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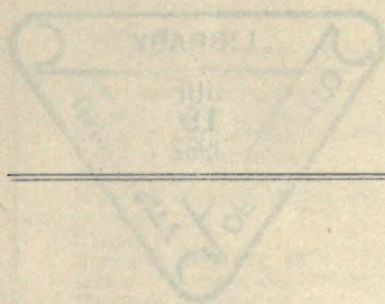
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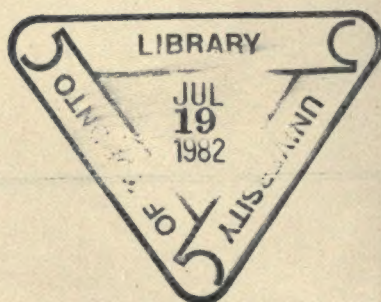
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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Est. 1809

TOTAL FUNDS - - £18,100,000

ANNUAL INCOME - - £4,100,000

LIFE DEPARTMENT.

NINETY PER CENT. of the Profits in the Life Department are reserved for distribution among the Assured on the Participating Scale.

New Systems of Insurance.
5 per Cent. Investment Policies.
Three-Fold Option Policies, &c.

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Of all kinds granted on the most favourable terms.

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Property of nearly every description, at Home and Abroad, insured at the Lowest Rates. Losses by Lightning, Damage by Explosion of Gas in buildings not forming part of any Gas Works, made good. Rents of Buildings insured.

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London: 61, THREADNEEDLE STREET, E.C.

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INCORPORATED BY ROYAL CHARTER.

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THE LONDON CITY AND MIDLAND BANK, Limited.

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HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

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Sterling Reserve, held in London at exchange of 2s. per \$ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	\$15,000,000
Silver Reserve	\$13,500,000
Reserve Liability of Proprietors	8,500,000
	\$13,000,000

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C. S. ADDIS, }

J. C. NICHOLSON Sub-Manager.
W. NICHOLLS, Accountant.

31, Lombard Street, London, E.C.

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Capital Paid Up	£562,500
Reserve Fund	£210,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application. Deposits received for fixed periods on the following terms:—

Six months, $\frac{3}{4}$ per cent.
One, two, or three years, $\frac{4}{8}$ per cent.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa.

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New York Agency: 40, WALL STREET.

150 Branches in South Africa

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Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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The Bank grants drafts on and transacts every description of banking business with the principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application. WILLIAM SMART, London Manager.

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Head Office and Board of Directors MONTREAL.

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Committee: Right Hon. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.

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Undertake Monetary business with all parts of Canada, Newfoundland, and the United States and issue Sterling and Currency Drafts and Cable Transfers.

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$2\frac{1}{2}$ per cent. INTEREST

allowed on Deposit Accounts.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. Almanack, with full particulars, post free.—G. F. RAVENSCROFT, Secretary.

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Paid up 548,015 10 0

Uncalled, including Reserve Liability 728,732 10 0

Reserve Fund and Undivided Profits 46,526 19 10

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ESTABLISHED 1837.

INCORPORATED 1880

Paid-up Capital, £1,500,000. Reserve Fund, £1,200,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

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NOTICE.

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(Registered in Japan.)

ESTABLISHED 1880.

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Reserve Fund	Yen 14,600,000

Head Office: YOKOHAMA.

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Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tientsin.
Chefoo.	Kobe.	Osaka.	Tokyo.
Dairen (Dalny).	Liaoyang.	Peking.	
Engtien (Mukden).	Lyons.	Ryojun (Port Arthur).	

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London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

T. S. NISHIMAKI, Manager.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS - £16,000,000.

Chairman:

Right Hon. LORD ROTHSCHILD, G.C.V.O.

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Burglary and Theft.

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ROBERT LEWIS, General Manager..

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £67,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE

Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

RAILWAY SHAREHOLDERS' ASSOCIATION.

THE FIRST CONFERENCE

will be held on

WEDNESDAY, JULY 8th

(Commencing at 2 p.m.),

at the LONDON INSTITUTION, FINSBURY CIRCUS, E.C.

(One minute from Broad Street and Moorgate Street Stations).

Mr. W. R. LAWSON in the Chair.

The Conference will be open to the public. An official report will be issued in due course.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 548.

SATURDAY, JULY 4, 1908.

New Series.

(Registered as a newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

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Norfolk House, Norfolk Street,
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Notes on the Financial Problems of the Australian Commonwealth.

An interesting compilation upon this topic has been made by Mr. T. G. Watson, Clerk to the Legislative Assembly of Victoria. Naturally Mr. Watson is prejudiced somewhat in favour of his own colony, but while upholding its merits he endeavours to be fair throughout, and his abstracts and summaries and the debates which took place at the various conferences, both preceding and following federation, are eminently fair. The problems relate to what is to be the final position of the debts of Australia, and what the powers of the Federal Government as distinct from those of the individual States. A strong party has from the first sought to increase the scope of the federal constitution so as to make the various States its subjects, at any rate in the matter of indirect taxation. This party is inclined to take over the debts of the various States if by so doing it may obtain absolute control of the Customs revenue. At present, however, and until after the end of next year, the "Braddon Clause," as it is called, in the Commonwealth constitution prevents any definite step being taken in this direction. The essence of that clause is that until 1910, when the subject comes up for revision, the Commonwealth is not permitted to retain for the purposes of its own expenditure, more than one-fourth of the revenue collected by it on behalf of the various States. The other three-fourths must be handed over to the individual Governments of the various States composing the Union in proportions determined by their population. As long as this clause subsists it is practically impossible to impose new taxes of any great amount, because three-fourths of the proceeds would go to the States. Did the Commonwealth, however, possess the whole revenue from the Customs tariff, to be dealt with as it pleases, then it might increase its income by a very slight augmentation of the duties levied. Naturally, therefore, the desire is strong to get this power, and if the debts could be unified its acquisition might be submitted to by the various States. Or they might at least acquiesce in a modification of the clause whereby the Commonwealth would obtain more elbow room.

Unfortunately it is not nearly so easy to unify the debts as the advocates of that step would have us believe. Two main difficulties stand in the way, and illustrate the trouble any step of the kind is sure to cause. One is the varying weight of the existing debts on the populations of the various States. Some of them have borrowed with such lavishness that their per head debt is very heavy. At June 30, 1906, for instance, the load of South Australia in the form of public debt was £79 3s. per head, that of Queensland £77 9s., while that of Victoria was only £43 5s. 2d., of Tasmania £54 5s. 2d. and of New South Wales £56 14s. 4d. Even Western Australia owed only £69 9s. 1d. per head at that date. Now if the Federation takes over the burden of these debts and unites them in one Commonwealth stock, using the Customs or whatever revenue is available for the purpose of meeting the debt service, it is reasonably contended on the part of the citizens of Victoria and of Tasmania, to take the two whose debt burden is lowest, that they will have to bear part of their neighbours' burden. In other words, Victoria will pay more than her own debts now demand of her, and Queensland and South Aus-

tralia will pay less. Her tax-found proportion will be heavier still as we shall presently see. That is one difficulty in the way.

There is another, and if possible a more formidable still. Imperialists, as we may call them, who dream of a united, homogeneous Australian State under the federal constitution, object to take over the debts of the several States except on the understanding that in future the Commonwealth is to be the only public borrower. If the States want money, as Sir James Forrest puts it in his memorandum appended to Mr. Watson's compilation, they must get it through the Commonwealth, which will alone be liable for the interest and principal of the loans, accountable that is to the creditor, the States having no longer any voice in the matter. They must be mewed up, in other words, lest their extravagance should undermine the security offered by the central Government. Those who stand up for State rights, the "democrats," we might call them, of Australia, will have nothing to say to this restrictive proposal. They contend that the States ought to be just as free as they are now to come to London or go anywhere else they like when they want to borrow money. Between these two points of view there is at present a great gulf fixed, and unless some concessions are made on either side there may be danger next year or the year after of a constitutional crisis in Australia that will strain the ill-knit fabric of the Commonwealth almost to breaking point. The crisis is sure to become acute if bad times react upon the prosperity of the people, and bring home to taxpayers what heavy debt expenditure means. At the end of June, 1906, the total debts of the various colonies amounted to £243,474,000, and this has been steadily if not rapidly added to since. Everything that can be pledged has been utilised to raise money, and although it is computed that the nett interest burden upon the population of some of the States, especially of Victoria, is light per head because of the profitability of the undertakings into which the borrowed money has been put, none the less has the whole of the interest charge to be provided by the people by the fruits of their labour. This variation in the apparent nett dead weight is, however, put forward with great force by the Government Statist of Victoria as one more ground for refusing assent to the proposal that the States' debts should be unified into a Federal stock, and the charge imposed by it spread over the whole country without regard to local conditions. This gentleman makes out that the nett debt burden in Victoria for dead capital over and above the capital on which interest is earned—the railways, &c.—is only £2 12s. 9d. per head, whereas in Queensland it is £33 2s. 10d., in Tasmania £39 11s. 10d., in South Australia £22 3s. 7d. and even in New South Wales £7 4s. 4d. We have no immediate means of testing these calculations, and are inclined to doubt whether the "nett receipts" exhibited are exact, but from whatever point the debt problem of Australia is viewed it is obviously full of difficulties, and the attempt to consolidate the Commonwealth by heaping together in one sum the debts of the various States is not going to be an easy job. There are municipal and corporation debts, it may be added, in Australia amounting to nearly £19,150,000 over and above the State debts just mentioned, but these would give no trouble as they would remain untouched. It is otherwise with the State debts. In proportion as a State has a paucity of assets to show for the money borrowed will be the reluctance of States like Victoria and New South Wales to come in and help it to carry its load.

Unreal Stock Exchange Prices.

HERE is a grievance the Committee might well occupy itself with. A sensational illustration of its character was given last week in the mysterious-looking fall which occurred in the price for Indian Electric Supply debentures. For weeks back that price had stood in the list at or near 90 and was never tested. Then one day a seller came along and as there were

no buyers visible, either in the market or out of it, the jobber put the price down about 30 before he consented to buy. Instances so glaring may not be common, but it is no unusual event to see a price debased 10 or 15 before a sale can be effected to a jobber, and the public complains with no small apparent justice of the "robbery" it is made victim of by the market. Week after week wholly unreal or untested quotations are entered in the Official List. They are not true prices. There is often no trade done in whole groups of securities from week's end to week's end; but the rule or custom is to keep quotations up in the interests of the inside seller, so that should one of the investing class send his broker in to buy, the jobber may get a good price. Should a seller appear the attitude at once changes, and the unfortunate holder only too naturally thinks himself swindled, and says so. The reputation of the Stock Exchange for fair dealing is in this way damaged, and many people prefer to go and be taken advantage of by the outside broker, who professes to dispense with jobbers' "turns," brokers' commissions and all that kind of thing.

If the ordinary practice of the market is thus with many obscure little-traded-in stocks, it is often much worse where stocks in the hands of large finance houses are concerned. In that case a chosen jobber or group of jobbers is instructed to put the price of a particular security at such a figure, say 92-94, and to sell at 94, but by no means to buy any large amount at 92. The buying price may soon become 80 or 70 or 60 if the public should possess and persist in trying to sell any appreciable amount of the "nursed" security. Here we have a market entirely hollow, and Official List quotations, the facilities and prestige of the Stock Exchange, employed merely to mislead. There were not a few examples of unfair treatment of this kind to be met with during the late panicky times, and artificially manufactured quotations must exist always when more or less serious amounts of new and underwritten issues are in the hands of middlemen who want to sell at a profit. The outside firm or firms hold the market, and the jobber is merely a servant, not in any sense an independent dealer of the old-fashioned type, able and ready to take risks, and therefore in a position to deal on the square with his clients.

Is there any remedy for the grievance thus indicated? We used to think there was a very simple one—abolish the jobber as distinct from the wholesale dealer and substitute market auctions or "calls over" for that unnecessary go-between. And we still think this reform might be applied to securities of large bulk in which there is always a certain amount of trade going on, but whose prices may often none the less be the object of unwholesome manipulation. There are, however, thousands of securities now quoted in the Official List whose daily recital with a view to elicit bids and offers would do nothing whatever to determine a fair price. Moreover, unless a great staff of officials were employed and a large number of rooms set apart for the purpose it would be a sheer impossibility to get through the whole Official List in the course of a single working day. How many different securities may be entered in the Official List at the present time we do not know, but their aggregate par value exceeds nine thousand million pounds, and every week sees additions made to both the number and the total amount. The auction plan must, therefore, be given up as impracticable, except for a few small groups of securities like bank shares, insurance shares and stock, dock securities, gas and water stocks and some others.

We, however, begin to doubt whether the end sought, the protection of the public, the true and enduring clients of the Stock Exchange, might not be effectually attained by a more systematic daily supervision of the Official List. At present anybody seems to be free to edit it for his own ends—to put whatever price suits him against a security in which he is interested either as a jobber or as a financier's agent, and only when a sensation occurs like that of last week in Indian Electric debentures does the Committee bestir itself enough to ask for explanations. Because of this

inertia abuses have crept into the List, and it is made the vehicle for more falsehoods than all the "financial organs" of the Press put together. A sub-committee, therefore, ought to be called into existence, whose business it should be to revise the List daily, and to see as far as it could that no sham prices appeared in it. At present there is a rough-and-ready test of genuineness in bargains "marked." A broker buys a security at a certain price, and puts that price on the official marking-board, but the "marking" does not reveal, except by inference, whether the transaction was a purchase or a sale, and there are thousands of securities in which no bargain at all may be entered into for weeks at a time. Also thousands of transactions take place which neither broker nor jobber takes the trouble to put on public record. To get true or practicable business prices, therefore, the sub-committee charged with the duty must go further and first of all refuse to insert in the List any price which is not either authenticated by actual bargains done or certified by the jobber or jobbers concerned as a price at which he or they are prepared to deal. It would be much better that the Official List should be half blank than that unreal quotations should flourish there by hundreds, in fact thousands, always.

But the pages need not be half blank if another improvement is made at the same time—viz., the introduction of "bid" and "asked" quotations when no working or genuine market price can be got. In this way we should reach the object aimed at in the call-over without waste of time or space. Every morning brokers could send in their offers or demands with the prices they are prepared to deal at, and these should be forthwith posted up in the Exchange for the information of all concerned. If business resulted the price corresponding would appear in that evening's Official List; if no business followed then the "bid" or "asked" price should be put in the List in a way to distinguish it from the results of actual dealings. Something like fair play might in this fashion be secured for the humble and patient public; and the reputation of the market would thereby be improved. No doubt changes so far-reaching might bear hard upon the multitude of small jobbers, because to be effective for their purpose "bid" and "ask" prices would involve the direct trading of broker with broker; but unfortunately the poor jobber is doomed already, unless he is a man of capital. The hurrying world, with its telephones, has no room for him.

Only when there is no means at all available for determining a price should the list be left blank against the name, but it ought to be the invariable rule to remove prices whose genuineness cannot be ascertained, and we also think that unusually wide prices ought not to be entered. They may advertise the "dead" or non-marketable character of a security, but they serve no other useful purpose, and the rule ought to be "a fairly close, a businesslike price, or no quotation." We venture to hint that the Committee and the members of the Stock Exchange would be serving their own interests and the public better by taking up and dealing with reforms of this character than by consuming all available energy in trying to devise a system by which the jobber can be kept alive.

Economic and Financial Notes.

THE FIRST QUARTER'S REVENUE.

A nett decline of £2,337,388 for the June quarter of its fiscal year is not exactly encouraging to the Government, especially in view of the serious additional demands to be made upon the Exchequer. At the same time decreases are not unusual in this quarter of the year, and looking at the state of trade the wonder rather is that the revenue has been so good. Income tax has given only £110,000 less than in the first quarter of last fiscal year, but there is a very heavy decline of £1,041,365 in the Customs revenue. This does not promise well for an estimated increase of £110,000 on the receipts of the entire year from this department.

Excise has also fallen off by £359,000 odd, and in fact only the Post Office and telephone services show increases of any importance on the figures of a year ago. As it stands, however, the total of £30,313,000 has been sufficient to cover all the requirements of the quarter, and the deficiency on account of the money required for debt charges at the beginning of July is only £692,398, instead of several millions as used to be the fashion. That is the utmost the Government will have to borrow, and as the supply services took only £26,832,141 against a revenue for the quarter of £30,312,613, there was actually, and without counting the balance of £3,983,343 brought forward, £3,481,000 to go towards other purposes including the services of the National Debt, and during the quarter the Government seems to have provided nearly £600,000 out of revenue towards capital expenditure besides paying off debt to the amount of £500,000 out of the surplus brought forward from the preceding year. The summary account, however, ought to be given in much fuller detail than it is to be of any particular value as a continuous and luminous key to the nation's income and outgo.

TOTAL REVENUE OF THE UNITED KINGDOM.

	Quarter from 1st April to 30th June, 1908, compared with the corresponding Quarter of 1907.			
	Quarter ending 30th June, 1907.	Quarter ending 30th June, 1908.	Increase.	Decrease.
Customs	£ 8,250,365	£ 7,218,000	—	1,041,365
Excise	7,629,292	7,270,000	—	359,292
Estate, &c., Duties	5,125,814	4,340,000	—	785,814
Stamps	1,920,000	1,850,000	—	70,000
Land Tax	50,000	50,000	—	—
House Duty	330,000	260,000	—	70,000
Property and Income Tax	4,310,000	4,200,000	—	110,000
Postal Service	3,210,000	3,280,000	70,000	—
Telegraph Service	710,000	680,000	—	30,000
Telephone Service	330,000	360,000	30,000	—
Crown Lands	110,000	130,000	20,000	—
Receipts from Suez Canal Shares and Sundry Loans	7,500	5,000	—	2,500
Miscellaneous	650,030	669,613	11,583	—
	32,650,001	30,312,613	131,583	2,468,971
			£2,337,388	Nett Decrease.

NEW CAPITAL ISSUES IN 1908.

Two statements regarding this important subject have come under our eyes during the current week, one in the *Times* and the other in the *Financial Times*. As usual the *Times* exhibit is smaller than the other. According to the list printed in its Money article the total new creations of capital in the first six months of the current year came to £115,923,000. This compares with £70,895,000 in the first half of last year. The *Financial Times*, on the other hand, without going into details, gives the total creations of the half-year at £132,250,000, compared with £106,282,000 in the same part of 1907. Probably both figures are right in a way, and neither complete, only the *Times* is the less full, because it does not include new issues, which may not have been advertised in its columns. Possibly, also, the total given in the *Financial Times* includes debt renewals or creations of capital which were not all offered in London, but partly here and partly on other markets. We cannot determine the rights of the matter, but taking the *Times* detailed figures as a basis, some remarkable and suggestive, if imperfect, facts emerge. The *Times* tells us that the British debt was increased by £2,000,000 in the half year, and we cannot remember how, unless by Treasury Bills. This is not of much importance, however, and greater interest attaches to the fact that home corporation and county stocks to the amount of £6,263,000 are said to have been put upon the market this year as compared with £5,135,000 to June 30 last year. Indian and Colonial Governments, too, appear to have borrowed £21,021,000, against £13,219,000, and Colonial and Foreign Corporations £10,658,000, against only £1,213,000. Foreign Governments, on the other hand, have come for rather less at £6,900,000, compared with £8,380,000.

But the most remarkable figures relate to railways, not only in this country, but abroad. Thus Home railways are put down for £10,098,000 in the half-year just ended, and for only £700,000 in the first half of 1907. So tiny a sum for the June half of 1907 must be a mistake, because it is barely one-tenth of the total new capital spent by our railways during the whole of that year. Colonial railways have asked for £7,000,000, says the *Times*, as compared with only £1,794,000 last year, and American railways have emitted £15,430,000, as against only £11,075,000 a year ago. This may be approximately accurate for foreign railways last year, for although the consumption of new capital in the States by the railway companies was stupendous, they were not driven by distress to ask so much of it from Europe. The Colonial figures, however, must be quite wide of the mark, for Canada has been, one might say, fierce in its demands for new money this year. We computed that up to the end of April last Canadian railways alone had asked for £10,867,000, so whence the *Times* found its humble total we dare not guess. Possibly money nominally borrowed by Governments, though really for railways, has bred confusion. We can only give all the figures with a mark of interrogation. Indian railways are tabled as having asked for £3,450,000, against nothing in the first half of 1907, according to this table, and again we must express doubts. How was it that India got along for six months last year without asking for any money when the total capital demands of her railways for that year exceeded £8,000,000? And can it be true that foreign railways have only demanded £11,196,000 this year to the end of June, against £10,977,000 a year ago? Both these figures seem to us incomplete. Things being thus, the probability lies with the aggregate given by the *Financial Times*. We shall really have to set to work and compile an exhaustive exhibit of the capitalisations attempted or carried through month by month on the London market, and our impression is that the details published week by week in the *INVESTORS' REVIEW* afford more complete data on which to base such a statement than even the *Times* seems to have at its command.

RHODESIA, LIMITED.

The second annual report since reconstruction in October, 1905, has just been issued, the period being the year to December 31, 1907, and despite the directors' asseverations that things generally are looking up, we think it will be difficult for the shareholders to extract much comfort from the forty pages comprising the document. There is a really bewildering mass of information of various sorts, some of it sufficient and complete, and a part hardly so, despite the fact that it would have been quite easy to make all things plain. The company is interested in a vast number of properties, either directly or through subsidiaries, but the outlook is promising for very few. So far as the company's own claims are concerned, the Colleen Bawn holds out a prospect of becoming a paying property on a small scale, and a little revenue may be gathered from tributary the Volga and Concord, but the Riverlea Mine and Cure claims must be counted out, at any rate for the present, and the option over the Golconda and Etna has not been exercised. The worst aspect of the company's prospects is undoubtedly connected with the debentures and shares in subsidiary companies. Let us begin with the Rice Hamilton Exploration. It is only a fortnight since that we dealt with the report, and while we need not repeat what the directors of Rhodesia, Limited, have to say they might with advantage have made things plainer for the benefit of those unfamiliar with certain disagreeable facts. Full details of the proposed reconstruction must be within their knowledge, and it would have been much more straightforward to have plainly intimated that a 6s. per share assessment would have to be paid on the 43,591 shares possessed than to remark that "proposals for the provision of the sum required to develop the third level are being laid before shareholders of the syndicate." The sum involved is over £13,000, a matter of some little importance to a company whose cash balance is £5,123, but those familiar with Rhodesian companies and their ways will

not expect points like this to be made too clear. A very large interest is possessed in the Town Properties of Bulawayo, and with delicious *naïveté* the directors express the hope that the reduction in the municipal valuation of the buildings and stands owned by that concern of £70,735 may result in a corresponding reduction in rates! This great drop in value is evidently considered a godsend. The Austro-Rhodesian Development Company, one of the subsidiary treasures, went into liquidation in 1905, and has left the parent company with all its belongings, worthless and otherwise, mostly the former. Efforts are being made to let on tribute as many of the claims as possible, and agreements have been signed in respect of five properties. Some nine different ventures have been, or are to be, placed in liquidation, and while regretting the necessity, the directors are satisfied that the shareholders will approve their policy of clearing out the worthless stuff. Of the remaining assets taken over from this Austro-Rhodesian calamity, the principal consists of 60,000 acres of land, half being situated on the Wankie Railway. One way and another Rhodesia, Limited, is interested in the shares and debentures of 10 separate subsidiaries and in the shares of 19 other ventures, and the estimated depreciation on the lot is £172,925, leaving an assumed value of £56,058. Unhappy wretches they who subscribed 115,000 shares at par at the time of reconstruction, because the current price is 2s., and the valuable option on fresh shares at 25s. apiece has already expired. Of course the figure named is not the entire loss, as £22,525 has been knocked off the sundry debtors, owing to the collapse of the Austro-Rhodesian Development and the Gwanda (Rhodesia) Consolidated Developing Company. Of the balance regarded as good, £25,557, about £20,000 is due by the Rice-Hamilton Exploration Syndicate, and as the company must pay up under the assessment on the latter, it will be a case of taking money out of one pocket and putting it into the other, provided the debt is liquidated. Preliminary expenses figure for £17,316, and debit to profit and loss is £20,202, so that the full deficiency is £232,968, and we should think the debenture-holders are feeling a little shaky. The debt under this head is £95,88c, and there is a nasty-looking contingent liability of £35,000 in connection with a guarantee of debentures in the Town Properties of Bulawayo. Just note that the board, with true Rhodesian optimism, does not regard the whole of the losses as irrecoverable, and time alone can measure the extent of their sagacity. It is pleasing to note that expenditure all round has been sharply reduced, and we refrain from saying the obvious, merely observing that the current year is to see a still greater reduction, in consequence of the removal of the company into less expensive offices in London. Directors' fees—£1,100—are doubtless much less than they used to be. Total expenditure for the twelve months, including £5,900 for debenture interest, was £17,451, and the revenue £3,613 short of this sum. Interest and dividends, £3,325, "show a considerable increase, which, however, it is not safe to regard as permanent." A brilliant outlook, truly. An ascertained nett loss of £1,066 increases this deficiency to £4,679, and the directors express unbounded delight that the reduction compared with the previous fifteen months, when the short fall—to use the Rhodesian ducal language—was £15,523.

ANOTHER RAND SCHEME.

There is no end to these amalgamation schemes. The latest embraces the Village Deep and the Turf Mines, and before setting out the facts it will be useful to take note of a letter from Mr. R. R. Hollins, a director of the first-named, in which he observes: "I feel it due to myself to let it be known that I did my utmost to obtain more favourable terms for the Village Deep shareholders, to which I think they are entitled, but as the parties controlling the interests firmly refused, after long negotiation, to entertain any other terms than those embodied in the circular, and, recognising that they carry with them far more than the necessary majority to pass the scheme, I reluctantly withdrew my opposition,

refused to vote for it, and remained neutral, it being impossible to secure any possible benefit to the shareholders by the adoption of any other course." We need not say how consistently we have pointed out this aspect of Rand mining amalgamations, and it is useful to have on record this protest from a director of one of the companies concerned. Only a bare outline of the scheme is available at present, but a full circular is being forwarded from Johannesburg with a copy of the agreement and report by the engineer, all of which will be issued on arrival. The Village Deep is to be the purchasing company, and will take over the assets of the Turf Mines in exchange for 536,250 of its own shares. These assets at May 31 last consisted of £607,000 in cash and cash assets, 305 mining claims (including the freehold of 240 of such claims) situated immediately to the south of and forming the deep level of the Village Deep. The Turf Mines has spent on shaft sinking and equipment £202,800, the shaft now being down 2,463 ft. On the other hand, the Village Deep was in debt to the amount of £95,000 nett in May last, and had contingent liabilities of £58,000 for additional crushing plant, the completion of the purchase of the freehold, etc. On completion of the agreement the crushing capacity of the plant is to be increased to 41,000 tons per month, and while it is said that the present nett profit of £9,000 monthly will be materially improved by increasing the scale of operations, without amalgamation considerable time must elapse before dividends can be paid. That is the usual story, and the other reasons advanced in favour of the scheme are those to which we have long grown accustomed. The issued capital of the Turf Mines is the trifle of £1,787,500 in £1 shares, and three Village Deeps are to be given for ten of the others. The partly paid shares of the Turf Mines will be fully paid up by the guarantors. It appears that Mr. Curtis, the engineer, recommended that 526,554 Village Deep shares should be given, and the withdrawal of Mr. Hollins' opposition is attributed to the close agreement between this figure and the actual number to be handed over, which is hardly what Mr. Hollins' letter conveys. To provide the necessary shares the Village Deep capital will be increased to £1,060,677, and we hope all the good expected from the fusion will be realised. It is said that from the date of amalgamation all profits earned will be available for distribution.

SOME PROBLEMS BEHIND RAILWAY LEAGUES.

Just a fortnight ago the announcement was made that another railway compact had been entered into, between the London and North-Western, the Midland, and the Lancashire and Yorkshire Railway Companies. No official news of that purport was forthcoming—any "alliance," indeed, was promptly denied—but leagues are in the air, and the story is now repeated in a modified shape. Some sort of competition-easing understanding seems to be imminent. Probably enough it will come to that by and by, if not just yet, because only through linking up and reorganisation, so as to remove the waste of uselessly competitive traffic and enforce economies in many directions, can the stockholders of our railway companies hope to see an improvement in their fortunes. Moreover, a harmony, a drawing together such as this latest negatived story suggests, follows almost as a necessary consequence upon the agreement between the Great Northern, Great Eastern, and Great Central companies. Only by combining can the Midland and North-Western companies hope to retain their supremacy in the north, especially their leading position in Scotland. The mention of Scotland, however, brings other points of view into sight. What is going to happen to the Caledonian and North British companies, or to the North-Eastern company, if compacts of the type hinted at are carried out and given effect to by the House of Commons? The North-Eastern Company cannot stand alone and independent surrounded by the combined forces of the two great traffic-dividing amalgamations, and the two Scotch railway companies must have a part in any carriers' combination, else they will be at the mercy of the

powerful southern combinations, who will dictate the terms given to them, and compel them to do their bidding. As serving two routes at present, the East Coast and the Midland, the North British Company would be in a peculiarly difficult position. It cannot give itself wholly to an East Coast combination, nor is it possible for it to join hands with the Midland and North-Western to the neglect of its eastern route. These are in outline one or two of the problems that will at once encounter those who are attempting to reorganise the business practices of our railways without the intervention of the State.

The capital accounts will also threaten to be troublesome, even if the agreement now talked about and wished for, though denied, is not carried to any such lengths as might involve a gradual consolidation of the various interests. How much money may really be involved in these three railways it is impossible to say. Up to the end of last year they appear to have spent about £300,000,000 amongst them, these figures representing the money laid out, not the nominal or real capital raised. Thus the North-Western's total is about £118,000,000, the Midland's about £120,000,000, and the Lancashire and Yorkshire, or "Leeds" company's about £62,000,000. But these totals for the individual companies by no means represent the whole of the capital involved, and, on the other hand, it does not follow that money to this extent has been raised by the several companies in the form of fixed capital, for which cash has been given. They all have duplications, the Midland especially. They are all in floating debt also, and the North-Western and Midland have both contracted obligations of various kinds, rent charges, guarantees, and so on, on behalf of a number of minor companies, whose existence implies a capital outlay which does not figure at all in the accounts of the big companies, except so far as rents and guaranteed interest indicate. Thus the North-Western controls the Mold and Denbigh Junction line, the Harrow and Stanmore, the Charnwood Forest, and other properties, as well as the Shropshire Union Railways and Canal. It has likewise a number of interests in and around Manchester, at Ashton-under-Lyne, Shrewsbury, Hereford, and elsewhere. The Midland, too, is deeply interested in other companies, not only as a partner in the Cheshire lines, but as a joint owner of the Midland and Great Northern Railways and as owner or lessee of the Tottenham and Forest Gate, Tottenham and Hampstead Junction, and the Swinton to Nottingham route, as well as the Midland and South-Western Junction. If the capital sunk in these various small undertakings could be all ascertained and added to the Midland Company's own formidable aggregate, it might be found to be the most heavily capitalised road in the country.

Now, how is the question of subdivision of earnings, sure to come up between two such rivals as the North-Western and the Midland, going to be settled? Are the earnings to be divided on a mileage or a capital basis, and what is to be done in regard to the large amounts of capital sunk by all three companies in their ports and Irish steamboats? Of late years the Midland has bought up the Belfast and Northern Counties Railway in Ireland, so as to make it a link in its through services of rail and steamer *via* Heysham. Could that traffic be included in the agreement, so that the whole business of the North of Ireland might be pooled between the Midland and the North-Western, thus giving the Greenore route, for example, a chance which it has never yet had to pay expenses, or will the agreement be limited to through traffic in England, or between England and Scotland: or—still another alternative—will the agreement simply relate to the re-arrangement of point-to-point competition trains, so as to avoid duplication and the consequent waste running? These questions are worth asking merely that people may pause and give a little thought before starting a "bull campaign" on this fusion talk. It is not going to be so easy as the quick-witted market man would have it, even were the public left out of account alto-

gether, but we may be certain that the present Parliament in its zeal for the interests of the working man, of the lower middle-class, of the poor, will not permit any compact between different railways to become effective without putting severe restraint upon their liberties. Yet we should welcome a statesmanlike handling of the problem.

American Business Notes.

There does not promise to be anything particularly interesting in United States finance for the next few months, and the movements on Wall Street are so completely under the sway of professional gamblers and market trap-setters or bait men that it is difficult to get up enough interest to follow the daily jiggles and juggles. Most weeks we get some warning that difficulties are not yet at an end, but the passing of this or the other railway into the hands of receivers, the bankruptcy of firm after firm, or the failure of joint-stock corporations to keep up dividends or their omissions of such altogether, seem to pass unnoticed on a market whose business is so completely professional. Then everybody is waiting to see how the harvest will turn out. Most sanguine hopes continue to be cherished about the results to the country should the crop be abundant, and the only thing that really seems to depress markets with some effect is a rumour that drought or blight, or some other adverse influence, is likely to diminish the yield of grain. Heat and holidays, too, are conspiring with political and crop influences to stop all business and make the weekly story uninteresting. We cannot even laugh over the assertion that the money "bugs" are spending treasure to help the nomination of Mr. Bryan as the best way to render Mr. Taft's election sure next November, for what matters it? This machine will grind humanity to powder all the same.

Towards the end of the half-year and the fiscal year of the Washington Government, the New York Associated Banks gathered in money and shifted some of their loans on to the outside banks and trusts. Thus their loan and discount average shows a decrease of £1,740,000, while the increase in the loans and investments of the non-clearing banks and trusts was over £1,745,000. At the same time the Associated Banks increased their specie average by £911,000 and their greenbacks by £513,000, while their deposits shrunk £217,000. Thus all influences contributed to increase the surplus reserve which rose to £13,220,000, if we mistake not about the highest figure ever seen. A year ago it was only £502,000. From this point of view therefore the New York Banks are now strong enough to meet any reasonable fate with equanimity, and great financial coruscations and magical performances ought to be possible upon such a foundation.

As for the outside banks and trusts, the total of their loans and investments is now £181,036,000, or nearly £26,000,000 more than the total of their deposits, which at £155,248,000 shows an increase of £2,770,000 on the preceding week. Their specie average has also gone up by over £500,000 to £13,102,000, and they hold £110,000 more in greenbacks on the average at £2,547,000. So they, too, can juggle with lots of lithographed paper called "securities."

It may be worth while to mention the fact that since January 1 last 7,400 miles of railroad have passed into the hands of receivers. The largest individual organisations thus driven into bankruptcy are the Chicago Great Western with 2,821 miles, the Seaboard Air Line with 1,474 miles, and the International and Great Northern with 1,149 miles. What the nominal capital involved is we cannot at present say, but we may be quite sure that a great deal of it has been completely lost, and there are unfortunately other roads travelling towards the same end. Rumours continue plentiful with regard to the Rock Island property, but we cannot make out from the dispatches whether

it is the "holding" concern so called that is going to pieces, or whether the Chicago and Rock Island Railroad will default. That trouble is impending appears to be certain, and we must not overlook the fact that this property has been manipulated in the Standard Oil interests, so that we cannot now tell what its actual position is any more than we can be sure of the state of the Union Pacific group, whose consumption of capital since the Union Pacific reorganisation has been stupendous, much of it we fear capital wasted in financial necromancy.

The Erie Company ought really to be included amongst the defaulters, and we are unable to see how it can be kept out of the bankruptcy court through any such device as that announced by Messrs. J. P. Morgan and Co. Its floating debt is uncomfortably large, and the revenue has been so bad that a deficit of £300,000 in nett income is looked for as product of the company's year ended on the last day of June. It is said to require at present only about £630,000 in actual hard cash, but it must disappoint holders of its bonds to be able to get along with so little help, and we quite expect to see the position go from bad to worse.

Railways altogether are not showing up well, and the *New York Commercial Chronicle* is not without ground for its frequent wails about the outlook. Gross earnings have already fallen off to a most serious extent, and where nett earnings are given as well the results are not so reassuring as they seem to be. For example, a recent analysis of the returns of lines publishing both gross and nett earnings shows against a decrease of £6,109,000 in the gross earnings a saving of £4,090,000 in the working expenses, so that the decrease in the nett income of these companies is barely £2,020,000. But we are candidly told that managers are adjusting expenses to the volume of their business by cutting out all improvement and betterment work, even "by reducing repairs and renewals to the smallest possible compass," and everybody who has any experience of American railroads knows what this policy means. It means that in a little time the railroads will all be clamorous for money which will be borrowed or raised upon stocks under many pretexts except the real one, which is that capital is urgently required in order to make good the so-called economies in working expenses during the lean period. For this reason, amongst many others, it is not possible to place confidence in any exhibit of a United States railroad company. We are never sure what the figures hide. Capital is freely used to make good shortcomings which should have been provided for out of revenue, and if it should prove true that the gross earnings of the whole railroad system of the Republic will fall off this year by more than £100,000,000, we may be perfectly certain that the moment market sentiment becomes less suspicious we shall be flooded with demands for new capital in order to re-make and re-furnish railroads in all parts of the country, which have meanwhile been allowed to become dilapidated.

Underwriting syndicates are not always happy in the United States any more than in Europe. Last year a group took up to sell at a profit £10,000,000 in 5 per cent. bonds of Mr Gould's Western Pacific Railway, and has not got quit of the stuff yet. One report is that £4,000,000 of the issue is still on hand, another appears to imply that the syndicate or its associates possess the whole of it. Any way, the compact to hold together has "by mutual agreement" been renewed for another year.

They are trying in the United States, or at least in New York City, to put a bridle upon the financial lightning change and kindred performances of banks and lending institutions. Under a recent law passed by the New York Legislature the maximum amount on a single secured loan which may be advanced by a State bank or trust company in Manhattan or Greater New York is reduced to 25 per cent. of the paid-up capital and surplus instead of 40 per cent. as hitherto. Outside Greater New York, however, the 40 per cent. limit

is allowed to stand, but banks and trust companies in making a loan are prohibited from becoming liable directly, indirectly, or contingently for its repayment, and no such loan shall be made for a longer period than one year. The lending institutions are also prohibited from making a loan upon the security of real estate already under a prior mortgage if the amount unpaid on such mortgage exceeds 10 per cent. of the capital and surplus of the corporation. They will do anything, these good American cousins of ours, except sweep away the tariff and let business have a little fresh air. President Diaz was much more enlightened. When he found trusts creeping into the vitals of Mexico, he abolished the import duties on the articles they sought monopolies in, and they forthwith withered up. It is such behaviour that makes one often disposed to think that the future of the two Americas may after all lie with the Latin and native races.

The stagnation of business in the States is illustrated by the movements of population out and in. Immigrants are not now flocking to the Republic as they have been accustomed to do, and only 36,317 persons arrived in May from all foreign countries. This was nearly 149,000 below the aggregate for May, 1907, and nearly 115,000 less than in May, 1906. For the five months ended with May the inflow of aliens has been only 160,709, against 589,218 in the same period of last year, and 554,392 in the first five months of 1906. For the one month of May last year the arrivals were greater by over 24,000 than for the whole five months elapsed of 1907. But while immigrants arrive in a much narrower stream, emigrants are still fleeing the country. In May 75,345 steerage passengers left for their homes, or more than twice as many as came in. For the five months since January 1, the departures of aliens have aggregated 318,368, as compared with only 114,137 in the corresponding period of last year. Up to the end of May there has been a nett loss of 157,659 persons in the population of the Union through the movements of aliens in and out. This exodus must mean a considerable money drain over and above the usual suction of the touring Yankee.

From the *Evening Journal* of Ottawa we gather that a strong complaint has been made about the extravagant cost of that portion of the Grand Trunk Pacific Railway which is being built by the Government, and the complaint comes from the Grand Trunk Pacific Company's engineer, who is acting in the interests of the Grand Trunk Company, upon whom the ultimate burden of excessive cost is bound to fall if the Grand Trunk Pacific does not earn the interest on its capital when fully at work. He complains that the specifications have been entirely ignored and excessive allowances made for various degrees of rock-work, coming to the conclusion that the increase in the cost of the work has been so alarming as to demand interference. Naturally, the Trans-Continental Commission, under whose control this expenditure is, denies the impeachment, but the *Evening Journal* backs up the engineer. One thing is certain, it remarks, the Government part of the construction is going to cost enormously more than was estimated to Parliament. The portion from Moncton to Winnipeg was to have been built for \$53,000,000, and already \$114,000,000 have been expended, a sum which does not include interest payments, cost of terminals at Winnipeg, or the constantly increasing number of extras, which induce well-informed persons to predict that the entire outlay upon this bit of line when it is completed will be in the neighbourhood of \$200,000,000, or nearly four times the original estimate. No wonder the Grand Trunk officials are growing uneasy.

Passing Events.

We hope it is true that the disturbances of the peace in Mexico have no serious political significance. It would be a sad pity were the good accomplished and the progress made under the vigorous and enlightened dictatorship of General Diaz to be interrupted, or in any degree obliterated towards the close of his long and brilliant domination. His Finance Minister sends assurances to the foreign Press that there is nothing to be alarmed about, but we can never be sure. Mexico is not likely to fall back into a condition of semi-barbarism which used to exist in that country owing to the weakness of the Central Government and the criminal incursions of foreigners intent upon seizing the country or its wealth. There must, however, still be a great mass of dense ignorance to contend with, and the habit of political thought and aspiration cannot yet be said to exist amongst the great majority of the population. The very fact, moreover, that the Government is a dictatorship, however enlightened, must be in some degree a source of peril to the stability of the country's institutions. We can only hope that the progress of this population has been such as to render probable a peaceful transfer of power to President Diaz's successors when the time comes. If able to maintain order within the Republic and to direct the energies of the people towards an improvement of the conditions of life and the development of the country's exhaustless resources, there ought to be nothing serious to be afraid about for the future of Mexico. In spite of the mountainous character of the country, perhaps one might say rather because of it, the natural wealth of Mexico is not exceeded by that of any other State in the two American Continents. It is greater even than the wealth of Peru, which is still a fabulous country to the European. Our Consular Agent at Vera Cruz, for example, in his recent report, mentions in passing that the soil of the State of Vera Cruz is so fertile that it yields an average of from 40 to 60 tons of sugar-cane per acre, replanting being necessary only about every seven years. The cane, moreover, is of a high degree of saccharinity, and similar statements could be made about many other districts and products of the country. We hope, therefore, that it is merely brigands who are interrupting the peace.

Cape finance is still a distressing subject to contemplate. In his Budget for 1908-9, Mr. Merriman estimates for an expenditure of £7,679,241, while the revenue is expected to be only £6,777,480. There is accordingly an anticipated deficit of nearly £902,000 to be somehow met, and the Government bravely seeks partly to cover it by increased taxation. A tax on all incomes above £50, the general rate being 5 per cent., with graduations up to £400 is proposed. An increase in the transfer duty is also outlined, and in the cost of trading and other licences; but none of these taxes, or all of them together, will go very far in filling the gap, so Mr. Merriman further proposes to suspend the sinking-fund and to reduce Civil Service salaries by 5 per cent. In this way he hopes to get £905,000 with which to blot out his deficiency. He regretted the suspension of the Sinking Fund, but that is inevitable in all countries overtaken by financial distress, and he has the stately example of Russia to appeal to as the greatest sinking fund swallower that the world has ever seen—greater even than England. He frankly confessed that the finances of the colonies are in a seriously disordered state, and blamed his predecessor for over-estimating the revenue to an extent which led to a deficiency of £996,000 in the past financial year instead of an estimated or fancy surplus of £38,000. Since his Government assumed office they have had to face four months absolute gloom, and have been compelled to shelve all projects for the development of the colony. A chastening that will do good.

While Cape Colony suffers from the extravagances of the past and reaps its harvest of post-war miseries, the Australian colonies and their Commonwealth appear to flourish exceedingly. For the year ended last Tuesday the income of the Commonwealth is put at almost

LONDON AND WESTMINSTER BANK.—Liabilities on June 30 consisted of current accounts and deposits £27,279,027, acceptances and endorsements £830,582, and other liabilities £1,183,231, against which there were cash in hand and at Bank of England £3,926,405, money at call and short notice £7,767,275, Imperial Government securities £3,885,000, bills discounted, loans, &c., £15,814,131, and other securities £1,269,448.

£15,014,000, or £2,182,000 more than in the previous financial year. The increase is ascribed chiefly to the new Customs tariff, a luxury for which the people will some day realise that they are having to pay a smart price. Of this revenue, £8,859,000 is handed back to the several States or £1,015,000 more, and £336,000 more than the three-fourths guaranteed to them by the Braddon clause. For the colony of Victoria the revenue is said to show a decrease of £37,000, but its total is £8,270,000, so there is no reason to be alarmed there. As for New South Wales, its income is put at £13,960,763, or £568,308 more than in the year closed June 30, 1907, and South Australia has also a fine exhibit to put before its creditors, a revenue namely of £3,666,000, which is £560,000 more than the Treasurer's estimate, and £460,000 more than the income for the previous year. That colony should do better still next year, for its harvest has been unusually good, and the yield per acre so much above the average that its Government estimates for a surplus of wheat available for export amount to 17,000,000 bushels.

Lord Plunket has been opening the New Zealand Parliament and using the nice glowing language we are accustomed to from official sources in that part of the Empire. Some new measures are promised from Parliament, including superannuation allowances for the employees of local bodies, such as tramways, gas and electric lighting companies, and a second ballot at elections. "National annuities" are to be made available for all classes of the community, and as the said community is so rich—as long as it can borrow £2,000,000 or £3,000,000 every year—there will be no difficulty in paying all round, at least we presume not.

The great Dominion Premier Sir Joseph G. Ward lately got into a controversy with the redoubtable Mr. Samuel Vaile, and did not come off by any means in triumph. He denied Mr. Vaile's statement that the Government had increased taxation per head of the population during the last 10 or 12 years. Mr. Vaile says that in 1896 the per head burden was £4 6s. 11d., and in 1897 it was £6 3s. 3d. Worse still is the retort made upon Sir Joseph with regard to the railways. Taking the gross revenue, minus the sums entered as payment for services rendered to various Government departments and the gross expenditure including additions to open lines and 4 per cent. on the capital expended, Mr. Vaile says that every year since 1896 has resulted in a heavy deficiency. This deficiency rose in 1902 to £1,007,000, and for 1907 it was £641,357, about £56,000 less than the deficiency of 1906, but still a sufficiently formidable amount if it had to be faced by the people without the aid of money borrowed abroad and such like. Facts of this description always make us wonder what the members of the New Zealand Government really think about the colony's future. Once everybody is pensioned or salaried as a functionary of one description or another—local, or, shall we say? imperial—the million or so of inhabitants who enjoy all these privileges ought to be perfectly happy. They will eat each other's dinners!

Rain has fallen in India to a satisfactory extent everywhere, except in the northern and central provinces of the country, where the monsoon is said to be not yet thoroughly established. The rain, however, Lord Minto says in his telegram of June 29, has enabled the people to return to their fields, and the numbers on the relief works have accordingly fallen to 1,176,000. Within the much stricken United Provinces the total has fallen to 960,000, or under 1,000,000 for the first time these many months. But while those earning wages from the State on public works have diminished in number, there has been an increase in gratuitous relief due to the necessity of providing for those who have been relieved hitherto as dependents of people on the Government works. That is to say, the labourer who has gone back to his plot in order to take advantage of the rain has no means at all wherewith meanwhile to keep his family alive, and the Government has to step in with its charity. But there can be no ground for this popular

discontent, says this Government, and it proceeds to sit on the safety valve in an attitude of Pharisaic benevolence!

One remark in the many words uttered at different meetings by Mr. G. D. Whatman is much to the purpose in regard to American breweries. Two main grievances, he told both the debenture and shareholders of the United States Brewing Company, have always been felt. First, that the American company has to pay English income-tax and death duties, and second, that as the business always has been, and must necessarily be, conducted in America by Americans and on American principles, the existence of a board in London is unnecessary. What a pity it is this view did not prevail when companies like this were being formed and sold to the British investor. A good many millions of his money would have been saved had the Americans realised the expense and unpopularity sure to arise through the transfer of their breweries and drink dens to foreign owners. This company is now going back to America on America's own terms; that seems to be the design, and the English board ought soon to disappear with the £5,000 a year which it now costs. But it does not seem probable that the shareholders will benefit much by this saving; at any rate, they will now be completely under the control of the American conductors and owners of the business. We have read the circular issued by Mr. Carter, a much discontented shareholder, as well as the speeches at Monday's meetings, and cannot profess to decide between the dissentients and the board. One thing, however, is clear enough—within 10 years the price of the ordinary shares of this company has fallen from 10½ to 3, and they have been as low as 2. Dividends have been on a correspondingly mean scale; in fact, since 1901 the ordinary shares have received no dividend at all, and for three years the preference received nothing. For the last two years, however, they got 6s. per annum. Why this is so we cannot explain, but, taken in conjunction with the fact that all other United States brewery companies have provided more or less the same disappointing exhibition, we should say that the sooner shareholders are clear of this one the better. Can they not get payment in cash for the entire property?

A good deal of space has lately been occupied in the Press with the affairs of George M. Callender and Co., Limited, but there has been singularly little comment on what seems to be a quite scandalous collapse. The company began business in 1905 with capital of £100,000 (goodwill £50,000), and seemed to prosper, for as late as September last year it issued a report that showed a profit of £8,792 on trading account, and including the balance brought forward the board had £6,337 to distribute after paying income-tax and the managing director's salary, together with that of his assistant. This was not over brilliant for a period of 15 months, but the shareholders got their interim dividend at the rate of 10 per cent. as usual. This prosperity has now vanished, and shareholders are confronted with losses and suggestions for reconstruction in order to get more capital. All the blame for the scandal is laid on Mr. Callender, but it seems to us that much of it must be due to the speculative nature of the business taken up by the board, which cannot thus escape responsibility. It has been guilty of an over-distribution of profits. No reserve has been constituted, nor has depreciation been provided for. Therefore losses arose, as they were bound to do, whether Mr. Callender got into difficulties and involved the company therein or not, and we can put no more faith than the directors in the estimated value of the assets. A private meeting of the ordinary shareholders was held on Tuesday, and next Wednesday a similar gathering of preference shareholders is to be held. What may be resolved on we know not, but did we hold shares we should insist upon a full investigation of the accounts and contracts before assenting to any resolution designed to commit proprietors to further capital expenditure. We should also want to know what the board as a whole got its fees for.

Why is it that the board of the Yorkshire Electric Power Company is asking its shareholders to consent to its raising money at 6 per cent. A resolution is to be submitted at an extraordinary general meeting next week empowering the directors to borrow a further sum of £45,000 beyond the £40,000 already advanced by Messrs. Barclay and Co., Limited, the bankers, at 6 per cent. per annum, repayable with a bonus or premium at the rate of 5 per cent. after five years on six months' notice given by the lender, or after two years on six months' notice given by the company. The latest report issued by the directors was in a manner a glowing one. The company was paying its way, business was increasing, everything, in fact, looked most prosperous according to these gentlemen. There was actually a profit on the half-year of £836 against a loss of £403 in the preceding half year, and since the date of the balance-sheet (December 31) the further progress made warranted the directors in considering the company to be fully launched on the path of prosperity. If all this is true—and no doubt the directors thought so at the time—why is money being borrowed at 6 per cent.? There was no indication in the report that more money was required. Have Messrs. Barclay called in their loan, or what? Perhaps a clear explanation will be offered at the meeting. Who is to be the happy lender?

Our sympathies are fully with Sir Charles Cameron in his dispute with the Corporation of Western Egypt, Limited, and his latest pamphlet is a telling rejoinder of the so-called answer of the board emitted in rebuttal of his previous criticisms. Into the details of the dispute we cannot enter, but its essence is Sir Charles's contention that the interests of the Corporation have been sacrificed time and again to the Oases Syndicate, which has made large demands upon the company's capital, leaving very little available for the purposes of its ostensible business. As Sir Charles maintains in his analysis of the expenditure as set forth in the Corporation's balance-sheets, £469,000 of the £500,000 of capital has been spent by the board on mere preliminaries to the all important task of irrigating and developing, at an estimated cost of £5 per acre, the 20,750 acres of desert land which the concessions acquired by the Corporation give it the right each year to reclaim and dispose of. Shares would appear to have been issued in a questionable manner, and altogether the story is an unsavoury one, auguring no good for the future of the company. We, therefore, hope that Sir Charles Cameron will succeed in gathering around him such a body of independent shareholders as will enable him to intervene effectually in averting disaster.

A valuable book on the Companies Act of 1907 has recently been issued by Messrs. Sweet and Maxwell and Messrs. Charles Knight and Co., Limited. It has been written by Mr. L. Worthington Evans and Mr. F. Shewell Cooper, and contains a complete analysis of the provisions of the new law which has already stirred up many derelict companies to attempt to fulfil their legal obligations in order to avoid penalties of £50 a day for making further default. The Act has also stirred up the officials at Somerset House, and more than one prosecution has already taken place. We may therefore hope that the records of the Registrar of Joint Stock Companies will be more complete in future, and only regret that the Act did not provide for an annual publication of the facts. We have no space available in which to set forth a lengthened analysis of the contents of this book, but they are such as should cause it to be on the reference shelf in every board-room, for the penalties are heavy for any infringement of the law, as they should be.

To form two companies with the same aims and designs and then amalgamate them is much better business than to do the whole thing at one stroke. We should think very little of a promoter who did the latter, because there would be only one profit instead of two. No doubt the prospects of successful working would be increased, but that is a detail. The General Motor Cab Company and the United Motor Cab Company are two enterprises that came out of the same stable, if we may

say so, each possessing a capital of £500,000 in 497,000 preferred ordinary shares of £1 and 60,000 deferred shares of 1s. Both companies have issued all their deferred capital, and the General all its preferred, but the United has only 270,413 preferred shares allotted. The General Motor Cab is to be the purchasing company, and the exchange will be on the share for share basis, the amalgamated company to come into existence as from August 1 next. Shareholders of the United company will be entitled to the profits earned up to July 31, 1908. Nothing less than a managing committee could adequately look after the interests of such an important undertaking, and the first members are to remain in office for 10 years, so that they are all serene.

The motor omnibus amalgamation is to be a triple alliance, the London General having fixed up terms with the Vanguard Company as announced on Tuesday last. We are rather curious to know why it took so much longer to arrange matters between these two companies than in the case of the Road Car, but it may have been a little bit of stage effect just to create the impression that the Vanguard directors were fighting hard for their debenture holders who managed to upset the previous scheme. We are not yet in possession of the details, but it will be as well to hurry up and get the thing through, because another half-yearly period has come to an end and one or two inquisitive shareholders will be asking for the usual statement of accounts just to see how much more money has been lost. London General shareholders have not seen a figure for 12 months now, and the first report of the already much amalgamated Vanguard Company will doubtless never be issued if the directors can help it. Deluded proprietors will no doubt have to wait for a conglomerate balance-sheet covering the combined businesses, and that ought to be an imposing affair unless the assets of all three are really trimmed down to their true worth, in which case the figures might be remarkably small. Time was when the Road Car and the London General were daggers drawn as it were, but adversity makes comrades or cowards of us all, and when it is a case of trust or bust it is best to form a trust. But the amalgamation need not imagine that it is going to have a monopoly of the streets for its clumsy structures of groaning and creaking machinery, and probably the real object at the back of the scheme is to facilitate the raising of fresh funds. Not one of the individual companies could raise a brass farthing, but under the scheme proprietors will probably be forced to find further cash in the hope of keeping alive some portion of the millions already parted with.

Formed as recently as 1905, the Argyll Motors has already had one or two bad spills, and now the concern has managed to fix itself firmly in the hedge, the postponement of the debenture interest due on June 30 having been announced. At first the pace was made a cracker, money was spent with a lavish hand, and dividends at the rate of 10 per cent. were paid to the presumably fortunate ordinary shareholders. But it was very soon discovered that it is possible to go too fast, and despite the plentiful supply of grease to the financial machine the running was anything but smooth. Now the wheels seem to have become completely locked, the successive stages having been the stoppage of ordinary dividends, the postponement of the cumulative preference dividends and the suspension of the debenture interest. Of course, extreme depression of trade, leading to a heavy lock up of the company's resources, is held to be responsible, every cause of trouble being beyond the control of the directors. A meeting of the debenture holders is to be convened, when the position will be put fully before them, and in the meantime the directors are in communication with the trustees for the debenture holders.

A very proper step seems to have been taken by the directors of the Industrial and General Trust in the effort to protect the rights of the 4 per cent. debenture stockholders of Robert Stephenson and Co., the unfortunate locomotive and engineering firm of New-

castle and elsewhere. The company is anxious to make an issue of £200,000 prior lien debenture stock to be put ahead of the existing £250,000 of 4 per cent. stock, although the latter constitutes an absolute first charge, and the only consideration offered for this infringement of rights is the creation of a sinking fund of £2,500 per annum to be payable only when the profits of each year permit. As the holder of £5,000 stock the Trust considers this concession altogether insufficient, and negotiations with the object of securing better terms have led to no result. An offer was made to increase the interest by $\frac{1}{2}$ per cent., but this was deemed equally inadequate, and while the Trust has no wish to hamper the directors in their conduct of the business it feels bound to advise the debenture stockholders to oppose the scheme. Proxies are invited, which, to prove effective, must be lodged not later than Monday, 6th inst.

How the English-owned Russian oil companies have managed to get into their present plight, in view of the great profits made by local concerns out of the recent enormous rise in prices, is one of those mysteries the solution for which is hard to discover. The explanations put forward by the directors are lamentably inadequate, and far from the position showing signs of improvement matters appear to be drifting from bad to worse. Failure to meet the debenture interest has at last come about in the case of the Russian Petroleum and Liquid Fuel Company, and a receiver has been appointed, but whether he is an independent man or an official of the company has not transpired. The debenture holders should not tolerate anyone connected with the affairs of the company. It seems waste of time to urge shareholders to take steps for the appointment of a thoroughly impartial committee of investigation, one that would probe deeply into the circumstances connected with the conduct of the company's affairs, and it might be best to invoke the aid of the Board of Trade under the new Companies Acts which have just come into force. On application from 10 per cent. of the capital is sufficient to set the machinery in motion, and it would, moreover, provide us with some notion of the kind of assistance the fresh law is capable of rendering to unfortunate shareholders.

Continental Memoranda.

All is calm, as the French say, on the Bourses, calm and rather sad, for there is little business going on, not a thimbleful, one doleful reporter says, and not much prospect of business. German Bourses, moreover, are obsessed by those Russian and Imperial borrowing enterprises, and during the week there has been quite a rush of sales of German and Prussian $3\frac{1}{2}$ per cents. on the Berlin market in preparation, it is surmised, for taking further amounts of the new 4 per cents. This and other end of the half-year demands has caused money to harden a little in Germany, and the open market discount rate has even gone up $\frac{1}{2}$ per cent. owing to the mass of bills presented for discount. Otherwise money is tolerably cheap and contango rates ruled at 2 to 3 per cent. in Paris, 2 per cent. for the parquet, and 3 per cent. for the *coulisse*.

The Madrid Bourse, it may be added, is just as much disturbed by loan demands as any other, although it seems to have comparatively little reason. It has got quite excited over the Treasury loan, which amounts only to about £6,400,000 all told, and of that only £1,560,000 is really new money; yet this modest-looking demand makes the Bourse nervous and weak. Vienna is also exercised about the loan for Vienna City, and there has been much squabbling as to who should participate in the underwriting, but it all amounts to very little, the simple explanation being that there is not much free capital available for investment in any direction, and very little disposition on the part of its owners to let it out of their keeping. Vienna, however, is asking for a loan of about £15,000,000, or 360,000,000 kronen, and that is rather a big order.

An interesting statement regarding the monetary position in Germany is made by the London correspon-

dent of the *Frankfurter Zeitung*, who, after endeavouring to account for the cold attitude of the London market towards all German loans, and laying the blame in great measure on the *Times*, goes on to say that although there is plenty of good German banking paper offered in London, it is not usually accepted unless it bears a French endorsement. That is a highly interesting fact, constituting Paris as it were the guarantor of the German Empire in the London market. The responsibility is great, for Germany's need of money rivals Canada's. More than £100,000,000 of new securities have been introduced on the Berlin Bourse in the first half of the current year.

Crop prospects are not quite so favourable over the Continent according to the latest reports. The outlook for rye has improved in Germany, but not for oats, and in Russia the outlook for summer wheat has greatly improved owing to good rainfall, but there is nothing but gloom surrounding the prospects of winter wheat. Roumania is said to have prohibited the export of cereals, and that stimulated prices on the Berlin corn market. Presumably, however, it is only hay and straw that is at present forbidden to be sent out of Roumania. Still, the drought in the Danube valley has undoubtedly been disastrous, and gave rise to the false rumour that Hungary had followed the example of Roumania.

A few interesting facts about Danish finance are worth quoting. The budget estimates for 1908-9 put receipts at about £5,228,000 and the expenses at £5,288,000, so that there is a small deficiency shown. A year ago, however, the expenses amounted to £6,324,000, so that the position has, in this respect at least, considerably improved, and there can be no doubt at all of the capacity of Denmark to meet any reasonable demands made upon it by the Government. Its income and expenditure are both now decidedly lower than they were some years ago, and that itself is an excellent augury for the future. The foreign debt of the little kingdom is less than £9,500,000, which is certainly not more than the country can carry.

Particulars are also given about the situation in Copenhagen and other towns and districts of the country, but Copenhagen alone interests us because of the loans it has issued on our market. Its position is also quite satisfactory, and the revenue for 1906-7 amounted to £2,076,000, against an expenditure of £1,826,000. The city, moreover, owns property to the amount of £9,467,000, and its total debt is only £6,367,000. Both the imports and exports of Denmark increased last year, and the economic position altogether must be considered healthy.

Further particulars about the Russian Budget are now available, the figures relating to the current year. Originally expenses were estimated at about £232,000,000, but the Duma knocked off £1,563,000 from this. Supplementary expenditure, however, was put down at about £20,000,000, and the Duma increased this by nearly £18,000,000, so that altogether £37,500,000, or thereby, was added to the Duma's final estimate of £227,000,000. Then the amounts necessary to pay debts of previous years and to cover the excess of expenditure over revenue add up to nearly £2,400,000, and the extraordinary credits for the army and navy were put at rather more than £6,000,000, bringing the total budget demands up to £273,250,000, and now the Imperial Council wishes to put back £395,000 of the reduction made by the Duma and to increase the sanctioned expenditure by £50,000. Adding these figures in we get a total estimated outgo for the year of £273,700,000. As the ordinary and extraordinary receipts together have been estimated at only £256,230,000 it follows that there is a deficit of almost £17,500,000 to be made good, and presumably the figures as they stand include the £20,000,000 of an internal loan now being floated, so that there is no indication whatever that Russia is getting clear of her financial embarrassments. They must deepen if the project of rebuilding the navy is gone on with, and should the country be involved in "ructions" with Persia the military budget will grow still more impressive and oppressive than it is now.

Trade continues to recede in Germany, and cotton manufacturers there have made a further reduction of 14 per cent. in their output. Part of the depression in that direction is, however, due to the way business was forced last year, when, owing to the "splendid" business done, spinners succeeded in persuading the customers that it was essential for them to cover their requirements for a year or longer ahead if they wished not to be disappointed. Now the consumption has fallen off in all directions, and the stocks thus forced upon the trade have not been taken away, so now the production has to be cut down, and the step now taken is probably only the first, because manufacturers are always slow to admit that conditions have changed.

The following extract shows M. Rouvier in the character of Cassandra. He was opposing in the French Senate the project to purchase the Western Railway, and seems to have made a most effective speech, in the course of which he gave this vivid sketch of budget situation and prospects. It does not follow, by the way, that the Treasury of the Republic will be worse off after the railway is bought outright than it is now, for it has been a dead weight on the taxpayer from the first. It may be, however, that its disrepair and dilapidation are such as will involve the State in large fresh capital expenditure. When we used to be in a manner familiar with bits of the system, their go-to-wreck appearance made us return to England almost proud of our own beloved Chatham and South-Eastern.

Is our commercial prosperity in a favourable situation? Does our budget encourage us to rash experiments? In the first five months of this year there has been a falling off in our export trade of 288 millions, 117 millions of which were in manufactured articles. Is the budget situation better? Between 1906 and 1909 our estimates have increased by 264 millions, which makes an increase of between 60 and 80 millions yearly. The budget of 1909 will reach four milliards; is its balancing assured? It is at least permissible to say that this is doubtful. Is the Morocco expedition over? That is a source of expenditure which must not only be foreseen, but provided for. Is our system of direct taxation settled at present? This cannot be so when a complete, profound and radical change is being discussed in the Chamber just now. Is this the moment, when the situation is as I have described, to expose the country to experiments? Is it prudent? Is it politic? Is it wise? That is not all. We are making arrangements which of necessity will weigh on the budget; the Old-Age and Workmen's pensions, necessary as these are, will be a burden. And is it at such a moment that the experiment of changing the entire control of our railways must be undertaken?

The Week in Mines.

KAFFIR SHARES.

It is a very brief story that we have to tell this week, for the reason that the Kaffir Circus has relapsed into an idle and listless condition, business having once more reached the irreducible minimum. The magnates were supposed to have fixed the end of June as the limit to the recent "boom," but the end came some time before that, and for two or three weeks past there has been little or nothing doing. This is precisely what might have been expected, because, despite all the noise and fuss and simulated activity, there was never any substantial business behind the run up in prices. No doubt a good number of shares changed hands, but they merely passed from the shops to the jobbers, and the latter, with nice little parcels to dispose of without the slightest prospect of succeeding, are wondering why on earth they allowed themselves to be taken in for the twentieth time. But the trick is done, and Mr. Abe Bailey is said to have departed for South Africa boasting that he made £100,000 out of the rise. We think it fairly certain that no further attempt will be made to stir up the market until the dog days are well past, and many a wretched dealer must stick on to a book full of shares in the hope of getting clear in the autumn, as it would be quite impossible to sell any quantity at the present moment, however much one might feel inclined to cut a loss and be done with the business. The shops will not buy a single share, they are always the sellers, and while another effort may be made later on to galvanise the

market into activity, we fear it is foredoomed to failure. Without the public there can be no real business, and the investor to-day is wiser and more far-seeing than he has been for a generation. The present is a nineteen-day account, a fact that nearly always makes for inactivity during the summer months, as members who can afford it seize the opportunity to get away and try to forget that such a place as the Stock Exchange exists. The Continent has done nothing to speak of, but Paris was never two days in the same mood, and the condition of our market was much the same. In one day prices would go up a few pence and the next day the gains would be lost, but the whole thing amounted to practically nothing, and on balance there is not a change worth noting.

LAND, DIAMONDS AND RHODESIANS.

These sections have been almost as uninteresting as Kaffir shares, but not quite, De Beers moving with some freedom to the accompaniment of further rumours. At first one was circulated to the effect that the company had not been obliged to borrow for its preference dividend, but had realised the money by the sale of low-priced stones at the rate of £150,000 per month for the last six months, but it is probably only necessary to say that the company's expenses are round about this sum, so that even if the figures are correct there would be nothing left for dividends. However, Paris helped to give the shares a lift, and the deferred were within a fraction of 11, but then came news that a conference was being held to consider the question of getting rid of the Premier stones purchased last autumn by the syndicate, and efforts to keep up the price were promptly abandoned. It was exceedingly difficult to sell shares, and the market is in a thoroughly rotten condition. If 1,000 shares were pressed for sale the price would probably break £1. Premiers did not recede far, and the losses in other directions were also small. A few trifling declines took place in the Land and Finance group, and it made one miserable to think about the Rhodesian rubbish.

AUSTRALIANS AND WEST AFRICANS.

When we come to these markets it is only to repeat what we have said about the others. Broken Hills were idle and weak owing to a fall in lead, and a number of West Australians went down. Kalgurliis showed particular weakness, the colony selling as well as local dealers, but no adverse news came to hand. Among the low-priced shares Chaffers were raised a few pence. West Africans were dull.

COPPER, TIN AND MISCELLANEOUS.

Although showing a tendency to rally at one time, the condition of the copper share market is the reverse of encouraging, and as we have before observed, leading authorities are very pessimistic regarding the outlook for the metal. Important sales of copper were made early in the week, and the Continent did not relish the further cut in New York. The monthly statistics were also highly discouraging, and Rio Tintos, which had been over 64, speedily fell away. The others took the same course, and the Bulls are evidently much discouraged. The Anaconda dividend was announced at the old rate of 50 cents. Tin shares opened weak, but subsequently became steadier, although the metal continued flat. In the Miscellaneous division the American gold shares met with some inquiry, El Oros going up on good developments and the dividend of 1s. 6d. per share. Mexico El Oros and Esperanzas also went higher, but subsequently the tendency was not so good thanks to profit-taking. Indian shares were fairly firm, and New Zealand irregular.

The Hudson's Bay land sales for the past quarter must be considered poor compared with the corresponding period, but they are a considerable improvement on the opening three months of the year. The farm lands disposed of were 4,600 acres for £10,800, against 11,000 acres for £28,800, and 1,100 acres realising £2,500 for the second quarter of last year and the first of this respectively. Sales of town lots amounted to £1,500, or £300 less against 1907, and the total receipts were £51,400, compared with £70,900

MINING NEWS.

* *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

SPASSKY COPPER MINE.—The twelve months to the end of September last was a very busy period for this important Russian enterprise, and now that the principal part of the work has been completed and settled operations are about to commence, we hope the mine is destined to live up to the high opinions formed of it. Those in control of the company's affairs clearly entertain no doubt on the point, and although, as with all undertakings where fresh ideas and methods are introduced, native prejudices have to be contended against, there is no good reason why the difficulty as regards skilled labour should be a permanent one. The general manager candidly admits that the year has not been notable for copper production, but its close has marked the practical completion of most of the large works of construction which have occupied attention during the last 24 months. The general object in view has been to create a plant and organisation capable of producing 300 tons of refined copper monthly, a very large output it must be confessed, even assuming a recovery of 12.5 per cent. of copper from the ore. On this assumption 80 tons of ore would be required daily, and the copper mine has been laid out on the basis of a production of 100 tons daily. The necessary yield of the coal mine has been placed at 5,000 tons monthly. Development work in the Yuspensky mine has been actively carried on, and it is estimated that about 100,000 tons of rich ore are available above the 350 ft. level, while the appearance of the Annensky ore body points to a progressive increase both in size and value as depth is attained. The organisation at the Karagandy coal mine got into a bad way, but all this has been altered, and by the end of September the colliery was producing sufficient coal for the needs of the works. Mr. E. Nelson Fell, the general manager, in his undated report, refers to the serious difficulties attending the transportation of the ore from the mine to the smelting works (the latter are connected with the coal mine by rail), and in view of the directors' circular issued last May offering an issue of £170,700 in debentures for the purpose, among other things, of building a line from the mines to the smelter, a few words on the subject would have been welcome. To what extent were the debentures subscribed, and is the railway to be put in hand? Copper production during the period under review (much interfered with by a variety of causes) came to 700 tons, which realised £78,457 or an average of £112 per ton, but no proper working account is submitted, and the total nett profit earned in Siberia is set out at £3,791. Exchange gave £675 and £24,780 was brought forward, making a total of £29,246. Charges against this were £16,036, including £5,927 for interest and £6,851 for development written off, and the new year started with a credit balance of £13,209. The company was rather heavily in debt at the date of the balance-sheet and had little cash, but possibly the debenture issue has rectified all that.

BROKEN HILL PROPRIETARY BLOCK 10.—A brief summary of this company's financial results for the half-year ended March 31 appeared in our issue of May 16. The profit shown of £24,594 is £41,192 less than in the preceding six months, due chiefly to the continuous fall in the price of metals. At September 30 £9,034 was set apart as a provision against this decline, but it proved inadequate to pay the reclamations on concentrates delivered during the half-year then ended, the adjustments on which became due three months after date of delivery. This accounts for the large additional amount of £12,338 which has now to be provided. Surplus of liquid assets, including the great sum of £98,901 owing by the Zinc Corporation, amounts to £155,563 as against £191,136 for the previous half-year. The production of zinciferous tailings was 55,292 tons, and the quantity now lying at the mine unsold is 287,681 tons, while the crude ore raised was 69,120 tons. Of this 66,811 tons were concentrated, producing 7,194 tons of lead and 380,581 ozs. of silver. Working costs amounted to £1 1s. 11½d. per ton raised as against £1 2s. 0½d. for the previous half-year. Tenders from all available sources for the output of the company's mill for one or more years were invited, but the response was unsatisfactory, and negotiations were then commenced with the Broken Hill Proprietary Company, with the result that a satisfactory contract has been entered into for the purchase of the output for a period of two years. A good deal of money has been spent in the acquisition of water leases, and the company is also a partner in the Umberumberka water scheme.

GREAT FINGALL CONSOLIDATED.—As a rule, when a mine output has to be reduced it means something unsatisfactory, but we do not know that this view need be taken in connection with the proposed curtailment of the Great Fingall production. A rather lengthy circular has been issued by the directors of the company explaining the reasons for the suggested step, and they seem satisfactory enough. Advices have been received from the general manager to the effect that the high-grade ore blocked out in the upper levels cannot be withdrawn in sufficient rapidity to maintain the monthly output at £35,000, having regard to economy of working. The managers see no reason to modify their estimates of the remaining high-grade ore; on the contrary, they express the opinion that if the course now suggested is followed the yield of bullion should exceed their calculations, but in order to allow of the economical extraction of the whole of the pay ore exposed, it will be necessary to draw more

heavily than hitherto from the lower grade stopes in the upper levels of the mine. For how long this course must be pursued cannot be said, but it is not proposed to interfere with the next quarterly dividend of 2s. 6d. per share. Any shortage in the amount required will be made up from the undivided balance brought forward from December 31. After payment of the dividend of 2s. 6d. just declared, the cash resources will amount to £110,000. The result of the reduction in output will be a prolongation of the life of the mine, and greater opportunities will be afforded of energetically carrying on developments in the bottom of the mine with a view to testing the continuance of the pay chute below the deeper levels.

SANSU MINE.—As intimated in a circular issued last December, the payable ore in the Sansu mine was exhausted in the previous month, when it was decided to close down. At the time of the last meeting the results obtained from the "Old Chief" prospect, which the Ashanti Goldfields Corporation agreed to allow the company to work on tribute, had not been satisfactory, but it was considered worth while to further test it, and since January prospecting has been carried on with encouraging results. Should values in No. 2 level prove equal to those encountered in No. 1, a sufficient quantity of ore can be opened up to enable crushing to be recommenced. The funds in hand—the company has £13,000 in cash—would be sufficient to provide the means for conveying the ore from "Old Chief" to the mill at Sansu, and also to put the mill and other plant in working order. The Sansu mine has a balance-sheet value of £149,077, and the auditors say that no provision has been made for its redemption, nothing has been written off the main shaft, new plant and machinery and development accounts, and no profit and loss account has been prepared as required by the articles. Total expenditure to date has amounted to £35,272, against which are set the proceeds of gold won, £32,064.

LODDON DEEP LEADS (VICTORIA).—The deep lead companies of Victoria have been the subject of a good deal of discussion during the past year or so, thanks to their want of success, and it might have been supposed that when reports came to be issued they would be unusually full and complete documents. In some cases they may be, but this is not one of them. The statement just issued covers the period from November 1, 1906, to May 30, 1908, and the directors merely express the wish to see a large attendance of shareholders at the meeting (held last Tuesday), "when it is hoped a full and satisfactory statement will be made as to the present position of your property." The directors remain optimistic as to the ultimate outcome of the operations, but there is no doubt that as much information as possible should have been given in the report, because shareholders are entitled to some knowledge of the position of affairs before meeting the directors. It is not enough to send a report of the proceedings to the proprietors, however complete it may be. The London accounts show a nett expenditure of £2,649, and the development and Victorian expenditure accounts (brought down to April 30) of £12,060, making the totals to date £5,554 and £17,420 respectively, after crediting the latter with £17 for gold won. The company still possesses a fair amount of cash, and has no debts of importance.

MEXICO MINES OF EL ORO.—As announced last week, this company has declared its maiden dividend of 5s. per share, an excellent distribution which has had the effect of enhancing the market value of the shares. A brief circular to the shareholders shows that the profit for the year just closed (estimating the June revenue at the same amount as that for May) is £120,000, making with £42,000 brought forward a total of £171,000. From that all preliminary expenditure on development to October 1 last, amounting to £51,000, is written off, £20,000 is set against the mill and surface equipment, income-tax takes £8,000 and the dividend £45,000, leaving £47,000 to carry forward. The directors say that the year's developments have been eminently satisfactory.

Answers to Correspondents.

* *A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.*

Deposits against future queries may be lodged with the Publisher.

W.—There is nothing against the suggestion except that the present condition of the industries on which the line depends is not an encouragement to hope for a repetition of last year's dividend.

H. B. H.—The company's staying power has never been really tried, and it takes great risks. It also does a large and growing business in directions where the risks are small, but, weighing all things, we should leave the issue to insiders.

B. W. J.—(1) Assuming the official data to be correct as to life, &c., and making the necessary reductions for recoupment of capital, the shares at the price named would yield about 8 per cent. nett. (2) This stock ought to be worth more, whatever happens, and we think a purchase to average reasonable. (3) Doubtful. You never know when the property may be taken over for an old song by the men in possession. (4) A reasonable enough enterprise, but the shares would be quite unmarketable. (5) There is a good chance of recovery here, but 2 is enough to give for the shares. You must not look for a dividend, though, for a year or two.

TRADE AND PRODUCE.

WHEAT.—A very fair business has been done, and spot parcels generally show an advance of about $\frac{1}{2}$ d. on the week. Futures also have maintained their position under the influence of strong American cables. Cargo holders have raised their prices, but buyers are not very keen to come in at the higher rates, and demand is slow. English wheats have been in moderate supply at unchanged prices to 3d. advance, but the average price per cwt. for farmers' deliveries is gradually falling, and farmers do not seem to be holding back their supplies as firmly as they might. They evidently look for a generous harvest, and the necessity of getting rid of the old crop in time. Last week 46,908 quarters were delivered averaging 31s. 5d., against 23,007 quarters averaging 31s. 2d. in the same week of 1907. Imports were lower again at 435,377 quarters against 527,497 quarters last year, and the quantities of wheat and flour in passage show a reduction, 2,355,000 quarters are coming to the United Kingdom against 2,455,000 last week, and 1,445,000 quarters to the Continent against 1,735,000. American markets have been distinctly bullish all the week. Crop estimates were low, speculative buying large. Visible supply shows a decrease of 1,596,000 bushels on the week.

WOOL.—Bradford has shown a good deal of activity with regard to wool and tops, and quotations have been advanced till they are now just on a level with the close of last London sales. Spinners and manufacturers are protesting without much effect. They cannot get a sufficiency of orders at the lower rates, and do not see that any rise in raw materials will help them. English wools are going off fairly well, America has renewed its takings of favourite varieties, and the home trade are buying freely of South-country fleeces. In manufactured goods orders are coming in largely enough for early delivery, but very few customers will do any future business, as there is still an unsettled feeling with regard to prices in the near future. Foreign orders are not particularly good. The Far East and South America seem to be the most satisfactory, South Africa and the States the least.

COTTON (from our Manchester correspondent).—There has been a dull feeling throughout our market during the past week, and sellers have experienced a generally discouraging time. In the opinion of some authorities it is many years since the practicable demand for piece goods and yarn was so poor. Both spinners and manufacturers are working without any profit, and the stocktaking results for the half-year show that losses have been made by numerous concerns. Extensive reserve funds enable many companies to pay the usual dividend. The prospects for the American crop continue generally healthy. The weather is favourable to the plant, and should the present climatic conditions continue, then we may look forward to a fuller yield than the current season. Prices keep very steady both in New York and Liverpool, the fluctuations from day to day not being important. In piece goods for export there has only been a miscellaneous business for all markets. Sellers complain that very few practicable offers are coming through. India, considering her powers of absorption, is doing very little, and both in shirtings and light goods only small sales are mentioned. The Monsoon rains are said to be good so far as they go, and a larger business is being looked forward to in the autumn. The China market has shown very little life, especially in fancy descriptions. For the Levant and Egypt only small lots have changed hands. Heavy goods continue to move off slowly. Burnley goods are about the worst thing in the market. In home trade cloths only a retail business has transpired. American yarns for home consumption have dragged in demand. Supplies are increasing, especially in twists. The production of the spindles cannot be cleared, and irregularities in prices are increasing. Not much has been done in export kinds either in single or double counts. Bolton spinners are rather easier when tested, and producers are scarcely able to maintain their position. Sir Jacob Behrens and Sons say that those interested in American cotton have been waiting for the Bureau report, which was published yesterday, and which gave a condition of 81.2 against 79.7 last month and 72 last year. As this report was rather less favourable than had been anticipated, the market improved a few points; but generally speaking, it has had very little effect upon quotations, more especially as the weather reports of late have been favourable to the growing crop. Of course the differences between old and new crops will have to be adjusted later on; either old crops will have to be reduced considerably or new crops will have to advance. This no doubt will be effected by future weather contingencies and other circumstances. Egyptian cotton continues dull and the lower grades have lost $\frac{1}{2}$ d per lb during the week.

COAL.—There is little doing in the trade at present. Exports continue to fall off, and reports from abroad do not hold out any prospect of improvement either now or later in the year. Home consumption is more than quiet. Nothing more has been done in railway contracts, nor very much in gas, the gas companies evidently thinking that it will pay them to wait. The expectation, says the *Engineer*, is not likely to be realised, as it is not probable wages will come down soon. Welsh quotations remain unchanged for the present, but a reduction is looked for in them daily. Stocks are increasing, and to get rid of them on a slackening market prices must come down.

IRON AND STEEL.—All that can be said about these industries is that they seem to be going from bad to worse. Steel rails and plates are in less demand than they have been for years, though in one or two districts those concerned in the manufacture of rails are managing to keep their mills going regularly. Hematite reports from the West Coast state that business there is smaller than ever, and more furnaces are being put out of action. Prices in this district are lower on the week, but the

East Coast manages to maintain its quotations and to find outlets for its production, and the market prices are ruled by legitimate trade and not by speculators, as is the case with Cleveland pig-iron. But at present there is less of the speculative element in this metal than a short time back, and business is fairly steady, for production is still less than requirements, and stocks in Connal's Stores continue to decrease. It is chiefly on account of present deliveries, as consumers will not commit themselves forward at all. They have no confidence in the future, and the general feeling seems to be that trade will be worse before it is better.

COPPER.—Prices fluctuated a good deal, and the tone of the market was depressed under poor buying, weak American advices. For a time some heavy buying operations from influential quarters kept things steadier, but the announcement of a further increase in the visible supply sent values yesterday down to £56½ cash and £57½ three months. There has been no further change to-day. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 37,711 tons against 31,158 tons at the end of May. The total supplies for June are 41,549 tons and the deliveries 34,996 tons against 37,129 tons and 32,614 tons respectively for May. The stocks in England and France are 28,411 tons against 22,033 tons a month ago. The Chile charters total 2,050 tons.

TIN.—Moderate fluctuations affected the market at first, but the general tendency has been downwards, in spite of the fact that monthly statistics were fairly good, and values yesterday closed at £124 cash and £125½ three months. To-day's prices were harder at 125 for cash and 126½ at three months. Messrs. A. Strauss and Co. give the visible supply as 14,705 tons, against 15,993 tons. The quantities on the spot and landing amount to 5,051 tons, against 4,374 tons at the end of May. The deliveries for June in London were 1,559 tons and in Holland 1,217 tons, making a total of 2,776 tons, against 2,380 tons for May. The Straits shipments total 4,625 tons, of which 2,695 tons are for London, 1,250 tons for the United States, and 680 tons for the Continent.

TEA.—Indian teas catalogued only amounted to 8,491 packages, showing that old crops are now practically disposed of, and of this quantity 2,010 packages were new season's tea. But the market was dull as a rule, the old teas on offer were mostly of a poor quality, and were not competed for, and new season's so far has not shown anything special in the way of quality. Several parcels were withdrawn, as sellers refused to give way, and the average for the week showed, if anything, a downward move at 8.82d. for old season's and 6.67d. for new against 7.34d. and 7.26d. in the same week of last year. Large supplies of Ceylon are still brought forward. 32,130 packages were offered this week, and for these bidding was on the whole good, but prices ruled rather irregular. Common sorts were decidedly easier, and few could be bought at 5½d. For the week the average was 7.38d. against 7.27d. in 1907. In Java also a few common parcels sold at easier rates, but for the 2,716 packages brought forward there was a good demand. Messrs. Gow, Wilson, and Stanton, Limited, give the average price of the Indian crop sold in London last season, and it again shows an advance on the previous year, 8.20d. per lb. against 8.11d. "It is satisfactory to note the continued increase under the 5d. duty and the decided improvement that has taken place in this respect when compared with 1904-5. Then under an 8d. duty the average price was the lowest on record—viz., 6.88d."

SUGAR.—August beet declined as low as 10s. 10½d., but improved to 11s. 1½d. on large purchases by German buyers. Then America bought cane sugars from 4.25 to 4.36 cents, as well as two beetroot steamers at 11s. 4½d., which, according to M. Czarnikow's circular, led speculators here to pay up to 11s. 5½d. for August paper. It is said that America is impressed by the rainy weather in Java, which, if it continues, will delay shipments, but it is as dangerous to speculate on the weather in Java as it is in Europe; anyhow, in June the expected eight Java steamers have left, but now one July steamer is reported seriously and another slightly damaged by fire, as well as a Japanese boat, whilst an empty steamer was in collision with a mail boat. In Europe we are having too little rain; the weather is warm and hot, which has not done much harm yet, but it helped to improve next crop quotations about 3d. against 6d. for old crop, so that August closes 1s. 1d. over October, whilst in France the premium is only about 3½d. per cwt. French sugars, therefore, continue to feed our market in anticipation of Russian, and whilst French stocks may show a larger falling off in June than last year, it is just possible that the other European stocks will remain about the same as last year, when the premium for August was only about 3d. But this year we have America near beet importing point; therefore, a larger premium seems justified for the present at least, though the above premium, with no improvement in British refined and a margin of 1s. 4½d. against granulated, is ahead of the trade. The advance in American from 4.25d. to 4.36d. for 96 per cent. Centrifugal is explained, says Mr. Czarnikow, by the fact that refiners are now aware that their purchases already made will not cover requirements during the next few months, and that they must obtain further supplies. Whether further purchases of old crop beet will be necessary is a question which depends on consumption, which, according to cable advices received this morning, is for the first six months of 1908 112,000 tons in excess of the corresponding period of last year, but shows no increase in meltings. The landings in the three ports for the week were 30,000 tons, and meltings 45,000 tons, reducing stocks to 300,000 tons. Rain in Cuba continues with satisfactory effect. Java rains had ceased for a time, but have recommenced during the last day or two, and interfere with grinding.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 21, \$3,500, increase \$110; aggregate from July 1, \$219,056.
 Argentine North Eastern.—Traffic receipts for week ended June 26, £3,161, decrease £382; aggregate from July 1, £169,256, decrease £10,862.

Assam Bengal.—Traffic receipts for week ended May 30, Rs. 83,000, decrease Rs. 15,796; aggregate from Jan. 1, Rs. 19,10,073, decrease Rs. 68,758.

Bilbao River and Cantabrian.—Traffic returns for May £8,461, decrease £1,439; aggregate from January 1, £41,060, decrease £6,520.

Buenos Ayres Central.—Gross receipts for May £13,793, increase £698; aggregate from Jan. 1, £121,782, decrease £1,394.

Canadian Northern Railway.—Traffic receipts for 7 days ended June 21, \$151,200, decrease \$51,100; total from July 1, \$8,793,700, increase \$1,629,000.

Egyptian Delta.—Traffic receipts for week ended June 13, £4,580, increase £3; aggregate from April 1, £48,783, decrease £3,862.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 30, Rs. 41,313, increase Rs. 8,848; aggregate from January 1, Rs. 7,85,560, decrease Rs. 47,600.

Midland Uruguay.—Receipts for month of May, £6,808, increase £343; aggregate from July 1, £64,204, decrease, £4,482.

North Western of Uruguay.—Traffic receipts for May, \$21,000, decrease \$4,751; aggregate from July 1, \$220,481, decrease \$16,346.

Quebec Central Railway.—Traffic receipts for the 3rd week of June, \$28,986, increase \$4,615; aggregate from January 1, \$500,865, increase \$88,016.

Quebec and Lake St. John.—Traffic receipts for Feb. \$31,941, decrease \$2,037; aggregate receipts \$68,216, decrease \$1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 30, Rs. 25,071, increase Rs. 3,328; aggregate from Jan. 1, Rs. 5,22,876, decrease Rs. 9,934.

Uruguay Northern.—Gross receipts for month of May, £1,638, decrease £664; aggregate from July 1, £19,549, decrease £847.

White Pass and Yukon Railway.—Traffic receipts for week ended June 14 amounted to \$46,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 27, £1,188, decrease £370; aggregate from January 1, £30,340, decrease £5,443.

Cockermouth and Keswick Railway.—Receipts for week ending June 27, £874, decrease £97; aggregate from January 1, £18,881, decrease £1,771.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 27, £384, decrease £86; aggregate from January 1, £10,969, decrease £522.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 24, £809, decrease £43; aggregate from Jan. 1, £16,953, decrease £1,409.

Blessington and Poulaphouca.—Traffic receipts for week ending June 24, £25, increase £13; aggregate from Jan. 1, £273, increase £12.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 26, £5,206, increase £177; aggregate from Jan. 1, £125,039, decrease £2,200.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 26, £31,697; 428 miles.

Burnley Corporation.—Traffic receipts for week ending June 27, £1,270, increase £53; aggregate from January 1, £32,835, decrease £28.

Dublin and Blessington.—Traffic receipts for week ending June 24, £153, increase £15; aggregate from January 1, £2,985, decrease £34.

Dublin and Lucan.—Traffic receipts for week ending June 26, £153, increase £29; aggregate from Jan. 1, £2,912, increase £165.

Dublin United.—Traffic receipts for week ending June 26, £6,265, decrease £255; aggregate from Jan. 1, £129,005, decrease £2,810.

Hastings and District.—Traffic receipts for week ending June 25, £1,104, increase £116.

Isle of Thanet.—Traffic receipts for week ending June 27, £824, increase £28; aggregate from Oct. 1, £13,447, decrease £342.

London County Council.—Traffic receipts for week ending June 20, £35,692, increase £2,720; aggregate from April 1, £397,575, increase £40,246. Miles 121½, against 116½.

London General Omnibus.—Traffic receipts for week ending June 27, £26,415, increase £4,621; aggregate from Jan. 1, £520,570, decrease £2,420.

London Road Car.—Traffic receipts for week ending June 27, £10,459, increase £1,476; aggregate from Jan. 1, £195,970, decrease £2,037.

London United.—Traffic receipts for week ending June 27, £7,947, increase £875; aggregate from January 1, £158,991 increase £3,565.

Provincial Trams.—Traffic returns for week ending June 27, £2,163, decrease £136; aggregate from Oct. 1, £60,773, increase £998.

Rossendale Valley.—Traffic receipts for week ending June 19, £198, decrease £3.

Sunderland District.—Traffic receipts for week ending June 24, £491, increase £2; aggregate for 34 weeks £15,708, increase £1,399.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 28, £1,227, increase £124; aggregate from January, 1 £30,615.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 24, £17,579, increase £1,876; aggregate from January 1, £462,326, increase £50,094.

Auckland Electric.—Traffic receipts for 28 days ending May 22, £11,341, increase £1,095; aggregate from January 1, £60,224, increase £6,844.

Bombay Electric.—Receipts for April, Rs. 1,89,450, increase Rs. 48,150.

Brisbane.—Traffic receipts for month of May, £13,275, increase £2,273.

British Columbia Electric.—Nett earnings for May, \$54,819, increase \$4,861. Aggregate nett earnings, including income from investments from July 1 to May 31, \$851,644, increase \$208,923.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending June 30, £7,307, increase £556.

Calcutta.—Traffic receipts for week ending June 27, Rs. 40,562, increase Rs. 1,298.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £9,752; Port Elizabeth, £2,800.

Carthage and Herreiras.—Traffic receipts for the month of June, £2,406, decrease £2,110; total from January 1, £12,376, decrease £18,815.

Geneva Trams.—Earnings for May, fr. 228,506; increase fr. 18,528.

Kalgoorlie Electric.—Gross receipts for May, £3,939; aggregate from January 1, £18,979.

Lisbon Electric.—Earnings for May, milreis 141,816.

Madras Electric.—Traffic receipts for fortnight ended June 30, Rs. 16,644, increase Rs. 1,038; aggregate from January 1, Rs. 2,26,251, increase Rs. 22,449.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £41,000.

Mexico.—Nett earnings for month of May, \$210,308, increase \$28,173; aggregate nett earnings from January 1, \$1,012,832, increase \$252,384.

Monte Video United.—Gross receipts for June, £16,519, increase £2,597; aggregate from Oct. £160,490, increase £24,453.

Perth (W.A.) Electric.—Gross receipts for week ended June 26, £1,329, increase £2; aggregate from January 1 £36,296, decrease £944.

Rio de Janeiro.—Gross earnings for 24th week 1908, \$27,211; increase \$2,058.

Sao Paulo.—Traffic returns for May: nett earnings, \$117,644, increase \$15,140; aggregate from Jan. 1, \$624,890, increase \$52,394.

Twin City Rapid.—Traffic receipts for the month of April, \$493,497, increase \$28,277; aggregate from January 1, \$1,901,955, increase \$80,793. Nett traffic receipts, \$247,172, increase \$41; aggregate from January 1, \$890,961, decrease \$17,814.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Weeks.	Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	June 27	£ 3,015	+ 370	26	£ 79,410	+ 17,169.	
Brecon and Merthyr ..	" 28	2,723	+ 278	26	60,923	+ 4,102	
Cambrian ..	" 28	6,244	+ 55	26	134,840	+ 1,815	
Central London ..	" 27	7,745	+ 2,124	26	162,503	+ 5,264	
Charing Cross, Euston and	" 27	3,450	+ 735	26	84,460	—	
Hampstead ..	" 28	3,128	— 522	26	83,675	+ 5,575	
City and South London ..	" 28	10,059	— 1,621	26	229,786	+ 47,515	
Furness ..	" 28	79,290	— 8,896	26	1,959,133	— 65,700	
Gt. Central ..	" 28	105,900	— 3,000	26	2,470,800	— 71,100	
Great Eastern ..	" 27	1,469	— 301	26	43,783	— 3,423	
Great Northern and City ..	" 27	118,000	— 11,030	26	2,832,100	— 112,190	
Great Northern ..	" 27	5,750	+ 1,320	26	141,130	+ 33,461	
Gt. N., Picc., & Brompton ..	" 28	274,700	+ 11,600	26	6,300,000	+ 36,000	
Great Western ..	" 28	12,145	— 1,013	26	282,824	— 25,332	
Hull and Barnsley ..	" 28	121,622	— 1,842	26	2,826,364	— 78,821	
Lancashire and Yorkshire ..	" 27	69,149	— 688	26	1,439,581	— 33,085	
Lon. Brighton & S. Coast ..	" 28	297,000	— 36,000	26	7,238,000	— 170,000	
London & North Western ..	" 28	104,900	— 1,400	26	2,297,300	+ 400	
London & South Western ..	" 28	12,739	+ 437	26	248,679	+ 4,207	
Lon., Tilbury & Southend ..	" 28	16,891	+ 1,167	26	402,799	+ 4,568	
Metropolitan ..	" 27	9,794	+ 1,507	26	233,034	+ 25,401	
Metropolitan District ..	" 27	228,000	— 16,000	26	5,799,000	— 231,000	
Midland ..	" 27	202,997	— 16,304	26	4,735,569	— 163,393	
North Eastern ..	" 28	7,391	— 825	26	204,269	— 27,600	
North London ..	" 28	18,059	— 2,066	26	472,280	— 18,511	
North Staffordshire ..	" 28	6,414	— 1,055	26	166,291	— 8,650	
Rhymney ..	" 27	95,860	— 2,146	26	2,096,742	— 81,593	
South Eastern & Chatham ..	" 28	21,966	— 1,231	26	517,609	— 5,341	
Taff Vale ..	" 28						

SCOTCH RAILWAYS.

Caledonian ..	June 28	92,119	— 8,295	22	1,819,580	— 87,599
Glasgow & South-Western ..	" 27	41,015	— 3,393	22	710,829	— 34,719
Great North of Scotland ..	" 27	10,150	— 587	21	193,010	+ 123
Highland ..	" 28	11,331	— 880	22	205,423	— 463
North British ..	" 28	99,588	— 4,906	22	2,003,219	— 49,216

IRISH RAILWAYS.

Belfast and County Down ..	June 26	3,979	+ 854	26	69,196	+ 2,180
Cork, Bandon, & S. Coast ..	" 26	2,252	+ 5	26	43,198	+ 1,166
Great Northern ..	" 26	20,090	— 2,697	26	462,825	— 11,112
Midland Great Western ..	" 26	16,067	+ 1,227	26	284,168	— 1,699

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 25	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 23	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	3 1/2	Meyer and Charlton ..	3 1/2	3 1/2
2 1/2	Apex	2 1/2	2 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	7 1/2	New African	7 1/2	7 1/2
3 1/2	Cons. Gold Fields	3 1/2	3 1/2	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	Do. Pref. 22/	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
6 1/2	Crown Reef	6 1/2	6 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Roodepoort ..	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	12 1/2	Oceana Consolidated ..	12 1/2	12 1/2
15 1/2	Ferreira	15 1/2	15 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
12 1/2	Glencairn	12 1/2	12 1/2	1 1/2	Roodpoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	H. B. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	3/6	2/9	11/6	Transvaal Cons. Land	2 1/2	2 1/2
4 1/2	Heriot	4 1/2	4 1/2	2 1/2	Transvaal Developm't	11/3	11/3
20 1/2	Johannesburg Con. In	20 1/2	20 1/2	9/	Transvaal Gold Est's	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	9/	9/
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Dyk	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	11/3	Welgedacht	1 1/2	1 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
					Wolhuter, £4	2	2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	2 1/2	Knights Deep	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	4 1/2	Village Main Reef ..	4 1/2	4 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

5/	Bechuanaland Ex.	5/	4/6	11/6	Northern Copper	11/	10/6
16/	Chartered B.S.A.	15/9	15/3	11/6	Rhodesian Basket	12/	1 1/2
15 1/2	Charter Trust	15 1/2	14/9	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	1/3	Rice Hamilton	1/6	1/3
14 1/2	Globe and Phoenix	14/6	14/6	3 1/2	Selukwe	2/	2/
7/9	Lomagunda Develop-ment	8/	6/	7/	Tanganyika	3 1/2	3 1/2
7/6	Mashonaland Agency ..	7/6	7/	19/9	Willoughby	7/9	7/6
					Zambesia Exploring ..	19/6	19/6

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	7 1/2	Koffyfontein	7 1/2	7 1/2
11 1/2	De Beers Deferred £2 10	11 1/2	10 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred £2 10	1 1/2	1 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	6 1/2	Premier Dia. Def. 2/6 ..	6 1/2	6 1/2
3 1/2	Jagersfontein Ord.	3 1/2	3 1/2	6 1/2	Do. do. Pref. 5/	6 1/2	6 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

WEST AFRICAN.

1/9	Abbottiakoon	1/9	1/9	2	Gold Coast Agency	2	2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Amalgamated	1 1/2	1 1/2
1/9	Akrokkeri	1/6	1/6	1/9	Gold Coast (Wassau)	1/9	1/9
1 1/2	Asanti Goldfields, 4/	8/	8/	2/9	Deep	2/	2/
1 1/2	British Gold Coast ..	5/	5/	2/9	Himan Concessions ..	2/6	2/6
1 1/2	Broomassie	14/	13/6	—	New Bibians, 16/ pd. ..	1/9	1/9
1 1/2	Effuente (Wassau)	1/9	1/9	1/	Pretea	1/	1/
4 1/2	Fanti Consolidated	3/6	3/6	2 1/2	Tagash Exploration ..	2 1/2	2 1/2
4 1/2	Gold Coast Agency, new	4/	4/	7/3	Wassau	7/3	7/3

AUSTRALIAN.

1 1/2	Anelo-Aus. Exploration	7 1/2	7 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
1 1/2	Associated	1 1/2	1 1/2	10/3	Lake View Cons.	10/3	10/3
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	2/6	Lancefield	2/6	2/6
2 1/2	Brownhill Extended ..	1/	1/	4/	London & W. A. Ex- ploration	4/	3/6
2 1/2	Cosmopol'n Pr'p'ty	2/3	2/3	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horsehoe, £5	6 1/2	6 1/2	3 1/2	Oroya Black Range ..	3 1/2	3 1/2
2 1/2	Golden Pole, 2/	2 1/2	2 1/2	2 1/2	Oroya-Brownhill	2 1/2	2 1/2
27 1/2	Great Boulder, 2/	27 1/2	26/6	7 1/2	South Kalgurli	7 1/2	7 1/2
4 1/2	Do. Perseverance	4 1/2	4 1/2	6 1/2	Sons of Gwalla	6 1/2	6 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	6 1/2	Tasmania	6 1/2	6 1/2
1 1/2	Hannault	1 1/2	1 1/2	2 1/2	Talisman Consols	2 1/2	2 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	2 1/2			
7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2	2 1/2			

MISCELLANEOUS.

8 1/2	Anaconda, 25 dols.	8 1/2	8 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5/9	Balaghat, fully paid ..	6/	7/6	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Brilliant and St. George	1 1/2	1 1/2	2 1/2	Linares, £3	2 1/2	2 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
13 1/2	Camp Bird	13/	12/9	3 1/2	Mount Lyell	3 1/2	29/6x
7 1/2	Cape Copper, £2	7 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
2 1/2	Champion Reef, 2/6 ..	5/9	5/9	2 1/2	Mount Elliott	2 1/2	2 1/2
3 1/2	Chillagoe, 10/- 9/ pd. ..	3/6	3/9	4 1/2	Mysore, 10s.	4 1/2	4 1/2
1 1/2	Clitters United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	N'ndycoog, 10/ shares	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	8/6	Oreogum, 10/	8/6	9/9
1 1/2	Cornish C'n'ols	1 1/2	1 1/2	15/6	Do. Pref., 10/	15/6	17/
1 1/2	Dolcoath	1 1/2	1 1/2	8/6	Otavi Mines & Railway	8/6	8/6
1 1/2	Esperanza	1 1/2	1 1/2	8/6	Rio Tinto, £5	8/6	8/6
1 1/2	Exploration	1 1/2	1 1/2	8/6	St. John del Rey	8/6	8/6
1 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	2 1/2	Spassky Copper	2 1/2	2 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	6	Tharsis	6	6
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Waiki	8 1/2	8 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on last year.	%	Week ending	Amount.	In. or Dec. on last year.	%
Alcoy and Gandia	June 27	Ps 20,000	+ Ps 5,000	26	Ps 350,000	+ Ps 42,000		
Antofagasta (Chili and Bolivia)	" 28	23,000	+ 3,000	26	611,000	+ 120,000		
Algiciras (Gibraltar) ..	" 20	Ps 33,500	+ Ps 2,500	51	1,200,000	+ 100,000		
Arauco	May *	6,000	+ 1,000	51	36,000	+ 5,000		
Buenos Ayres & Pacific	June 27	73,500	+ 3,000	51	3,000,000	+ 200,000		
Buenos Ayres & Roa's and Cen. Argentine ..	" 27	90,000	+ 1,000	26	2,000,000	+ 300,000		
Buenos Ayres G. Stn. Do. Western	" 28	60,000	+ 6,000	51	4,000,000	+ 100,000		
Do. Ensenada	" 28	4,000	+ 600	51	2,100,000	+ 200,000		
Cent. Uruguay of Mte Vid. Do. Eastern Ex.	" 27	9,000	+ 600	51	500,000	+ 100,000		
Do. Northern Ex.	" 27	2,000	+ 450	51	185,000	+ 2,000		
Do. Western Ex.	" 27	1,000	+ 150	51	70,000	+ 2,000		
Cordoba Central	" 27	1,000	+ 115	51	66,000	+ 1,000		
Do. Northern Ex.	" 21	4,000	+ 315	25	90,000	+ 10,000		
Do. N.W. Argtn. Ex.	" 21	7,000	+ 350	25	170,000	+ 6,000		
Cordoba and Rosario ..	" 21	3,145	+ 175	25	47,000	+ 1,000		
Costa Rica	" 6	5,000	+ 100	49	310,000	+ 12,000		
Cuban Central	" 27	5,000	+ 51	52	350,000	+ 60,000		
Gt. West. of Brazil	" 27	5,000	+ 117	52	210,000	+ 15,000		
Entre Rios	" 27	6,000	+ 1,000	51	200,000	+ 35,000		
Int.-Oceanic of Mexico	" 21	\$135,000	+ \$10,000	51	\$7,500,000	+ \$500,000		
La Guaira and Caracas	May *	—	—	51	24,000	+ 11,000		
Leopoldina	June 27	18,465	+ 510	20	540,000	+ 15,000		
Mexican	May *	\$613,000	+ \$10,000	51	\$3,350,000	+ \$200,000		
Mexican	June 21	\$124,800	+ \$10,000	25	\$1,200,000	+ \$100,000		
Do. Southern	" 30	\$31,080	+ 8,000	26	\$637,657	+ \$45,000		
Do. Central	Apr. *	\$2,000,000	+ \$220,000	10	\$10,000,000	+ \$1,000,000		
Do. Do.	" 6	\$1,140,000	+ \$200,000	9	\$5,000,000	+ \$500,000		
Manila	June 27	\$37,000	+ \$3,223	26	\$1,000,000	+ \$20,000		
Nitrate	" 30	21,000	+ 800	1	250,000	+ 6,000		
Ottoman	" 27	4,465	+ 735	26	111,000	+ 11,000		
Peruvian Corporation ..	May *	\$845,000	+ \$25,000	11	\$9,274,000	+ \$1,000,000		
Puerto Cabello & Valencia	" 6	4,700	+ 3,000	51	16,750	+ 1,750		
San Paulo	June 21	10,237	+ 11,000	—	—	—		
Salvador	" 27	\$16,250	+ \$5,500	—	—	—		
United of Havana	" 27	11,000	+ 2,135	52	921,424	+ 288,651		
Western of Havana	" 27	4,603	+ 1,447	52	261,000	+ 31,000		
Zaira & Huelva	May *	11,879	+ 780	51	50,054	+ 5,300		

* Months. † Net. ‡ Fortnight ended. § From Jan. 1. 9 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on last year.	%	Week ending	Amount.	In. or Dec. on last year.	%
Bengal Nagpur ..	June 6	Rs. 4,91,325	+ Rs. 1,09,675	1	Ri. 26,03,000	+ Rs. 15,18,000		
Bengal & N.W.	May 30	Rs. 3,10,639	+ Rs. 58,773	1	Rs. 20,37,181	+ Rs. 4,24,618		
Bombay & Baroda ..	June 27	Rs. 4,14,000	+ Rs. 18,000	26	Ri. 10,55,000	+ Rs. 2,00,000		
Do, State Line ..	May 27	Rs. 4,65,000	+ Rs. 18,000	26	Ri. 1,41,000	+ Rs. 21,33,000		
Burma ..	May 30	Rs. 3,38,517	+ Rs. 90,102	5	Ri. 63,79,131	+ Rs. 10,27,000		
Delhi Umballa ..	June 20	Rs. 37,100	+ Rs. 8,000	25	Rs. 9,9,134	+ Rs. 1,54,722		
East Indian ..	May 26	Rs. 16,27,000	+ Rs. 3,000	25	Ri. 35,04,000	+ Rs. 5,17,000		
G. Indian Penin. ..	May 20	Rs. 10,36,000	+ Rs. 107,507	25	Rs. 18,41,922	+ Rs. 65,96,480		
Indian Midland ..	May 20	Rs. 2,31,000	+ Rs. 16,792	25	Rs. 63,62,735	+ Rs. 11,90,500		
Madras and S. Mahratta ..	June 6	Rs. 3,69,456	+ Rs. 45,190	1	Rs. 39,91,952	+ Rs. 106,173		
South Indian ..	May 23	Rs. 3,84,045	+ Rs. 79,904	1	Rs. 20,01,000	+ Rs. 21,76,000		
Southern Punjab ..	June 20	Rs. 66,300	+ Rs. 33,366	1	Rs. 22,10,000	+ Rs. 2,12,500		
Do. Extension ..	May 20	Rs. 17,205	+ Rs. 1,501	1	Rs. 48,000	+ Rs. 27,600		

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The Investors' Review.**The Week's Money Market.****BANK RATE $2\frac{1}{2}$ PER CENT.** (Reduced from 3 per cent.
on Thursday, May 28.)*Norfolk House, Friday Evening.*

It is becoming a question worthy of debate whether discount rates have not been permitted to fall too low. Nearly every influence is against our market at the present time except the general subsidence in the volume of business. We do not refer merely to the end of the half-year overturn of money and outflow of currency, though these have been great enough to affect the supply of floating credits for some time to come, but to the fact that both French and German exchanges continue adverse, with the consequence that the Bank of England remains out of the gold market. It has actually lost £22,000 by exports on balance within the past week, and every ounce of the £1,023,451 offering in the open market beyond what was absorbed by the trade and by India was taken for Paris, and perhaps Germany, at 77s. 10½d. per oz. Both in Paris and Berlin, moreover, the open market discount rates are higher than our own. The French and German State banks are strengthening their position by accumulating gold, while we are content to trust to the existing stock. A position is thus created which might cause an unpleasantly great and swift change in the temper and tendency of the discount market almost without warning.

Essentially the same lesson is conveyed by the facts about this week's movements in money. It was guessed a week back that the credit dealers would have to go to the Bank for at least £5,000,000 to tide them over the end of the half-year, and they seem to have required about £8,000,000, of which on Wednesday afternoon £6,325,000 remained unpaid. The struggle to procure the necessary credits caused call and seven-day loans to go up to 3 per cent. on the last day of June, and the quotations are still 1 per cent. for notice loans, but have fallen to $\frac{1}{2}$ - $\frac{3}{4}$ for call money, with, however, a slightly hardening tendency as loans paid off at the Bank reduce market supplies of credit.

All through the mildly active days the discount houses never got over $1\frac{3}{8}$ per cent. on a three months' Bank bill, and even that quotation was much more often than not cut. No sooner was the transitory pinch removed than the rate fell back to $1\frac{1}{4}$ per cent.

and $1\frac{3}{8}$ per cent. as a fine working quotation, while in Paris the rate is $1\frac{1}{4}$ per cent. and in Berlin $2\frac{1}{8}$ to $3\frac{1}{8}$ per cent. One or two houses try to make $1\frac{1}{4}$ per cent. their minimum, but do not succeed much, and even six months' Bank bills are taken at $2\frac{1}{8}$ to $2\frac{1}{4}$ per cent. Bankers are buying August and September bills from the brokers to-day at $1\frac{1}{16}$.

But what can bill brokers do? The supply of credit has now again become so abundant that 1 per cent. money is to be had for the asking, whether for the day or the week, thanks to the absence of any endeavour on the part of the joint-stock banks to restrict the granting of credit. No sooner were the first of the July dividends in their hands than every shilling of the money was immediately offered to the credit jobbers, although there was no profit at all in lending such portion of it as the banks were themselves paying interest upon. It is just in these interest-bearing deposits that the trouble lies. The banks must lend on any terms in order to avoid loss, or to minimise loss, under this system, and, therefore, it is small use preaching caution to them. Every bank manager must strive to maintain his profits, no matter what becomes of the market.

And there is no present weakness of moment visible in market prospects. The Bank of England has lost £1,781,000 of its reserve on the week, bringing the total down to £27,061,000, but that total is still £3,400,000 larger than at the same date a year ago, and though the market has had to borrow on other securities the total of these is also about £4,545,000 less now than then. Its stock of bullion, too, is larger by £3,398,000 on the year's comparison, so that when the reduced trade and speculative demand is taken into account low money and discount rates are only to be looked for. Yet when the market has paid back the £6,000,000 odd still due on other securities the supply of floating credit in the hands of the dealers will not be so very much in excess of requirements, especially now that the holiday and harvest absorption of cash is beginning. To-night it was hinted that gold might be withdrawn from the Bank for export to Germany.

And neither Bank nor market is making any provision for a reversion of conditions the autumn may quite probably bring. A three months' bill now carries the credit given into October, and 23s. 9d. per cent. per annum is not likely to look a profit yielding rate of discount then. By October, indeed, the lavishness with which new issues of capital have been poured out upon the market may very likely have begun to tell upon available supplies of banking credit, and may even intensify the usual end of the year foreign demands upon our stock of gold, a stock never large enough to constitute an insurance or guarantee fund against accidents or disasters. Therefore we wish the bill brokers could lay their heads together and try and work rates up a little. Were they but sufficiently high to check somewhat the inflow of Continental bills whose quality it may not always be easy at present to determine, something might be gained.

Calls on new issues next week amount to rather more than £2,000,000, but on no single day does any very large sum come upon the market. Monday brings £152,500 due on the Port of Calcutta loan, together with some £80,000 on West Ham Gas stocks. On Tuesday a call of £250,000 is due on Buenos Ayres and Pacific debenture stock; on Wednesday £412,500 on London County $3\frac{1}{2}$ per cent. stock and £390,000 on Grand Trunk Pacific third series of debentures. Then on Friday £338,000 becomes due on Canada $3\frac{1}{4}$ per cent. bonds, and £387,500 on Chatham Railway $3\frac{1}{2}$ per cent. debenture stock.

SILVER.

The market this week has been extremely idle, and with the absence of important demand the tendency was downward. Practically the only inquiry has been from covering sales by shorts, and China was inclined to offer, despite the fact that the Canton mint has been buying in America. There is evidently some weak speculation open for the rise, and as the Indian

inquiry is not expected to continue very much longer, the immediate prospect is not very bright, although the existence of a fair sized short interest may prevent any particular fall. The decline which commenced last week was continued until quotations reached 24½d. for cash and 24½d. for future delivery, but a recovery of ½ and ⅓ followed, and the market closes steady at 24½d. for spot and 24½d. forward. Tenders for Rs. 10,00,000 Council drafts on India brought applications for Rs. 2,00,445, and the allotments were Rs. 10,000 on Bombay and Rs. 90,445 on Madras in bills, and Rs. 1,00,000 on Madras in telegraphic transfers. Tenders for bills at rs. 3 29-32d. and for transfers at rs. 3½d. receive in full. Next week's offerings are Rs. 10,00,000. The amount sold to date is only Rs. 45,14,588 realising £299,209, and on Thursday the Indian Government sold £470,000 of bills on London, making £4,634,000 in all.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 1, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 55,484,385	Government Debt	£ 11,015,100
		Other Securities	7,444,000
		Gold Coin and Bullion ..	37,034,385
		Silver Bullion	—
	£55,484,385		£55,484,385

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,231,766
Reserve	3,214,305	Other Securities	36,337,819
Public Deposits (including		Notes	25,508,120
Exchequer, Savings		Gold and Silver Coin ..	1,573,008
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	9,648,021		
Other Deposits	51,197,083		
Seven Day and other Bills	48,244		
	£78,660,713		£78,660,713

Dated July 2, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 3.	June 24, 1908.	July 1, 1908.	Increase.	Decrease.
£	£	£	£	£
3,352,516	3,167,653	3,214,365	46,712	—
10,079,515	10,170,059	9,648,021	—	522,038
51,616,497	46,167,208	51,197,083	5,029,875	—
56,331	64,878	48,244	—	16,634
15,084,520	15,237,531	15,231,766	—	5,765
40,802,378	30,023,299	36,347,819	—	6,324,520
23,630,981	28,861,968	27,081,128	1,780,840	—
			6,863,192	6,863,192
			Increase.	Decrease.
£	£	£	£	£
29,077,930	28,992,645	29,976,265	983,620	—
35,208,911	39,104,613	38,607,393	—	797,220
38½ p.c.	51½ p.c.	44½ p.c.	—	6½ p.c.
4 ..	2½ ..	2½ ..	—	—

Foreign Bullion movement for week £22,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,011,000	1,030,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
Week ending				
May 6	237,736,000	248,408,000	—	10,672,000
" 13	200,535,000	253,804,000	—	53,358,000
" 20	246,427,000	201,270,000	44,707,000	—
" 27	191,028,000	214,051,000	—	23,023,000
June 3	270,443,000	285,369,000	—	14,926,000
" 10	176,629,000	215,005,000	—	38,376,000
" 17	246,705,000	255,511,000	—	8,806,000
" 24	193,969,000	207,091,000	—	13,122,000
July 1	304,520,000	311,762,000	—	19,242,000
	6,154,872,000	6,671,703,000	—	516,831,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday, France, coin £9,000	Thursday, French coin .. £40,000
Nett Efflux 71,000	Friday, 40,000
<u>£80,000</u>	<u>£80,000</u>

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £2,500,000 in Treasury Bills. The bills, which will be in replacement of a similar amount falling due on the 11th inst., will be dated July 11, and will be payable six months after date, viz., January 11.

Amount.	Duration.	When repayable.	Rate per cent.
£ 1800,000	—	1907	4
2,500,000	6 months	1908	4 18 11
2,500,000	6 months	July 27	4 18 11
1,200,000	6 months	Aug. 27	4 7 11
2,500,000	6 months	Dec. 27	4 11 11
2,500,000	6 months	Dec. 27	4 11 11
12,000,000	—	—	—

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	July 2, 1908.	June 25, 1908.	June 18, 1908.	June 4, 1907.
Gold in hand ..	£ 121,728,480	£ 126,055,400	£ 125,217,600	£ 110,000,000
Silver in hand ..	36,706,000	36,706,000	36,706,000	36,706,000
Bills discounted ..	39,000,000	39,000,000	31,105,080	44,000,000
Advances	21,107,719	21,107,719	21,107,719	21,107,719
Note circulation ..	194,300,000	187,666,560	189,400,000	189,400,000
Public deposits ..	1,000,000	8,883,360	6,859,120	5,000,000
Private deposits ..	26,000,000	24,075,000	24,000,000	24,000,000

Proportion between bullion and circulation 83½ per cent against 80½ per cent a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 27, 1908.	June 20, 1908.	June 13, 1908.	June 27, 1907.
Specie	£ 63,314,000	£ 62,424,000	£ 60,000,000	£ 40,100,000
Legal tenders ..	10,294,000	15,382,000	14,517,000	14,517,000
Loans and discounts ..	246,244,000	247,984,000	242,774,000	225,308,000
Circulation	11,302,000	11,302,000	11,302,000	11,302,000
Nett deposits ..	264,036,000	264,252,000	257,852,000	218,406,000

Legal reserve is 25 per cent of nett deposits, but this reserve against legal tenders exceeds this sum by £13,219,000, against 11,302,000 last week of £11,743,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1908.	June 23, 1908.	June 15, 1908.	June 30, 1907.
Cash in hand ..	£ 51,589,900	£ 55,900,050	£ 53,300,000	£ 41,500,000
Bills discounted ..	59,181,000	45,105,400	45,910,200	65,700,000
Advances on stocks ..	8,203,200	3,177,000	3,177,000	10,000,000
Note circulation ..	89,631,150	69,818,000	69,000,000	80,000,000
Public deposits ..	30,756,850	36,628,800	35,500,150	31,100,000

Note circulation above legal maximum (subject to taxation) 1,079,900, against £14,799,550, below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1908.	June 1/14, 1908.	May 23/June 5, 1908.	June 5/27, 1907.
Gold	£ 111,722,048	£ 111,827,178	£ 111,640,445	£ 116,199,700
Silver and subsidiary coin ..	7,687,620	7,651,020	7,619,302	6,582,400
Advances and bills discounted ..	40,815,419	40,980,673	41,129,167	42,477,938
Securities belonging to the Bank ..	8,663,971	8,608,412	8,720,397	8,800,000
Notes in circulation ..	103,854,341	103,819,390	104,484,197	113,000,000
Deposits and current account ..	50,999,295	50,991,034	51,655,091	47,000,000
Treasury account ..	7,217,400	7,212,607	7,284,882	4,800,000

BANK OF SPAIN (25 pesetas to the £).

	June 27, 1908.	June 20, 1908.	June 13, 1908.	June 27, 1907.
Gold	£ 15,675,231	£ 15,675,194	£ 15,604,603	£ 15,500,000
Silver	26,983,670	26,850,013	26,700,000	25,000,000
Foreign Bills ..	2,016,007	2,000,435	1,984,601	2,000,000
Discount and Short Bills	20,499,080	29,432,418	29,500,000	25,000,000
Treasury Account ..	28,122,231	28,058,992	28,000,258	31,000,000
Notes in Circulation ..	61,728,484	61,755,000	62,000,000	60,000,000
Current Account Deposits	18,692,491	18,195,435	19,226,575	20,000,000
Dividends Interests ..	708,770	690,564	1,142,289	2,000,000
Government Securities ..	7,935,745	7,811,100	6,510,504	7,000,000

BANK OF ITALY (25 lire to the £).

	June 10, 1908.	May 31, 1908.	May 20, 1908.	May 10, 1908.
Total cash	£ 40,524,720	£ 40,531,600	£ 40,500,000	£ 40,700,000
Inland Bills	13,317,760	13,302,440	13,300,000	13,300,000
Foreign Bills	2,823,160	2,795,720	2,795,000	2,795,000
Advances	2,600,000	2,600,000	2,600,000	2,600,000
Government securities	6,504,700	6,504,700	6,500,000	6,500,000
Other securities ..	1,484,720	1,500,800	1,500,000	1,500,000
Circulation	50,610,300	50,200,800	50,100,000	50,200,000
Deposits at notice ..	5,023,420	5,045,000	4,900,000	4,900,000
Current accounts ..	3,049,390	3,185,200	3,180,000	3,180,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 23, 1908.	June 17, 1908.	June 10, 1908.	June 27, 1907.
Coin and bullion ..	£ 6,126,080	£ 6,226,040	£ 6,152,080	£ 4,716,240
Other securities ..	23,490,800	22,877,000	23,271,000	24,500,000
Note circulation ..	28,000,000	28,000,000	28,000,000	28,000,000
Deposits	3,507,960	3,400,000	3,400,000	4,135,000

SWISS NATIONAL BANK (25 francs to the £).

	June 23, 1908.	June 15, 1908.	June 6, 1908.	May 30, 1908.
Gold	£ 3,633,740	£ 3,592,896	£ 3,555,160	£ 3,425,120
Bills	2,201,628	2,177,696	2,163,764	2,549,364
Note circulation	5,257,644	5,304,591	5,496,936	5,508,328
Short term advances.	850,700	745,388	677,368	717,896

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 23.	June 25.	June 30.	July 2.
Amsterdam and Rotterdam	short	12'24	12'2	12'16	12'18
Do. do.	3 months	12'44	12'4	12'36	12'38
Antwerp and Brussels	3 months	25'37½	25'36½	25'36½	25'36½
Hamburg	3 months	20'60	20'59	20'59	20'58
Berlin & German B. Places	3 months	20'60	20'59	20'59	20'58
Paris	cheques	25'13½	25'12½	25'12½	25'12½
Do. do.	3 months	25'28½	25'27½	25'27½	25'27½
Marseilles	3 months	25'28½	25'27½	25'27½	25'27½
Switzerland	3 months	25'35	25'33½	25'33½	25'33½
Austria	3 months	24'30	24'27	24'29	24'25
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places..	3 months	25'38½	25'38½	25'37½	25'38½
New York	60 days	48½	48½	48½	—
Madrid and Spanish B.P.	3 months	41½	41½	41½	42
Lisbon	3 months	47½	47½	47½	47
Oporto	3 months	47½	47½	47½	47
Copenhagen	3 months	18'44	18'44	18'43	18'43
Christiania	3 months	18'44	18'44	18'43	18'43
Stockholm	3 months	18'44	18'44	18'43	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'12½	25'12½	Antwerp	short	25'20	25'19½
Brussels	chqs.	25'18½	25'18½	Italy	sight	45'48½	25'07½
Amsterdam	sight	12'10	12'08	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'39½	20'38½	Rio de Janeiro.	90 dys	15½d.	15½d.
Hamburg	chqs.	20'37	20'37½	Buenos Ayres.	90 dys	48½d.	48½d.
Vienna	sight	23'98	23'98	Calcutta	T.T.	1'3½d.	1'3½d.
St. Petersburg.	3 mths	94'67½	94'81½	Bombay	T.T.	1'3½d.	1'3½d.
New York	sight	4'87½	4'86½	Hong Kong	T.T.	1'10½d.	1'9½d.
Lisbon	sight	47½d.	47½d.	Shanghai	T.T.	2'5½d.	2'5½d.
Madrid	sight	28'30	28'15	Singapore	T.T.	2'3½d.	2'1½d.
				Yokohama	4 mths	2'0½d.	2'0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	1½ 1½
Berlin	4	June 18, 1908.	3½ 2½
Hamburg	4½	June 4, 1908.	3½ 2½
Amsterdam	3	June 5, 1908.	2½ 2½
Brussels	3½	February 24, 1908.	2½ 2½
Vienna	4	May 7, 1908.	3½ 3½
Rome	5	January 27, 1908.	3½ 3½
St. Petersburg	5	July 3, 1908.	— —
Madrid	4½	August 27, 1901.	4½ 4½
Lisbon	6	January 9, 1908.	4 4
Stockholm	5½	June 6, 1908.	5 5
Copenhagen	6	April 6, 1908.	5 5
Calcutta	4	July 3, 1908.	— —
Bombay	5	July 3, 1908.	— —
New York call money	1-1½	—	— —

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. . 1½-1½
Three months	.. .. . 1½-1½
Four months	.. .. . 1½-1½
Six months	.. .. . 2½-2½
Three months fine inland bills	.. .. . 1½-1½
Four months	.. .. . 2½-2½
months	.. .. . 2½-3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate..	.. .. . 3
" " short loan rates	.. .. . 3
Bankers' rate on deposits	.. .. . 1
Bill brokers' deposit rate (call)	.. .. . 1
" " 7 and 14 days' notice	.. .. . 1½
Current rates for 7 day loans	.. .. . 1
" " for call loans	.. .. . 1-1½

The Stock Markets.

REAL STOCK EXCHANGE REFORMS.

Most people in the Stock Exchange continue to grumble. A fairly steady investment business goes on every day, but speculation cannot be whipped into activity, and without speculation at least one-half of the membership stands in danger of starvation. Having nothing particular to do, the members have been busy this week discussing those new rules, and the discussion has generated an unusual amount of dissatisfaction. The committee is being pressed by deputations and interviews either to modify or to withdraw its proposals, and such is the hostility shown to them that it now seems doubtful whether the whole so-called reform will not have to be abandoned. So far as we

can judge the sentiment appears to be much what was expressed by us last week. These rules are not drawn up in the interests either of the outside public or of the membership at large, but merely represent class selfishness or the worship of antiquity. The committee seeks to drive business back into worn-out channels, and has shown no solicitude either to improve the morale of the "House" or to reduce expenses to the speculator or investor. When we come to think of it, the public is not really concerned whether the jobber should continue to exist or not. The public has shown a marked hostility to the jobbers' turn, a distaste for commissions, especially double commissions, and when voice is given to the general discontent the demand is emphatic for some reform in the system, or want of system, under which business is introduced upon the market. What people complain of, and with good reason, is that the Stock Exchange authorities do practically nothing at all to protect the public from swindles. Any rogue or squad of rogues can hatch a plot outside the Stock Exchange, and put it in operation there with the help of members so as to rob a greater or smaller number of unsuspecting individuals. Sham dealings can be indulged in to any extent, sham premiums quoted, and any device that occurs to them resorted to by the knaves in order to gain their ends and empty people's pockets. The committee pays no attention whatever to this side of the question, and goes on as if it were powerful enough to force those who seek to do business in the Stock Exchange to conform to whatever rules may be imposed.

The public, however, has not yet forgotten its experience in the Kaffir, Jungle and Western Australian mining markets. Its losses in these directions have been great enough to keep the memory of them green for this generation, and unless the committee is prepared to take steps to insure innocent people against a repetition of similar harryings on the part of chance agglomerations of scoundrels it need not trouble itself much about the salvation of the jobber or the adjustment of scales of commission, the prevention of "shunting," the restricting of the broker to mere broking business or any other detail of that sort. In framing its new rules it is imitating the present Government which, leaving essential reforms on one side, avoiding carefully to strike at the root of any social and economic grievance, piles up measures calculated to increase the cost of administration to the taxpayer and to leave him worse than it found him. This will not do, and there is much reason in the dissatisfaction now being expressed on all hands. The "Reform" committee was not placed in power to produce a ridiculous mouse of the description disclosed in its new rules. Why cannot it devote its many talents to framing a code of regulations which would prevent the outside swindler from putting his wares on the market unquestioned, from getting official quotations for snare prices, from obtaining an official "settlement" in rubbish without supplying information of any kind for the guidance of the investing and speculating public, from devising corners by means of which members and outsiders alike are frequently swindled? Why does it not institute an insurance system whereby those who deal on the Stock Exchange will be guaranteed against loss through the dishonesty of individuals among its members and take other practical and commonsense steps to rehabilitate the market in the eyes of the public? At present the mere mention of the Stock Exchange evokes a sneer or anathema far oftener than any other observation. Since the members are idle they might give their time to discuss this aspect of their grievances in order to see whether they cannot force the committee to take steps to apply genuine remedies.

TRUSTEE SECURITIES.

As for markets, in spite of the fact that cheap money is forcing a little more capital into them, they continue indescribably dreary, and the advance in prices is nowhere pronounced enough to lead one not otherwise enlightened to suspect that bankers' credits are

kicking about the street at 1 per cent. or less. Consols do advance a little in a tortoise sort of fashion, and are nearly 5s. better on the week, but this improvement is due neither to cheap money nor to public buying. It is buying for cumulative Consols account and for trust funds of various descriptions, particularly Government trust funds, which causes the market to be firm. The strength extended this week to India $2\frac{1}{2}$ per cent. stock, and a few Domestic Municipal issues gained ground a little. More activity, however, was displayed in the Colonial market than in Domestic Trustee securities of any kind, and a good many of the prominent inscribed stocks are $\frac{1}{2}$ to 1 better on the week. The advance partly, or mainly, represents accrued interest, but there has also been a considerable stream of investments, and the glowing accounts of Australian prosperity are having their effect. Foreign and Colonial Corporation stocks, which are not in the trustee list but rank next in the official grouping, offer no points for comment, but prices have been firm, and where changed are better.

FOREIGN GOVERNMENT BONDS.

One or two of the older Russian loans have rather stepped back this week, but the recent issues have been tolerably firm, in spite of occasional slackness abroad and a little selling now and then. The 1906 loan, however, leaves off slightly down on the week. Japanese bonds have been steady throughout, and there has been no material reaction in any South American group, although Argentine 4 per cents. and two or three Brazilian issues are a little below last week's prices. The market is haunted by political fears, and in fact these have spread over the Stock Exchange more or less—war between Germany and France about Morocco, a quarrel between Germany and Russia over Turkish affairs, and so on. These rumours are merely expressive of the want of business, and in spite of them German 3 per cents. are somewhat higher than they were a week ago. Chinese bonds are steady, and Chilean have seldom moved a fraction, although the outlook there is that a new loan must be launched soon if the Chilean dollar is to be kept from going under 6d.

HOME RAILWAY STOCKS.

The weakest and sickliest of all sections has been this, and prices are generally worse than they were a week ago. This is not to be wondered at when the traffic returns of the half-year now completed are borne in mind. The exhibit is really a most distressing one, and, according to the *Railway News*, brings the aggregate loss for the half-year up to £1,208,219. The decrease in the figures of the Midland Company has been the most severe, and the *Financial Times* repeats the report that the North-Western Company, the Midland and the Lancashire and Yorkshire have really come to an agreement amongst themselves to reduce competition and effect economies. If that is so, the losses of the half-year, foreshadowing though they do unpleasant declines in dividends, will have effected some good. No relapse has been much greater than £1 in the ordinary stocks of these railways this week, and Great Northern ordinary has actually risen by that amount, but the whole list is wobbly and flat. Business has almost ceased amongst the debenture, guaranteed, and preference stocks, although the trustee portion of these groups has not shared in the depression which has overtaken the ordinary and merely speculative preference stocks.

INDIAN, COLONIAL AND UNITED STATES RAILWAYS STOCKS.

Indian Railway stocks have been flat as a rule during the week, and the sitting-on-the-safety-valve policy of the Government in relation to discontent amongst Indian natives is causing a little uneasiness in the minds of many holders of these stocks. They begin to suspect that their security is not so well buttressed as they had hoped, but there has been no appreciable selling, and the weakness is more a matter of sentiment than anything else. South Indian Railway stock shows a decline of 3, against which we may put a rise of 2 in

Bengal and North-Western preference. Canadian Railways have not altered much during the week. There have been ups and downs in Grand Trunk ordinary and third preference stocks, and the traffic exhibit of the company for May was enough to strike terror into the hearts of holders for the rise, but the "bears" are so many that trouble among the "bulls" has not come yet. Many predict that the dividend on the guaranteed stock can only be paid by a "financial operation." For all that the sales have not been numerous, and thus far the "bulls" have almost held their own. The same is true of Canadian Pacific shares, which have just simmered along with a very much smaller amount of business going on in them and no particular relapse. Demerara Railway perpetual preference stock is marked down $4\frac{1}{2}$, and as for the rest of the list it betrays no signs of life.

Nor is there anything going on amongst United States Railroad shares, so far as our market is concerned. On Wall Street, too, business has sunk to the lowest point seen this year, and yesterday little more than 100,000 shares were dealt in the whole day. There being nothing to do prices have been hoisted, and most of the familiar counters show improvements on last week of \$1 or more. Louisville, Illinois and Southern shares are all \$2 up on the week, but whether they go up or down does not matter much to people here. Bonds have been steady enough, and there is no reason why they should wobble so far as the influence of money is concerned.

FOREIGN RAILWAY STOCKS.

Prices are lower for Argentine Railway stocks in a good many instances, but it is only the ordinary stocks of companies like the Great Southern, Pacific, Rosario or Great Western or Buenos Ayres Western that have dropped back £1 or 30s., the preference and debenture stocks being steady and in some cases higher. A scattered investment business goes on throughout that list, which would be much favoured by the public at large had not the amount of new capital demanded lately rather frightened people away. If and as it is seen that this capital has been well laid out and is proving remunerative, the public will come back in crowds to buy. Other Foreign Railways have changed very little, and few of their stocks attract any interest whatever. Scarcely anything goes on either in San Paulo or Leopoldina stocks, which are heavy, and other Brazilian Railway issues are altogether forgotten. The exaggerated reports about revolution in Mexico, or at least "incipient rebellion," have had no influence whatever upon the stocks of railways in Mexico. The first preference stock of the old Mexican Company is actually $\frac{1}{2}$ better on the week, and among "foreigners" only one or two of the Uruguay Railway stocks show some tendency to flinch. Cuban Railways continue out of favour and United of the Havana ordinary is lower, holders of the stock being still more disposed to sell than to buy.

BANKS, BREWERIES AND DOCKS.

There are very few movements amongst Bank shares, and dealings in them have been comparatively unimportant. The dividend announcements now being made, however, may stimulate interest in this quarter and bring buyers. All the banks are doing as well as was expected, and the Union Discount Company has done even better for it has raised its dividend by 1 per cent. per annum to 12 per cent. The banks, however, which have so far made their announcements just maintain the figures of a year ago, and considering the trying experiences of the first part of the half-year this must be considered decidedly satisfactory. Upward movements among the shares have been quite insignificant when they did occur. Union Discount shares are up $\frac{1}{2}$, National $\frac{1}{2}$ and that is about all. Agricultural Bank of Egypt shares are quoted $\frac{1}{2}$ down. Imperial Ottoman have dropped back 1, and Standard of South Africa $\frac{1}{2}$.

There are actually a few improvements amongst Brewery securities, amongst which the most interesting is perhaps a rise of $\frac{1}{2}$ in Ind. Coope's ordinary.

Benskin's Watford "B" debenture stock is quoted $1\frac{1}{2}$ higher, and Guinness's ordinary stock is marked up 10. There are a few other favourable changes in the list, such as a rise of $2\frac{1}{2}$ in Watney, Combe deferred, but the majority of movements are still downwards, and naturally Ohlsson's Cape Brewery debentures are prominently flat. Smith, Garrett's debenture stock is also marked down 3 and the debenture stock of Stansfeld and Co. has gone back $2\frac{1}{2}$, so that as a whole the Brewery list is as cheerless as ever, and to all appearance is likely to remain in that condition until the fate of the Licensing Bill is settled, if no longer.

Dock securities are firm and neglected.

COMMERCIAL AND INDUSTRIAL AND OTHER SECURITIES.

No business goes on here, brokers keep telling us, but we do find that a few transactions take place every day in things like Portland Cement shares which continue to recede or the stocks of the Artisans' Dwellings Company, and within the last two or three days the Motor group, which has received a deadly blow in the default of the Argyll Motor Company on its debenture interest, has staggered a bit. Its debenture stock is accordingly down 5 and its shares are shrinking towards vanishing point, otherwise the movements have not been so uniformly adverse; in fact, a good many of the changes show a slight gain on last week. Both the stocks of John Dickinson and Co., for instance, are decidedly higher, and Darracq debentures have risen 2 in spite of the weakness in Motor things generally. A large amount of dealing has gone on in Lipton's ordinary shares, prompted no doubt by the new issue announced, but the price remains at about $1\frac{1}{2}$. Nobel Dynamite shares have lost a fraction, but there has been some improvement in Russian Petroleum shares, in spite, or perhaps because, of the fact that the company is to pass into the control of a receiver owing to default upon its debenture interest. Underground Electric profit-sharing notes have been dealt in as high as $42\frac{3}{8}$, a slight improvement.

MISCELLANEOUS SECURITIES.

A little better show is made by the Electric group where such changes as have occurred are favourable with but two insignificant exceptions, but the movements have never been vigorous and it is useless to dwell upon them.

The only incident worth noticing in the Financial, Land and Investment group is the relapse of 3 in Hudson's Bay shares, selling having been excited by the poor return of land sales issued this week and given on another page. What the shares may be really worth we should not like to say, but they certainly look skied at 85. Peruvian Corporation stocks are still advancing, and the business has been quite extensive in the scrip of the new debenture issue, but the gains have only been fractions.

Dealings are still widely spaced among Financial Trust stocks, whose prices, however, keep steady enough on the whole and therefore uninteresting.

Gas stocks are firm, but the changes amongst Insurance shares have been less uniformly satisfactory. Altogether about a dozen emerge on the comparison of weeks and half of them are adverse, the largest being a decline of 2 in Royal Exchange stock. London Guarantee and Accident shares, however, are 1 up, as well as the shares of the Northern and Norwich Union Fire Companies.

Movements are also quite mixed, but absolutely insignificant amongst Domestic Iron, Coal and Steel shares and debentures, if we except a drop of $2\frac{1}{2}$ in Dunderland debenture stock which was dealt in yesterday at 49. Surely there never was a better sponsored disaster than this company is proving to be. United States Steel shares have been pushed up a little, and when it suits players will be let down again.

There has been rather more shifting about of prices amongst Shipping securities without much meaning in them one way or the other, but Cupard half-paid shares have rallied a trifle and Elder, Dempster debenture

stock is quoted 1 up, while P. and O. preferred has risen 1 against a decline of 2 in the deferred.

The usual fractional movements have occurred amongst Tea shares, but with rather less frequency or beneficial result, some changes being as much as $\frac{3}{4}$ the wrong way. Anglo-Ceylon stock, however, is $1\frac{1}{2}$ up. Anglo-American Telegraph stocks have been sold, especially the deferred, and closed somewhat flat, otherwise the Telegraph and Telephone list is scarcely ruffled, and the favourable results of the National Telephone Company's half-year have as yet failed to stimulate fresh buying. London General Omnibus stock is up 3 on the week because of the announcement of a fusion between it and the Road Car Company, but other Tramway and Omnibus securities remain much as before. Rio Tramway Light and Power shares, however, are quoted 3 up, and there has been a recovery of 1 each in the two debenture stock issues of the B.E.T. Company.

FRIDAY EVENING.

Among markets generally languid in consequence of the superior attractions of Henley, Lords and the country in really summer weather Consols are a feature of strength, and have put on $\frac{1}{8}$ in price to-day on investment buying by banks. Trunks, too, showed some animation on a pleasant shock, given by an increase of £3,438 instead of the market's anticipation of £10,000 to £20,000 decrease, and thirds rose $1\frac{1}{2}$ and ordinary $\frac{3}{4}$. Mexicans, on the other hand, had to face a decrease of \$37,100, and had there been any account open for the rise would have expressed their resentment with bigger falls than $\frac{1}{2}$ in ordinary and seconds. Home Rails seesawed, and generally showed lower prices at the close. Americans and Foreigners are featureless, but Paris sold Tintos, Kaffirs, and one or two Australian specialties, and the first-mentioned show a fall of $\frac{1}{2}$ on the day. De Beers, on the other hand, were not offered. Among Miscellaneous articles Argylls dropped another shilling, and Hudson's Bays recovered $\frac{1}{2}$ to 85. Foreign Rails were neglected, except B.A. Midland 5 per cent. contingent preference £1 shares, which are offered to shareholders in conversion of the debentures. It is said Sir Alexander Henderson has taken the whole of the unissued debenture stock at 40 for conversion, and at 12s. the price represents 60 for the debentures. The holders of maturing Canadian bonds are converting freely into the new loan, and we hear that the Calgary issue is all taken, although the lists are not yet closed.

Now that the half-year is completed speculation may be indulged in as to the dividends on Home Railways, and the market anticipates a reduction of 3 per cent. in Midlands, $1\frac{1}{2}$ per cent. in Hull and Barnsley, 1 per cent. in Great Easterns, Chathams and Great Easterns, $\frac{1}{2}$ per cent. in North-Westerns, Great Westerns, Lancashire and Yorkshire, North-Easterns and Brighton "A," and $\frac{1}{2}$ in South-Westerns, while Metropolitan are credited with $\frac{1}{2}$ per cent. again and Great Central are expected to be "short" on the 1881 preference.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: $2\frac{1}{2}$ p.c. Ann. Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$, Irish Ld. Stk. 1903 and Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$, India 1931 Acct. $\frac{1}{2}$, to 100 $\frac{1}{2}$, do. 1926 Acct. $\frac{1}{2}$, to 75 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$, Bristol $3\frac{1}{2}$ p.c. 1, to 98-100xd, Cambridge 1, to 84-6, Croydon 3 p.c. Red. 1, to 85-7, Mersey Dks. 1, to 94-6, Staffs. 1, to 87-9, Hull 1, to 97-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rise: British Guiana Immig. 1, to 100-2, Fiji 1, to 100-2, Natal 1926 1, to 104-6, Victoria $\frac{1}{2}$, to 102-3, Canada $2\frac{1}{2}$ p.c. Ins. 1, to 81-3, do. $3\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to 100-1, Cape 4 p.c. Stk. 1, to 101-3, do. $3\frac{1}{2}$ p.c. 1, to 96-7, Natal 3 p.c. Cons. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, N.S.W. 1924 $\frac{1}{2}$, to 101-2, do. 1935 $\frac{1}{2}$, to 89-90, New Zealand $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99-100, Queensland 1924 1, to 104-6, do. 1945 1, to 99-101, do. 3 p.c. Ins. $\frac{1}{2}$, to 88 9, S. Australian 4 p.c. Lns. $\frac{1}{2}$, to 103-4, do. $3\frac{1}{2}$ p.c. and 1926-36 both 1, to 99-101, Straits Sett. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Trinidad 3 p.c. 1, to 83-5, Victoria 1883 $\frac{1}{2}$, to 102-3, do. 1884, 1, to 104-6, do. $3\frac{1}{2}$ p.c. Ins. and 1923 both $\frac{1}{2}$, to 99-101, W. Australian 1915-35 and 1920-35 both $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1916-36 $\frac{1}{2}$, to 87-8, do. 1927 $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$. **Fall:** Ontario 1, to 91-3.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise:

B. Ayres 1, to 92-4, Edmonton 1, to 101-3, Montreal 4 p.c. Stlg. 2' to 103-5, do. Regd. 2, to 76-7, Pietermaritzburg 3½ p.c. 1, to 81-3, do 4 p.c. 1, to 89-91, Rio de Jan. (C.) 1, to 88-90, Tokyo ½, to 98-9, Vancouver 1931-47 all 2, to 99-101, Wellington 1932 all 1, to 101-3. **Fall:** Moscow ½, to 91-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Chinese Imp. Rlys. (Shanghai) ½, to 102-3, Honduras 1867-70 ½, to 9½-10, Japan 4½ p.c.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88½	83½	Consols (2½ p.c. Money)	87½	87½
88½	83½	Do. Account (Aug. 6)	87½	88
100½	94½	Local Loans (3)	99½	99½
94½	87½	London County (3 p.c.)	93½	93½
94½	89½	Metropolitan Water Board	94	94
100½	98½	National War Loan (2½ p.c.)	100	100½
100½	98½	Do. Account (Au. 6)	100	100½
100	94½	Transvaal Loan (3 p.c.)	99½	99½
103	97½	India 3½ p.c. Stk. red. 1931	100	100
93	87½	Do. 3 p.c. Stk. red. 1948	91	91
79½	73½	Do. 2½ p.c. Stk. red. 1926	75	75½
63½	62½	Do. 3½ p.c. Rupee Paper	63½	63
92½	85½	Argentina 4 p.c. Rescission	91½	89½ xd
87½	83½	Brazil 4 p.c. Rly. Guarantees	86	83½ xd
91	85	Chilian 4½ p.c. 1886	91	89½ xd
100½	100½	Chinese 5 p.c. 1896, Gold	103½	103½
99½	95½	Do. 4½ p.c. 1898, Gold	98½	98½
100½	100½	Cuba 5 p.c. 1904	104½	104½
103½	100½	Egypt Unified 4 p.c.	101	101
96	91½	Hungarian 4 p.c. 1881	95	92½ xd
100½	95½	Japan 5 p.c. 1901-2	99	99
93	86½	Do. 4½ p.c. (2nd series)	92	92½
84½	78	Do. 4 p.c. 1905	84	82 xd
100½	99½	Mexican 5 p.c. 1899	102½	101½ xd
66½	60	Portuguese 3 p.c. New	65	64 xd
88½	80½	Russian 4 p.c. 1889	87	86 xd
97	91½	Spanish 4 p.c. (Sealed)	95½	95 xd
96½	93½	Turks 4 p.c. Unified	96	96
108½	101½	Brighton Ordly. (2½-6½)	103	103
87½	76½	Do. Def. 3½ p.c. 1907	83	82½
102½	83	Caledonian Ordly. (3½-3)	85½	84½
30½	21½	Do. Def. (4-nill)	22½	22½
84½	64	Central London (3-3 p.c.)	76½	76½
67½	42½	Do. Def. (2. 1907)	57½	56½
148½	104½	Chatham Ordinary	118	112
46	37½	City and South London (2½-1½)	40	39
52½	45	Furness (3½-3)	46½	46½
30	19½	Great Central Pref.	22½	22½
15½	11	Do. Def.	12½	12
78½	60½	Great Eastern (1½-4)	68	66½
100½	90½	Gt. Northern Pref. Ord. (4 p.c.)	93½	94½
52½	38½	Do. Def. (2. 1907)	44½	44
126	115½	Great Western (7-3½)	122	121½
99	89½	Lanc. and Yorks. (4-4½)	92	92
45½	35½	Metropolitan (4-4½)	38	38
15	9½	Metropolitan District	12½	12½
66½	61	Midland Pref. (2½ p.c.)	63	63
65½	55½	Do. Def. (2½-3½)	58½	58
71½	64½	North British Pref. (3 p.c.)	69	67
39½	27½	Do. Def. (1-2)	33½	32
145½	130½	North-Eastern (5½-7)	133½	133½
150½	132	North-Western (5½-7)	138½	138
78	66	South-Eastern Ord. (1-4)	66	66
42½	32½	Do. Def.	33½	33
149	136	South-Western Ord. (4-7½)	143½	142½
50	41	Do. Def. (1½ p.c. 1907)	46½	46
87½	68½	Atchison Shares (5-6)	83½	83½
96½	79½	Baltimore & Ohio (New) (6)	88½	89
47½	27	Chesapeake & Ohio (1)	40	40½
143½	107½	Chic. Mil. & St. Paul (7)	135½	137
28	15½	Denver Shares	25½	25½
71½	41½	Do. Pref. (5)	65	62 xd
24½	12½	Erie Shares	19½	19½
146	126½	Illinois Central (7)	130	132
216	90	Louisville & Nashville (6)	105½	107½
31½	16	Missouri and Texas	28	28
109½	94½	New York Central (5-6)	105	106 xd
75½	61½	Norfolk and Western (5)	69	69
44½	30½	Ontario Shares (2)	40	41½
63½	56½	Pennsylvania (6-7)	61½	62
61½	47½	Reading Shares (4)	57	58
91½	68½	Southern Pacific (5)	87	89
191½	91½	Southern	17½	17½
156	113½	Union Pacific (10)	148	149½
15½	7½	Wabash	12	12
166	144½	Canadian Pacific (7)	164½	164
198	147½	Grand Trunk Cons. Stk.	172	174
61½	39½	Do. 3rd Pref. (3)	45½	45½
114½	104½	Argentina Gt. West. (5-7)	108	107
132	119½	B. Ay. Gt. Southern Ord. (8-6)	123	122
124½	111½	B. A. and Pacific Ord. (8-6)	115	113½
114½	103	B. Ay. and Rosario Ord. (5-7)	108½	107
109½	97	Do. Deferred (6)	100	99
128½	118	B. Ay. Western Ord. (6-8)	126	125
89½	75	Central Uruguay (5-5)	79	79
89½	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	86 xd
67	56	Do. Income Db. Stk. (7½-6-20/0)	62½	59 xd
5	3½	Cuban Central (4½-4/0)	4	4
82	71	Leopoldina (4)	71½	71
144½	134½	Mexican Ord. Stk.	344	342
96	81½	Do. 1st. Pref. (8)	133	133½
104	81½	Do. and Pref. (3½-5½)	83½	82½
200½	190	Nitrate Ord. (9/0-6/0)	104	102
82½	56	San Paulo Brazilian (12-14)	190½	195½
8	7½	United of Havana Ord. (2½-5)	70	69
500	460	Coats, J. and P. (25)	84½ xd	84½
		Do. Pref. (20)	500 xd	500

½, to 92½-3, Norwegian 1886 1, to 81-3, do. 1888 1, to 83-5, do. 1894 2, to 97-9, Russian 1822 2, to 104-8, do. 4 p.c. Ln. 1, to 82-4, Salvador ½, to 77½-82, Uruguay 3½ p.c. 1, to 70-½, German Ln. ½, to 81-3. **Fall:** Argentine 4 p.c. 1897-1900 all ½, to 87-8, Bahia 1, to 90-3, Brazilian 1889 ½, to 83-4, do. 1903 Ln. ½, to 95½-6½, Mexican Intern. ½, to 50½-1½, Russian 1859 1, to 65-7, do. 1906 Ln. ½, to 95-½, Japan 5 p.c. Cons. ½, to 42-3.

HOME RAILWAYS.—Rise: Gt. N. of Scot. Dfd. 1, to 18-20, Gt. N. Pice. and B. ½, to 6½-7, Brighton Pfd. 1, to 127-9, N. Lon. 3, to 80-5, Rhondra ½, to 12½-3½. **Fall:** Caledonian Pfd. 1, to 62-3, Glas. and S.W. Dfd. 1, to 30-1, Gt. Nthrn. "A" ½, to 40½-1½, Barnsley ½, to 47½-8½.

Leased.—Rise: Hammersmith and City 1, to 146-3.

Debenture.—Rise: Gt. Estrn. 1, to 112-4, Gt. Watn. 2½ p.c. 1, to 74-6.

Guaranteed.—Rise: Caledonian Cons. ½, to 111-4, Gt. W. and Gt. Centl. Jt. 1, to 101-3, Humber Comm. Ord. ½, to 92-1½, S. Watn. 1, to 114-6, N. Estrn. 1, to 115-7, Nottingham Jt. 1, to 84-6.

Preference.—Rise: Lancs and Yks. 3 p.c. 1, to 82-4, N. Watn. Cons. 4 p.c. 1, to 112-4, Rhondra ½, to 12½-3½. **Fall:** City and S. Lon. 1903 1, to 104-7, Gt. Centl. 1891 2½, to 55-60, do. 1894 2, to 43-8, Chatham 2nd 1, to 35-8.

INDIAN RAILWAYS.—Rise: Bengal N.-W. 3½ p.c. Pf. 2, to 92-3. **Fall:** Bengal N.-W. Ord. ½, to 150-2, Delhi Umballa 3½ p.c. 1, to 149-52, E. Indian "B" ½, to 23½-4½, E. Bengal "B" ½, to 23½-4½, G.I.P. "B" ½, to 20½-14, do. Gua. Stk. 1, to 102-5, Scinde Punjab "B" ½, to 23½-4½, S. Indian 3, to 99-102, W. of I. Portuguese Deb. 1, to 101-5.

COLONIAL RAILWAYS.—Fall: Beira 6 p.c. 1, to 11-4, Demerara 7 p.c. Pf. ½, to 97-9, Grand Trunk 1st Pf. 1, to 99-101, do. (Wellg. Grey "B") 1, to 111-6.

AMERICAN RAILROADS.—Rise: Erie 1st Pfd. ½, to 35½-6½, G.N.R. 1, to 133-5, N. Pacific 2½, to 138-42, St. Louis Bdge. 4½, to 112-9, do. Tunnel of St. Louis 4½, to 112-9, Southern Pfd. ½, to 44-6. **Fall:** Chicago G.W. Deb. 2, to 46-50, Mex. Cent. Lzn. Disp. Recps. ½, to 15-6, Wabash Pfd. ½, to 23½-3½.

Bonds (Gold).—Rise: Baltimore 1925 1, to 93-5, Cent. of New Jersey 1, to 123-7, Denver 1928 1, to 95-7, Long Island 1, to 97-9, N. Pac. Gt. Northn. ½, to 97-100, Pennsylvania Co. 1944 1, to 88-92, Rio Grande Junct. 5, to 100-5. **Fall:** Nat. of Mexico 1931 1, to 82-4.

Bonds (Sterling).—Rise: Alabama N.O. "C" ½, to 89-90.

FOREIGN RAILWAYS.—Rise: Brazil G. S. Deb. 1, to 88-90, B. A. Pac. 1st Deb. 1, to 103-5, B. A. Rosario Cons. 7 p.c. Pf. 1, to 161-3, do. 6 p.c. Cent. Deb. 1, to 136-8, Costa Rica 2nd Deb. 1, to 97-9, Cuban Pf. ½, to 91½, Mogiana 1, to 99-101, Namur and Liège Ord. ½, to 12½-3½, do. Pf. 1, to 28-30, S. Manchurian ½, to 97½-3. **Fall:** Arauco Ord. ½, to 2½-3, Argentine G. W. 5 p.c. Deb. 1, to 107-9, Arica and Tacna ½, to 3½-4, Bahia Blanca and N. W. Deb. 1st 1931 1, to 93-5, B. A. Pac. Ord. ½, to 101-1, B. A. Western 4½ p.c. Pf. ½, to 101½, Colombian N. 2, to 77-9, Cordoba and Ros. 2nd Pf. 1, to 40-2, do. 1st Deb. 1, to 88-90, Cordoba Cent. B. A. 2, to 88-90, Costa Rica 1, to 27-9, Inter-oceanic of Mex. Pfd. ½, to 12-2½, Mid-Uruguay Ord. 1, to 15-7, do. Deb. 1, to 78-80, N. W. of Uruguay 1st Pf. 1, to 27-9, Royal Sardinian Ord. and Pref. ½, to 13½-4½, do. "B" ½, to 13-4, S. Austrian Within. ½, to 4½-5½, do. (Ser. X), ½, to 11½-2.

BANKS AND DISCOUNTS.—Rise: Anglo-California ½, to 15-6, Banco del Peru 2, to 21-2, Indus of Japan ½, to 5½-3, Nat. of Egypt ½, to 19½-20½, Nat. Dis. ½, to 8½-9½, Union Dis. ½, to 12-2½. **Fall:** Agricultural of Egypt Ord. ½, to 7½-8½, do. Pfd. ½, to 9½-3, Anglo-Jap. ½, to 17½-2½, Imp. Ottoman 1, to 17½-8½, Stand. of S. A. ½, to 65-7.

BREWERIES AND DISTILLERIES.—Rise: Benskins "B" 1, to 50-4, Bieckerts Pf. ½, to 84-8, Bristol (Georges) 1, to 19-21, Bullard and Son both 1st 1, to 55-8, Guinness Ord. 10, to 600-20, Ind. Coops Pf. ½, to 1-1, Milwaukee and Chic. 1, to 47-52, Watney Combe Dfd. 2½, to 13-7, do. 1st Pf. ½, to 56-9, Worthington Pf. ½, to 9-10. **Fall:** Hodgson's Kingston. ½, to 6-6½, Huggins Ord. ½, to 1-1, Ind. Coops "B" Mort. 2, to 36-40, McEwan Pf. ½, to 9-9½, Manchester Ord. ½, to 12½-2½, do. "A" Mt. 1, to 54-7, Mann, Crossman Pf. ½, to 6½-2, do. Deb. 1, to 87-90, Meux's Pf. ½, to 2-2½, New Westminster Ord. ½, to 2½-3, Noakes Pf. ½, to 3½-4½, Ohlsson's Cape Ord. ½, to 3½-2½, do. Pf. ½, to 4-4½, do. 1st Mt. 1½, to 85-7, do. "B" 2, to 54-7, Phipps (P.) 1, to 75-8, Showells Deb. ½, to 58-62, Simonds (H. G.) ½, to 84-8, Simson and McPherson 3, to 50-4, Smith, Garrett Deb. 3, to 75-9, Stansfeld 2½, to 60-5, Steward, Paterson 2, to 84-8, Threlfalls Ord. ½, to 12½-3, United States Pf. ½, to 8-8½, Wallingford 1½, to 87-91, Watney and Son Deb. ½, to 66-70, Wenlock Deb. ½, to 82-6, Worthington 4½ p.c. ½, to 99-103.

CANALS & DOCKS.—Rise: London and India "B" Pf. 1, to 100-2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Ord. ½, to 58½, Australian Pastoral 1, to 58½, Bovril Ord. 1-32, to 31-32, 1-1-32, Brit. Aluminium 1st Mt. 2, to 106-10, Brooke Bond ½, to 11½-2½, Brunner Mond Ord. ½, to 4½-5½, Bucknall Ord. ½, to 2-½, Calico Printers Ord. 1-32, to 8½-1½, do. Pfc. 1-32, to 23-32-25-32, do. 1st Mt. 3½, to 94-6, City of Lon. R. Prop. 3½ p.c. Deb. 1, to 90-2, Coats (J. and P.) Pf. ½, to 15½-6, Colorado Nitr. ½, to 11½-2½, Cons. Lon. Props. 1st Mt. 2, to 81-5, Darracq 5 p.c. Dbs. 2, to 94-7, Dickinson (J.) 1st Pf. 1½, to 103-7, do. 2nd 2½, to 103-7, Eng. Sew. Cott. Ord. 1-32, to 1½-1½, Henley's Telegraph. 1st Mt. 1, to 105-7, Hope Bros. Ord. ½, to 1½-1½, Hovis Bread Ord. 1-32, to 1½-1½, Imp. Tobacco Pfd. 1-32, to 11-32-13-32, Louise Ord. ½, to 8½-2, do. Pf. 1-32, to 8½-2, Lyons (J.) Ord. ½, to 6½-1½, Metrop. Props. 1st Mt. and 1899 both 1, to 92-4, Millar's Karri and J. Ord. ½, to 8½-2, Natl. Safe Dep. Ord. ½, to 2½-3, Russian Petrol. Ord. 3-32, to 1½-1½, do. Pf. ½, to 7-32-9-32, do. "B" Dbs. 7, to 37-42, San Donato Nitr. ½, to 6½-2, San Lorenzo Nitr. ½, to 5½-6, Schweppes Ord. ½, to 1½-2, Slaters Ord. ½, to 1½-2, Strand Hotel ½, to 1-1, Telegraph. Constructn. and M. (12 pd. ½, to 31-3, Underg. Elec. Rys. all 1, to 40-4, Variety Theatres ½, to 1½-1½. **Fall:** Anglica Petrolm 1st Pf. 1½, to 8½-2, Argyll Motors Ord. 3-32, to 1½-1½, do. Pref. ½, to 2-2½, do. 1st Mt. 5, to 65-75, Assoc. Portland Cement Ord. ½, to 11½-1½, do. Pref. ½, to 5½-1½, Bleachers Ord.

1-32, to 3-10, California Oilfids. £1 pd. ½, to 5-6, Catalinas Wareh. Prf. ½, to 3-4, Causton (Sir J.) ½, to 6-7, Consold. Signal Ord. ½, to 1-1, Daimler Motor Ord. ½, to 1-1, do. Prf. ½, to 1-1, Denny Mott. ½, to 1-1, Dunlop Tyres Dfd. 1-32, to 23-32-25-32, Fine Cott. Spinn. Prf. 1-32, to 1-32-5-32, Frederick Hotels Prf. ½, to 5-6, Gordon Hotels Ord. ½, to 3-4, Hotchkiss Ordn. Prf. ½, to 5-32-9-32, Internatl. Tea ½, to 5-8, Jones and Higgins Shrs. ½, to 2-1, Mazawattee Ord. 1-32, to 1-1, Mond Nickel ½, to 6-7, "Moss" Emp. Ord. ½, to 4-5, Nelson (J.) Ord. ½, to 1-1, Nobel-Dyna. ½, to 1-1, do. Bearer Warr. ½, to 1-1, Palace Theatre 1-32, to 1-1, River Plate Fresh Meat Prf. ½, to 1-1, San Jorge Nitr. ½, to 1-1, "Sanitas" ½, to 1-1, Santa Rita Nit. ½, to 1-1, Theatre Royal D.L. ½, to 1-1.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kensington Ord. ½, to 7-8, Charing X and City Ord. ½, to 3-4, County of Lon. Ord. ½, to 7-8, Folkestone 1st Db. 1, to 95-8, London Corp. Prf. ½, to 4-5, Metrop. Ord. ½, to 4-5, Mex. L. and P. 1st Mt. ½, to 8-9, River Plate Ord. 1-32, to 1-1, St. James's and Pall Mall Ord. ½, to 7-8, S. Lon. ½, to 2-3, Fall: Elec. Traction of Aust. Prf. ½, to 2-3, S. Metrop. Prf. ½, to 1-1.

FINANCIAL LAND AND INVESTMENT.—Rise: Australian Est. and Mt. 1st Mt. 1, to 91-4, Australian Mt. New ½, to 3-4, Brit. N. Borneo 18s. pd. ½, to 1-1, do. £1 pd. ½, to 1-1, House Prop. 2½, to 59-62, Internatl. Finan. Socy. £2½ pd. ½, to 1-1, Mtge. of River Plate Db. 1, to 108-10, Natal Ld. Pice. ½, to 7-8, N. Queensland 2, to 81-3, Peru Pice. ½, to 37-8, do. 1st Mt. ½, to 99-100, do. Scrip ½, to 78-9, Pt. Madryn ½, to 4-4, Trust and Ag. of Aus. 4 p.c. Db. 1, to 98-100. Fall: Hudson's Bay 3, to 84-6.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 47-50, American Dfd. 1, to 112-6, For. and Col. Dfd. 1, to 126-31, London 3½ p.c. Db. 2, to 66-71, Merchants Ord. 2, to 101-4. Fall: African City Props. Pice. 1-32, to 1-1, Bankers Dfd. 1, to 77-80, Centl. Bahia Rly. "A" 1, to 79-81, Genl. and Com. Pfd. 1, to 103-7.

GAS.—Rise: Brighton and Hove Ord. 3, to 205-10, Primitiva Ord. ½, to 61-2, River Plate Ord. ½, to 13-3.

INSURANCE.—Rise: Alliance Assce. £2 4s. pd. ½, to 11-2, Employers' Liab. ½, to 9-3, Lon. Guar. and Acc. 1, to 26-7, Nthrn. 1, to 83-5, Norwich U. Fire 1, to 109-12. Fall: Cler. Med. and Gen. ½, to 17-8, Law Guar. and Acc. Ord. ½, to 1-1, Lon. and Lancs. Fire ½, to 22-23, Phoenix ½, to 32-3, Royal Exchange 2, to 198-203, Sun Life ½, to 19-3.

IRON, COAL AND STEEL.—Rise: Bengal Pf. ½, to 8-9, Beyer, Peacock Pf. ½, to 1-1, Conselt ½, to 36-7, Fraser and Chalmers Ord. ½, to 4-5, Guest, Keen Pf. ½, to 6-6, Howard and Bullough Pf. ½, to 13-3, Nantyglo and Blauna 1, to 71-3, U. States Com. 1, to 38-9, do. Pfd. 1, to 105-6, Weardale Deb. 1, to 82-7, Willans and Robinson Pf. ½, to 3-4, do. Deb. 2, to 72-6, Workington Pf. 1-32, to 1-1. Fall: Bolckow, Vaughan Ord. 1-32, to 1-1, Dunderland Deb. 2½, to 45-50, Guest, Keen Ord. 1-32, to 2-3, Moss Bay Hem. Pf. ½, to 1-1, Pease and Partners Dfd. ½, to 8-9, Rhydney ½, to 2-3, do. New ½, to 2-3, United Colls. ½, to 37-41, Vickers Ord. ½, to 1-1.

SHIPPING.—Rise: Cunard £10 pd. ½, to 5-1, Elder, Dempster 1, to 100-2, P. and O. Pfd. 1, to 121-4, "Shell" ½, to 10-1. Fall: Furness, Withy Ord. ½, to 1-1, Khedivial Mail Prf. ½, to 3-4, P. and O. Dfd. 2, to 203-8.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. Stk. 1½, to 122-6, Jokai (Assam) Ord. ½, to 10-1, Mabira Forest ½, to 1-1, Nedeem Pref. ½, to 8-9, Ouvah Ceylon ½, to 10-1. Fall: Bengal Ord. ½, to 11-2, Chargola Ord. ½, to 1-1, Chubwa Ord. ½, to 7-1, Dumont Pice. ½, to 7-1, Kepitigalla ½, to 1-1, Kuala Lumpur ½, to 1-1.

TELEGRAPHS AND TELEPHONES.—Rise: American 1, to 120-4, Monte Video Prf. 1-32, to 27-32-31-32, W.I. and Pan. 2nd Pice. ½, to 8-9, Wstrn. U. 1, to 77-82. Fall: Anglo-Am. Ord. 1, to 58-61, do. Pfd. 1, to 103-4, do. Dfd. ½, to 15-16.

TRAMWAY AND OMNIBUS.—Rise: Brisbane Elec. Ord. ½, to 4-5, B.E.T. Prp. Db. 1, to 94-7, do. 2nd 1, to 76-8, L.G.O.C. Ord. 3, to 41-6, Rd. Car Ord. ½, to 1-1, Rio de Jan. Shrs. 3, to 47-8. Fall: Anglo-Arg. 2nd Pf. ½, to 8-9, Bath Elec. 1st Mt. 1, to 84-9, Hastings Pf. ½, to 3-4.

WATERWORKS.—Rise: Cons. of Ros. Pf. ½, to 11-2, Rickmansworth ½, to 15-16.

capacities and traffic prospects, and for the excellent and economical management of Mr. Higgins by the Chief of the Bureau of Insular Affairs at Washington, and the bond seems a very good one from many points of view, not least because the Americans are responsible for order in the Philippines.

MICHIGAN UNITED RAILWAYS COMPANY, LIMITED.

Messrs. Sperling and Co. are authorised on behalf of the owners to receive application for \$1,000,000 of this company's first and refunding 30-year 5 per cent. gold bonds at the price of 98 for each \$500 bond, the whole amount to be paid up on the 27th inst. Altogether the authorised capital of this company, which is the product of a consolidation of half-a-dozen concerns, all of which "have been successfully operated since their inauguration," is \$19,500,000, of which \$6,900,000 has been issued, viz., ordinary stock \$4,000,000; 6 per cent. preference \$1,000,000, and bonds \$1,900,000, of which the amount now offered is part. The bonds are secured by trust deed as a first mortgage on all the company's properties and these embrace 225 miles of track, two-thirds of which is the fee simple property of the company. It has the smallest bonded debt per mile of any traction company in the United States, the prospectus says, and nett earnings have risen from \$257,006 in the year ended April 30, 1905, to \$414,784 last year ended at the same date—enough to pay interest on these bonds 2½ times over, without counting earnings from the lines now being constructed. On the whole, a telling prospectus relating to what appears to be a good enterprise.

CORDOBA CENTRAL BUENOS AYRES EXTENSION RAILWAY, LIMITED.

A final issue of £1,240,000 in the 5 per cent. debentures of this undertaking is offered at the price of 90 per cent., thus forming the balance of the total authorised issue of £3,500,000. The whole amount, however, will not be called up until April 15 next year. Many interesting particulars are given in the prospectus with regard to this line which, as should now be well-known, is a narrow gauge extension of the Cordoba Central Railway Co. connecting also with the Cordoba and Rosario narrow gauge line. It has obtained valuable concessions as to entry into the city of Buenos Ayres, and when completed the line will run through one of the richest districts of the republic. Mr. D. W. Munro, the manager of the Cordoba Central Company estimates that the nett annual profit, after the line has been worked in its entirety for one year, should be not less than £160,000, exclusive of the nett rental to be derived from the administrative buildings in Buenos Ayres, which is put at £15,000. Up to October 15, 1912, the interest on the whole amount of these debentures is guaranteed by the Cordoba Central Company, which has also undertaken to work the line, although it will be treated as a separate undertaking so far as accounts go. Valuable through traffic arrangements, however, have been entered into, and altogether there should be a solid basis of prosperity for the company. Should the Government decide to expropriate the property, it may do so at any time at a value fixed by arbitration, plus 20 per cent.

LIPTON, LIMITED.

When this big business was constituted and the capital offered only 1,000,000 each of preference and ordinary £1 shares were issued. This left £250,000 of authorised ordinary share capital in reserve, and these shares are now offered for subscription at 25s. per share, or 25 per cent. premium, all to be paid up by September 18 next. These shares will rank *pari passu* with the existing ordinary shares to the extent of the amount paid up and from the respective dates fixed for payment. It is pointed out in the prospectus that since the company was incorporated in March, 1898, the nett profits, after providing £207,868 for depreciation, have been £1,688,494, or an average of £168,849 per annum, and all except £165,265 of this has been distributed either as debenture interest or as dividends on the ordinary and preference shares. On the ordinary shares the average dividend for the past

Critical Index to New Investments.

MANILA RAILWAY COMPANY (1906), LIMITED.

Messrs. Speyer Brothers and the Hong Kong and Shanghai Banking Corporation offer £1,250,000 4 per cent. Manila Railway Company's "A" debenture bonds, part of £1,700,000 already issued. The bonds are in effect a first charge on the old system of 208 miles, and on the further 444 miles now under construction. In 1907 the nett revenue was £128,000, while the charge imposed by the outstanding "A" debenture bonds is only £68,000. But the income should be very much enlarged when the whole 652 miles are in operation, and Mr. Higgins, who has been connected with the railway from the first, and general manager since 1892, estimates the income then at £300,000 nett for the first year, against a total fixed charged of £130,000 imposed by the maximum amount of these "A" bonds, which is £325,000. A good word is put in for the property, its

ten years has been £8 7s. per cent. Reserves have been made up to £311,667, mainly out of premiums on share issues, and the premium on the shares now offered will be added to this total. Applications by existing shareholders will receive a preference.

LAW GUARANTEE TRUST AND ACCIDENT SOCIETY, LIMITED.

An issue of £500,000 in 4½ per cent. first mortgage debenture stock is announced by this company. The stock is offered at par, and payment extends to January 15, 1909, when the last £40 will become due, and the first interest payment will be made on January 1 next calculated on the instalments as paid up. The society reserves power to redeem the stock, or any part of it, at any time before December 31, 1913, at 105, and after that date at 102½ on giving six months' notice. Security for the stock consists of a specific charge of £800,000 of uncalled capital, the remaining £1,000,000 of such capital being only available in the event of liquidation. At present the nominal capital issued is £2,250,000, of which £450,000 is paid up, £250,000 of it in 5 per cent. preference shares of £1 each. The society has had a prosperous career. It was founded in 1888, and in addition to the security of the uncalled capital there is property to the amount of £929,214 available to guard this issue, so that altogether it is secured by £1,729,214 nominal. During the past seven years dividends of 10 per cent. have been paid on the ordinary capital of £200,000, and a reserve fund of £210,000 has been accumulated, including the reserve for unexpired risks, besides which a reserve of £50,000 is in hand for claims in suspense. The stock ought, therefore, to be a good enough security of its type.

BRITISH EMPIRE TRUST COMPANY, LIMITED.

This company is committed almost entirely to what are known in Canada as the Mackenzie enterprises, and in the prospectus eight of these are mentioned as concerns in which the company is involved either as trustee, agent, registrar, and secretary, or as investor. It began business in 1902 with a capital of £12,000, which has been from time to time increased, until it now has £100,000 subscribed and paid up. The directors now propose to issue £250,000 preferred ordinary shares of £1 each, bearing a non-cumulative 5 per cent. dividend, but sharing in the remaining profits in a manner which looks tempting, assuming the enterprises engaged in to be solid. After the deferred ordinary shares have received 7 per cent. the remaining profits available will be utilised to the extent of paying a 2 per cent. dividend on both the preferred and deferred ordinary shares, for this purpose treated as one class. If any balance remains two-thirds thereof goes to the holders of the preferred ordinary shares and one-third to holders of the deferred. These preferred shares are also preferential as to capital, and entitle the holders to two-thirds of the surplus assets remaining after repaying the amount paid up on the ordinary shares, the one-third portion left going to these shares. The right is reserved to issue further preferred ordinary shares ranking *pari passu* with the £400,000 preferred ordinary shares already created, but the provision is made that the relative proportion between the preferred and deferred share capital as at present established is not to be exceeded. Also the company has the right to create preference shares ranking in priority to these now offered, but not to an amount in excess of the paid-up preferred capital. There is thus an indefinite vista of capital issues opened up which by itself tends to give the present offer a speculative aspect. All shares now issued have been underwritten for a commission of 2½ per cent. payable in cash by the company.

EVANS SONS LESCHER AND WEBB, LIMITED.

This company was formed in 1902, to combine a Liverpool and a London business in the wholesale drug, essential oils, lime fruit juice, and druggists' sundries trades. Of its nominal capital of £500,000, all but £100,000 in 5 per cent. cumulative preference shares of £5 each has been issued, and subscriptions for the balance, 20,000 5 per cent. cumulative preference £5

shares, are now invited at par, the money to be all paid up by September 1st. The prospectus states that the company has about 10,000 customers in all parts of the world, and employs more than 900 people. The present issue of shares is made to obtain further working capital. A straightforward looking balance-sheet is appended to the prospectus, and a profit and loss account, both of which look satisfactory, except that no indication is given of any reserve, while good-will, trade marks, &c., stand at £97,726. Besides £50,000 of debenture stocks, the company owed on 31st December last about £220,000, against book debts £191,899, stock in trade £119,759, and cash and bills, &c., £32,000. The additional capital will therefore come in most useful.

CITY OF CALGARY LOAN.

The city is situated in the new Canadian province of Alberta, has an estimated population of 25,000, and stands some 70 miles from the rocky mountains on the main line of the Canadian Pacific Railway. It now asks for a loan of £133,000 in 4½ per cent. debentures, which are offered at 96 per cent. by the Bank of Montreal, on behalf of the purchasers, the whole amount to be paid up on the 17th inst. The city's existing debt is £276,940, and it possesses assets, including sinking funds, valued at £415,274. For 1908 the revenue is estimated at £77,104, and the expenditure at £72,340, the rate of taxation with last year and this being "equivalent to" 3½d. in the £, exclusive of the school rate. These debentures mature as to £69,800 on July 1, 1937, and the balance a year after, and Calgary should be good for the money, or able then to borrow it again.

R. S. STOKVIS AND ZONEN, LIMITED.

This is an old Dutch iron, steel, and hardware merchants and factors business, whose seat is at Rotterdam. It was founded in 1844 by the father of the present senior partner, and the prospectus says that it has held for many years a leading position on the Continent. In 1904 it was turned into a private limited company under Dutch law, with an authorised capital of 1,000,000 florins in shares and 1,500,000 florins in debentures, of which 600,000 florins in shares, and the whole of the authorised debentures have been issued, the two amounts together being equal to about £175,000. Profits are certified by Messrs. Gibson and Ashford, chartered accountants, Birmingham, as having ranged from about £18,000 to £41,500 during the last four years, the highest profit being that of 1906. Last year it was £27,266, and the annual sales show a steady increase, which has even continued into the present year, in spite of the poor condition of business. An English company has now been formed to take over this concern, and its capital is placed at £375,000, consisting of 200,000 6 per cent. cumulative first preference shares of £1 each, 125,000 6 per cent. second preference shares, non-cumulative, of £1 each, and 50,000 ordinary shares of £1 each, but only 125,000 of the cumulative first preference shares are now offered to the public here at par, payments extending to January 1 next, when the final 5s. becomes due. The articles of association provide that, after the preference share dividends and 5 per cent. on the ordinary capital have been paid, 20 per cent. of the annual profits shall be carried to a reserve account until that reaches the modest sum of £50,000. There is only one English director, Sir George Scott Robertson, all the others being named Stokvis, and Mr. S. R. Stokvis is to be chairman and managing director. No portion of the issue has been or will be underwritten, but the directors and others are applying for 50,000 shares under the terms of this prospectus, and these will be allotted in full, so that there is not much left for the public, and we fear the shares will not be very marketable. The business, however, is old, and, we should judge, of sound quality.

MOSS' EMPIRES, LIMITED.

An issue of £200,000 in 6 per cent. mortgage debentures is to be made by the company at 98. The bonds are redeemable in 14 years by annual drawings at 105, so that the price paid for the accommodation is stiff. The share capital "issued and subscribed" is

£500,000 in ordinary and £478,785 in preference shares of £5 each, and there is an issued debenture debt of £332,855 out of a total of £400,000 authorised in 4 per cent. stock. Last year's profits seem to have been the largest in the company's history, and hard times do not appear to have affected music hall profits. For this issue the special security is properties which cost the company £233,500, and the debentures will also rank after the £400,000 of 4 per cent. debenture stock as a charge on all the properties of the company, which stand in the books at £1,548,934. We hope prosperity will continue.

WEST KOOTENAY POWER AND LIGHT CO., LIMITED.

By an agreement recently entered into this company has bought the whole share capital of the Cascade Water Power and Light Co., Limited, so that it now has practical control of the supply of hydro-electric power in the central portions of Southern British Columbia. It was formed in 1897, and has therefore been in active operation for some years. For 1901 to 1903 inclusive profits receded, but since then they have gone steadily up, and amounted for 1907 to \$148,195. The company, therefore, feels in a position to offer £240,000 of first mortgage 6 per cent. bonds in the London market at £103 per bond through the agency of the Bank of Montreal acting on behalf of the contractors for the issue. The bonds are secured by trust deeds to the Royal Trust Company of Montreal, and are in virtue thereof a first mortgage on all the property, real, personal, or mixed, now owned or hereafter to be acquired by the company. Seeing that it is peculiarly well placed for generating electricity, noting also the support given to it by the Canadian Pacific Railroad Company and the fact that it is in a favourable district of British Columbia, this investment ought to be a good one of its kind.

NORTH ANANTAPUR GOLD MINES, LIMITED.

Here is another Indian gold mining company brought out under the patronage of the men who have become famous and trusted through the success of the great Mysore companies. It is formed to buy mining rights, including any machinery of certain auriferous property in the Anantapur district of the Madras Presidency. The capital is £100,000 in £1 shares, of which 75,000 are offered for subscription at par. Many particulars are given in the prospectus relative to the prospects of gold mining in the region named, which has been prospected over by a company called the Anantapur Gold Field, Limited, from which this new company takes its rise. The speculation does not look an overloaded one.

SEKONG RUBBER CO., LIMITED.

A capital of £80,000 in £1 shares has been created for this company, but 15,000 of the shares will be held in reserve for working capital, and of the balance 15,000 are taken by the vendors in part payment, so that only 50,000 are now offered for subscription at par. The company will acquire and develop under a 999 years lease from the British North Borneo Company some 8,771 acres of land selected from the Sekong Rubber Estate. On this land the cultivation of rubber was commenced by the North Borneo Rubber Company in 1898, but comparatively little has been done. There are, however, 75,000 Para trees on the property, 12,500 of them being over eight years old, and a calculation is made by Mr. Kelway Bamber which shows a yield of 146,200 lbs. of rubber in the season 1913-14. Partly upon this calculation the profit is brought out at £33,788, but that is some time ahead. The enterprise, however, is a perfectly legitimate one, and does not seem to be excessively capitalised.

BRITISH BORNEO PETROLEUM.

A capital of £30,000 is not an attraction to the market, but the business may be none the worse—all the better, perhaps, for that. Of this capital, £29,000 is in £1 preference, and the other £1,000 in 1s. deferred or founders' shares of the usual unsatisfactory kind—taking half the surplus after both classes of shares have got

10 per cent. dividend. But there may never be ground for quarrelling over this proviso.

Yet another cab company is coming on the scene, and as it is an electric one we hope it will succeed. Its promoters claim to have proved by the experience of four years that electric cabs can be run more economically, and with less risk of breakdown than petrol vehicles. They are also odourless and noiseless. It is said, further, that the new cabs will be roomy enough to seat four, and still carry a considerable load of luggage. So £300,000 in £1 shares at par will be offered next week in a new company, of which Lord Westbury is to be chairman, and Sir David Salomons and Sir Bache Cunard among the directors.

MINING RETURNS.

Broken Hill South Silver.—17,482 tons crude ore produced 2,866 tons concentrates, containing 2,006 tons lead and 48,722 ozs. silver.

Chinese Engineering.—Output of coal 25,500 tons; sales, 18,000 tons; consumption, 1,350 tons.

Day Dawn Block and Wyndham.—Treated 625 tons quartz; value, including concentrates, tailings, &c., £2,500. This includes 97 ozs. obtained from plates.

Duff Development.—Recovered 119 ozs.

Glynn's Lydenburg.—Crushed 2,707 tons, 703 ozs.; cyanide 1,824 tons, 737 ozs.; slimes, 883 tons, 346 ozs.; total, 1,786 ozs.

Great Cobar.—Treated, 16,794 tons; output matte, 1,767 tons; contents, 457 tons copper, 1,224 ozs. gold, 8,114 ozs. silver. Ingot copper, 358 tons; despatched, 353 tons.

Koffyfontein.—Recovered 4,717 carats of diamonds, 315,000 loads blue ground on floors.

Myalls and Peak Hill.—3,719 tons, 439 ozs., profit £288.

New Vaal River Diamond.—Diamonds registered by diggers, £1,245.

North Broken Hill.—Treated 2,700 tons crude ore, assaying 16.3 per cent. lead and 6.3 ozs. silver per ton, producing 460 tons concentrates containing 319 tons 10 cwt. lead and 9,568 oz. silver.

Robert's Victor Diamonds.—Washed 11,568 loads, producing 4,569 carats, an average of 39.49 carats per 100 loads.

Scottish Gympie.—Crushed 7,700 tons, 2,050 ozs.

Tasmania Consols.—Crushed 898 tons ore, 2,302 ozs.

Tasmania Gold.—Crushed 5,518 tons, 1,893 ozs.; concentrates, 185 tons, 276 ozs.; cyanide 3,136 tons, 113 ozs.; total, 2,882 ozs.

Tolima.—65 tons, value (fine silver valued at 26d. per oz.), £3,100, profit £300.

Transvaal.—Crushed, 9,905 tons, 3,365 ozs.; Central cyanide, 4,290 tons, 1,615 ozs.; Central slimes 3,550 tons, 1,067 ozs.; Kameel's cyanide 1,280 tons, 354 ozs.; Kameel's slimes 678 tons, 182 ozs.; Elandsdrift 280 tons, 190 ozs.; total, 6,773 ozs.

Vereniging Estates.—Output of coal 27,680 tons.

Voorspoed Diamond.—23,728 loads washed producing 4,834 carats.

Waihi.—Crushed 31,366 tons and £71,271 gold and silver produced.

Weardale Lead.—Ore raised 371 tons; pig lead smelted 266 tons; average price obtained for pig-lead sold, £12 14s. per ton nett.

Zinc Corporation.—Treated 2,630 tons tailings for 1,026 tons zinc concentrates containing 472 tons zinc, 77 tons lead, and 15,390 ozs. silver; and 28 tons leady concentrates containing 15.85 tons lead and 1,036 ozs. silver.

Notice is given to the holders of London deposit receipts representing Mexican Central Railway Company, Limited, priority 5 per cent. bonds, first mortgage bonds assented, and consolidated mortgage 4 per cent. bonds, that the amount of the coupon due July 1, 1908, on the bonds deposited under the plan and agreement of Readjustment and union, dated April 6, 1908, will be paid to the holders of the London deposit receipts on presentation thereof at the offices of either of the London depositories—viz., Messrs. J. Henry Schröder and Co., Messrs. Speyer Bros., Messrs. Glyn, Mills, Currie, and Co., the Swiss Bankverein.

The London Joint Stock Bank have opened a branch at Kingsway (corner of Portugal Street), W.C., under the management of Mr. A. M. Hughes.

Baku Russian Petroleum.—Production of crude oil for four days ending June 27, 154,000 poods, equals 2,483 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending June 27, 235,000 poods, equals 3,789 tons.

A branch of the London and County Banking Company has been opened at Church End, Finchley, under the management of Mr. G. W. Clifton.

Letters of allotment for the issue of £900,000 Five per Cent. 50-year Mortgage Bonds of the Rio de Janeiro Tramway Light and Power have been posted.

Shawinigan Water and Power Company.—Earnings for May were \$56,185 being at the rate of \$674,220 per annum, compared with \$47,830 or at the rate of \$573,960 per annum a year ago.

A branch of the Bank of Montreal has been opened at St. Cesaire, Que.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Foreign.—Usual interim at the rate of 5 per cent. per annum (3s. 6d. per share) for half-year ended June 30.

Banco de Chile.—For half-year of 9 per cent. (or at the rate of 18 per cent. per annum).

Bank of Madras.—For past half-year at the rate of 10 per cent. per annum, with a bonus of 1 per cent., placing Rs.2,50,000 to reserve, Rs.50,000 to premises account, and carrying forward Rs. 2,63,577.

Bank of Bengal.—At the rate of 10 per cent. per annum for past half-year, placing Rs.500,000 to reserve, and carrying forward Rs.550,000.

German of London.—Interim for past half-year of 5s. per share, being at the rate of 5 per cent. per annum.

Halifax and Huddersfield Union.—Interim of 8s. per share for half-year ended June 30.

Lancashire and Yorkshire.—Interim for past half-year at the usual rate of 15s. per share, being at the rate of 15 per cent. per annum, payable 24th inst., Manchester.

London and Hanseatic.—Interim for first half of 1908 of 5s. per share, or at the rate of 5 per cent. per annum.

London and South-Western.—At the rate of 16 per cent. per annum for half-year ended June 30, carrying forward £40,000.

London and Westminster.—6½ per cent. for half-year ended June 30, carrying forward £49,000.

London City and Midland.—Interim at the rate of 18 per cent. per annum, payable Aug. 1; transferring £20,000 to bank premises redemption fund, £5,000 to officers' pension fund, and carrying forward £173,505.

London Joint Stock.—At the rate of 10 per cent. per annum, placing £5,000 to the credit of superannuation allowance fund, and carrying £29,200 forward.

Lloyds Bank.—Interim for half-year ended June 30th of 14s. per share, being at the rate of 17½ per cent. per annum, payable 28th.

National Discount.—At the rate of 10 per cent. per annum, carrying forward £17,400.

Union Discount of London.—For half-year at the rate of 12 per cent. per annum, placing £5,000 to provident reserve fund, £20,000 to reserve, and carrying £62,217 forward.

Williams Deacon's.—Interim for half-year ended June 30 of 12s. per share, being at the rate of 15 per cent. per annum.

BREWERIES.

Farnham United.—Interim of 4 per cent. per annum (2s. per share) on the ordinary shares for past half-year.

Royal Brentford.—Final at the rate of 6 per cent. per annum on the preference shares for six months ended June 30.

Stroud.—Interim on the ordinary shares at the rate of 9 per cent. per annum for half-year ended May 17, paid on July 13.

Truswell's.—Interim of 11s. per share.

MINES.

Anaconda Copper.—50 cents per share, payable on 15th inst.

Consolidated Main Reef.—7½ per cent. for period ending June 30, carrying £55,000 forward.

North Broken Hill.—1s. per share, payable Aug. 12.

Quintera.—1s. per share in respect of the profits for 1907, payable July 9.

MISCELLANEOUS.

A. and S. Henry and Co.—Interim on the ordinary shares at the rate of 6 per cent. per annum, for half-year ended May 31.

Andrew Knowles and Sons.—Interim at the rate of 5 per cent. per annum.

Anglo-Ceylon and General Estates.—8 per cent. This dividend entails the setting aside of £5,000 for the purchase of outstanding surplus certificates, holders of which are invited to send in tenders.

Bell's Asbestos.—Interim of 1s. per share for half-year ending June 30, being at the rate of 10 per cent. per annum, payable Aug. 1.

Debenture Corp.—Interim on the ordinary stock at the rate of 4 per cent. per annum for half-year ending June 30.

Doeuillet.—Further at the rate of 6 per cent. per annum on the ordinary shares.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended March 31 of 2s. 6d. per share.

Eastern Telegraph.—At the rate of 1½ per cent. on the ordinary stock in respect of the current year.

Egyptian Hotels.—10 per cent. on the ordinary shares for year ended April 30, payable July 1.

Electrical Power Storage.—5 per cent. on the ordinary shares for year ended May 31.

Employers' Liability Assurance.—Interim of 2s. per share, being at the rate of 10 per cent. per annum.

Great Northern Railway, U.S.A.—Quarterly of 1½ per cent. on the preferred capital stock, payable Aug. 1.

East Indian Tea and Produce.—Interim in respect of 1908 of 9d per share (equal to 3½ per cent.).

Fraser and Chalmers.—Interim of 4 per cent. on the ordinary shares.

Horncastle (Lincolnshire) Water.—7 per cent.

Humphreys, Knightsbridge.—Interim on the ordinary shares at 10 per cent. per annum for half-year ended May 31.

National Telephone.—For half-year ended June 30, after payment of the dividends on the preference shares, at the rate of 6 per cent. per annum on the preferred stock, and at the rate of 6

per cent. per annum on the deferred stock, carrying £140,000 to reserve and £10,000 forward.

Railway Debenture and General Trust.—Interim at the rate of 4 per cent. per annum for half-year to 15th inst.

Railway Share Trust and Agency.—Interim at the rate of 4 per cent. per annum on the "A" shares for half-year to 15th inst.

Raphael Tuck and Sons.—Final at the rate of 6 per cent. per annum for six months ended April 30, making 6 per cent. for the year, carrying forward £3,289.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

EGYPTIAN DELTA LIGHT RAILWAYS, LIMITED.

No doubt the Egyptian crisis has had some influence on the affairs of this company, but at worst it could only have meant a check to expansion, and all things considered the record for the year to March 31 last is satisfactory. On an average mileage of 597 or 26 more the receipts improved by £20,814 to £208,999, which works out at an average of £403 per mile compared with £448 in the preceding twelve months. Most of the gain is in coaching traffic, which went up 873,639 in numbers and £20,029 in revenue, the latter being equal to very nearly 13 per cent. Goods traffic was considerably larger in bulk, the weight lifted being 228,283 tons more at 1,349,196 tons, but the increase was mainly in low revenue producing building material and the like, so that the gain to income was only £402. Working expenses unfortunately showed a disproportionate rise, the increase being £19,285 at £165,971, raising the proportion of outlay to income from 57.35 to 60 per cent. Balance of profit was, therefore, only £1,530 larger at £110,625, and while the company provides all interest and sinking fund charges, together with the full dividend of 5½ per cent. on the preference shares, the sum carried forward is reduced from £6,726 to £2,215. The Cairo limestone quarries lines were opened for traffic throughout the year, but the financial crisis, which practically stopped all building operations, prevented the earning capacity of the lines being properly tested.

BANK OF NEW SOUTH WALES.

In its half-year ended March 31 last this company made a nett profit of £156,741 or £6,939 more than in the corresponding half of 1907, after making all the usual deductions, including a reduction in the valuation of the premises. The balance of £31,646 brought forward was also £3,913 up, so that altogether there was £10,852 more to be distributed at £188,387. Out of this the usual dividend at the rate of 10 per cent. is declared and £30,000 added to the reserve fund, being the same as six months ago but £5,000 more than twelve months back. Then the balance to carry forward is raised by £2,342 to £33,988. The balance-sheet seems to indicate that money has been drawn home to the colony. At any rate the assets in the shape of coin, bullion and cash balances are up £1,512,718 at £7,964,304, and money at short call in London is down £360,000 at £1,005,000. Investments in British and Colonial Government securities, however, show an increase of almost £96,000 at £2,387,673, but bills receivable in London and remittances in transit are £1,040,461 down at £2,546,225. On the other hand, bills discounted and advances are up £1,255,400 to £20,737,953. The liabilities indicate a decrease of £22,580 in the note circulation at £1,063,124, but deposits and accrued interest thereon are up by £693,985 at £26,929,331. Bills payable, too, are £237,466 higher at £3,575,535. Including contingent liabilities, a cross entry of £624,874, the total of the balance-sheet is £1,410,532 higher at £36,412,302. With the latest addition made the total of the reserve is raised to £1,560,000, of which £750,000 is invested in British Government securities, and the balance employed in the business of the bank.

TRUSTEES, EXECUTORS AND SECURITIES INSURANCE CORPORATION.

Receipts from all quarters for the year ended May 31 are £10,572 lower at £85,177, but this reduction is principally due to profit on realisation, which brought in £12,082 as against £20,113. Interest, dividends, commissions and transfer fees produced £63,497, or £1,287 less. Fees earned as trustees, insurance of securities and sundry receipts came to £6,294, and rents and other receipts in respect of Winchester House and the Safe Deposit at Liverpool £3,304, together £9,598 as against £10,852; but, although disappointing, because the depression in office letting was most acute at the time of the completion of the London Wall Extension of Winchester House, the rents nevertheless showed some improvement compared with the preceding year. With the exception of a small saving of £170 in remuneration of trustees of debenture holders outgoings show little alteration, so the nett profit of £56,192 shows a decline of £10,488, and with £15,325 or £1,128 more brought forward, the disposable balance of £71,518 is £9,307 lower. This provides preference dividends, £5,000 as before for reserve and 5 per cent. or ½ per cent. less on the ordinary shares, leaving £1,317 at £16,643 to go forward. Last time £8,000 was applied towards depreciation of investments, but no allocation is made for that purpose now; fortunately, however, at the market price of securities officially quoted and an estimated value of unquoted stocks, the investments in the aggregate are stated to equal the amount at which they stand in the balance-sheet, viz., £1,270,695. This

sum includes the reserve fund investments, of which £100,000 is in trustee securities. Winchester House shows a higher balance-sheet value of £12,407 at £310,449, the Liverpool Safe Deposit remaining at £22,000. The cash balance of £23,151 is £2,765 higher, and £1,958 more at £34,705 is due to the corporation on account of debtors, advances, sales for future settlement and rents accrued. On the other hand liabilities to creditors, on credit balances and purchases for future settlement are £562 less at £28,034. The balance-sheet totals £1,662,306, and the gross receipts represent just over 5 per cent. on the capital employed, £1,689,682, including the reserve fund and £99,682 cash at bankers on account of clients.

RHYMNEY IRON CO., LIMITED.

Although the directors state that the working of the new pits did not appreciably affect the profits of the year, these were nevertheless handsome at £83,137, including £3,001 brought forward. The directors, therefore, pay a final dividend of 1s. 6d. per share, or with the interim dividend at the rate of 3 per cent. per annum, the same as before, carry £15,000 to reserve fund, wipe off the £4,372 costs incurred in the issue of the 5 per cent. New Pits debenture stock, and still have £6,415 left to carry forward. The quantity of coal raised during the year was 874,090 tons, an increase of 45,058 tons, and of the total 45,863 tons came from the new pits. A small decrease of 2,488 tons took place in the quantity of coke made at 47,079 tons caused by the decline in the iron trade towards the end of the year. Wages have remained at their maximum since the beginning of the year, but that does not seem to have hurt the business in any way. Work, however, was interrupted for a short time owing to the breakdown of the engine running the electric generators, and as the duplicate was not ready work had to be stopped, but the pits are now in full working order. The directors pass a graceful and fitting tribute to the memory of the late Sir Henry Tyler, who had been chairman for the company for the long period of 29 years. The balance-sheet still shows that mysterious entry under "sundry debtors on open accounts," "brewery and shop £167,174," an increase of over £4,000 on the year, and we should really like to know what that is based on. Collieries and general debtors stand at £98,637, or a total under sundry debtors of £265,811. Amongst the liabilities, sundry creditors are due £71,097 and the company's bankers £45,000, but there is no other item in the balance-sheet calling for remark. The freehold and leasehold property, however, including everything pertaining to the mining business together with the new pits opened foot up to £1,237,503, and we wish there were some substantial reserves against an overwhelming figure, but the reserve accounts altogether amount to only £147,000.

BRIMSDOWN LEAD CO., LIMITED.

The great sacrifices made by the shareholders of this unfortunate undertaking, which before reconstruction was known as the Bischof White Lead Corporation, has brought them no reward. Matters seem to be going from bad to worse, and unless a speedy change can be brought about the end is not difficult to foresee. An extraordinary general meeting was held on March 24 last for the purpose of laying the position before the shareholders, the directors then announcing that the invitation to subscribe for prior lien debentures was not sufficiently supported. The upshot was the formation of a committee of five shareholders to consider the position of affairs, but they have not succeeded in formulating a proposal satisfactory to the board and debenture-holders. In the meantime the directors have made arrangements for continuing the operations of the company, but as the loss for the year to December 31 was £9,740 shareholders can hardly be expected to grow enthusiastic over that fact. Total debit to profit and loss is £14,244, and no allowance has been made for depreciation. Debtors are larger than creditors, but cash is under £1,000 and £25,000 has been raised on loan. Capital of the company now amounts to £187,550, of which £130,925 is issued, against the former amount of £350,000, but mere writing down is no use unless a fairly profitable trade can be done. The meeting of the company took place on Friday of last week, and we have been unable to ascertain what took place.

DENNY, MOTT AND DICKSON, LIMITED.

It is common knowledge that the wood trade during the year 1907 was in a very unsatisfactory condition, and the entire period was marked by steady contraction in the demand for consumption, causing diminished sales and a serious increase in the storage, depreciation, and interest charges on landed stocks. Moreover, dear money led to forced realisations by weak holders, and the selling position was further hampered by the extra caution demanded in giving credit to buyers. In the circumstances the profit earned of £23,022 cannot be considered unsatisfactory, although it compares with £54,972 in the previous year. Credit brought in was £1,332, a sum of £825 was transferred from reserve fund for debts, and a few pounds came in from transfer fees, making £25,197 in all. Directors' and auditors' fees take £1,157, and after providing the minimum dividend of 6 per cent. on the preferred ordinary shares an equal distribution is proposed on the ordinary shares, with £4,687 to reserve, making it £50,000, and £1,353 to next account. The company's floating assets and liabilities are large, as is natural with a business of this kind, but the position looks sound, and doubtless is.

ANGLO-CYLON AND GENERAL ESTATES CO., LIMITED.

On the whole the experience of this important company for the year to March 31 may be considered satisfactory. The early months of the year were marked by deficient rainfall, especially on the cocoa estates, but good rains fell later and the total

yield of tea was in excess of the previous year, although the price was slightly lower. On the other hand, there was a sharp falling off in the cocoa crop and a considerable increase in the price realised. In Mauritius the drought during 1907 was the worst that has occurred for 20 years, and this, combined with the low price of sugar, produced a financial panic. Happily the company had safeguarded its position and managed to work at a profit, although the cane handled and sugar produced were considerably smaller than in the previous year. The Cent Gaulettes Estate was sold after the crop had been reaped. The price of rubber, in which product the company has considerable interests, is showing recovery, and the prospects of estates in bearing are described as satisfactory. Total revenue, inclusive of £40,908 brought forward, was £239,028, and the nett balance after paying debenture interest and providing £7,800 for depreciation came to £77,376. A dividend of 8 per cent. takes £20,000, a sum of £5,000 is applied to the purchase of surplus certificates, and £52,376 is carried forward. The finances are in pretty good shape, and the size of the undivided credit may be set off against the smallness of reserve.

TAMPLIN AND SON'S BREWERY, BRIGHTON, LIMITED.

This company's revenue dropped rather sharply in the twelve months to May 17, and during the last two or three years the decline has been persistent. Brewing and spirit trade accounts gave a profit of £62,396, and rent, interest, &c., produced £8,312 or £70,708 in all against £75,252. Expenses, however, were again on the up grade at £27,427, depreciation of leases, &c., absorbed £4,606, and £1,055 was paid to the compensation fund, leaving £37,620 nett, exclusive of interest or investments and deposits. This is a reduction of fully £5,000, and the directors see fit to reduce the ordinary dividend from 11 to 8 per cent. with £9,336 carried forward, as compared with £7,880 brought in. Last year the reserve received £1,000, but in present circumstances the directors think it better to carry forward the entire surplus. So the general reserve remains at £58,000, and the property reserve at £56,482, a total of £114,482 against a property account of £777,135, the latter showing a nett increase on the year of £5,767.

JAPAN MAIL STEAMSHIP CO., LIMITED.

This well-known enterprise is in a remarkably flourishing condition, and the directors are in a position to pay dividends and bonus aggregating 12 per cent., besides doing much to further strengthen the position. Gross profits for the half-year to March 31 were 3,217,982 yen, exclusive of 307,882 yen brought forward. Allowance for depreciation of fleet and property is 816,641 yen, insurance fund is credited with 403,028 yen, and the ships structural repair fund with 530,915 yen. In addition, the reserve gets 73,369 yen. The distributions proposed will absorb 1,320,000 yen, and the balance of 310,551 yen will be carried into the current year. The total reserve, insurance, structural repair funds, &c., amount to no less than 15,496,440 yen, quite apart from the dividend equalisation fund of 3,500,000 yen, and the pension account for employees 1,755,645 yen. The reduced book value of the fleet, including launches, barges, &c., is 23,829,311 yen, and 4,234,940 yen has been paid on account of new ships. Buildings and land represent a further amount of 5,033,178 yen, and a big slice of the reserves is invested in separate securities.

HENRY CLAY AND BOCK AND CO., LIMITED.

Labour troubles resulting in a strike of cigar-makers and the closing of the factories for 5½ months, a short crop with consequent high cost of leaf, have, it is urged, contributed to as poor a trading year as it was possible to have without an actual deficit. In fact, it is only by using nearly £5,000 from the carry forward that the preference dividend is paid. Profits for the year ended December 31 amounted to £21,707, which is reduced by deductions of debenture interest and the totally inadequate depreciation allowance of £2,500 to a nett profit of £8,968 on £1,700,000 capital. By adding in £9,025 balance of 1906-7 account £17,993 can be dealt with, compared with £68,775, which pays the preference dividend, and leaves £4,433 to go forward. The previous year the ordinary shares got 30 per cent. and £5,000 was put to reserve. But it is not last year's troubles that conduce to such an unsatisfactory balance-sheet. There is not an item in it except "unclaimed dividends," which should not blush under examination. Property, plant and machinery, together £422,540, has after 20 years been written down £31,624, i.e., 7½ per cent., or just three-eighths of 1 per cent. per annum, and in the same time the large sum of £30,000 has been amassed as reserve, i.e., £1,500 per annum—there is not a penny piece invested except £1,208 in a steamship company's shares—and this is all there is against property £390,906, outlay on tobacco plantation £44,580, and stock £458,615, together nearly £900,000. Cash is not too large at £39,774, and that is all borrowed. Loans, advances and trade debts, &c., are heavy enough at £783,267, but what of £965,535 due to various creditors, of which £685,075 represents bills payable and interest accrued, and in addition Havana Cigar and Tobacco Factories, Limited, figuring as a liability of £207,290? To sum up, the adverse balance of debtor and creditor accounts is little short of £400,000, or four-fifths of the issued capital. Profit and loss account does not show the amount paid in interest, but like all the other figures, except profit and reserves, it is no doubt on a magnificent scale. But then that is to be expected of a Yankee concern. The true and correct view of the state of the company's affairs, as certified by the auditors, is an excellent object-lesson on American finance.

MINOR NOTICES OF COMPANY REPORTS.

ANGLO-JAPANESE BANK, LIMITED.—The accounts are made up to March 31 last, and show a gross profit of £16,028, and a nett of about £902 after meeting all expenses in London and in the East, including £2,608 for the directors instead of the £5,000 authorised. It is explained in the report that the meeting is held at a later date than last year owing to the absence of the chairman, who has been in Japan. The period covered by the accounts has been one of severe depression there, during which serious losses were incurred by many of the local Japanese banks, but the Anglo-Japanese Bank has not been involved. It has, however, refrained from entering into business during the risky time, and although profits have been insignificant prospects seem to be better, sound and profitable business being now procurable. It is in these circumstances satisfactory to know that the capital of the bank remains "practically intact" with the exception of the preliminary expenses incurred in forming the company. These amount to the formidable looking total of £45,468, and the balance-sheet altogether foots up to only £370,537, of which £300,000 represents paid-up capital. Investments are entered at £133,440, but the market value on March 31 was £129,267. Cash amounts to £19,486, loans and advances to £107,663, bills discounted to £27,756, and bills receivable to £18,676. Current and fixed deposits, loans and bills payable together stand at £56,364.

ANGLO-PARAGUAYAN COMPANY.—The whole of this company's lands have been sold and payment of all purchase moneys received with the exception of £2,600 in respect of which the company has a claim against the Paraguayan Government. Owing to a claim of ownership having been made unexpectedly by a third party and upheld by the local court, the purchasers of 13 leagues declined to complete the transaction, and the company is now pressing for compensation from the Government. With regard to the claim for a shortage of area in lands received against land warrants surrendered, the directors regret that no settlement has yet been arrived at, and until these claims are settled they consider that no steps should be taken to liquidate the company. Receipts from interest, difference in exchange, &c., for the year ended December 31 were £3,064, of which general expenses took £1,804, leaving £1,260 to be added to the balance of £19,315 brought in. It is now proposed to declare a dividend of 3s. per share or 60 per cent. as compared with 100 per cent. a year ago, which will absorb the greater part of the funds available and leave the company with its capital intact and the two claims above mentioned. Cash in hand amounts to £14,263, while debtors owe £27,038, and bills receivable come to £541 against the capital of £17,655 and £3,612 due to creditors.

AUSTRALIAN ESTATES AND MORTGAGE COMPANY, LIMITED.—A considerable step towards reducing the accumulated deficit was made by this company last year. The gross profit came to £209,936, and left a credit balance of £182,382 after meeting current expenditure and English and Australian land and income-tax. When the debenture interest has been paid the final balance is £72,440, which, together with the old reserve of £150,000, is utilised to reduce the accumulated deficit of £237,956. This means that the debit balance left at December 31 last was brought down to £15,516, and if only rains would always come in due season out in Australia, and crops of wool keep large and selling prices high, it is within the bounds of possibility that dividends might re-emerge one day. These, however, are big ifs, and all that can at present be done is to congratulate the shareholders on at least working clear of floating debt. The debenture issue, however, aggregates nearly £2,500,000 still, and it would not do to be sanguine, although the company is fairly well off in cash, having £128,148 available, including £70,000 lent at short notice. Sundry creditors are owed £73,310, and sundry debtor balances, including advances on wool and other produce, come to £269,307.

BOGAWANTALAWA DISTRICT TEA COMPANY, LIMITED.—We have tried to spell the name of this company correctly, but any error will doubtless be excused. The season during the quarter to March 31 was favourable, and the yield of tea, 1,218,055 lbs., largely exceeded the estimate, while the cost of production was said to be very moderate considering the large acreage manured and the increased cost of all materials. The gross average price for the tea sold in London, 1,191,051 lbs., of 8.29d. per lb., was fairly satisfactory, although not so good as last year. Profits, excluding interest and the balance brought forward, was £16,255, and the ordinary shares get 8 per cent., with £1,500 to reserve and the much larger sum of £1,771 carried out. Reserve is now £11,500, but the estates stand at the rather large figure of £198,539.

CICELY RUBBER ESTATES CO., LIMITED.—This successful little rubber company shows a gross profit on sales of rubber, seeds, &c., of £8,858. To this is added £2,394 stock of rubber on hand, £864 less than was brought forward, of which £1,600 has since been realised. Estate expenditure took £2,316 and after deducting administration expenses a nett profit is shown of £4,607 giving with £629 brought in a disposable sum of £5,236, out of which the preference shares get 4½% and the ordinary 37½ per cent. and £436 is carried forward. Property remains at £9,553 and development is £3,186 up at £8,027, together £17,581, being equivalent to slightly over £20 per cultivated acre. Labour advances are £430 and cash with £1,600 realised from rubber on hand amounts to £6,335. Creditors are owed no more than £394. During the year 4,000 ordinary shares were issued at £1 premium raising the capital to £16,000. The rubber crop totalled 43,695 lbs., an average of 4.85 lbs. per tree, and realised a nett average of 3s. 6d. per lb.

DAVY BROTHERS, LIMITED, SHEFFIELD.—Profit for the year ended April 30, after making the usual payments and allow-

ances, amounted to £13,814 making with £327 brought in an available sum of £14,141. Out of this, preference shares provided for, £7,500 is written off cost of new machinery against £5,957 and 5 per cent. is paid on the ordinary shares, carrying forward the increased sum of £981. Plant and machinery have had additions of £11,422 during the year, and the total will be £2,522 higher at £100,894 after deducting depreciation and the sum of £7,500 already mentioned. Tools, &c., are a few hundreds up at £27,787. Stock-in-trade, including work in progress, figures at £20,591. Cash is somewhat microscopic at £115, and £65,214 is to come from debtors against £54,126 owing to creditors.

GREENWOOD AND BATLEY.—Profits on trading for the year ended March 31 amounted to £23,695, making, with £654 brought forward, £24,350 available after paying the preference dividend. The seemingly inadequate sum of £5,000 is applied to depreciation of property, and 4 per cent. is again paid on the ordinary shares, leaving the largely increased sum of £5,452 to go forward. Additions to the extent of £11,157 have been made to buildings and plant during the year, and the depreciation allowed being less than half that sum, the item capital expenditure is up £6,156 to £278,540. Liquid assets consist entirely of cash £1,085 and Irish Land stock £898, credit entering very largely into the finances of the company. Trade balances are very large, £73,351 due to the company, against £66,178 owing to creditors and bankers, in addition to which £19,690 has been borrowed on security of £20,000 mortgage debentures. The reserve of £35,000 is also borrowed for further capital, with the exception of £898 already mentioned. Advances to the subsidiary, English De Laval Steam Turbine Company, amount to £13,471. Expenditure on electric light railways and on patents totals £26,000, from which is deducted loan on warrants issued by the Light Railways Company £24,994, leaving £1,006 to figure in the balance-sheet. Investments in subsidiary and connected companies amount to £36,492, stated by the auditor to be at book values, in no case exceeding cost, and stocks &c., represent £87,529.

HOMOCEA.—Although the directors' anticipations of better trade during the year ended March 31 were not realised, the trading profits after charging outlay on advertising were £422 better. Balance brought forward was smaller at £452, making with £3 from transfer fees a total of £1,460 or £380 more; and on the other hand expenses took £91 less at £513, mainly because directors' fees were £75 down. After writing off £23 for depreciation and £68 for bad debts £856 or £404 more was carried forward. Creditors are £212 down at £446 against decreases of £143 to £1,805 in debtors and £114 to £4,104 in stocks, while cash has risen by £101 to £466, £353 is held in bills, and £193 in Consols. Trade marks have still an irresistible attraction for the directors when they can be got cheap, and another £18 was spent in this way, making a total of £49,356.

JOHN DAVENPORT AND SONS' BREWERY, LIMITED.—The accounts for the year ended March 31 show a gross trading profit of £14,050, and, after deductions including debenture interest and £739 compensation charge under Licensing Act of 1904, a nett profit of £8,011, a slight decrease on 1906-7, making with £1,141 brought in a disposable sum of £9,152. Out of this reserve gets £2,000 and the ordinary shares 6 per cent. for the year and £1,144 goes forward. Freehold properties are up £6,417 to £100,485, leasehold £1,060 to £72,882 and fixtures at houses £703 to £8,039. Plant, machinery, &c., stands at £11,293 and goodwill is entered separately at £29,904. Stock-in-trade figures for £10,222, while £10,000 is invested in shares in Davenports "C.B." Limited, whatever that may be. Cash is small at £674, but £595 is out on loan, while debtors only come to £8,285 against £21,721 owing to creditors, and in addition £11,311 has been borrowed on mortgage. The reserve now £20,000 and leasehold redemption fund £3,625 appear to be wiped out by a decrease in the valuation of licensed premises. Taking it all round, the financial position is not over strong.

WANDERER (SELUKWE) GOLD MINES.—This is a big low grade proposition, unfortunately just a little too low, and despite remarkably small working costs, the company did not succeed in making profits during the 12 months to the end of April. The tonnage treated was rather smaller at 190,377, compared with the previous 12 months owing to the shortness of labour, and the yield in ozs. came to 26,334. Revenue from gold was £83,157, or 8s. 8 83d. per ton, against which the working expenses were £61,639, being 6s. 5.70d. per ton, leaving a profit on working of £21,519, or at the rate of 2s. 3.13d. per ton. Bullion sales for the 12 months were £83,201, being a reduction of no less than £17,296, the principal causes being the continued heavy falls of ground, and consequent large quantity of overburden which could not be separated from the ore, thereby lowering the grade of the material sent to the mill. After providing £17,028 for depreciation, £3,070 for mine development, and £2,773 for London expenses, and crediting one or two trifling items, the above-mentioned profit is converted into a loss of £1,289, reducing the previously existing credit from £17,795 to £16,506. And the issued capital of the company is no less than £400,100. The scarcity of labour seriously interfered with development, and the ore reserves, which at April 30, 1907, were 512,191 tons, were only 415,729 on the same date in 1908. The satisfactory point is that the whole of the loan of £60,000 has been repaid, so that interest charges in this connection will not recur. It was considered advisable to purchase claims adjoining the company's property, and shareholders have already been informed of the agreement entered into with the Matabele Proprietary Mines for the development of the company's property known as the Camperdown Mine.

COMPANY MEETINGS.

OHLSSON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Limited, was held on Tuesday, at Cannon Street Hotel, E.C., Mr. Algernon L. Elwes, chairman of the company, presiding.

The Secretary (Mr. W. D. Buxton) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said he regretted having to lay before the shareholders a report of so disheartening a character that it should be felt necessary and advisable to pass the dividend. This had to be attributed to the steady and continuous reductions in profits, trade depression, shrinkage in values, and financial stringency. The case has been further aggravated by continuous increase of taxation. They had just learned that still further taxation was being talked about in the colony. During the year an excise of 12s. per barrel had been imposed by the Transvaal Government, and they had to pay excise also in Cape Colony, where, moreover, income-tax was charged upon that proportion of the profits which was earned in the colony. The profits were, of course, further taxed at home. All these points must be borne in mind when comparing the results of trading to-day with the results obtained a few years ago. What they most suffered from was the steady reduction of the turnover and the difficulties experienced by many of their customers on account of the falling off of trade in their houses. The reduction of the wage-earning population and the diminished spending power of those who remained were facts beyond contradiction and outside their control. Having just returned from South Africa he could say, as anyone could say who had been there lately, or who had ordinary means of information, that the general depression throughout the country continued acute. Very extensive reductions in expenses had been effected during the past two years, and although there was a point beyond which it was impossible to go without impairing efficiency, they hoped to be able to show further reductions in the cost of working in the current year. Sundry debtors, loans, trade investments, mortgages stood at not much more than half what they were three years before, and they had the managers' assurance that those assets might now be taken as good at the amount at which they stood in the books. Having regard to the existing state of affairs, he hesitated to prophesy anything, but he thought there were certain indications that better times might be looked for. The mining industry was doing better. The labour question had been settled, and, a few days ago, Lord Selborne had said that the industry was on a sounder basis than ever before, while Mr. Smutz, the Colonial Secretary of the Transvaal, had stated in the Legislative Council at Pretoria that he believed the country to be on the eve of great developments and great prosperity. Farming matters had been better during the year under review. Food supplies were more largely produced, and a small export had begun, which he (the chairman) hoped would be enlarged. Following the retirement of Mr. Ohlsson, senior, from the office of managing director, his son, Mr. Axel Ohlsson, who succeeded him, had expressed a wish to retire, and arrangements had been made whereby Mr. Ohlsson would relinquish his appointment on September 30 next, instead of in September, 1909. The Cape Town branch of the business would be placed under the control of Mr. Spencer Ray, recently manager and a director of Chandler's Wiltshire Brewery, in London, and a man of long experience in the brewery trade. The business at Johannesburg was under the control of Mr. J. W. Selke, who had been there for two years, and had done as well as was to be expected in such times as they had been passing through.

Mr. J. H. Brodie seconded the motion, which was duly carried.

J. G. WHITE & CO.

The ninth ordinary general meeting of J. G. White and Co., Limited, was held on Monday at the offices, 9, Cloak Lane, Cannon Street, under the presidency of Mr. J. G. White.

The Secretary (Mr. A. H. Beatty) having read the notice calling the meeting,

The Chairman said: The difficulties arising from stringencies in the money and securities markets, and the severe competition existing in all branches of trade, have been very great, but, as indicated by the figures now submitted to you, these difficulties have been satisfactorily met. Perhaps it would be of interest to you if I refer briefly to the various items set out in the balance-sheet. Taking the assets seriatim, the cash at bankers and in hand shows an increase of approximately £9,000, as compared with February 28, 1907, being over 40 per cent. of your company's total indebtedness, while, on the other hand, the company had no moneys borrowed. Investments aggregate a higher total than last year, owing to additional securities having been acquired, but since the date of the balance-sheet this figure has been reduced by sales, at a substantial profit, of securities valued in the balance-sheet at £24,752. In consequence, the present book value of securities owned is less than the figures shown in last year's balance-sheet. After deducting dividends and bonus paid and recommended in the report, amounting to 8 per cent. on all classes of shares for the year, the company's reserve fund will stand at £80,000, in addition to further accumulated profits carried forward of £16,249. This leaves the total accumulated profits at £96,249. Your directors believe that the investments have been valued on a thoroughly conservative basis. It is also believed that ample provision has been made for any bad debts or

possible contingent liabilities. I may say that a large part of contingent liabilities is included in the item of £157,000. Careful attention is given to the development of the properties in which your company is interested, with the general result that, as stated in the report, the average yield in interest and dividends during the year was equal to 6½ per cent. on the average valuation of the securities owned. It will perhaps further interest you to know that the whole of the securities are unpledged. Ample provision has been made for depreciation, and the fourth item on the list of assets is conservative, plant and tools appearing at only about 25 per cent. of their cost. The item, "purchase of business" remains as in former years, but this is less than half the reserve fund and profits carried forward, after providing the year's dividends.

Regarding the future, I am pleased to be able to say that the business in hand is sufficient to ensure thoroughly satisfactory profits for the current year, and negotiations for other important business are progressing favourably. One of your company's interests seems to justify more extended comment, and that is Waring and White (1906), Limited. In consequence of the expansion of the business of the building company, it was reorganised in the early part of 1907 with an authorised capital of £250,000, divided into £150,000 preferred and £100,000 ordinary shares. The ordinary shares were issued to the original building company in payment for the business transferred, and your company is entitled to practically a half interest in the ordinary shares of the new company. Whilst the audit of the accounts of the new building company has not been entirely completed at this date, sufficient is known of the results to justify the statement that the profits for the year exceeded £20,000, or more than 20 per cent. on the issued capital. The profit and loss account submitted does not include any dividends or other profits from the shares owned in Waring and White (1906), Limited. If the earnings of the building company had been taken into account the profits of your company for the year would have been substantially increased, and considerably in excess of those of last year.

Mr. Jno B. White seconded the resolution, which was carried unanimously.

MORTGAGE AND DEBENTURE CO.

The ordinary general meeting of the Mortgage and Debenture Company, Limited, was held on Monday at the offices, 7, Moor-gate-street, E.C., under the presidency of Mr. W. B. Close (the chairman of the company).

The secretary (Mr. R. R. Nelson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Once more I am in the happy position of having very little to say because the accounts show for themselves that the company has had another year of prosperity. If you compare the profit for the year, which is shown in the profit and loss account to have been £24,158, with the profit of the year before, it will be seen that there is a decrease of something under £2,000; but the year which ended on March 31, 1907, was a record year, and this year's profit has only twice been exceeded in the history of the company, and has been obtained in spite of the severe financial crisis through which the United States passed in the latter part of last year and the beginning of this. The result obtained this year is only one more piece of evidence of the truth that I have so often expressed—namely, that mortgages on the security of farms in America are a class of security that is hardly affected at all by financial crises, and that in spite of financial crises the American farmer is always able to meet his obligations from the fact that the community must be fed, and he is the man who produces the staff of life to feed them. It is an interesting and instructive fact that, in spite of the financial stringency, our collections, both of principal and interest between the beginning of November and the end of January, were actually better this year than they were in the preceding year. The profit that has been earned enables us again to recommend the payment not only of the usual 5 per cent. dividend on the Preference shares, and 10 per cent. dividend on the ordinary shares, but also, as we did last year, to recommend the distribution by way of bonus of an additional £1,500 on each class of shares. If this recommendation is adopted, as I confidently expect it will be, we propose to carry £4,000 to the reserve account, which will then stand at the sum of £41,500, and to carry forward the balance of £503 12s. 8d. to next year. It has been my practice in the past to give you a few details with regard to the farm mortgages that we hold as investments for the company's funds, and it will no doubt be of interest to you if I do so again. The average amount of each farm mortgage that we held last year was £162 19s. 1d. The average acreage covered by each loan was 163.09 acres. The average valuation per acre was £4 2s. 3d. The percentage of the amount loaned to the value of the security was 24.14, and the average rate of interest that we obtained was 6.57 per cent. I have told you all that I think there is to say. I beg, therefore, to move that the report and accounts presented to the meeting be received and adopted, and before putting the motion I shall be happy to answer any questions that any shareholder may have to ask.

Mr. C. E. Keyser seconded the motion, which was unanimously agreed to without discussion.

The Chairman next moved:—"That a dividend of 5 per cent. per annum for the half-year to March 31 last (making with the interim dividend paid in December, 1907, 5 per cent. for the year) be declared and paid on the preference shares and a dividend of 10 per cent. per annum for the year ended March 31 last be declared and paid on the ordinary shares; that out of the remain-

ing profits a further sum of £3,000 be declared and paid on the paid up share capital of the company, payable in accordance with article 92 of the articles of association as to one-half on the ordinary shares and one-half on the preference shares; that £4,000 be transferred to reserve account and that £503 12s. 8d. be carried forward to next year."

Mr. E. F. North seconded the motion, which was carried.

VENTURE CORPORATION.

The third ordinary general meeting of the shareholders of the Venture Corporation, Limited, was held on Monday, at Salisbury House, London Wall, E.C., Mr. F. W. Baker presiding.

The Chairman said that, with regard to their reasons for not issuing a balance-sheet for eight years, he had seen from time to time many shareholders who had agreed with and endorsed the policy adopted by the board, realising that the publication of accounts showing an absolutely weak financial position would have made it impossible for them to have secured any of the twelve good businesses which they had carried through during the period covered by these accounts. The first reason which had led up to their pursuing such an unusual course was the depreciation of assets. They had built up holdings in Western Australia acquired during the period of a great gold boom, and when the inevitable reaction followed the boom they had found themselves in the same position as a number of financial houses engaged in operating in Western Australia. Dwindling prospects for mines in course of development, and no market to sell, their large holdings gradually became unmarketable, and finally, in many cases, worthless, so that at this date their balance-sheet showed that, of a capital of £472,000, their interests showed a depreciation in the total of £466,000. Then the Stratton's Independence Property was floated, but proved a failure. They had, however, lived down that failure, and had issued more mining business of a really sound character since that time than any other mining house in the City of London. They were then face to face with an extremely serious situation, with their West Australian assets dwindling to nothing, and big liabilities staring them in the face over the Stratton's deal. While the results of the policy they had adopted had not been as complete as he could have desired, they had liquidated their debts, had created a prestige and a good name both here and in America, and but for the fact that during the last nine months it had been absolutely impossible to underwrite the class of business which they were engaged in, they would have come before the shareholders with a very different statement. They had been beaten not by any want of effort on their part, but because conditions had been too much for them, and he offered no apology for the action adopted by the board in not disclosing the balance-sheet before. They had been concerned in 12 enterprises which had come to fruition before the date of this balance sheet. They had decided that if they were to take up mines in the future and offer them to the public, it would be on the basis of a purchase at the nett value of the ore in sight, or very close to that figure, and that no flotation would be made by them where the parity between the nett reserves and the capital exceeded 30 per cent. In other words, the public would have at least 70 per cent. of the par value of the shares. Following that principle, they had issued the Camp Bird mine in Colorado, which had returned them more than its entire capital in dividends; the Esperanza in Mexico, which has returned its capital nearly four times; and the Dolores mine in Mexico, which had in sight more than its entire capital, which was earning at the rate of 25 per cent. per annum, and promised to be one of the great mines of Mexico. These were only some of the properties which they had floated. Summing up the position, he said that as a result of the depreciation of West Australian interests their entire capital was practically wiped out, and this was followed by the loss over the Stratton's Independence deal. After that they had started doing mining business in the only possible way in which mining business could ever be successful, with the result that they had brought out a large number of sound industrial and mining businesses. On the other hand, they had been driven to expend in searching for new business an amount of money which, in normal times, they would never have thought of incurring. Notwithstanding this expenditure, they had been able to make profits which had enabled them to maintain their credit, while assets could be gradually realised, and thus pay off the heavy loans which were hanging over them at the commencement of the period. While the result had produced no direct tangible benefit to the individual shareholders, it might have been otherwise if the other businesses which they had secured and had in hand had been carried through, but conditions were such that capital could not be found for them, with the result that what would have produced a profit of at least £150,000 never fructified. He felt that they had come to the end of a period of seven lean years, and that the conditions pointed to the possibility of greater interest being shown by the public in the near future. Under these circumstances, a company like theirs, with a goodwill created and a good name, should be in a position to secure for itself a full share of good mining and industrial business, as it offered. With regard to business in hand and the future generally, such a name and position had been established by the corporation that scarcely a day passed without proposition of one sort or another being submitted for their consideration, and while they had recently had to refuse offers of attractive-looking business, they had endeavoured to keep in touch where it was possible with introducers of business, so that negotiations could be taken up after the reconstruction. It would be a disaster to allow a goodwill which had been built up with such efforts to be dissipated,

when there was a real probability of its being turned to profitable account. They urged that reorganisation should be effected on the lines sketched out in the circular accompanying the report. If it was decided to reorganise, the services of himself and Mr. Bird would be available for the new company if it was desired to acquire them. He had the keenest desire to retain the closest connection with the Venture Corporation in the successful future which he believed lay before it. He concluded by moving the adoption of the report and accounts.

Mr. S. A. Bird, joint managing director, seconded the motion, and, after some discussion, it was carried unanimously.

LONDON AND CONTINENTAL INVESTMENT.

The ordinary general meeting of shareholders was held on June 30, under the presidency of Mr. F. W. Baker, when the motion for the adoption of the report and accounts was carried.

MINES CORPORATION OF NEW ZEALAND.

The ordinary general meeting of the Mines Corporation of New Zealand, Limited, was held on June 30, Mr. F. W. Baker presiding. The report and accounts were adopted.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 6.

Bukit Rajah Rubber.—20, Eastcheap, E.C., noon.
Highland (Kootenay) Mining.—Salisbury House, 3 p.m.
Hudson's Bay.—Cannon Street Hotel, 12.30 p.m.
J. C. and J. Field.—Winchester House, 2.30 p.m.
Platte Land.—85, London Wall, E.C., 12.15 p.m.

TUESDAY, JULY 7.

Australian Estates and Mortgage.—Cannon Street Hotel, noon.
Brush Electrical Engineering.—112, Belvedere Road, S.E., 11 a.m.
Cerro Muriano Mines.—6, Queen Street Place, E.C., 11.15 a.m.
Hyatts, Limited, Winchester House, noon.
National Bank of New Zealand, 17, Moorgate Street, E.C., 12.30 p.m.
North Cerro Muriano Copper, 6, Queen Street Place, E.C., 11.30 a.m.
Rez ende, Limited, Salisbury House, noon.
Snowshoe Gold and Copper Mines.—Salisbury House, 3.30 p.m.
Spassky Copper Mine.—Salisbury House, noon.
Tasmanian Consols.—Salisbury House, 2 p.m.
W. and T. Avery.—Birmingham, 12.30 p.m.

WEDNESDAY, JULY 8.

Bank of Roumania.—7, Great Winchester Street, E.C., 1 p.m.
Cobar Gold Mines.—Winchester House, 11.30 a.m.
Eaglehawk Consolidated Gold Mining.—65, London Wall, E.C., noon.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Hosur Gold Mines of Dharwar.—Cannon Street Hotel, 12.30 p.m.
Howard and Bullough.—Accrington, noon.
Imperial Property Investment.—Salisbury House, noon.
Jokai (Assam) Tea.—14, St. Mary Axe, E.C., 3.30 p.m.
Looksan Tea.—5, Fenchurch Street, E.C., noon.
Rhymney Iron.—Cannon Street Hotel, noon.
Topuldodi (Nizams) Gold Mines.—Winchester House, 2 p.m.
Trustees, Executors, and Securities Insurance.—Winchester House, noon.

THURSDAY, JULY 9.

Anglo-Ceylon and General Estates.—20, Eastcheap, E.C., 2 p.m.
Denny, Mott, and Dickson.—Cannon Street Hotel, 2 p.m.
East India and Ceylon Tea.—20, Eastcheap, E.C., 12.30 p.m.
Federated (Selangor) Rubber.—20, Eastcheap, E.C., 12.30 p.m.
Foldal Copper and Sulphur.—Cannon Street Hotel, noon.
Forestral Land, Timber, and Railways.—Winchester House, 11.30 a.m.
Lydenburg (Transvaal) Exploration.—Cannon Street Hotel, noon.
Orsk Goldfields.—Salisbury House, noon.
Perak Rubber Plantations.—Cannon Street Hotel, noon.
Tamplin and Son's Brewery, Brighton.—Brighton, 3 p.m.
Troitzk Goldfields.—Salisbury House, 11 a.m.

FRIDAY, JULY 10.

Bruce, Peebles, and Co.—Edinburgh, 10.30 a.m.
Cooper, Cooper, and Johnson.—Winchester House, 11.30 a.m.
Cornish Consolidated Tin Mines.—Cannon Street Hotel, noon.
Cornish Trust.—2, Broad Street Place, E.C., 3 p.m.
General Motor Cab.—Salisbury House, noon.
Metropolitan Coal of Sydney.—Cannon Street Hotel, noon.
Rice Hamilton Exploration.—Salisbury House, noon.
United Motor Cab.—Salisbury House, 10.30 a.m.

NEW CENTURY ENGINE COMPANY, LIMITED.—It will get into operation in time this new patent company, but so far there are no results to show. Arrangements, however, have been made with an English railway company to fit a locomotive with this company's super-heating apparatus and to run it in ordinary work on the railway, but it will be the end of July before this can be done. The directors say they are aware that other super-heating systems exist, but naturally think the company's system superior to any other at present known, and an economy of fuel of at least 18 per cent. has been shown by the experiments conducted on the North British line.

ABRIDGED PROSPECTUS.

The LIST of SUBSCRIPTIONS will OPEN on MONDAY, the 6th July, at 10 a.m., and CLOSE on or before Wednesday, the 8th July, 1908, at 4 p.m.

Sale of \$1,000,000 First and Refunding Mortgage 30 Year 5 % Gold Bonds of the

MICHIGAN UNITED RAILWAYS COMPANY.

(Incorporated under the Laws of Michigan, U.S.A.)

CAPITAL.

Authorised, \$6,000,000 Common Stock; Issued, \$4,000,000. Authorised, \$1,000,000 Preferred Stock, 6 per cent. Cumulative; Issued, \$1,000,000. Authorised, \$12,500,000 First and Refunding Mortgage 30-year 5 per cent. Gold Bonds; Issued, \$1,900,000.

The first and refunding Gold Bonds are secured, *pari passu*, by a Trust Deed dated the 1st May, 1906, constituting a first mortgage on all the franchises and properties of the Company present and future, subject only to the outstanding issues of Bonds therein referred to and hereinafter mentioned.

The Bonds now offered are of the denominations of \$1,000, \$500, and \$250 each; they are to bearer, but may be registered; they are repayable at par on 1st May, 1936. Interest is payable by Coupon half-yearly, on 1st May and 1st November in New York, or in London at the National Provincial Bank of England, at the rate of exchange \$4.86. Principal is payable in New York or in London at the rate of exchange \$4.86.

Messrs Spering and Co. are authorised, on behalf of the owners, to receive applications for \$1,000,000 of the above First and Refunding 30 year 5 per cent. Gold Bonds at the price of £98 for each \$500 Bond, payable as follows:—

	On Each \$1,000 Bond.	On Each \$500 Bond.	On Each \$250 Bond.
On Application.....	\$ 5 d	\$ 5 d	\$ 5 d
On July 27, 1908.....	80 0 0	10 0 0	5 0 0
Totals	196 0 0	98 0 0	49 0 0
Annual Income per Bond ..	10 5 9	5 2 10	2 11 5

Net Yield at the price of Sale, £5 4s 11d per ann.

On or after August 4, 1908, Messrs Spering and Company will deliver the Bonds with the November 1, 1908, and all subsequent coupons attached, the full interest on the Bonds purchased therefore accrues as from May 1, 1908.

The Michigan United Railways Company has sold \$1,000,000 of its First and Refunding 30 year 5 % Gold Bonds for the purpose of providing the necessary funds to build an extension of their lines from Lansing to Jackson.

In connection with this sale, the following extracts are from an explanatory letter received from Mr. Myrom W. Mills, the President of the Company and a Director of the Commercial Bank of Port Huron:—

The Michigan United Railways Company is a consolidation of the Michigan Traction Company, the Michigan Traction Extension Company, the Jackson and Battle Creek Traction Company, the Jackson Consolidated Traction Company, the Lansing City Electric Railway Company, and the Lansing, St. Johns, and St. Louis Railway Company. The first of these companies was started about fourteen years ago, the remainder subsequently. All the constituent companies have been operated successfully since their inauguration. The consolidation was accomplished gradually, and the present extension from Lansing to Jackson will finally link up our system.

THE DESCRIPTION OF THE PROPERTIES.—With the 36 miles Lansing and Jackson extension, we shall own 225 miles of track, two-thirds of which consists of our own right-of-way, which we hold in fee simple. Our line is situated in the heart of the State of Michigan. Starting with the City of St. Johns (6,000 inhabitants), we traverse Lansing (35,000 inhabitants), Mason (4,000 inhabitants), Jackson (33,000 inhabitants), Albion (6,000 inhabitants), Marshall (5,000 inhabitants), Battle Creek (32,000 inhabitants), and terminate at Kalamazoo (42,000 inhabitants). 69 miles of our road run in a straight line between the Cities of Detroit (450,000 inhabitants) and Chicago (2,500,000 inhabitants). At the Detroit end we are joined at Jackson by the Detroit United Railway, this Company using our lines, against compensation, as its entrance into Jackson. A line from Kalamazoo to Benton Harbour is in course of construction, and all these lines will, when completed, form a direct electric railway connection between Detroit and Chicago. We own the exclusive franchise for serving the cities which we traverse, and our lines run through their principal streets.

THE MANAGEMENT.—I am a native of Michigan, my chief interests are situated in the State, and I have been connected with the Michigan United since 1900. Our Vice-President, Mr. J. R. Elliott, lived in Lansing, and has operated our lines since their inception. The members of our Board are all prominent Michigan business men, and include Mr. T. W. Atwood, the late Commissioner of Railroads and President of the State Savings Bank. Our General Manager, Mr. J. P. Clark, has most successfully operated some of the largest street railway systems in America. Being thus all Michigan men we enjoy the heartiest co-

operation of our own people, and are met with the greatest liberality on all franchise questions.

THE FRANCHISES.—We have comparatively few franchises, as over two-thirds of our system is our own freehold. All the franchises which we hold are of long duration, none of them impose any arduous conditions, and we have never experienced any difficulties in obtaining franchise facilities except where towns insisted on our traversing their principal streets instead of our purchasing a private right of way. A legal opinion as to the validity of the franchises appears in the full prospectus.

FINANCIAL POSITION.—Our company enjoys the proud distinction of having the smallest bonded indebtedness per mile of track of any United States traction company of similar size. A balance-sheet is issued with the full prospectus.

During the last four years the gross earnings, operating expenses, and net earnings have been as follows:—

Years ending April 30th.	1905.	1906.	1907.	1908.
Gross earnings	\$ 637,815.50	\$ 782,346.28	\$ 877,015.55	\$ 944,061.22
Less operating expenses ..	380,809.51	441,471.30	476,851.19	529,277.30

Net earnings

The operating expenses include the maintenance of the line, of the terminals and of the rolling stock, all of which are kept up in a high state of efficiency. After paying our fixed charges, the interest on our bonded indebtedness, and, since the incorporation of the present company, dividends of 6 per cent. on \$1,000,000 of our Preferred stock, we have been able to carry forward considerable surpluses each year, and as the balance-sheet already given shows, the present surplus is \$161,951.11.

After allowing for the interest on the underlying Bonds, the present net earnings of the Michigan United Railways Company are sufficient to pay the interest on \$1,900,000 of its Refunding Bonds 24 times over.

The proceeds of \$1,000,000 of Bonds which have been taken up will add 36 miles to our system. Our general manager estimates that this additional mileage will increase our net earnings \$75,000 during the first year of operation, rising to \$100,000 during the following three years. Our present earnings cover the interest on the existing bonded indebtedness and the additional \$1,000,000 Bonds which we are now selling, and leave a very substantial surplus without including any profit from the operation of the 36 miles of new road, which is now being constructed. With the additional \$100,000 net per annum, as above estimated, the future earnings will stand as follows:—

Net profits for 1908 ..	\$ 238,842.86
Add profits new line ..	100,000.00
Total future profit ..	338,842.86
Deduct interest on \$2,900,000 5 % Bonds; namely, \$1,900,000 now existing, and \$1,000,000 being the subject of the present offer ..	145,000.00

Future surplus .. 193,842.86 per annum.

It is estimated that the Lansing and Jackson Extension, linking up as it does the entire system, will increase the gross receipts on the old part of the system by at least 10 per cent. per annum. This additional earning power has not been included in the above estimate of the future.

Throughout the history of the companies, which now constitute the Michigan United Railways Company, one steady and uninterrupted progress of prosperity has been experienced. How safe our business is, and how little a traction company traversing a prosperous district is affected by adverse trade conditions, has been proven by the fact that whilst the present trade depression existing in all parts of the United States has adversely affected most industries, our Company actually shows an increase of 12 per cent. in gross earnings over the 1907 figures, at the date of the present letter.

Applications on the prescribed form should be lodged with the National Provincial Bank of England, Head Office, Bishopsgate street, E.C., together with a deposit of £10 for every \$500 of Bonds applied for. Prospectuses, with forms of application, may be obtained from Messrs Spering and Co., Bond Court House, Walbrook, E.C., and the National Provincial Bank of England, Head Office, Bishopsgate street, E.C., and Branches.

KOREAN WATERWORKS, LIMITED.—Progress is being made with this interesting enterprise, and water has begun to be delivered, pipes having been laid in many directions of the city of Seoul, and everything appears to be satisfactory. At present there is no revenue, and the balance-sheet is not instructive to an extent that makes it worth quoting. The amount certified under construction contract was at the date of the report, the 20th ult., £135,039 leaving only £3,456 to be certified.

ARICA AND TACNA RAILWAY COMPANY.—Nett traffic receipts for 1907 came to £6,767, and London charges and loss in exchange to £1,574, leaving £5,194 as nett revenue. The year's working showed improvement both in the receipts and nett revenue, and the directors are able to declare a dividend of 4s. per share, the same as last year. They add that the projected railway from Arica to La Paz, *via* the Lluta Valley, is making little or no progress. The syndicate which obtained a concession in 1906, threw it up last autumn, and nobody else has as yet tackled the job.

SCOTTISH MALAY RUBBER COMPANY.—"More haste less speed" is an adage in which the directors of this company must be discovering a bitter truth. For having gaily started off planting rubber at a considerable pace on a small capital, they are now finding that the cost of weeding is a serious item. The consequence is that funds are running short, and an increase in capital from £30,000 to £50,000 has not been greedily subscribed, only £9,000 odd out of £12,000 issued being taken up, while it is naively stated that a considerable portion of the debenture issue of £5,000 is still available. With a view to economy of expenditure, therefore, the labour force has been reduced. The balance-sheet, which covers six months to December 31, shows estate at £10,573 and development as at June 30, 1907, £5,576, with additions of £4,104 since, including £137 head office expenses, and less £148 from sales of plants, or together £9,681. Cash is getting precious at £77 in Selangor, with a bank overdraft of £335 in Edinburgh. There are a few hundreds, however, in debtors at £1,003, against creditors £647. The area planted is approximately 1,038 acres out of 2,325 and instructions have been given to have a survey made.

BUKIT RAJAH RUBBER COMPANY.—Last season's crop amounted to 163,521 lbs. of rubber from 89,295 trees, of which 20,459 were tapped for the first time. Although an increase of 44,500 lbs. over the preceding year, the improvement was completely neutralised by a drop in price from 5s. 3.62d. to 3s. 8.87d., so that nett profits for the year ended March 31 were actually £317 lower at £20,818

including produce unsold £9,946. Of this rubber gave £19,140, coffee £1,514, nuts £915, and rubber seeds £19,525. With £888 brought forward, the available balance is £21,706. Revenue account is charged with £12,034 expenditure on estate, and £932 London expenses. The dividend is maintained at 30 per cent., but no allowance is made for reserve or depreciation against £1,500 and £500 respectively last year, and the carry forward is consequently larger at £1,696. Additions to estate account raise it from £65,538 to £75,448, from which is deducted £28,166 from sale of a portion, bringing it down to £47,282 for a total area of 5,981 acres, of which 2,368 is under rubber. As a result of the sale cash is largely increased at £31,950, compared with £1,099 last time. On the other hand, however, debtors have come down from £15,077 to £3,006, while £9,559 or £1,352 more is owing to creditors and on bills payable. Reserve remains at £1,500, the sum with which the account was opened last year. For the current year the manager estimates crops at—Rubber 181,500 lbs., coffee 455 piculs, and 225,000 cocoanuts.

HALL AND CO.—A tale of woe is the report of this company dealing in coal and builders' materials. Higher freights and railway rates and refusal of customers to pay the increased prices charged by colliers for the best kinds of house coals have resulted in serious reduction in profit, despite increased sales. Stagnation in the building trade, the cement works shut down from November to March, in consequence of large accumulated stocks and unsatisfactory trade, the full effect of the Act relieving gas companies of using lime for purification of gas—all these troubles combined to reduce profits by £6,712 to £9,133 gross, and, after deduction of expenses, in which salaries and wages have been much reduced, a nett profit of only £4,029 is shown. From last account £2,902 comes forward, and not only do the ordinary shares get no dividend, but, in order to provide the same amount of depreciation as in the previous year, £2,000 is transferred from reserve. Preference shares provided for, £4,000 is written off property and plant, and £1,012 carried forward. With £2,972 from sales of land and the depreciation allowance, property will figure at £109,708, and plant will be £3,300, less £1,250 additions, down at £44,439. Stock is £22,292, cash £3,192, and investments £7,295, of a market value of £6,600. Goodwill still represents £22,430, debtors owe £42,567 against £25,950 due to creditors, and reserve will be lowered to £13,000.

The Subscription List will open on Wednesday, the 1st day of July, and close on or before Monday, the 6th day of July, 1908, for Town and Country.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

THE LAW GUARANTEE TRUST AND ACCIDENT SOCIETY Limited.

Incorporated under the Companies Acts, 1862 to 1883.

SHARE CAPITAL AUTHORISED - - £2,500,000.

Divided into

200,000 Ordinary Shares of £10 each	£2,000,000
500,000 5 per cent. Cumulative Preference Shares of £1 each	500,000
Total	£2,500,000

SHARE CAPITAL ISSUED.

200,000 Ordinary Shares of £10 each	£2,000,000
250,000 Preference Shares of £1 each	250,000
Total	£2,250,000

SHARE CAPITAL PAID UP.

200,000 Ordinary Shares, on which £1 each Share has been paid	£200,000
250,000 Fully Paid 5 per cent. Preference Shares of £1 each	250,000
Total	£450,000

GENERAL RESERVE

(Including Reserve for unexpired risks) £210,000.

Issue of £500,000 4½% First Mortgage Debenture Stock.

TRUSTEES FOR DEBENTURE STOCKHOLDERS.

THE LAW DEBENTURE CORPORATION, LIMITED.

DIRECTORS.

EDWARD FRANCIS TURNER, Esq. (Messrs E. F. Turner & Sons), Chairman.
 Sir JOHN EDWARD GRAY HILL (Messrs Hill, Dickinson, Hill, Roberts, Magee & Furniss), Vice-Chairman.
 EBENEZER JOHN BRISTOW, Esq. (Messrs Bristows, Cooke & Carpmael).
 SAMUEL GARRETT, Esq. (Messrs Parker, Garrett, Holman & Howden).
 ROBERT LEWIN HUNTER, Esq. (Messrs Hunter & Haynes).
 WILLIAM MAPLES, Esq. (Messrs Maples, Teesdale & Co.).
 RONALD PEAKE, Esq. (Messrs Peake, Bird, Collins & Co.).
 FRANCIS ROBERT MIDDLETON PHILLIPS, Esq. (Messrs Gush, Phillips, Walters & Williams).

The Society was formed in 1888. It undertakes Fidelity Guarantees, Receivers' and Bankruptcy Trustees' Bonds, Bonds for Administrators, Mortgage Insurance, Debenture Insurance, License Insurance, Contingency Insurance, and Accident Insurance. It also acts as Executor and Trustee under Wills or Settlements and as Trustee for Debenture Holders. The business is one of great magnitude, and the present issue is made to strengthen the Society's Capital resources and to ensure the realisation to the best advantage of Mortgage and Debenture Securities guaranteed by the Society which, when taken over, it may be expedient to retain for longer or shorter periods, according to the prevailing conditions of the market.

The Security for the Debenture Stock is as follows:—

A Specific Charge in favour of the Trustees on the Uncalled Capital to the extent of £4 per Share on the 200,000 Ordinary Shares, amounting to	£800,000 0 0
A floating charge on the undertaking and assets of the Society (except the Reserve Share Capital), which assets, according to the audited Balance Sheet, stood in the books on the 31st December, 1907, at	£945,214 1 0
Less Mortgages on Properties	16,000 0 0
Total	929,214 1 0
Total	£1,729,214 1 0

To which must be added the proceeds of the present issue.

During each of the past seven years a dividend of 10 per cent. has been paid on the Ordinary Shares. Comprised in the above-mentioned assets are (a) the General Reserve Fund (including Reserve for unexpired risks) of £210,000, and (b) Reserve for claims in suspense, £50,000.

The remaining Uncalled Capital of £5 per Share on the 200,000 Ordinary Shares, or £1,000,000 can only be called up in the event of a winding-up, and the Society's Policyholders, Bondholders and General Creditors will be entitled to look to this as well as to the surplus of the general assets above referred to.

Application will in due course be made to the Stock Exchange for a quotation of the Debenture Stock now offered.

Favourable consideration in allotment will be given to Shareholders of the Society.

£250,000 of the Debenture Stock now offered has been underwritten by the Law Debenture Corporation, Limited, for a commission of 2½ per cent. payable by the Society.

Copies of the Trust Deed, constituting the Stock and of the Society's Memorandum and Articles of Association, and of the contract for underwriting dated the 26th day of June, 1908, and made between the Society and the Law Debenture Corporation, Limited, can be seen at the Office of the Society's Solicitors, No 38 Bedford row, W.C., and of the Trustees' Solicitors, No 50 Old Broad street, E.C., at any time between the hours of 10 and 4 o'clock, before the Subscription List is closed.

The interest will be payable half-yearly on the 1st day of January, and 1st day of July, the first payment to be made on the 1st of January, 1909, and calculated on the instalments as from the due dates.

The Stock is offered at par, and will be payable as follows:—

On Application	£5 per cent.
On Allotment	£25 ..
On 15th October, 1908	£30 ..
On 15th January, 1909	£40 ..
	£100

Payment in full may be made on Allotment, or on 15th October, 1908, and interest will accrue at the rate of 4½ per cent. per annum from the dates of payment. The Stock will be transferable in multiples of £1.

The Society reserves power to redeem the Stock, or any part of it, at any time before the 31st of December, 1913, at £105 per £100, and after that date at £102 10s. per £100, on giving six calendar months' notice in writing. In the event of a voluntary winding up for the purposes of reconstruction or amalgamation the Stock will be paid off at £102 10s. per £100. Stock not previously redeemed will be paid off at par on the 31st December, 1958, or when the security becomes enforceable.

The Stock will be secured by a specific charge on £800,000 of the Uncalled Capital of the Society, and a floating charge on the whole undertaking and assets of the Society, except the £1,000,000 of Reserved Share Capital, which can only be called up in the event of a winding up.

THOMAS RAWLE, Esq. (Messrs Rawle, Johnstone & Co.)

ERNEST ROBERT STILL, Esq. (Messrs Trower, Still, Freeling & Parkins).

Bankers.—Messrs Child & Co., 1 Fleet street, E.C.; The Union of London & Smiths Bank, Limited, Chancery Lane, London, W.C.

Solicitors for the Society.—Messrs Gribble, Odde, Sinclair & Johnson, 38 Bedford row, London, W.C.

Solicitors for the Trustees.—Messrs Bircham & Co., 50 Old Broad street, E.C.

Auditors.—Messrs Deloitte, Plender, Griffiths & Co., 5 London Wall Buildings, London, E.C.

General Manager and Secretary.—Thomas Robert Ronald.

Registered Office.—49 Chancery lane, London, W.C.

PROSPECTUS.

Application should be made on the annexed form, and sent to the Society's Bankers, Messrs Child & Co., 1 Fleet street, E.C., or the Union of London and Smiths Bank, Limited, Princes street, E.C., or any of its Branches, together with a cheque for the deposit. Where no allotment is made the deposit will be returned in full, and in case a less amount of stock is allotted than that applied for, the excess of the deposit will be applied in or towards part payment of the amount due on allotment, and the balance (if any) will be applied towards the remaining payments.

Non-payment of any instalment upon the due dates will render the amount previously paid liable to forfeiture.

Every Member of the Society has one vote for every Share held by him, but the holders of the Preference Shares created in 1907 are only entitled to attend and vote, whether in person or by proxy, at any General Meeting to which a Resolution affecting the rights and privileges of the holders of such Preference Shares is to be submitted.

Certificates for the Stock will be issued as soon as possible after the date for payment of the final instalment.

A brokerage at the rate of 5s per cent. will be paid by the Society on allotments made in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application can be obtained at the Registered Office, or at any of the Branch Offices of the Society, or from the Bankers, or Solicitors.

Dated 30th June, 1908.

FORM OF APPLICATION.

The Law Guarantee Trust and Accident Society Limited.

Issue of £500,000 4½ per cent. First Mortgage Debenture Stock.

To the Directors of

THE LAW GUARANTEE TRUST AND ACCIDENT SOCIETY LIMITED.

Gentlemen,
 Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... 4½ per cent. First Mortgage Debenture Stock of The Law Guarantee Trust and Accident Society Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the Prospectus, dated 30th June, 1908.

Ordinary Signature.....

Name (in full).....

Address.....

Date..... 1908.

*Please state whether "Mrs," "Miss," "Reverend," or give other distinctive description.

OXFORD, LIMITED.—The past year has produced the largest nett profit in the history of this house of entertainment, and while income for the 12 months ended April 30 increased by £1,265 to £66,099 expenses were at the same time reduced by £1,597, so that the nett profit of £18,955 shows an improvement of £2,862. Adding to this £2,562 brought in, £21,517 is available, and on which dividends and bonus of 2s. 6d. per share are paid, making a total distribution of 12½ per cent. for the year, £5,000 is added to the reserve, and the balance presumably about £6,875, as the amount is not stated, is carried forward subject to directors' fees. Freehold and leasehold premises are reduced by £3,650, depreciation allowance to £132,000. Stocks of wines, programmes, &c., £1,271; debtors, £1,325; L.C.C. 3 per cent. stock at 87, £30,950, or £2,300 below present market price; and £21,569 cash is claimed by the chairman to represent £55,000 liquid assets; but on the other side is £7,803 due to creditors, which spoils the arithmetic. The reserve, with the present addition, aggregates £30,000, and the debenture debt has been reduced by the present board by £23,200, including £2,550 during the past year, and under the same management 116 per cent. has been paid in dividends. The report of the meeting, which accompanies the report is, as befits the undertaking, itself entertaining reading.

LEAMINGTON AND WARWICK ELECTRICAL COMPANY.—Owing to the inclement weather last year the gross receipts of the traction section of this company's business fell off by £615, but expenses were reduced by £407 and the nett income was therefore only £208 down at £4,072. The results from the supply department were still more disappointing as trouble with some of the plant at the power station involved a good deal of expense, with the result that the small profit of a year ago gave place to a loss of £240. Adding £1,258 or £721 more brought forward and £68 from miscellaneous receipts, the total available was £618 down at £3,084, but the directors set aside £150 as provision for renewals and a similar amount to a sinking fund, and add £300 or £200 less to the depreciation reserve. Preference dividend only requires £120 and the directors are able to repeat the dividend of 4 per cent. on the ordinary shares by reducing the sum carried out by £1,118 to £140. Capital outlay for the year was £2,203, making £88,318 in addition to £17,334 paid for old lines now reconstructed, but the company has managed to scramble along without adding materially to its debt to the B.E.T. Company. This now stands at £28,214, and will be paid off as soon as arrangements have been made for issuing a portion of the authorised debenture stock. Liabilities to other creditors are fairly heavy at £2,138 against £906 due from debtors and £877 in cash.

The List of Subscriptions will be closed on or before Tuesday, the 7th July, 1908.

THE MANILA RAILWAY COMPANY (1906), Limited

Incorporated under the Companies Acts, 1862 to 1900.

AUTHORISED CAPITAL - £4,000,000,

Divided into £2,000,000 in 200,000 Five per Cent. Preference Shares of £10 each, and £2,000,000 in 200,000 Ordinary Shares of £10 each; also £3,250,000 Four per Cent. "A" Debenture Bonds and £3,250,000 Four per Cent. "B" Debenture Bonds.

(With power to increase each class of Debenture Bonds by £5,000 per mile for mileage beyond that comprised in the concession below mentioned, and by £50,000 per annum for providing funds for other Capital purposes of the Manila Railroad Company below mentioned.)

OFFER OF £1,250,000 FOUR PER CENT. "A" DEBENTURE BONDS.

(Part of the £1,700,000 already issued). Repayable at par on 15th January, 1956, or as to the whole or any part at any time after 1925, at the Company's option at 105 per cent. upon six months' notice. Interest payable 15th January and 15th July.

The above Bonds are secured by a Trust Deed as within mentioned. The Bonds, which are to Bearer, are in denominations of £20, £50, £100, and £200. Holders can, if they desire, convert their Bonds into registered Debenture Stock.

DIRECTORS.

CHARLES JAMES CATER SCOTT, 109, Leadenhall Street, E.C., Chairman.
ADMIRAL SIR CYPRIAN ARTHUR GEORGE BRIDGE, G.C.B., 1, Eaton Terrace, S.W.
SIR JOHN F. F. HORNER, Manor House, Mells, Frome.
JOHN GASPARD LE MARCHANT, 13, Thurlow Square, S.W.
ALEX. HULLER PHILLIPS, 7, Cleveland Row, S.W.
TRUSTEES FOR THE "A" AND "B" DEBENTURE BONDHOLDERS.
The Merchants' Trust, Limited, 63, Cornhill, E.C.

SOLICITORS.

For the Company: Messrs. E. F. Turner and Sons, 115, Leadenhall Street, E.C.
For the Trustees: Messrs. Bircham and Co., 50, Old Broad Street, E.C.

AUDITORS.

Messrs. Deloitte, Plender, Griffiths, and Co., 5, London Wall Buildings, E.C.

SECRETARY AND REGISTERED OFFICE.

John Mackenzie, 7, Union Court, London, E.C.

Messrs. SPEYER BROTHERS and the HONG KONG and SHANGHAI BANKING CORPORATION offer for sale the above £1,250,000 4 PER CENT. "A" DEBENTURE BONDS at the price of 83 per cent., payable as follows:—5 per cent. payable on application, 78 per cent. payable on 16th July, 1908—83 per cent. Definitive Bonds carrying a full half-year's coupon, payable on the 15th January next, will be delivered in due course after payment in full. In default of payment of the instalment due on 16th July the Allotment will be subject to cancellation and the amount previously paid to forfeiture.

The "A" Debenture Bonds are, in effect, a first charge on the old system of 208 miles of railway, through the Company's holding of the entire Stock and Bond Capital of the American Company below referred to. This system has for some time been in successful operation in the Philippines, and its net revenue amounted in 1907 to about £128,000, while the interest charge on the outstanding "A" Debenture Bonds is £68,000.

In addition to being secured on the old railway system, the Bonds will be similarly secured upon about 444 miles of new lines now under construction and expected to be completed by 1913. These lines, combined with those of the old system, are estimated to yield ample revenue for the service of the whole authorised issue, not only of the "A" Debenture Bonds, but also of the "B" Debenture Bonds, which rank behind them.

The concession for the old system of 208 miles of railway and the further 444 miles now in course of construction was granted by the U.S. Government to the Manila Railroad Company (an American Company). This American Company will operate the railways, and its whole Stock and Bond Capital, with the exception of Directors' qualifications, has been, or will be, as issued, lodged with the Merchants' Trust, Ltd. (the Trustees), to secure the "A" and "B" Debenture Bonds of the English Company.

The agricultural districts through which the Railways run are thickly populated, and many varieties of crops are produced, including rice, Manila hemp, copra, sugar, and tobacco.

Attention is drawn to the accompanying copy of a letter dated 18th June, 1908, from General Edwards, the Chief of the Bureau of Insular Affairs at Washington.

The position and prospects of the old Railway system and of the new lines under construction and to be built are set forth in a letter (enclosed in the prospectus) from Mr. Horace L. Higgins, who has been associated with the Railway from its earliest days, first during construction, and then as General Manager since 1892; Mr. Higgins has a unique knowledge of railway matters in the Philippines, and during his long connection with the Railway has gained the complete confidence of the Directors. Mr. Higgins estimates that the construction of the 444 miles of railroad to be built under the new Concession will cost, approximately, £3,000,000, and that the construction should be completed in 1913. In this estimate provision has been made for interest during the period of construction on the Debenture Bonds issued, and to be issued, to provide the necessary funds for such construction. This interest during the whole construction period will be debited to Capital Account, and during such period any interest allowed by the Bankers on funds lying in their hands, as well as the net earnings of the new lines as each section is put into operation, will be credited to such account.

During the present year the earnings of the old system are expected to show a decrease as compared with 1907 of some £15,000, owing to drought and the abnormally bad rice crop, which is the worst experienced in the Island since the inauguration of the railway twenty years ago. This decrease in earnings is largely attributable to the neglect of the irrigation works during the Spanish-American War. In the favourable seasons which followed these irrigation works were not restored, but, as the restoration will now be taken in hand by the Government, who have already voted a sum for this object, not only must the loss of revenue be considered to be of a temporary nature, but the prospects for the future are very encouraging.

Mr. Higgins estimates that for the year 1908 the net earnings on the old system of 208 miles (without taking into account the earnings on any of the new lines) will amount to £118,200, and the charge during construction on the "A" Debenture Bonds against revenue is £68,000. Mr. Higgins further estimates that for 1913, the first year of the completed system, the net earnings of the 652 miles will be about £300,000, whilst the charge on the maximum issue of £3,250,000 "A" Debenture Bonds would amount to £130,000.

The experience of the lines so far built justifies the expectation that their earnings will show considerable expansion from year to year as the country served by the new lines is developed.

Mr. Higgins, in his letter, anticipated that by 30th June, 1908, some 112 miles of new lines would be in operation.

Full particulars relating to the constitution and formation of the Company are contained in the annexed Memorandum.

Applications for the Debenture Bonds may be made on the accompanying form.

Prospectuses and Forms of Application may be obtained from Messrs. Speyer Brothers, No. 7, Lothbury, E.C., or from the Hong Kong and Shanghai Banking Corporation, 31, Lombard Street, E.C.

Copies of the below-mentioned Contracts and Letters, the Plan of Reconstruction, the Memorandum and Articles of Association of the Company, and the Trust Deed for securing the Debenture Bonds, may be inspected at the office of Messrs. E. F. Turner and Sons, 115, Leadenhall Street, London, E.C., during the usual business hours whilst the list is open.

London, E.C., 3rd July, 1908.

War Department, Bureau of Insular Affairs,

Washington, June 18th, 1908.

My Dear Mr. Cater Scott.

Replying to your inquiry as to my view of the prospects of the Manila Railroad Company, I believe that I can do no better than repeat what I stated in our discussions during the negotiations leading up to the granting of the Concession to the Manila Railroad Company, that is, that the roads covered by the Concession granted under the Act of July 7, 1906, of the Philippine Commission could not but be profitable from their completion, and increasingly so thereafter, under any fair management.

This opinion was based on my observation, and on the views of the officials of the Philippine Government. It was strengthened by the fact that the Engineer who had completed in 1876 a study of this question for the Spanish Government, had similarly reported with reference to the almost identical lines.

That these roads have, under Mr. H. L. Higgins, not only a fair but an excellent and economical management is the testimony of the Philippine Government.

You know how much the Philippine Government desired the construction of the new railways, and it is a pleasure to note, as I do, in the last report of the Secretary of Commerce and Police, "that the Manila Railroad Company is pushing its construction far in advance of the requirements of the Franchise." The Secretary of War has expressed his gratification at this. It is needless to invite your attention to the fact that the early completion of the branch lines of the Manila Railroad Company will place it in a position to profit fully by the more favourable trade relations with the United States, which, it is hoped, will soon be extended to the Islands.

—Very sincerely,
C. R. EDWARDS,

Brigadier-General, U.S. Army, Chief of Bureau.

C. J. Cater Scott, Esq., Chairman,
Manila Railway Company (1906), Limited, London.

MEMORANDUM.

The Manila Railway Company (1906) Limited (below referred to as "the Company"), was incorporated for the purpose of acquiring and holding the whole of the Loan and Stock Capital (except that required for Directors' qualification) of an American Company, formed in 1906, under the laws of the State of New Jersey, under the title of the Manila Railroad Company (below referred to as "the American Company"), for the purposes and under the circumstances shortly below set out.

In August, 1906, a Concession was granted to the American Company by the United States, which comprises not only the existing 208 miles of railway in the Island of Luzon in the Philippine Islands (which were constructed and worked by the old Manila Railway Company, Limited), but also a further 444 miles, part of which is now in course of construction, and the whole of which must under the Concession be completed in 1913.

The Company will, in effect, control this extended undertaking, since practically the whole of the issued capital of the American Company is vested in the Company or the Trustees for the holders of its "A" and "B" Debenture Bonds, and the Company has agreed to acquire all further Bonds or Stocks hereafter to be issued by the American Company which will also in due course be vested in the Trustees.

Both of the above issues of "A" and "B" Debenture Bonds are secured by a Trust Deed between the Company of the one part and the Merchants' Trust, Limited, of the other part, under which the entire present and future Capital both Bonds and Shares (less Directors' qualifications) of the American Company is and will become vested in the Trustees and made subject to a first charge in favour of the "A" Debenture Bondholders, and a second charge in favour of the "B" Debenture Bondholders.

The Authorised Loan Capital of the American Company consists of \$7,500,000 First Mortgage 6 per Cent. Bonds and \$12,500,000 Second Mortgage 7 per Cent. Bonds. Its Stock Capital consists of \$6,500,000 7 per Cent. Cumulative Preferred Stock, and \$3,500,000 Common Stock. Of this capital \$3,000,000 First Mortgage Bonds, \$5,500,000 Second Mortgage Bonds, \$2,500,000 Preference Stock, and \$1,500,000 Common Stock, represented the purchase consideration for the existing railway, and were acquired by the Company, and at their request issued to the Trustees for the "A" and "B" Bondholders of the Company.

The consideration for which the Company acquired these Bonds and Stocks was the issue and payment of £1,257,200 "A" Debenture Bonds, £730,000 "B" Debenture Bonds, £1,180,000 Preference Shares, £399,270 Ordinary Shares, and £43,800 cash.

The Company has also contracted, under Contract No. 4 mentioned below, to acquire at par such of the balance of the authorised Loan and Stock Capital of the American Company as it may be called upon to do, and under Contracts Nos. 5 and 7, also mentioned below, sufficient moneys have been provided for the purchase of the following Bonds and Stocks of the American Company forming part of such balance, namely: \$1,250,000 First Mortgage Bonds, \$1,750,000 Second Mortgage Bonds, \$1,250,000 Preferred Stock, and \$610,000 Common Stock. The money received by the American Company against the issue of these further Bonds and Stocks has been, or will be, applied in or towards the construction of the further mileage authorised to be constructed under the new Concession.

The following Contracts have been entered into:—(1) A letter dated the 15th March, 1906, from Messrs. Speyer Brothers to the old Manila Company, and a letter dated the 22nd March, 1906, from that Company to

The Manila Railway Company (1906), Limited.—continued.

Messrs. Speyer Brothers in answer thereto, by which that Company undertook to pay or procure the payment to Messrs. Speyer Brothers of certain sums as remuneration for their services in connection with the prosecution of that Company's claim against the United States for damage to their line done in the course of the Spanish-American War and the obtaining of the new Concession. This arrangement, except as regards the sum of £10,000 payable under the first head, is, in effect, superseded by Agreement No. 6. The letter of 22nd March, 1906, was confirmed by Messrs. Speyer Brothers by letter dated the 23rd March, 1906. (2) A contract made the 1st day of January, 1907, between the old Manila Company of the one part, and the American Company of the other part, being an agreement for the sale of the whole railway system and undertaking of the old Manila Company to the American Company, for the consideration in Bonds and Stocks above stated. (3) A contract made the 1st day of January, 1907, between the old Manila Company of the one part, and the Company of the other part, being an agreement for the sale to the Company of the whole of the above-mentioned Bonds and Stocks of the American Company for the consideration above stated. (4) A contract made the 1st day of January, 1907, between the Company of the one part, and the American Company of the other part, being a contract by which the Company undertakes, in effect (subject to various conditions and restrictions), to purchase in cash at their par value the rest of the above-mentioned loan and stock capital of the American Company as and when required to be issued in order to raise money for the completion of the railway system comprised in the Concession. (5) A contract made the 1st day of February, 1907, below referred to as "the Service Agreement", between the Company of the one part, and Messrs. Speyer Brothers, on behalf of themselves and others, of the other part, whereby in consideration of various services and cash commitments hereinafter specified in detail the Company agrees to issue to Messrs. Speyer Brothers or their nominees as fully paid the "A" and "B" Debenture Bonds and Preference Shares of the Company below referred to as to be issued under the Service Agreement. (6) Two letters dated respectively 6th June, 1907, and 12th June, 1907, from Messrs. Speyer Brothers to Mr. William Mendel, and two letters dated respectively 10th June, 1907, and 29th June, 1907, from Mr. William Mendel, to Messrs. Speyer Brothers. (7) A contract dated the 16th June, 1908 (supplemental to the Service Agreement), between the Company of the one part, and Messrs. Speyer Brothers on behalf of themselves and others of the other part, embodying and superseding letters dated the 7th August and 15th August, the 2nd December, the 5th December, the 9th December, 1907, and the 17th January, 1908, and passing between the same parties.

The Bonds and Shares issued and to be issued to Messrs. Speyer Brothers, or their nominees, as fully paid under the Service Agreement and the Contract No. 7 above referred to consist of £442,800 "A" Debenture Bonds, £1,100,000 "B" Debenture Bonds and £250,000 Preference Shares, which were agreed to be issued to them in consideration of their assisting the Company in carrying through the plan of Reconstruction under which the Company was formed, and acting as managers of such plan; of their guaranteeing that the holders of the fixed charges of the old Manila Company would accept the £1,257,200 "A" Debenture Bonds of the Company offered under the plan in exchange for their securities; of their providing and paying on behalf of the Company the £43,800 cash part of the consideration payable under Contract No. 8, the preliminary expenses of the Company, including the stamp duties immediately payable on the Trust Deed, and on £1,700,000 "A" Bonds and £1,830,000 "B" Bonds of the Company, and also all the legal and other expenses incidental to the promotion and incorporation of the American Company, the negotiations for and grant of the new concession and the formulation of and carrying out the Plan of Reconstruction of their paying or providing the Company with

the sum of \$4,800,000 required by it for taking up under Contract No. 4 above Bonds and Stocks of the Railroad Company of that aggregate nominal value; of the services rendered by them to the old Company through their New York House in obtaining the new concession for the American Company; and of their permitting the moneys provided by them for the construction only of the first 150 miles of line to be used also for the construction simultaneously of further mileage and of their maintaining and furthering the credit of the Company by procuring a postponement of the realisation by their friends of the Bonds held by Messrs. Speyer Brothers for their account under unfavourable market conditions.

The liabilities for the cash commitments of Messrs. Speyer Brothers under the Service Agreement have been distributed amongst Messrs. Speyer Brothers, Messrs. Speyer and Co., and the Hong Kong and Shanghai Banking Corporation, with certain other persons and corporations who took no part in arranging the terms of the Plan of Reconstruction or in the promotion of the Company, but are interested in the realisation of the above-mentioned Bonds and Shares.

THE MANILA RAILWAY COMPANY (1906), Ltd.**Offer of £1,250,000 Four per Cent. "A" Debenture Bonds at 83 per cent.**

To Messrs. SPEYER BROTHERS,
7, Lothbury, London, E.C.

To the HONGKONG AND SHANGHAI BANKING CORPORATION,
81, Lombard Street, London E.C.

I (We) request you to allot me (us) £..... of the Four per Cent. "A" Debenture Bonds of the above Company upon the terms of the Prospectus issued by you dated 3rd July, 1908.

I (We) enclose £....., being a deposit of 5 per cent. on the above amount and I (we) engage to accept that or any less amount you may allot to me (us), and to make the further payments thereon in accordance with the said Prospectus.

Signature

Name in full
(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full

Date.....1908.

Please write distinctly.

Cheques to be made payable to "Bearer."

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NATIONAL RAILROAD CO. OF MEXICO.**

To the holders of London Deposit Receipts representing
MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.
PRIORITY 5 PER CENT. BONDS.
FIRST MORTGAGE BONDS ASSENTED.
CONSOLIDATED MORTGAGE 4 PER CENT. BONDS.

NOTICE IS HEREBY GIVEN that the amount of the Coupon due 1st July, 1908, on the above-mentioned Bonds deposited under the plan and agreement of Re-adjustment and Union dated 6th April, 1908, will be paid to the holders of the London Deposit Receipts representing such Bonds on presentation thereof at the offices of either of the London depositaries, viz. :—

J. HENRY SCHRÖDER & CO., SPEYER BROTHERS,
145, Leadenhall Street, E.C. 7, Lothbury, E.C.

GLYN, MILLS, CURRIE & CO., SWISS BANKVEREIN,
67, Lombard Street, E.C. 43, Lothbury, E.C.

Deposit Receipts must be left three clear days for examination and for the purpose of having notice of such payment stamped thereon.

Dated 30th June, 1908.

KUHN, LOEB & CO. SPEYER & CO.,
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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 549.
New Series.

SATURDAY, JULY 11, 1908.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review.

The Ways of Treasury Finance.

We do not say "Government finance," because the political chiefs have never much to do with it. Theirs is the duty of expounding, explaining, justifying, excusing, defending, and screening, important enough occupations from the bureaucratic point of view, but not exactly heroic. It is always interesting, though, and at times fascinating, to behold good men and eloquent engaged in such work. Some do it well, as to the manner born, others do it with unction and not so well, but they all have to do it for their masters, even as we have to pay the taxes, and the latest performance of the Treasury officials may demand all Mr. Lloyd George's skill and deftness of fence to make its beauty obvious. But before speaking to the point, allow a digression. Why the Stock Exchange should hate and curse the present Government in the way it does is what no psychologist dare try to explain, except on the supposition that politics, like some religions, are a matter of faith, not of works. To be sure, the present Government has not brought such a volume of business to jobbers and brokers as its predecessor did when it was pouring out war loans by the tens and twenties and fifties of millions, but that is not its fault. The country has got tired of wars at present, and even begins to wail and bemoan itself over war taxes unrepealed, and the Stock Exchange is gradually discovering that the activities induced by war finance are like the exhilarations of a drink spree, followed by rueful consequences. So it does not want any more wars just yet, and is all the same discontented and angry with the most peace-loving Government of modern days. Were it of any avail to remonstrate with this mood, we could do so at much length, but it would be labour wasted. We of the City are all dissatisfied, and that is enough. We want more Imperialism at less cost; we crave for a tariff whereby we might unload part of our tax burden upon other shoulders; and above all, we clamour for more business.

Ah, it is just at this point when the shocking ingratitude of the City looms clear before the mind's eye! The Government could not give it war loans to underwrite and lose money by, but it has done the next best thing. It has redeemed debt at a fine pace. Just look at last year's redemption story as set forth in a Parliamentary paper issued this week. A tidy £14,035,000 of debts in various forms cancelled in that year, paid off, done with, and only £1,213,000 of this total consisted of debt the redemption of which involved the payment of no brokers' commissions. This was the amount of Treasury bills redeemed, and at the present hour our proud Empire has £12,000,000 of this sort of accommodation paper outstanding, by £11,200,000 of which the money dealers of the market are enabled to add to their profits, or the Japanese Government to keep the balance of its loan money out at interest on the best security on earth. Surely a gratifying instance of the solicitude displayed by a peace Government to prevent bankers and credit jobbers generally from suffering inconvenience through the diminution of their opportunities. Yes, and this is nothing to what the Government, in obedience to its masters at the Treasury, has done and does for the Stock Exchange. Putting aside nearly £3,000,000 of Exchequer bonds cancelled and paid off, on which there may have been little to pick up in the way of commis-

sions or profits—though the bonds were often at a small discount—the Government bought in for the old and new sinking funds £4,456,370 nominal of Consols at an average price of 85½, and £6,040,600 of "Khaki" stock at an average of £99 12s. 6d., and a commission of 2s. 6d. per cent. on these two amounts together would give the market about £24,000, not to speak of the profit many jobbers and speculators would nett by the "turns" and the rise in the price of Consols from the neighbourhood of 80. Is not this proof of the true benevolence and solicitude for market welfare on the part of a much condemned Government? Suppose it had reduced taxation by £10,000,000, and allowed debt redemption to go slower or to make pause, would the Stock Exchange have done as well? It is for the dissatisfied to answer. We cannot afford to have an opinion on the subject, and the wrath of the market passes us by like a noisy, capricious breeze on a waste moor.

What we do know is that the good Treasury, which ensures the moneyed interests of the City a continuity of policy in providing commissions, "turns," and perquisites, no matter whether the hottest of red-hot Radicals or the meekest and most formal of squires plays figure-head at the Exchequer, never forgets its bounden duty to vested interests. And here is the proof.

At the end of March last Mr. Asquith had £4,726,000 in hand, the surplus of the finished Government year, to be devoted to the redemption of debt, and over and above that had prospect of nearly £10,000,000 more, to be drawn from the Exchequer out of the proceeds of the war and other taxes for the current year, and applied in "redemption of capital." Altogether, therefore, nearly £15,000,000 was to be available this year for the Stock Exchange, less any little sums to be employed in further reducing the mass of outstanding Treasury accommodation bills, a form of debt that always wears in our eyes the aspect of a grimish satire upon the cash resources of this most glorious Empire, whose wealth is credit. Say that the Treasury condescended to knock another £2,000,000 off the accommodation paper afloat, and still there was about £13,000,000 in prospect, on which half-a-crown per cent. commission, plus profits and jobbers' turns, could be netted, and Consols were steadily going up in anticipation of the good time coming in spite of an apathetic or selling public, until it looked as if the average price for the year to be paid by the Government on stock extinguished might be over £3 higher than last year's.

One danger, and one alone, marred this pleasing vista, and its existence has doubtless contributed to the bad language habitual in the Consol market and other places of moneyed resort in the City, language, we regret to say, directed against the Government, this patient, pensioning, strenuous, all-things-to-some-men Government. An idea got abroad that the Treasury officials were about to lapse into common-sense business habits. It was all Mr. Asquith's fault. He conveyed some time ago an impression to the public mind that instead of creating more Irish Land stock to be put upon the market at a severe discount, a discount constituting an irksome additional handicap on the new race of Irish peasant proprietors, part of the "old" sinking fund and "capital redemption" fund money would be used to meet Irish landlord-dispossessing necessities. The Government could have dealt generously by Ireland in following this plan. It could have arranged for the National Debt commissioners to take Irish Land stock at a price well above what the market, with its necessity for profit or chances of profit, would have been prepared to give; it could have saved at least ¼ per cent. interest to the Irish farmers, not to speak of commissions, and say 2 per cent. profit to the underwriters, while yet standing no danger of any ultimate loss to the Imperial Treasury. But this plain, sensible and business-like method of employing money in hand in order to avoid further additions to the

National Debt was more than we could hope to see Treasury officials adopt. They naturally prefer the good old way, which involves the creation of debt with the one hand while paying it off with the other. It is a way "good for business," in the City sense, because it ensures a steady trickle of commissions, perhaps a rising market for Government stocks, and certainly many chances for quick-witted bulls. Therefore the Government ought to become popular on the Stock Exchange, which, according to latest arrangements, will this year handle commissions on, perhaps, £20,000,000 of public funds, instead of only half that amount, as would have been its limit had the Government abstained from buying in stock to the amount of the new Irish loan, and devoted the money thus withheld to Irish Land purchase. The generosity of the Treasury shines almost with unaccustomed brilliance, for the new stock is offered at 89½, and the old was quoted on Saturday at 91½-92. The difference hardly means an additional sixpence on the annual charge borne by Irish farmers, and among men so rich who would dream of setting that against the gain to the stock market? Why, it is not £2,000 a year, and the day of redemption looms afar. We hope enough has now been said to demonstrate the blunder the Stock Exchange commits in treating the present Government as its enemy. It never had a better friend.

The Half-Year's Foreign Trade.

The figures are decidedly bad, indicating as they do a continued decline in the tide of prosperity so rampant a year ago. For the month of June, however, imports show a decrease of only £1,669,263, or 3.5 per cent. at £46,136,282, but exports of British and Irish produce are down £4,157,930, or 12.5 per cent., to £28,953,139. And the re-exports of foreign and colonial merchandise amounting to £6,029,312 show a decline of no less than 15.1 per cent. at £1,068,914. To some extent, though not so much as might be, the declines are due to falling prices. In no case, however, except possibly copper, have prices yet touched the lowest figure likely to be reached, and the least satisfactory aspect of the return lies just in this fact that prices have not yet given way to an extent calculated to revive demand for many classes of commodities, and for some we still pay more than we did a year ago. All classes of food grains, for example, except oats and rice, are costing us more this year than last, and in raw materials there has been no decline so far as cotton is concerned. Flax, hemp, and jute, however, are all materially cheaper than they were a year ago, and there has been a severe decline in the price of wool, so that as regards the manufacturers interested in these fibres the prospect should be an improving one. They will get their raw material at a low figure, and be thus in a position to face the weaker markets for their finished products. We wish the same remark held true of iron ore, but it does not quite, although against a falling off in the quantity of iron ore exported, amounting to nearly 25 per cent. for the six months, there has been a diminution of almost 33½ per cent. in the value. This disparity is not so great as it seems likely to be, unless assiduity in raising fresh capital with which to pay for goods ordered bolsters the iron and steel industry. For the past month, indeed, the quantity of ore imported has fallen off less than 14 per cent. against a relapse of nearly 27 per cent. in the value, so that conditions are on the mend here from the manufacturers' point of view, and yet there is room for further progress. Prices are not at their lowest.

It is useless to linger over the figures for the month because interest now attaches to those for the six months just expired. Unfortunately, the aggregates covering the first half of the year are to the full as depressing as those for June alone. Imports show a decrease of £30,050,175, or 9.1 per cent., at £298,306,224, and exports are less by nearly 8 per cent., or £16,324,074, at £189,993,395, and the decrease in foreign and colonial merchandise re-exported has been no less than 24 per

cent., or £12,252,925, the total being only £39,296,331. No small part of this decrease is ascribable to the colonies, and that fact might be noted by Protectionists of intelligence. We should like them to account on their tariff theories for the fact that protected countries seem less able to cope with passing waves of depression than we are. For indeed, black as the figures look, they are not so depressing as at first appears. In the first six

IMPORTS.

	June.			Inc. (+) or Dec. (—) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
General merchandise.	£ 47,881,653	£ 47,805,545	£ 46,176,282	— 1,606,263
Gold	2,376,978	2,181,631	3,186,300	+ 1,004,669
Silver	1,544,675	1,022,152	812,849	— 209,603
Total	51,803,306	51,009,628	50,135,431	— 874,197

EXPORTS.

	June.			Inc. (+) or Dec. (—) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce	£ 30,639,187	£ 33,111,069	£ 28,953,139	— 4,157,930
For. and Col. M'dse..	7,252,029	7,098,226	6,029,312	— 1,068,914
Gold	641,314	3,320,985	4,857,260	+ 1,536,275
Silver	1,958,182	1,255,718	1,225,824	— 29,894
Total	40,490,712	45,285,998	41,065,535	— 4,220,463

IMPORTS.

	Six months ended June.			Inc. (+) or Dec. (—) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
General merchandise	£ 300,549,513	£ 328,356,399	£ 298,306,224	— 30,050,175
Gold	23,036,991	23,447,012	23,252,195	— 191,817
Silver	10,337,731	8,908,993	4,905,616	— 4,003,377
Total	333,924,275	360,712,404	326,464,035	— 34,248,369

EXPORTS.

	Six months ended June.			Inc. (+) or Dec. (—) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce	£ 180,593,516	£ 206,317,469	£ 189,993,395	— 16,324,074
For. and Col. M'dse..	44,418,882	51,549,256	39,296,331	— 12,252,925
Gold	17,561,343	17,501,849	20,761,764	+ 3,199,915
Silver	11,050,920	9,169,210	6,704,327	— 2,404,883
Total	253,624,661	284,597,784	256,755,817	— 27,841,967

VISIBLE BALANCE OF TRADE.

	June.			Inc. (+) or Dec. (—) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Imports	£ 51,803,306	£ 51,009,628	£ 50,135,431	— 874,197
Exports	40,490,712	45,285,998	41,065,535	— 4,220,463
Excess value of im- ports over exports	11,312,594	5,723,630	9,069,896	+ 3,346,266

	Six months ended June.			Inc. (+) or Dec. (—) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Imports	£ 333,924,275	£ 360,712,404	£ 326,464,035	— 34,248,369
Exports	253,624,661	284,597,784	256,755,817	— 27,841,967
Excess value of im- ports over exports	80,299,614	76,114,620	69,708,218	— 6,406,402

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

months of 1907, for example, our imports showed an increase of nearly £28,000,000, so that we have lost ground by less than £2,000,000 compared with two years ago, and that difference is more than accounted for by the fall in prices, slight or absent though that may have sometimes been. Moreover, our exports for the first half of last year showed an increase of £25,724,000, so that the decrease of £16,324,000 registered for the six

months just closed does not betray any disastrous reaction; it is the shrinkage in our re-exports of foreign and colonial merchandise, which has been most conspicuous. The increase of a year ago at the same date in this branch of our business was little more than £7,130,000, so that we have gone more than £5,000,000 to the bad compared with two years ago in this branch of our trade. That also is a significant fact which must not be lost sight of as tending to prove that it is bolstered-up, coddled countries and industries that suffer first and most.

The official returns indicate that in the past six months the decrease in the value of raw cotton alone imported has been almost £10,857,000. This compares with an increase of £3,612,000 in the corresponding half of 1907, but in iron ore, scrap iron, and steel there has been a fitful movement over two years back, and instead of a value of £3,413,000 as in 1906, the value this year is only £2,441,237, which is £1,328,000 less than last year. The decline in the value of wool imported brings the total this year also below that for the first half of 1906, although only by £1,490,000, while the decrease on the past year is £5,134,000. Altogether, however, and compared with two years ago, there has been a slight gain in the imports of articles classed as "raw or mainly unmanufactured" amounting to £1,206,000, although the decrease compared with last year is over £25,563,000. We give these comparisons in order to show that, bad though the present condition of trade is, it has not shrunk to an alarming extent when we look back a little. All that is lopped off is the effervescing expansion which last year caused us to be apprehensive of a dangerous recoil. Oddly enough, in articles classed as wholly or mainly manufactured, the greater bulk of which really represents raw materials to us, the decline in value has been about the same in each of the last two years. Compared with the first-half of 1907 it is £6,375,000, and compared with the same division of 1906 it is £6,495,000. In the past half year iron and steel and manufactures thereof imported show an increase of £421,000, other metals showing a decline of £2,884,000. There has also been a slight increase in the value of manufactures of wood and timber, including furniture, imported, and an increase of £274,000 in imported paper. Take it altogether, however, the exhibit of imported manufactures, so called, is not an encouraging one for those who keep reiterating that the trade of this country is being swamped by the foreign manufacturer, that British labour is suffering through foreign competition and other legends of a description which will not bear the test of facts.

But the exports of home manufactures are falling off, no doubt. As classified in the Board of Trade returns these have declined by £16,428,000 in the six months. There has been a decline of £4,398,000 in the value of iron and steel and manufactures thereof exported, and of £2,130,000 in the value of other metals and their manufactures sent out of the country. Cotton, woollen, and other textile materials, taken together, have also fallen off by nearly £7,000,000 compared with a year ago, but compared with two years ago the past six months still show up remarkably well, the aggregate increase being over £3,768,000, and machinery, which is one of the most valuable branches of our foreign business, shows increases in both years. Compared with 1907 the increase is £823,442, and compared with two years ago it is almost £3,010,000. It follows that the business of the country is not dying away; it is only, as it were, shedding off the product of excessive speculation, and when we take into account the fact that the wave of depression has spread to all quarters of the globe, the conclusion we are forced to is that the United Kingdom is standing up against depression much more successfully than we had reason to expect. We might take copper as a signal example of what has been going on. In the first half of this year we have exported 25,413 tons of this metal in all forms. This is a decline of 1,726 tons compared with last year, but an increase of nearly 4,300 tons on the weight exported in 1906. Values, however, have shrunk in a

much more significant fashion, for the total this year is only £1,810,000 against £3,005,000 in the first six months of last year; in fact, the figure of this year is brought down to that of two years ago, in spite of the great increase in the quantity exported.

Economic and Financial Notes.

WILLOUGHBY'S CONSOLIDATED.

The use of a very powerful magnifying glass might enable the born optimist—he would have to be that—to detect a slight improvement in the affairs of this big Rhodesian disaster, but the outlook for the company and Rhodesia generally is hardly so bright as the directors would like to paint it. Most Rhodesian reports are far from creating the impression that the country is flowing with milk and honey, but good Sir John Willoughby has been working like a black in the interests of the company, and Mr. H. Wilson Fox has been to view things on the spot, so that the board feels justified in unburdening itself in this fashion:—"The directors consider that there has been a most marked improvement in the whole condition of Rhodesian enterprise, and that the shareholders are to be congratulated upon the improvement which has taken place in the value of the company's assets. The land was all acquired in the early days of the occupation of the territory, and having been carefully selected, now that settlement is proceeding rapidly it may be expected to attain a greatly increased value. There is a greatly increased demand for mining properties, and every reason to expect that the already considerable and expanding revenue of the company will soon be materially increased." The "considerable and expanding revenue" amounted to £21,385 during 1907, truly an increase of £2,947 compared with the previous 12 months, and the debit is only £119 instead of £2,503, but again the directors charged three-fourths of the engineer's department expenses, or £2,902, to capital, a process for which we can find no justification, the state of the company's affairs duly considered, and it seems to us that the so-called progress is much more apparent than real.

Sundry additions during the year raised the book value of the property and outlay to £428,625, but what the real value is we should not care to say. Anyhow, the landholdings still amount to 558,419 acres, and you see quite plainly that "settlement is proceeding rapidly" because the company did not sell a single acre during the whole of 1907, and the land revenue bulged out by £154. But never say die, for steps are being taken by the land-owning companies which, by co-operation with the blessed Chartered Company, "may" be the means of having a large land auction early in 1909 with the object of attracting settlers. And yet settlement is proceeding so rapidly. A little contradictory you say? Well never mind, these little slips will occur in the best regulated reports. Forget all about the land for a moment, and let your imagination have fair play on the 2,263 gold claims possessed, all but 70 held free from any interest due to the British South Africa Company under the Mining Law, and 2,141 also free from compulsory working. Only 88 claims have been abandoned during the past year—let us see, how many does that make to date?—12 have been sold to the Surprise Company, which seems a little unfair to a friendly concern, and 40 new claims have been pegged. And one way and another quite a considerable number of ounces of gold have been dug out from various mines and reefs, while negotiations are proceeding for the leasing of about a dozen. Then there are the wonderful diamond discoveries made by the South African Option Syndicate in the Bembesi district, as indicated in a circular recently issued. "The existence of diamondiferous pipes having been proved may be the means of the foundation of a flourishing industry." Why not? By the time the mines are turning out diamonds by the bucketful, it is possible there may once more be a market for the stones, except that another Yankee crisis will be about due. A big one comes every 20 or 30 years.

We must not omit to say that it is at present uncertain whether these discoveries have any relation to the deposit which has been worked at Somabula, or whether the source of that supply still remains to be discovered. Take note that 3,681 carats of diamonds of high quality were recovered, but it does not appear that anyone has bought them. Shipments have already been made of the chrome iron ore now being worked in the Selukwe district, and a company is in course of formation for operations on a larger scale. Where will you find a parallel to this wonderful array of potential wealth? The time is evidently rapidly approaching when doubters will sing very small. Oh! dear, we had almost forgotten the subsidiary companies amid this maze of good things. Yes, of course they are a little doubtful. Balance-sheet value, including other Rhodesian companies, £478,425; market value of the quoted securities before the recent boom, £46,848; at the end of the boom, £86,000; directors' valuation of the unquoted securities, £43,714; total at the date of balance-sheet, £90,562; deficiency, £387,863; total at the mid-June account, £129,714; deficiency, £348,711. We wonder if the board would like to buy the unquoted stuff at their own valuation. The subsidiary companies owe £105,929, after providing a nominal reserve of £43,871 against interest and other charges due and not received, and contingent liabilities are £37,534, and the auditors call attention to the absence of depreciation against these items. The cash balance has somehow increased a little to £5,167, but it will not be further raised by the exercise of the option that has been given on 32,000 of the reserve shares at par.

RAND MINES AND CAPITAL REDEMPTION,

By A. B. STEWART.

Although it is a fairly well recognised system in assessing the capital value of Witwatersrand Gold Mining shares to make some—generally more or less indefinite—allowance for redemption of capital, the practice has seldom if ever passed beyond the theoretic stage, and no serious attempt appears to have been made to treat the shares of the dividend-paying companies as investments in the proper sense of the word. To do this recognition must be made of the fact that dividends paid out of a mine represent a return of capital with profit, and that an adequate proportion of such distributions should be set aside to replace, on the total extraction of the ore bodies, the capital expended in the purchase of shares.

And this is, after all, not surprising in the face of the difficulty, if not practical impossibility, of the individual creating an effective sinking fund accumulating at compound interest.

It may be more or less practicable, it is true, when the sums dealt with are large and the trouble and expense of annually investing the necessary allocation and the interest on previous provisions are reduced to a minimum; but for all classes of investors the most effective, methodical, and economical plan is to be found in leasehold capital redemption policies, which are granted by most insurance companies.

These policies are admirably suited for the purpose, and can be taken out for any period and for practically any sums. The premiums may be paid annually or, at a slightly higher rate, semi-annually, and accumulate at about 3 per cent. compound interest.

It hardly enters into the province of this article to discuss the merits or prospects of individual mines, and the generally published information is accepted as the basis of the accompanying table, which deals only with some of those companies which, at the present rate of dividends, allow of a deduction for redemption of capital and leave a margin of 5 per cent. upwards, which may be properly regarded as income.

It may, however, be borne in mind that the gradual decrease of working costs will bring into this category many shares which do not at present possess the requisite qualification, while most of those which can already be dealt with on that basis appear to have still room for further reduction in costs and attendant increase in dividends.

It is assumed, moreover, that approximately the same rate of dividends will be paid for the remainder of the life or the period in which redemption is provided for. This period is not necessarily the estimated life of the mine, although that should be kept in view as a guide and regarded as the limit. But if, by the action of amalgamation with other properties, acquisition of new claims or profitable treatment of the main reef, where it has hitherto been neglected as unpayable, it is desired to extend the period of redemption, or, on the other hand, to shorten it in consequence of more rapid extraction of ore and consequent increase of profits and dividends, the maturity of a policy may be hastened or retarded by adjustment of the premiums.

Company.	Dividend %.	Period of Redemption.	Annual Premium.	Current Price.	Nett Income %.	Working Costs per Ton of Ore.
		Years.	£ s. d.		£ s. d.	s. d.
Crown Deep	140	15	5 4 4	13	5 10 9	16 3
Geldenhuis Deep ..	45	25	2 13 3	4½	6 11 5	18 11
Glen Deep	15	32	1 16 11	1½	6 14 5	19 9
Jumpers Deep	10	36	1 10 8	1½	6 9 3	22 6
Robinson Deep	40	22	3 3 7	4½	6 4 6	17 2
Rose Deep	35	22	3 3 7	4½	5 6 0	16 10
Witwatersrand Deep	55	15	5 4 4	4½	8 2 3	17 9
Do.	55	13	6 4 3	4½	6 18 0	17 9
East Rand	40	30	2 0 9	4	7 19 3	17 5
Do.	40	25	2 13 3	4	7 6 9	17 5
Do.	40	20	3 12 3	4	6 7 9	17 5
Kleinfontein	20	25	2 13 3	2½	6 15 0	17 9
Simmer and Jack ..	20	15	5 4 4	1½	7 0 9	13 9
Do.	20	14	5 13 7	1½	6 12 5	13 9
Do.	20	13	6 4 3	1½	6 1 9	13 9
Van Ryn	40	15	5 4 4	3½	5 16 3	17 3
Village Main Reef..	50	12	6 16 9	4	5 13 3	17 4

It will be seen from these calculations that on the basis of 40 per cent. dividends the price of East Rands may be redeemed in 20 years with a nett income of £6 7s. 9d. per cent., or in 30 years with a nett income of nearly 8 per cent., while the capital laid out in Witwatersrand Deep at 4½ may be recouped in 15 years with an income of over 8 per cent., or in 13 years with nearly 7 per cent. And in like manner the redemption value of a policy may be altered to suit the price paid, so that a holder of any of the above shares at even double the present market price may still provide for redemption at cost price at the sacrifice of a larger proportion of immediate income.

In a word an investment of combined policy and dividend-paying share provides secured capital with a reasonable probability of a high and, in many cases, increasing rate of interest.

In the event of it being found necessary or desirable to realise a shareholding, a policy may be retained as an endowment policy, or may be transferred or surrendered on terms which, after it has run for a few years, return more than the amount paid in premiums. In addition to the return of capital on maturity of a policy, any further dividends, the then market price of the shares and a share in any sum realised by sale of the assets of the company, such as machinery, surface rights, water rights, &c., will remain as further profits.

BRAZILIAN AFFAIRS.

Mr. Consul-General Chapman is not very cheerful in his report on the trade of Brazil for 1907, recently issued by the Foreign Office, and it is impossible to read what he says without being apprehensive that Brazil is coming on bad times. We hope the holders of Brazilian securities are not also going to suffer, but when we remember that the population of this great Federal Republic is estimated at less than 20,000,000, most of whom are in an extremely primitive condition of civilisation and wealth, and that this population has a public debt of at least £156,000,000, including an external federal debt of £72,133,457, and that the foreign debt of the States and municipalities which amount to nearly £32,000,000 more, it is difficult to be very confident about the future. The lack of assurance is increased by the knowledge that the exchange is kept up wholly by the action of the Government. It con-

trols through the Banco do Brazil, and has so managed by the emission of foreign loans and other devices that the exchange has been kept throughout the year much higher than it used to be. The average for 1907 was 1s 3 7-32d. per milreis. No doubt the enormous amount of foreign capital being poured into the country has helped the Government in keeping that rate from falling. It itself borrowed £3,000,000 to help the coffee convention in its effort to stem the falling coffee market, and the States of the Republic, as well as municipalities and undertakings like the Rio Tramway, Light and Power Company, have all been spending foreign money to an unusually large extent, so that the inflow of capital from abroad has prevented the people from feeling, either in their commerce or in their taxes, the terrible burden of the foreign debt demands. But each year there is a deficit in the budget, and the coffee market has been completely disorganised by that effort to maintain the price of the berry. There was no doubt a certain logical basis for the monopoly device fallen upon by the Governments of San Paulo and Minas Geraes and the Federal Government, in that one bumper crop is often followed by several poor ones. The calculation was that if the excess of the good year's crop could be held back and distributed over the lean years, there would be an equalisation of prices and no disturbance in the market. But, as always happens in such cases, the project altogether miscarried, partly because the crop has not fallen off as expected for the current year, but mainly because the very fact that a corner was to be attempted depressed prices and produced a sentimental effect which is probably destined to bring the coffee market into a greater disorganisation, and perhaps the finances of Brazil also, than would have been probable had natural laws been allowed to take their course. There is no room for natural law, however, in things economic so far as Brazil is concerned. A heavy protective tariff there is arbitrarily lifted or modified for railways and other corporations working in the Republic, but presses with enormous weight upon all the rest of the community, and its fruit is well described by Mr. Chapman. It tends to restrict the output of agricultural and mineral commodities except in protected industries, and it necessitates economy in labour. In other words, the expenditure of the people is reduced and their power to import. Exports have also been hurt by the arbitrary interference by the Government with the markets, and coffee and rubber, the two productions of Brazil which represent about 77 per cent. of her total exports, have fallen in price and brought scarcity of money in commercial circles, failures and fraudulent bankruptcies being frequent, and legitimate business difficult to do. Thus the outlook is anything but reassuring, and unless Brazil can continue, on one pretext or another, to issue foreign loans, the affairs of the Republic will drift from bad to worse for years to come, drift into open insolvency, in fact, as they did before the last patch up. All the States, however, may not share the fate of the Federal Government.

"NEW ZEALAND'S PROGRESS."

This is the phrase we find at the head of the Reuter's telegram published in the *Morning Post* of Wednesday, and setting forth the outlines of Sir J. G. Ward's New Zealand budget. It will do; we have no caveat to enter so long as people bear prominently in mind the fact that the progress is to an unpleasantly large extent the outcome of rapidly increasing debt. In the year ended June 30 last, £2,274,857 was added to the debt by the colony, bringing its total up to £66,453,897, or roughly about £66 per head of the population, man, woman and child, "Mac" and Maori. No wonder, therefore, that the revenue of the past year was £656,871 more than that of the previous year at £9,055,946. It was easy also to keep the expenditure from increasing at a greater ratio still, because an ever-replenished fund of borrowed money can always be dipped into in order to keep the ordinary revenue charges down, as, for instance, upon the railways. The expenditure came to £8,213,965, or £842,000 less than

the income, but the reporter says the excess of receipts was £850,024. It is useless to inquire how the difference arises. Then we get a parade of debt "redeemed" during the year amounting to £9,064,000, but obviously this debt was only changed about, not paid off, else how came it that the total debt of the colony should have been augmented in the manner and to the amount described? It is said that £924,000 of these debts was "redeemed" out of the sinking funds, but whence came the money that accomplished this wonderful feat? Are not the sinking funds all "employed in the business," to use a common phrase? However, the Government has provided an emergency reserve fund in London, amounting to £800,000; that is to say, this amount of money has been borrowed on debentures bearing 3·10 per cent. interest, and has been invested in gilt-edged securities on which advances could be easily obtained in time of financial pressure. Surely this is great prudence, especially as these securities are said to be earning 3½ per cent.; but if the finances of the colony were in a secure and comfortable position there should be no necessity for any precaution of the kind. Since the passing of the Act to assist settlers and workers, 24,000 people have been assisted by Government advances, "many of whom have attained positions of affluence," the budgeteer says. Altogether about £8,000,000 has been advanced to these settlers, or an average of £348 per individual, and of that sum £1,500,000 was provided last year, the greatest amount ever given in a single year, and so far there has been no loss. There is hardly time; but any community would make progress on such terms.

As to the current year, expenditure is put at £8,662,993, or £449,028 more than for the past year, but this is all right, in spite of the fact that revenue is reckoned at £70,496 less, for its anticipated total is still £8,985,000, giving an excess of £322,000 in income over outgo to be added to £767,849 of a balance left from the previous year, so that altogether Sir J. G. Ward claims to have £1,089,856 in sight with which to sustain his policy of progress. He proposes to transfer £800,000 of that to the public works fund so as to keep employment steady in the colony, and graciously to bestow upon the British navy an additional contribution of £60,000. Even then he has nearly £230,000 left, which will be used this time next year, should the revenue meanwhile keep up, in making a show for the following year. Altogether the expenditure on public works for the current year is put at £2,350,000, that being the amount of the Government stimulus applied in this direction, in order to sustain prosperity, and of that £650,000 goes into roads, £350,000 into railways already opened, for rolling stock, &c., and £1,000,000 will be devoted to "a more vigorous prosecution of railway works," while £350,000 is required for new telegraphs and telephones. As only £800,000 is available from what is called the consolidated revenue, it follows that a loan of £1,500,000 will have to be raised even when the additional £392,000 of money available from a source not clearly indicated is taken into account. So rich, however, is the colony, in spite of the slight tendency shown by the revenue to drag, that a Bill is to be introduced into the Parliament to create a national superannuation fund from which permanent pensions, not exceeding £2 per week, will be paid to contributors on attaining the age of 60 or 65, or on suffering permanent disablement. These pensions, however, would be limited to contributors to the fund and to their families, but the scale of contributions is to be fixed at a low rate and to be supplemented by the State. Surely here is an example which our Socialists and philanthropists will not neglect to make use of when the revision of the mean and beggarly small Old Age Pensions Bill now going through our Parliament comes up for improvement. Why could not we borrow, even like New Zealand, in order to render everybody comfortable in his old age?

ORSK AND TROITZK GOLDFIELDS.

These offshoots of the notorious Siberian Proprietary Company have just issued their first directors' reports and statements of accounts covering the period from August 22, 1906, to January 13, 1908. These documents

follow somewhat closely the issue of the parent company's report, so that shareholders will not be unprepared for a sorrowful tale, more especially as sundry circulars and reports already issued have told of the dire straits in which the two companies have found themselves. There is not very much to choose between them, but the Orsk has proved the greater failure, and there is evidently nothing for it but to abandon the property originally acquired. The policy of the board was to develop as vigorously as possible during the term of the lease some of the most promising reefs which ran through the property, and so prove whether the ore bodies near the surface, which were remuneratively worked by the lessors, existed in sufficiently payable quantities below water level to justify the exercise of the company's option to purchase. The earliest report made on the property represented the situation as most unsatisfactory; no other conclusion could be come to, although the engineers seemed to be anxious to blow hot and cold at the same time. The condition of the workings was clearly deplorable, but all that could have been remedied in time provided the condition of the reefs when opened up held out a reasonable prospect of making the mine a remunerative venture. Until the beginning of the present year there was supposed to be reason to believe that the reefs were developing satisfactorily, and negotiations were opened for the purchase of the mines, although at a considerably reduced price. But it was soon after discovered that matters were not shaping at all well, and Mr. S. J. Speak, of Messrs. Hooper and Speak, went to have a look at things and report upon the value of the mines, actual and prospective, in their then state of development. To cut a long story short the engineers took up a pessimistic attitude and negotiations with the lessors were abandoned. An attempt may be made to secure a perpetual lease involving, say, the payment of a moderate royalty on the gold produced, but the directors are clearly not very hopeful of success, and there seems small doubt that the property will be handed over to the owners on or before March next, when the lease expires. Practically all development has been stopped, the expenditure now being restricted to the operations necessary to extract all the payable ore in sight before the lease expires. The whole thing has thus proved a lamentable fiasco, and we do not see that the directors can be absolved from entire responsibility.

It is all very nice to say that "the shareholders will undoubtedly appreciate that this non-success is due to circumstances entirely beyond the control of the directors or their technical advisers," but the company never issued a prospectus, the shares being introduced at a big premium, round about the time of the notorious rig in the shares of the parent company, and it was long after that the engineers issued their first, unsatisfactory report. However, the company is not to be allowed to pass into oblivion, and the parent has assisted it to acquire from the Russian Mining Corporation, "a very promising alluvial mining property situate in Eastern Siberia." The concern has also secured a number of mining claims on its own account. The cost of the original lease and option to purchase was £375,000, satisfied by the issue of 500,000 shares 15s. paid, and if the properties are handed back there will be absolutely nothing to represent this huge sum. Moreover, the company has spent in Russia, up to January 13, no less than £164,891, and after deducting £77,238 value of bullion recovered, &c., together with sundry receipts, the nett outlay is £87,654, apart from £8,637 spent in London. There is less to be said about the Troitzk Goldfields, because in this case the option to purchase has been exercised, and we are assured that the company has very good prospects, although you would never think so from the market valuation of its shares. Up to last January the gold output was 10,622 ozs., and the value £44,822, which meant a loss of £8,033 raised to £17,661 by depreciation and London expenditure. Of course, too much importance must not be attached to these results, sundry non-recurring causes having contributed, and the board considers that the initial difficulties have now been overcome. Developments

are held to be shaping nicely, and, while no estimate of ore reserves is attempted, the general manager states that by the spring of next year the quantity available should be fully a year in advance of milling operations on the basis of 6,000 tons a month. In other words, at least 72,000 tons should be blocked out. So it has been decided to proceed without delay with the erection of a new reduction plant capable of treating about 6,000 tons a month, to be ready when the reserves reach the mentioned figure. The question of finance has to be considered and the parent Siberian Proprietary, owners of more than 50 per cent. of the issued capital, have agreed to advance on very reasonable terms up to £30,000, "which sum should be sufficient to bring the company to the dividend-paying stage." We are sure we hope so, and shall cordially congratulate all concerned—the parent, the subsidiary, and the happy shareholders when the initial dividend is announced.

ARGYLL MOTORS.

The brief history of this notoriously inflated venture provides an excellent illustration of how not to do it. When the present concern was formed in 1905 it took over an apparently quite insignificant Glasgow business, having a capital, share and debenture, of less than £46,000. But in one year the company had contrived to produce a profit of £21,000, and this was counted a sufficient foundation on which to erect Argyll motors with a capital of just half-a-million. The initial issue was £350,000, rather less than £117,000 going to the vendors, and although for a time matters appeared to be going along all right it soon became evident that prudence was the last thing governing the directors' action. Before the year 1905 had concluded its dismal history the company was out for further funds, inviting subscriptions to £100,000 4½ per cent. debentures, and since the directors were able to colour up the prospectus with some attractive looking profit and trade figures, the money appears to have been readily provided. This lump of cash seemed to be swallowed up in the twinkling of an eye, and so tremendous was the pace—the company evidently being after a record in the way of spending money—that the balance of the unissued capital amounting to £150,000 and £100,000 7 per cent. "B" participating preference shares, followed in pretty quick succession. The first annual report was counted fairly good, all things considered, but the next, although apparently satisfactory so far as bare figures were concerned, was a vastly different affair when closely examined. The accounts showed the company to have its resources locked up in a most outrageous fashion. It was simply smothered in debt, stocks, work in progress, and materials represented over £207,000, and the cash balance was something under £1,000. But who can wonder when works, buildings, machinery, plant, and tools were down for something like £420,000? Already the business, concerning which such extravagant language had been used, appeared to be drifting on to the rocks, and the results for 1906-7 were simply deplorable. A gross profit of £80,800 was converted into a loss of £15,200, an interim dividend of 5 per cent. paid was, of course, not earned, and there was no chance of making proper depreciation on the various assets, all rapidly wasting, we may be sure. The stoppage of preference dividend was the next step, last week came the announcement that the debenture interest could not be paid, and now a meeting is called for Tuesday next for the purpose of putting the company into voluntary liquidation. It is perfectly obvious that the directors have no satisfactory excuses to advance for the deplorable mess into which they have landed the business. The brief circular to the shareholders contains reasons and explanations that are perfectly childish. Wild extravagance and a want of common prudence and foresight are primarily responsible for the disaster and the plea that the causes were beyond control is not worth a moment's consideration. A large amount of money has been placed at the company's disposal, and

it has clearly been spent in the most extravagant fashion. Buckingham Palace alone is said to have a more extensive and commanding frontage than the company's works and offices.

APOLLINARIS AND JOHANNIS, LIMITED.

The British public prove themselves to be a poor lot when it comes to keeping a business like this on the move. Since we Mallicked we seem to have become increasingly sober, through necessity, no doubt, and our daily libations would only a few years ago be regarded with no little misgiving. We seem unable to realise our duty as a drink-consuming nation, and what is wanted is something on the lines of a first-class Yankee Republican or Democratic Convention with polly and Scotch flowing in rivers. Pooh, we drank little more than 30 million bottles of polly last year, and we know that a few of these were taken plain. Strange that the sales of the medicinal Apenta water should have increased. However, we have got a more thirsty summer this year than last, and some recovery in consumption will doubtless be witnessed. Profits in the twelve months amounted to £158,748 only, a sharp drop against the previous year, which itself made a poor display, and it seems that not only decreased sales, but a further considerable rise in the price for bottles must be held responsible. The directors now intend to erect a bottle factory in the neighbourhood of the Apollinaris spring, at which a large and increasing proportion of the company's requirements will be manufactured upon conditions believed to be extremely favourable to its interests. So it is reasonable to look for a bulge in profits at an early date. With trifles for interest and transfer fees the total revenue was £159,058, and the hard-worked directors get no more than £3,750 in fees. Other items of outgo bring the total to £6,077, leaving £152,981. It just about provides the debenture interest, preference dividend, and 5 per cent. on the ordinary shares, with £13,741 carried forward against £13,760 brought in. The reserve gets nothing, but then it stands at £140,000, and the total capital, share and debenture, is only £3,230,000.

American Business Notes.

Last week was docked of a working day by the Independence celebration. The bank averages, therefore, cover only five days instead of six, and as regards the Associated Banks, show an increase of £1,975,200 in the loans and discounts. This jump is attributed to syndicate operations, whatever they may mean, and there was a drain of cash to make up the show of the trust companies at the end of the half-year. Their reserves, in spite of their apparent excess of requirements, seem to be still short of what the new State law requires as from the 1st inst. By means of the increased borrowing, the Associated Banks were deprived of £2,009,000 of their specie, besides about £257,000 of their greenbacks; so in spite of the large increase of the credits granted, nett deposits were up only £60,000, and yet the surplus reserve was down £2,281,000 to £10,940,000. A year ago, however, the total reserve was only £171,200, so the banks are flush of money whatever happens. As for the non-clearing banks and trusts, their loans and investments show an increase of £537,000 on the week, the total being £181,572,600. Their specie, too, rose by £2,546,000 to £15,247,400, no doubt partly at the expense of the specie previously held by the clearing banks. Greenback holdings, too, rose by £127,400 to £2,674,400, and deposits were £2,769,000 better at £158,019,000.

The new half-year has begun on Wall Street with quite a brilliant demonstration in favour of active markets and rising prices. To all appearance the money of Republican monopolists has been effectively used in securing the unquestioned nomination of Mr. Taft, and, as a New York correspondent of ours puts it, "if things go right—and money will and always has carried elections here—we shall surely run into

rising markets in August." He goes on to remark that Bryan, who is running now for the third time, is "discredited," the best element in his own party refusing to stand for his doctrines. But the most curious gossip is that giving particulars about the influences tending to secure the election of Mr. Taft. "Taft," the writer says, "is acceptable to our financiers. To obviate any failure to procure campaign funds a revision of the tariff has been ordered. Manufacturers will be, as in McKinley's time, allowed in exchange for the proper campaign contribution to write their own tariff schedules. Our manufacturers who have waxed fat on the tariff will never permit the democrats to undertake tariff revision under such a Radical as Bryan. I am quite sure money enough will be put up to absolutely ensure Taft's election. It was stated in Wall Street that Judge Gary had come to an agreement as to the new tariff schedule on steel the night before Taft's nomination at Chicago on June 16." On these statements and views the opinion is based that active times are coming on Wall Street. Most curious is the light they throw on current politics in the States.

There are other influences at work. An obviously able and conscientious official of the New York Central Railroad—its senior vice-president, in fact—Mr. William C. Brown, has been delivering several lectures on railroad affairs in the United States, the purport of which seems to have been to demand a revision—that is to say, an increase—in the freight charges. This is all that is now wanted, Mr. Brown thinks, to set the whole business of the country running again at full speed. Confidence in the stability and permanence of railroad investments would in that way be restored, and were people to be satisfied upon this point there would be no limit to their confidence in other directions. Such, briefly, is the argument, and there may be something in it. Indeed, if all railways in the United States were like the New York Central, the Pennsylvania, and some few others, we should seldom have much to say against them, even although they do now and then outrun the constable, and spend more money than they are able to raise. Mr. Brown, however, gives some very comforting figures about his own railroad. He says the system of the New York Central could not be duplicated to-day for an amount 50 per cent. in excess of the stocks and bonds the company has issued. Including all proprietary lines, its share capital amounts to £83,756,600 and its funded debt to £109,835,334. He is probably right enough in this view, because the railways have so changed conditions of existence, have so much improved the value of the lands through which they run, also the wealth and property of the cities they serve, that it is entirely a different thing nowadays to build a railroad compared with what it was when the iron track first came into existence, and for long after. The lecturer adds that during the last 20 years the New York Central has paid an average annual dividend of only 3.9 per cent. upon its stock, but that in the same time £30,000,000 or more than 38 per cent. of the amount of stock has been put into the property, without a single dollar of securities being issued against it. That is an eminently satisfactory fact, in spite of the other equally notorious fact that a good deal of the original capital of the road was rather impure water.

Upon another point Mr. Brown is still more interesting, and if his figures are even approximately accurate they point to a very serious position for the holders of many unsecured United States Railroad stocks in the near future. Naturally enough complaint is made of the tremendous new burdens which have been imposed on railroads in recent times, and amongst these new burdens is increased wages. The pay rolls of the railroads of the United States have within the last eighteen months been increased approximately £20,000,000 per annum. Becoming effective in the early months of the present year, legislation restricting the hours of labour of trainmen, enginemen, signalmen, &c., has added

approximately £5,000,000 to this amount, so that while working expenses are thus increased by about £25,000,000 the traffic income has been declining, and at the same time something like £2,100,000 per annum has been taken either from the revenues of the railroads as compensation or represents the smaller amount paid by the Postmaster-General to the railroads for handling the United States mails. The Employers' Liability Acts are also telling upon the resources of the roads, so that altogether the prospect for the present is anything but cheerful, and makes it easy to understand why gentlemen in the position of Mr. Brown should be strenuous in demanding the revision of charges, so that compensation may be obtained from the public. Failing that compensation the dividend outlook is not at present very cheerful for the great majority of these railroads.

An interesting point about the decrease in the visible number of unemployed railroad cars may be worth mentioning. "Teddy bears" they are called in Wall Street slang. Most weeks there has of late been a boast on this subject over the cables, and no doubt there is much better employment now for rolling stock than there was at the beginning of the year. More and more cars are going into use, and will continue to do so, at any rate, until the harvest has been disposed of. Still a reduction from 413,338, the number of cars idle at the end of April last, to 349,567, the number taking a rest on June 10, does not all represent additional cars drawn into service. Many of them are being "sent to the hospital," those in bad condition going to the repair shops, and ceasing to be counted amongst the active equipment. Apparently the bulk of the visible decrease is due to this cause, on some lines at least, so it is well not to be too sanguine all at once.

Not much additional light is thrown upon the affairs of the Morgan shipping combine by the detailed report issued for 1907, which has now made its appearance as an advertisement in some of the United States papers. The International Mercantile Marine Company, as this portentous agglomeration is called, does show a steady expansion in gross earnings, as we pointed out when dealing with the telegraphic summary, but it has no money whatever left with which to pay any dividend upon its preferred and common stocks, aggregating more than £20,000,000. There was an apparent surplus last year of £806,746, but after meeting fixed charges, £800,000 of this was appropriated to meet depreciation on ships, and big though this sum looks it is only about 2.3 per cent. of the value at which the properties are entered in the balance-sheet. That value, by the way, was increased last year to £34,602,000, against barely £34,400,000 the year before, notwithstanding the statement made in the report that the additions and improvements have been provided for without adding anything whatever to the amount of capital outstanding. Technically that is true enough, but the company is living on capital all the same since it has never earned any dividend on its shares. And the amount which is given as the value of the property owned does not include the investments in the securities of other shipping companies which aggregate about £2,600,000 more. It is thus in all respects a waterlogged business which does not promise any beneficial results to its nominal owners, and will take a long time to reduce the debt much under present conditions, for that debt amounts to nearly £14,700,000 in addition to the share capital, altogether a pitiful exhibit and a melancholy example of misplaced financial ingenuity, ambitious to control the world by credit magic.

A bright Harriman touch has been given to railroad affairs by the maintenance of the Baltimore and Ohio Railroad dividend of 6 per cent. per annum on the common stock. For many weeks back the market has been gossiping about a reduction because the earnings were so poor, and for the year ended June 30 they are said to have been £260,000 short of the amount required to pay the dividend as before. So the Pennsylvania Railroad people and others wanted a reduc-

tion, but that did not suit the Standard Oilers and their Harriman. "You have an accumulated surplus," he contended, "about £4,000,000 of it, make up the difference out of that." And he had his way, and we who remember the Baltimore and Ohio "surpluses" of the old Spencer Morgan and Garrett days think the advertisement thus given to holders of the stock on this side the pond to clear out a first-class one.

Passing Events.

We cannot understand why the Chancellor of the Exchequer should have been advised to refuse the requests repeatedly made to him by Mr. McVeagh and others to publish particulars regarding unclaimed bank moneys. His excuse is that it would be a great expense, and that it might lead to more trouble than it is worth, or something to that effect. But that is no real excuse, and we are sure that when Mr. Lloyd George comes to think of it he will see that his official advisers are putting him in a false position. It does not matter how small the amounts may be that are retained by the Government and by the banks as unclaimed deposits, or in the shape of securities left in their custody and forgotten. The names of the original depositors ought to be made public, together with the amounts and the interest accrued on the dormant moneys and the particulars of any securities which may have been lodged for safe custody, so that the heirs of such people, if any, might have a chance of recovering their property. Until this is done neither State nor bank can honestly own the property. Secrecy in a matter of this kind is quite indefensible, and now that the agitation for publicity has been started, the best thing the Government can do is to yield acquiescence at once. Any cost incurred in drawing up the particulars and in printing the return might be charged against the concealed hoards and distributed *pro rata* amongst these, so that the State need not be at any charge whatever. Perhaps, therefore, the Chancellor of the Exchequer will think better of it, and put himself right upon this matter. As we have said before, we do not believe that there is any enormous amount of money hid away in this fashion, but even if it were only £250,000 all told, it ought to be in the hands of its legal owners, if any, not retained either by the Post Office or by the joint-stock banks.

Distress in India, according to the Viceroy, has again fallen considerably, so far as the numbers at work for wages on relief works are concerned; but there was an increase last week of 20,000 in the numbers gratuitously relieved, mainly in the United Provinces, so that altogether there were still 1,073,000 human beings maintained by State charity. Worse than this is the news about the rain. Although a good fall has taken place in Lower Burma, North-Eastern India, the Central Provinces, and parts of Bombay and Southern India, elsewhere it has been light, the mean rainfall of June for India as a whole being 17 per cent. below the normal. The deficiency was greatest in the northern and central parts of the country, where the monsoon is not yet generally established, and more rain is wanted in most provinces. This is very sad news indeed, because the finances of the country will drift towards inextricable confusion if there should be a succession of short rain-falls. Happily later reports tell us of improvement, good rains having fallen all over India. We trust they are now of sufficient magnitude and in time.

So Sir Wilfrid Laurier is moving in the Canadian House of Commons for joint action on the part of Great Britain, Canada, Australia, and New Zealand in order to establish an improved mail and transportation service between the four countries. It pleases him, or those who advise him, to suggest that other countries than Canada should arrange with as little delay as possible for a definite plan to carry into effect the terms of the resolution of the Imperial Conference on this subject. That is all very nice on the part of Sir Wilfrid, but we hardly think he is going to persuade the British taxpayer, or even our present gentle and obliging Government, to contribute towards the maintenance of the Canadian Pacific Railway, for that is in plain English what all

this agitation means. That enterprising, and in some respects magnificent property has undoubtedly spent an immense amount of money in establishing steamship services on the Pacific and on the Atlantic, and all we hear about these services proves them to be excellent of their kind. This, however, is a commercial enterprise with which the Governments of the mother country and of the various colonies ought not to have anything to do. They should not be called upon to find funds for it, and it is a pity to find an upright gentleman like Sir Wilfrid Laurier lending himself to what has always looked like a rather mean "job." Moreover, and were it otherwise, the people in Canada really do not deserve our charity in this matter. They are very fond of using high falutin' imperialist phraseology when they come over here for our money, which they have done to a superfluous extent of late, but they despise us at home. They put barriers in the way of trade between Canada and England, and no language of theirs can be too offensive or brutal when speaking of the mother country, its institutions and pretensions—so long as that language is not published in English newspapers. Really, Canadian politicians, who are notoriously "on the make," should exercise some little decency in their treatment of the old country. Assuredly they are not going to get money for the Canadian Pacific Railway under pretence of establishing an "All-Red" route—which is already established—by insincere blandishments like those we have got familiar with.

Bank dividends for the half-year are just what were expected, and the only interest attaching to them consists in their uniformity. No matter whether money is dear or cheap, or whether trade is expanding or contracting, our joint-stock banks seem able to produce dividends with mechanical regularity and in scarcely varying amounts. Until the reports are out, or such reports as are issued for the half-year, it is of no use discussing the banking situation at any length, and may not be so even then, but we may at least venture upon the inference that banking business is carefully conducted and endowed with many compensating sources of profit, so that when one diminishes recourse can be had to another. And it should never be forgotten that banks are fully as likely to make good profits when money is cheap as when it is dear. Also they may encounter less dangerous risks. That our banks should have come unscathed through the crisis which began in the end of October last, as they appear to have done, and be able to give their shareholders dividends as good as usual, is something for their managers to be proud of. No other description of business known to us can be trusted to yield results of such uniformity, and we hope the good record will long continue unbroken.

The embarrassments of the French Government are on the increase: we are sorry to say. Revenue had increased by July 1 this year, but only to the extent of £1,707,566, whereas, as M. Doumer, the reporter of the Budget Committee, points out, supplementary credits have already risen to £2,374,568, or £387,000 beyond the increase in the income. Nor is this the worst of it. Expenses in Morocco and other unforeseen and unprovided for outlays will bring the deficiency up to £3,847,000. Well may M. Doumer say that if anything like equilibrium is to be reached at the end of the year, no further credits should be voted. But the Government cannot help itself. The law of being for all modern Governments is to spend and spend and trust to the usurer for the means to escape the immediate consequences of unmeasured extravagance, prompted by zeal for social progress and the good of humanity, demanded also by militarism and the lust of conquest. What real business has France in Morocco?

Even the Transvaal is not quite happy in spite of the progress made by the gold miners. Its 1908-9 budget is made to balance with a surplus of £152,218—income £4,682,962, expenditure £4,530,744—but the estimates may not be realised, and even if it be the budget is nearly twice the amount of the late President Kruger's last—too much for the country, which therefore needs the help of loans. And it is doubtful enough whether

the expected income of 1908-9 will be realised, for last year the Government got only £65,000 as its share of the profits yielded by the Premier Diamond mine instead of the £400,000 anticipated, and diamonds will do worse this year than last. Mr. Hull, the treasurer, therefore does well to look for no money at all from that quarter this year. He had a surplus of £400,000 though for the year just closed, and that suggests careful management. No wonder the Government is cutting down the number of salaried officials, about which so much partisan clamour has been raised. It will be no easy matter to carry that extra £200,000 required chiefly for pensions under the Civil Service Bill.

There would be little or no interest taken here in the revelations with regard to the late King of Portugal's extravagance were it not for gossip which has been current for a long time among people here to the effect that he got part at least of the money which the British Government is said to have paid for Delagoa Bay, and never accounted for it to his Government. That is gossip which ought not to be left in oblivion now that the Portuguese Government, or at any rate the Republican party in the Parliament, is endeavouring to trace out the drafts of his late Majesty on the public funds. According to a statement which has been made public "clearly from official sources," the Lisbon correspondent of the *Times* says, the debt of the late King and his family to the Treasury amounts, nett, to about £110,000 or, at par, 495 contos of milreis at the time of his death. On March 1, 1895, there was a balance of £89,000 in favour of the Crown, so that the dissipation of funds has gone on at a tremendous pace in recent years. The King, however, is not responsible for the whole amount, since £7,600 is put down as an advance to Queen Amelia on February 9, 1903, when her Majesty was going abroad. Dom Alfonso, the late King's brother, is also said to have got £4,200, but these are allegations of merely domestic interest, and we only draw attention to the Delagoa Bay story because it persists and reached us long ago as something bound to come out and lead to unpleasant revelations. "It is the non-accounting for the money which has kept back the announcement of the purchase," we are told. Moreover, the Republican party in Portugal is evidently thoroughly dissatisfied with the attitude of the Ministry in dealing with these royal borrowings, and does not believe that the whole truth has been told.

With regard to the Russian Petroleum and Liquid Fuel Company, a firm in Glasgow has kindly forwarded us copies of an interesting correspondence entered into by it with the board of that company just three years ago. The letters are most interesting, not only because they forecast events with such precision, but because of the clearness with which the source of the present trouble was then indicated. Stress was laid upon the fact that against a capital expenditure of nearly £1,788,000 no adequate provision had been made, that the discount of £6,900 on the debenture issue had not been written off, and that capital had been debited with £47,000 during the previous year for expenditure which prudence would have met from revenue. The writers of the letters say their clients assume that at least one-half of that sum is likely to represent oil wells, and on such wells they think that the total capital expenditure of the year cannot have been far short of £100,000 to £120,000. They go on to say that on the capital expenditure of £900,000, only about 8 per cent. is written off, while on the original purchase price of the property, amounting to over £800,000, nothing at all is written off. They therefore arrive at the opinion that the writings down are "hopelessly insufficient," and subsequent events have proved them to be absolutely right in this conclusion. Therefore the source of the present trouble may be said to stand revealed. Capital has been dipped into until nothing is before the business save reorganisation, nothing before the shareholders save intolerable loss.

A correspondent, who knows perfectly what he writes about, traverses the statement in last week's issue to the effect that the patent fuel saver owned by the New Cen-

tury Engine Company saves "at least 18 per cent. in fuel," attributing the statement to us. It was not ours at all, but merely what the directors of the company say, and was quoted by us in our notice of their report. Unfortunately that was not so clearly indicated as it should have been, because the paragraph was used as a "fill up" instead of appearing under the heading "Minor Reports." From what we hear the experiments on the North British Railway proved nothing.

Judging from a somewhat curious message sent from Salisbury at the end of last week and which seems to have escaped general attention, it does not appear that the recent visit of the Chartered directors to Rhodesia was a conspicuous success. Anyhow, the Legislative Council of Rhodesia has passed a resolution asking the Imperial Government to investigate and decide all outstanding differences between the Chartered Company and the settlers. This particularly refers to the claim of the company to land in Southern Rhodesia as its private estate and to certain revenues which have been omitted from the present estimates. As a protest against the absorption of these moneys the council has refused to pass the Rhodesian administration's share of the company's London office expenses. If this means that a portion of the directors' fees will be withheld, the Legislative Council has accomplished the one thing likely to ensure quick and energetic action. Of what other use is a Chartered director except to collect his fees?

It is announced by the Permanent Nitrate Committee that the total exports of nitrate of soda in the twelve months ended March 31, 1909, have been definitely limited to 39,500,000 Spanish quintals. Of this amount not more than 85 per cent. may be exported in the nine months to December 31 next. Meanwhile market prospects for the fertiliser seem anything but bright, and holders of shares did not go into transports of delight over a statement that a process had been discovered whereby the cost of production would be reduced by 50 per cent. A good many nitrate company meetings have been held recently, and it is clear that in some quarters the output-restricting combination is not regarded as an unmixed blessing. It naturally leads to speculation in grounds and the springing up of mushroom companies whose sole idea is to land shares on to innocent people, and the large, old-established companies are finding their annual quota a steadily diminishing quantity owing to the fact that the output has to be spread over an ever-increasing number of undertakings.

Debenture holders as a class will note with considerable satisfaction that the action taken by the Industrial and General Trust to block the proposal of the directors of Robert Stephenson and Co., referred to last week, was entirely successful. It will be remembered that a scheme was put forward for placing an issue of £200,000 prior lien debentures in front of the existing four per cents., and although there was very little time in which to organise an effective opposition, the thing was handsomely accomplished. The meeting to consider the business was held last Tuesday, and the chairman naturally did his best to prove that the suggested course was in the interests of all concerned. He made some play with the fact that a considerable part of the fresh money had been already borrowed by means of a floating charge, and declared that if the temporary accommodation were withdrawn some such arrangement as that now suggested would become inevitable. But it was impossible to dispute the fact that debenture holders' rights were hereby tampered with, and the meeting seemed disinclined to permit any interference, even if further concessions were made. The proxies against the scheme represented no less than £75,000, and it was ultimately decided to appoint a committee of four—two to be nominated by the meeting and two by the Trust—to confer with the directors as to the general financial position.

We think debenture stockholders of the Alcoy and Gandia Railway and Harbour will be wise to permit

the further issue of £15,000 prior lien debenture stock, to rank *pari passu* with the existing amount, proposed by the directors. Already new sheds for the reception of fruit and vegetables have been built at a cost of £7,000, the merchants and shippers undertaking to pay a small additional charge on each case in order to cover interest on the outlay, and it has become necessary to provide other facilities. The quay wall requires lengthening, not only to provide for increased shipping, but, of still greater importance, to enable steamers which discharge coal to have separate berths so as not to be in contact with steamers loading fruit. It is further proposed to purchase some land adjoining the company's station lands at Alcoy, from which many advantages should accrue, and the cost of the entire additions, sheds, quay and land, does not seem excessive at £14,000.

Continental Memoranda.

Only odds and ends of gossip are to be picked up in Continental centres just now because there is a pause in the activity of markets and also because great financial events seem to be expected later in the year. A big Russian foreign loan, for instance, is said to be in preparation, this internal loan so much heralded and talked about being merely a sort of preliminary essay to test appetites or whet them, and that is only one credit operation looming over the market. Portugal will want money, and an English syndicate is said to be intending to establish a National Agricultural Bank in Portugal with a capital of £3,000,000. It is going to make advances to farmers at the rate of 6 per cent., and on these terms will doubtless do a first-class business, for a time. The poor Sultan has been borrowing again from his friends the Germans. A Spanish loan, that repeatedly mentioned by us, is out, and a proposal is also said to be about to make its appearance for converting the cedula coupons and stock issued by the Argentine Mortgage Bank by means of a loan of £2,800,000. Brazil will require assistance, and Chile; it will be a busy time soon.

Attacks continue to be made, in the French Press particularly, upon Japanese finance, and all sorts of unpleasant predictions as to the future of that country are indulged in by writers who claim to have an intimate knowledge of the facts, and who certainly write with great plausibility. These attacks will do good if they warn the Japanese Government to go more slowly, as we have always insisted. Their eagerness to reduce the debt is praiseworthy, but inconsiderate in present circumstances. As time goes on and the resources of the country develop, as the political balance established since the war is consolidated, and fears of further international conflicts recede in the distance, it may be possible for Japan, on the one hand, to provide more revenue for public purposes, and on the other, to reduce the terrible burden of military and naval expenditure. When that time comes a rapid reduction of the debt will be a laudable, because attainable, ambition; but at present Japan needs every penny that can be raised in the country to pay her way and sustain her projects of internal development.

A witty writer has been discoursing in *L'Economiste Français* on the preponderance of officialism in France. It is an old characteristic, for the Revolution really did nothing to diminish the blight of officialism in the country, a blight much increased under the Bourbons, though beginning far before their day. In 1788 it was said that no country employed so many bureaucrats as France. Between 1691 and 1709 more than 40,000 new positions were created, a worse traffic than our James I.'s, and the baronetcies and a court fool is reported to have told Louis XIV., "Every time your Majesty creates an office, God creates a fool to buy it." Since the Revolution the craving for State employment has increased rather than diminished, and to-day France is more borne down by the number of officials paid out of taxes than any other country. "The French people think that to be an official is to be in Paradise." Families are prepared to make all sacri-

fices to attain this object for one of their members. The mania has reached the lowest classes of the people, who crowd into towns in order to prepare the clever boy for an official career. In 1905 50,000 applications were addressed to the Prefect of the Seine for 400 places, and the number of small officials is increasing throughout France. The writer thinks no time should be lost in combating this plague. But how is it to be combatted when the whole tendency of administrations in these days is to multiply offices, to delegate to the salaried functionary a great portion of the duties which should be performed gratis by the private citizen? A table is given illustrative of the growth of officialism within the last three years. From this we see that, excluding 13,000 people employed on the State railways, the total number of Civil functionaries has expanded from 442,000 in 1906 to 640,000 in the present year. The War Office only employed 127,000 persons in 1906, it now employs 164,000. The Treasury employees have risen from 116,800 to 134,000, and the post and telegraph service from 94,000 to 104,800. Not a single branch of the national administration shows a reduction except the commerce and labour, where the number has fallen from 2,700 to 2,100. In the Navy the increase is from 30,000 to 53,000. Should the Western Railway be bought up by the State an extra 40,000 will be added to the number of servants dependent upon the Central administration for their means of existence. It is like a plague of locusts, and will have to be abated.

German boursiers continue to grumble at the badness of business. The economic position of the country is, they say, still far from satisfactory. They lament the decline of exports to the United States, the falling off in railway receipts, the further reduction in the price of iron and other symptoms of reaction. But they are not losing heart, and continue to look forward to a better time coming. We hope they may be right, although we have always said that 1908 was going to prove a much more trying year to credit wielders and to industries dependent on unlimited credit than 1907 had been. So true is this that it would not surprise us at all to find symptoms of crisis coming to a head again before the year closes, and if they are postponed to a future time we may be almost certain that the next occasion on which credit trouble breaks out will bring much more searching conditions into view than those prevalent in the end of last year. Are the new creations of capital designed to stave off trouble succeeding?

It is stated in the *Frankfurter Zeitung* that the Baring group has ceded its participation in the recent issue of £3,000,000 of Moscow 5 per cent. bonds to the Credit Lyonnais. What does this mean?

Some time ago it may be remembered two brothers, bankers of the name of Klöpfer, committed suicide in Munich, and, as suspected, they were impelled to this step by difficulties confronting them in their affairs. At a meeting of their creditors held the other day the total liabilities were put at £308,450, and the assets at £261,700, so that the deficit was £46,750 or thereby. The creditors were in favour of a non-judicial liquidation, and amongst them were the Reichsbank, the National Bank, the Bavarian Bank for Industry and Commerce, the Dresden Bank, and the Austrian Laender-Bank.

A detailed prospectus in German of the Vienna loan bearing the imprint of the Austrian Laender-Bank has reached us, and contains many interesting particulars not to be found elsewhere. It is improbable that much of this loan will be taken up in London unless by citizens of Austrian or German origin, but it seems to be a well-secured issue, good in every respect, although the amount is rather large. Altogether £15,000,000 has been authorised, but at present only about £8,333,000 will be put out, redeemable at the longest within ninety years. The bonds will bear 4 per cent. interest, and are offered for subscription at 96.35 per cent. for those who undertake to keep the bonds until

April 1, 1909. For all others the price will be 96.50 per cent.

Every year apparently Vienna has a surplus on its ordinary budget, but it is spending so largely upon public works that it is continually borrowing money. These public works should be mostly of a remunerative description, and a good portion of the present issue is to be devoted to the gas, electric, and tramway undertakings of the city. Some of it will also go to improvements of other descriptions which may not directly yield revenue, but whose tendency is to increase the attractiveness of the city and the well-being of the citizens. The total debt of Vienna, exclusive of this loan, may be put at £21,500,000; but the city possesses assets valued at £34,000,000. For the year 1908 the gross ordinary revenue is given at about £5,350,000.

From a thoughtful article in the *Frankfurter Zeitung* we learn that the emissions of new capital in Germany for the first six months of the present year have amounted to about a nominal £111,400,000, and the prices at which the emissions were made represent a call for £113,350,000 in money. Well on to half the total amount consisted of German and State loans to an aggregate of £53,450,000 nominal, offered at prices equivalent to little more than £53,000,000. Compared with the issues in the second half of 1907, this is an enormous leap, for in that period there were neither Home Government loans nor foreign put upon the market, while the issues of city and provincial obligations were only about £9,260,000 nominal as compared with £21,700,000 nominal in the first half of 1908, and the total of all sorts for the six months ended December 31 was barely £17,500,000 nominal, offered on the market at prices equivalent to about £17,700,000. The larger output for the first half of this year, as the *Zeitung* observes, was to be expected owing to the restrictions which had prevailed in the end of 1907; but the emissions of the current year have exceeded those for the first half of 1906. Taking the nominal figures the total then was a little over £96,000,000, and last year the aggregate came to little over £70,000,000. Much higher premiums, however, were obtained on the issues of 1906 than either of last year's, or on those made in the first half of the current year. People are now demanding in Germany, as in England, higher rates for their money. The selling price of the 4 per cent. State loans was considerably under par, speaking generally at between 98½ and 99½, which shows that the syndicate price must have been well below. Communal and provincial loans were sold to the public between 97½ and 99. The issue prices of industrial obligations varied with the quality of the undertakings, and came out between 96 and 100½ per cent. It is to the city and provincial obligation issues and the industrial shares offered that the market owes the fact that the total issue price is above the par price on the average. Four per cent. is now looked on as a minimum both for State and Imperial loans, we gather, and if the borrowing policy continues that figure may before long have to be raised.

By 235,000 votes against 135,000—a majority of 100,000 votes—the Swiss Parliament has passed a law prohibiting both retail and wholesale selling and even the detention of absinthe on Swiss territory. The movement against absinthe dates as far back as ten years. It originated in the Canton de Vaud, when a man, mad with absinthe, shot his wife and all his children. The retail selling of absinthe was almost at once prohibited in the Canton. Soon after the question came up at Geneva with the same result, and the movement has spread. The Federal Council appointed to examine the question asked the two Chambers to vote against it, but no notice was taken of this advice. This will create a certain sensation in France where the prohibition of absinthe is also a burning question.

It is announced that the coupons due the 15th inst. on the Four per cent. "A" Debenture Bonds of the Manila Railway Company (1906) should be presented for payment at the office of Messrs. Speyer Brothers, 7, Lothbury, E.C.

Critical Index to New Investments.

NEW IRISH LAND STOCK.

A surprise was given to the market on Saturday by the announcement that £5,000,000 nominal of this stock was to be issued forthwith. Some time ago it was inferred from a remark dropped by Mr. Asquith that no such issue was impending. However, the Governor and Company of the Bank of England gave notice in the usual way on Monday that they will receive applications for this amount at the price of 89½ per cent. fixed by the Treasury. The first dividend, being six months' interest, is payable on January 1, 1909, and the stock is all to be paid up by October 13 next in instalments as follows: 5 per cent. on application, £19 10s. on July 21, £25 on August 18, £20 on September 15, and the final £20 on October 13. Instalments may be paid up in full on or after July 21, 1908, under 2½ per cent. discount. The stock will rank *pari passu* with the amount already outstanding, bringing the total up to £31,167,000. As the market price of the old stock had touched 92 on Saturday, the issue price of the new caused a subscribing effervescence among "stags." Then the Government's enemies said, "The stock is offered too cheap," but we agree with the City editor of the *Times* in the view that the "stag" is not the monster, and in spite of the big premium hunting subscription do not believe that the cash monster hungered very much for the loan. He wants more than 3½ per cent. for his money in these days. But the "stags" and "staglets" were so eager and crowdy that the Bank of England had to close the lists by 11 a.m. on Tuesday, and in order to simplify its work, as well as to discourage the practice of multiplying small applications indulged in by the premium hunting crowd, it has since decided to grant no allotments to tenderers for amounts below £2,000. On £2,000 the allotment is £100, and above that limit the distribution seems to have ranged around 3 per cent. of the amount applied for. The premium of 1½ to 1½ per cent. established on the news of the issue has been well sustained, partly because speculative applicants sold in anticipation of allotments they did not get, and have now to buy back again.

GREAT INDIAN PENINSULA RAILWAY COMPANY 3½ PER CENT. DEBENTURE STOCK.

The governor and company of the Bank of England announce that they are authorised to receive applications for £1,000,000 of this company's 3½ per cent. debenture stock, at the price of 96 per cent. As customary, the issue has been sanctioned by the Secretary of State for India in Council, by whom payment of principal and interest is guaranteed. The stock is thus an ordinary trustee security, the register for which is kept at the company's office. Applicants must deposit 5 per cent. with their request and subsequent payments must be made by allottees as follows—21 per cent. on July 27, 35 per cent. on August 28, and 35 per cent. on September 28, or the stock may be paid up in full, after July 27, under 2 per cent. discount. Interest is due January 15 and July 15 each year, and the first half-year's payment will be on January 15, 1909. At the issue price and without reckoning any gain on the first dividend, the yield is 3½ per cent.

CITY OF VIENNA 4 PER CENT. LOAN OF 1908.

Particulars regarding this issue will be found under "Continental Memoranda," but a brief prospectus in English has since been issued from the London office of the Austrian Laender-Bank indicating that subscriptions will be received here at the price of 96½, and there is really no reason why the investing public in this country should not subscribe to the loan, for it is amply secured, and, as things go, not too dear. Subscriptions must be accompanied by a deposit of 5 per cent., and the whole amount has to be paid up between July 15 and August 31.

BRITISH ALUMINIUM COMPANY, LIMITED.

An issue of £700,000 5 per cent. mortgage debenture stock, part of an authorised £1,000,000, is announced by this company, and the price asked is par, payable 5 per

cent. on application, £20 on allotment, £25 on October 1, and the final £50 on January 1, 1909. The paid-up capital of the company is £956,280, the authorised capital being £1,300,000, but out of 40,000 1908 conversion shares of £10 each, divisible into £5 7 per cent. preference and £5 ordinary shares when fully paid, only 39,070 shares have so far been issued and £4 paid up on them. There are also only 40,000 "A" £5 preference shares out of 60,000 outstanding. In considerable measure the stock now announced provides for a consolidation of debt, that is to say as soon as the outstanding first mortgage debenture stock has been redeemed the present issue will rank as a 5 per cent. mortgage debenture stock secured by trust deed upon the freehold and leasehold properties of the company, and will constitute also a floating charge upon the entire undertaking except the unpaid capital. Of the present 5 per cent. first mortgage debenture stock, of which £300,000 was issued, £230,745 is outstanding which the company has given notice to redeem at a premium of 10 per cent. on December 18 next, and as to the £300,000 of 5½ per cent. Loch Leven debenture stock, against which the remaining £300,000 of the present issue is reserved, the company has the right to redeem it at par on six months' notice after July 31, 1910, but already holders of £175,000 of the Loch Leven debentures have contracted for their immediate surrender, and the directors hope that the remainder of that issue will come in. Great progress has been made by the company both at home and in Norway and Switzerland, and its profits have risen from £93,297 in 1905 to £120,482 last year. In 1906, however, the profit was £155,024, the price of aluminium having fallen in common with that of other metals with which it competes. Arrangements have been made to begin in 1913 for the gradual redemption of this new stock. Up to that date the charge imposed by it will be £50,000 per annum, and thereafter £59,800. Apart from goodwill, the total assets are estimated to exceed £2,000,000 after the new money to be raised by this stock has been expended. A bonus of £4 will be given to those holders of Loch Leven debentures who exchange, together with £1 to cover the difference of interest until such debentures could, according to the terms of issue, be repaid. The underwriting commissions have been 3 per cent., or in the case of firms underwriting 4 per cent., with an overriding commission of 1 per cent. This seems high, but the stock may be right enough. But where is the thrift of redeeming existing debt out of new at 10 per cent. premium?

INDUSTRIAL AND GENERAL TRUST, LIMITED.

The directors of this gradually expanding business announce an issue of £500,000 of its 4 per cent. debenture stock at the price of 99, payable 5 per cent. on application, 19 per cent. on allotment, and 25 per cent. on each of the dates, October 20, January 20, 1909, and March 20, 1909. Subscribers may pay 75 per cent., representing the last three instalments, by arrangement with the secretary at any time after allotment. The stock is convertible at the option of the holder into 3½ per cent. debenture stock for a like amount, with a cash bonus of 5 per cent. if conversion takes place before May 15, 1910, 3 per cent. if before May 15, 1912, and 2 per cent. if after that date. The Trust reserves the right to redeem this 4 per cent. debenture stock at 102 per cent., on giving three months' notice at any time after May 15, 1912, if the option to convert has not been exercised, or they may buy it in. The profits have risen from £86,657 in the year ended March 31, 1904, to £127,699 for the year ended March 31 last, and interest on the debenture stock, less tax, only requires £32,418. This new stock will add another £20,000 to the interest charges, but on the basis of last year's income that was covered nearly five times over by the surplus revenue. During the period between these dates the reserve fund has been increased from £110,000 to £275,000, the whole amount being separately invested. Including this issue, the debenture and share capital of the trust will amount to £3,000,000, and adding in the reserve and the undivided

profits, the total is £3,313,167, so that there is a margin of £1,813,167 behind the £1,500,000 of debenture stocks. The new issue should, therefore, be well secured. No part of it has been underwritten, and that also speaks well.

ELECTRIC TAXICAB COMPANY, LIMITED.

As intimated last week, the prospectus of this new company has now made its appearance, and proves to be a straightforward document. No part of the capital has been underwritten and there are no deferred or founders' shares. The amount of the capital is £300,000 in £1 shares, and the whole issue is now offered for subscription, payable 2s. 6d. on application, 2s. 6d. on allotment, 5s. one month after allotment, 5s. two months after, and the final 5s. four months after. It is proposed by this company to put four-seated electric cabs with luggage roof, capable of carrying as much luggage as the ordinary four-wheeled cab, upon the streets of London. For the present only 100 such cabs have been ordered with the Electromobile Company, Limited, which is the promoter of this company, but ultimately it is expected that 500 owned by the Cab Company may be in use. The company, however, is not tied to the Electromobile Company for more than 100 cabs, which are to cost £360 each, exclusive apparently of the interchangeable batteries, which will cost £60 each. The expenses of running the cabs are reckoned at 19s. 6d. per diem, and the gross earnings at £1 13s., leaving 13s. 6d. as the nett profit per cab, and with 500 cabs this would give a profit for the year of nearly £106,000 gross, leaving £65,000 nett after paying taximeter rents, licences, insurance of various kinds, and provision as reserve to replace the whole cost of chassis and bodies in seven years, batteries and tyres to be maintained out of the revenue. It will be two years, however, before the whole 500 cabs can be at work, but the company expects to have the first 100 running within eight months. Even so moderation in estimates of revenue will be prudent. The directors may proceed to allotment if the subscription amounts to 60,000 shares exclusive of qualification and other shares for which the memorandum of association has been subscribed. It is a speculation, of course, but the risks are plain and put clearly before the public.

BROOKES', LIMITED.

An issue of £100,000 in 4½ per cent. first mortgage debenture stock of this company is announced at par. It was formed in 1900 to amalgamate the two firms, Joseph Brooke and Sons, Halifax, and the Hard York Nonslip Stone Company of the same city. Since its formation it has either acquired or established five other companies, all connected with the granite and artificial stone trade. The firm of Joseph Brooke was established in 1840, and seems to have had an unusually prosperous career. Under its present form it claims to produce the best artificial stone, to have control of an unlimited deposit of the very finest granite in Norway, and to have properties even more extensive in Sweden lying opposite the Norwegian quarries. Altogether the record is a good one, and this new debenture stock seems to be reasonably secured, although there is no full statement of profits made, all that the auditors say being to certify that the annual average of the profits is sufficient to provide for the interest on the present issue of debentures several times over, and that in every year the profits leave a considerable surplus over and above the sum required to pay the annual interest thereon. That is quite satisfactory as far as it goes, only fuller figures might have been exhibited. The assets are set forth by the valuers of the company to be worth £330,700, of which goodwill represents no part whatever. That also is a good feature, and the issue may therefore be considered a sound one of the industrial class.

PENMANS, LIMITED.

This prospectus is headed "Dominion of Canada," and the company is a well-known woollen manufacturing company over there, with a share capital of \$3,225,600 issued, of which \$1,075,000 is in preferred stock. Its

total capitalisation, however, is \$2,000,000 in 5 per cent. first mortgage gold bonds, all of which have been issued, \$2,500,000 of common stock, and \$1,500,000 of preferred stock. From the balance-sheet we gather that the assets are put at \$6,806,161, but of this total \$2,157,216 represents goodwill, trade-marks, &c., a very unsubstantial asset, and we note that the stocks in hand seem fairly heavy, while the depreciation allowed for was only \$50,000, and the cash in hand only \$7,167. Bills and accounts payable, together with wages outstanding amounted amongst the liabilities to \$1,111,928. The necessity for the new money would thus appear to be established, but the bonds seem to be secured by revenue much more than by actual assets. Profits for the past year are put at \$357,393, including the company's share of the accounts of the Anchor Knitting Company, Limited, in which it holds 750 shares which cost it \$225,000. What is now offered through the agency of the Union of London and Smiths Bank, Limited, acting on behalf of the Prudential Trust Corporation, Limited, and other owners, is 170,000 6 per cent. cumulative preference shares of this company at the price of £1 per share, or 6½d. less than the par of \$5. Payments are to be made, 2s. 6d. on application, 7s. 6d. on allotment, and 10s. one month after allotment. Nothing appears to be stated about the underwriting commission, but the company is incorporated under the laws of the Dominion.

TRADE AND PRODUCE.

WHEAT.—Markets have been a good deal firmer lately, especially towards the end of the week, when bullish reports from America stimulated prices for forward deliveries and for spot parcels. On the Manchester exchange some large quantities of Bahia Blanca wheat went about 9d. per qr. over last week's currencies, 2½d. per cental over last week's quotations was asked for other foreign grades, and English wheat, which was in moderate supply, was held at about 1s. per qr. advance. Farmers' deliveries for the week came to 29,240 qrs. averaging 30s. 11d. against 20,795 qrs. averaging 31s. 3d. last year, and up to the end of last week the sales of British wheat at the statute markets have been 2,486,000 qrs. averaging 33s. 1¾d. against 2,555,000 qrs. last season averaging 26s. 2¼d. Imports continue moderate, this week amounting to 353,243 qrs. compared with 499,009 in the same week of 1907, and the quantity of wheat and flour on passage to the United Kingdom is 2,380,000 qrs. against 2,355,000 last week; to the Continent 1,380,000 qrs. against 1,445,000. American markets grew excited over the Government crop report, which showed a worse average condition than was expected, and hasty covering with some active speculative buying caused a sharp advance. The visible supply shows a decrease of 1,542,000 bushels on the week.

WOOL.—All hope that raw materials will be cheaper at the next London sales seems to be at an end. Values this week have been forced up considerably, buying on American account, it is said, being responsible for the rise. United States buyers have taken largely of home-grown wools, to such an extent, in fact, as to place these wools out of the reach of home buyers for the present. Staplers declare that after the American demand is satisfied there will be enough left to satisfy home needs, and the wools will then come into the market at a lower basis. It is feared also that Americans will figure largely in the next London sales, and for this reason top-makers have put their prices up to an extent meant to check any speculation in that quarter. The position of spinners and manufacturers does not in the meantime improve, and from their point of view this rise in raw materials is not at all justified. New business for them is slow and limited. A fair trade is going on abroad with Canada, Australia, and the Continent, but elsewhere it is far from satisfactory.

COTTON (from our Manchester correspondent).—Scarcely any fresh feature of moment has transpired in our market during the week under review, and again we have to report an unimportant business in all sections. The position for producers is getting worse and worse, and for the most part our industry is in a depressed state. Buyers only enter the market to obtain pressing requirements, and, owing to there being many needy sellers, low rates are taken. There is no particular change in the raw cotton situation, and advices with regard to the new crop continue favourable. In Liverpool and New York lifeless markets have been experienced. Only a sorting-up trade has been done in piece goods for all outlets. Certain sellers early in the week were a little encouraged by more inquiry for China, but very little business has been put through. T-cloths and Mexicans have again dragged in demand. A maker here and there of sheetings has sold moderately. India business is difficult to arrange, and bad news has come through from Calcutta, the failure of a native house being reported. Shirts suitable for our dependency have dragged in demand. Where sales transpire in cloth, the remuneration for manufacturers is very

lean, and in most cases a distinct loss is made. In numerous instances it is better to stop looms rather than accept prices offered by shippers. The Levant and Egypt remain dull, and goods are not being taken against old contracts. Very little life has shown itself for the South American markets. Burnley manufacturers have met with a discouraging demand, and the holidays in that town appear to have brought very little relief. In home trade fabrics there has been a little better movement, chiefly in coloured woven goods and printed cloths. American yarns for home use have been pressed for sale, and the supply is too large for the demand. Spinners have not been able to move off more than a few skips at a time. Ring beams are doing badly, and stocks at certain mills are heavy. In gassed yarns some fair sales have transpired. Bolton spinnings have been quiet, and irregularity in quotations is rather increasing.

Sir Jacob Behrens and Sons' report on American cotton is that it keeps remarkably steady in view of the poor demand. Prices are naturally in buyers' favour, owing to the heavy discount on new crop months and favourable weather reports from the cotton-growing districts, but the decline on the week is of little importance. The daily sales in Liverpool have reached a very small total. Available stocks are only sufficient for the balance of this season at the present rate of consumption, and as Messrs. Neill Brothers point out, the Liverpool market will be dependent for stock on August 31st upon the arrivals between now and that date. No wonder that Liverpool is stronger than New York. Egyptian cotton has lost ¼d. per lb. Reports to hand are favourable to the growing crop, and very little buying is going on.

COAL.—Short time is now the rule in a good many of the collieries, especially those where house coals are concerned, and the recent reduction in prices has not had any stimulating effect upon buyers. Nor are steams much brisker. Officially values remain unchanged, but actual rates are a little weaker and coal owners not indisposed to meet buyers when a deal seems likely. Railway contracts are being fixed at lower prices than were asked a few weeks ago, and gas companies are getting theirs at from 3d. to 6d. per ton below the contracts that expired in the end of June. Shipments are less also from most English ports, but Scotland and Wales still keep fairly busy in that direction, busier than usual of late, and Welsh ports in particular have dispatched large quantities—Swansea as much as 90,000 tons, not including 10,000 tons of patent fuel. Quotations are firm and the general state of the market healthy for the time being.

COPPER.—Prices fluctuated a little earlier in the week, but each day showed a slight advance at the close. Speculative demand has been good, and American quotations were up in spite of poor trade advices, but probably the sharp rise in tin had most to do with the improvement. Thursday's closing values showed £57 17s. 6d. cash and £58 10s. three months. To-day's prices closed steady, though lower, at £57 10s. for cash and £58 5s. at three months.

TIN.—A firm and advancing tone has characterised the market all the week, but it was not till Thursday evening that any excitement was shown. Eastern prices were then raised to £128 17s. 6d. c.i.f., and even here a sudden burst of speculative buying sent them up on first 'Change to £130 15s. cash and £131 15s. three months, while in the afternoon they had a still further jump to £132 5s. cash and £133 7s. 6d. three months—a rise of nearly £5 on the day—and rose £7 on the week. This afternoon's prices for cash were £131 5s. and on three months' credit £132 5s.

IRON AND STEEL.—Neither the warrant nor the regular markets have done much this week in Cleveland pig-iron, for with the pessimistic idea prevailing as to future prospects no one feels inclined to take any risks. Orders are only for small lots and for prompt delivery, and quotations for forward delivery practically non-existent. Even so Cleveland makers are in a better position than those in other districts, and are still able to keep their prices higher. The average obtained by them during the past three months actually shows a slight increase. East Coast hematite quotations are again down with an ever-decreasing consumption, and West Coast trade is even worse. Steel where it concerns railways is not so badly off for orders, but otherwise neither in this nor in finished iron is there anything but irregular employment, and everywhere one hears of short time or works being closed down altogether.

TEA.—The figures of the Board of Trade Returns in regard to tea are given by Messrs. W. J. and H. Thompson in their circular, and, as they say, add additional testimony to the strength of the statistical position, for with deliveries slightly ahead imports show a decrease of nearly four millions for the past six months, having a shrinkage in the total stocks of 3¼ millions. Home consumption has been maintained, in spite of the high prices for common teas, but re-export figures show a falling-off of five millions, foreign business, except with Russia, having been badly affected by these same high quotations. Auctions of Indian this week consisted of 6,900 packages, of which 1,455 were new season's. 3,422 packages were sold on garden account averaging 7.43d. against 10,235 packages averaging 7.60 in the same week of season 1907-8. Catalogues were not very interesting except new season's Darjeeling, and prices showed little change on those ruling last week. Ceylon offerings showed an occasional improvement, and demand for the 29,772 packages brought forward was better. All fine parcels realised full prices with occasionally a turn in sellers' favour, and common sorts were again rather easier, the total average for the week coming

to 7.28d. against 7.38d. in 1907. Java offerings came to 3,015 packages, and prices were easier for the inferior leafy grades, but any good parcels were eagerly sought after.

SUGAR.—The most interesting feature during the week under review, declares Mr. Czarnikow, has been the advance in Paris of July-August from 30.37½ fcs. to 31.87 fcs. to 31.37 fcs., whilst new crop receded from 29.50 fcs. to 29.12 fcs.; therefore the August premium there now stands at about 1s. against 3d. some ten days ago. This has at last stopped the influx of cheap French crystals into our market, but it has not improved it, though the American quotation was raised again, and offers of European sugars were asked for, but did not lead to business. It has slightly hardened white sugars, but they are still at such a ruinous margin that refiners are suffering, and the offers of cheap Russians to arrive in September continue. Some business was done with refiners up to 5½d., but the transactions were strictly of a hand-to-mouth order, as they involve serious losses. The future evidently turns on America, and the Java shipments; the latter are still somewhat delayed by rainy weather, but it is hoped that about 100,000 tons may be shipped in July, which, with ten May-June American steamers, should raise American arrivals of Java direct Javas to fully 150,000 tons in August-September. In New York the improved demand for refined has reacted upon raws, and the firmer tendency reported last week has continued, a further slight advance being established, and 96 per cent. centrifugals are now quoted 4.40 cents. As the quantity of sugar in sight is but small, sellers are more reserved, and with the probable delay in arrival of the earlier Java shipments, owing to the unusually wet season in the island, the United States prices may remain near beet values. Landings in the three ports for the week were 38,000 tons, meltings 43,000 tons, leaving stocks at 295,000 tons.

Business in cane sugar in U.K. has been quite insignificant, but supplies of refining grades continue on a most moderate scale. Values remain about unchanged, except that the higher descriptions of raws command a slight advance.

From cane-producing countries there is little fresh to report. The latest accounts from Cuba state that seasonable rains continue, with a salutary effect upon the growing cane. So far as can be ascertained, the acreage of cane to be cut next season is reduced in consequence of the small plantings during 1907; therefore it is not likely that, even with favourable conditions, next year's yield will exceed the present crop by more than 200,000 tons, but at this early date any figures must be accepted for what they are worth. Cable advices from Java report a continuation of rains in many parts, interfering with grinding, and also with the delivery of sugars. Such abnormal weather causes considerable anxiety to shippers, and will probably enhance the cost, and also interfere with plantings for next season. The returns so far received by cable from some factories are, on the whole, disappointing compared with last year, but an early return of fine weather would bring a speedy improvement.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

G. W. W.—(1) We hardly think this a good speculation just now. The property is understood to be nearing exhaustion, and capital is being paid off out of earnings in preparation for winding up. (2) No liability on either the preference or ordinary. Should be an excellent investment, especially the preference. (3) We think these shares good also, although the company has rather extended its prior obligations and capital commitments generally, owing to changes and amalgamations.

F. W. M.—The speculative interest would predominate, we fear, and we cannot recommend the stock as "a pretty safe investment" under present aspects of business.

M. E. G.—(a) Not worth trying to sell at present, price only about 5s.; (b) same remark applies here, price also about 5s., but there may be more chance for a than for b; (c) will probably continue paying its dividend, but not strong concern; put it on your selling list; (d) this company's affairs are kept quite dark, trade at present poor, far too much paid for business; price of the preference shares about 14s; (e) speculation may help you here some day; at present lower prices seem probable; if you do not care to see further loss sell now; (f) you could only get about 12s. 6d. for these, if that, and hardly as much for (g) in both cases dividends may continue to be paid, and present not a good time to sell; (h) these will probably go up again; the company is rich and well managed; (i) if you can get 15s. for these take it; hopeless failure; (j and k) put no more of your money in either of these directions.

O. E. A.—The company did well at the beginning, and may do so again. On the whole a reasonable enough venture.

W. K.—We fear the concern is still in the experiment stage, and for some years profits, if they accrue, must be largely absorbed in repaying debt. We do not much like the feeding with more capital, and think the shares are a gamble.

African.—In the present condition of the country we should incline to take the profit on the entire holding, as years may pass before the company's affairs take a turn for the better, if ever. At present prospects are not encouraging. We do not think you should put too hard and fast a limit for selling. You really put but one question, so we hold 1s. to your credit.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and July 4, 1908, —

		Total Receipts into the Exchequer from April 1, 1908, to July 4, 1908.	Total Receipts into the Exchequer from April 1, 1907, to July 6, 1907.
Balances, April 1:—	£	£	£
Bank of England	—	7,750,121	5,500,000
Bank of Ireland	—	1,135,811	1,141,702
REVENUE.		8,018,962	6,997,402
Customs	—	2,100,000	2,000,000
Excise	—	2,100,000	2,000,000
Estate, &c., Duties	—	4,127,000	4,000,000
Stamps	—	2,000,000	2,000,000
Land Tax	—	310,000	300,000
House Duty	—	4,000,000	4,000,000
Property and Income Tax	—	4,000,000	4,000,000
Post Office	—	1,000,000	1,000,000
Crown Lands	—	1,000,000	1,000,000
Receipts from Suez Canal	—	610,125	600,000
Shares and Sundry Loans	—	600,000	600,000
Miscellaneous	—	—	—
Revenue		31,097,304	28,500,000
Total, including balance		40,998,266	44,578,860
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	50,000
For Treasury Bills (net amount)	—	—	—
Temporary Advances, Debit	—	—	—
Total		40,998,266	44,578,860

		Total Issues out of the Exchequer to meet payments from April 1, 1908, to July 4, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to July 6, 1907.
EXPENDITURE.	£	£	£
National Debt Services	—	8,747,923	9,997,423
Other Consolidated Fund Services	—	452,316	460,114
Payments to Local Taxation	—	1,140,436	2,300,000
Accounts, &c.	—	26,982,141	26,000,000
Supply Services	—	—	—
Expenditure		37,272,816	39,527,537
OTHER ISSUES.			
For Advances for Bullion, &c.	—	250,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
Under Telegraph Acts, 1892 to 1907	—	100,000	170,000
Under Naval Works Acts, 1895 to 1905	—	215,000	200,000
Under Military Works Acts 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	40,000	100,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Under Cunard Agreement (Money) Act, 1901	—	—	170,254
Surplus Revenue 1907-8 applied to reduce debt	—	500,000	1,000,000
Balances in Exchequer:—			
Bank of England	1908. July 4. £	1907. July 6. £	
Bank of Ireland	1,582,178	1,913,178	
	727,272	600,149	
Total		2,309,450	2,513,327
Total		40,980,266	44,578,860

MEM.—Treasury Bills outstanding on July 4, 1908:—	
Bills issued by Public Tender	£11,200,000
Bills otherwise issued	200,000
Treasury, July 7, 1908. Total	£12,000,000

Messrs. J. Henry Schröder & Co. have received a cablegram from their Santos agents advising them that they have further encashed £12,900 in respect of the surtax collected weekly for the service of the State of San Paulo 5 per cent. Exchequer Bonds, making £847,250 encashed since Aug. 1.

LLOYDS BANK.—The balance-sheet for June shows liabilities consisting of current and deposit accounts £71,048,410, and bills accepted or endorsed £1,657,329, and assets of cash in hand and at Bank of England £12,575,042, cash at call and short notice £6,579,952, bills of exchange £7,932,005, Consols and other investments £11,765,997, and advances to customers and other securities £37,489,969.

We are officially informed that the issue of £25,000 "B" Stock of the Tottenham and Edmonton Gas Company was over-subscribed at prices ranging from £107 to £110. Tenders at £107 5s. and upwards were allotted in full and at £107 received 60 per cent. of the amount applied for.

COPIAPO RAILWAY COMPANY.—Stated in Chilean dollars, this company's gross earnings for 1907 came to \$1,331,470, and the expenditure to \$1,108,809, the income showing an expansion of \$575,289 and the expenses going up only \$50,190. Progress, however, was not very great, and the exchange was terribly adverse, so that the surcharge on gold rates for the year amounted to \$332,367, a mean rate of 42.38 per cent., against one of 25.83 per cent. for the previous year. Reduced to 1s. 6d. per dollar, the total revenue came to only \$935,152, but even so there was a profit of 5.40 per cent. on the capital of the company at the end of the year, taking only the ordinary expenses of working and maintenance into account. The directors, however, have applied \$222,001 to pay part cost of the three new locomotives, and there is accordingly nothing for the shareholders.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended July 7, \$4,658, increase \$77; aggregate from July 1, \$4,658.
 Argentine North Eastern.—Traffic receipts for week ended June 26, £3,161, decrease £582; aggregate from July 1, £169,256, decrease £10,862.

Assam Bengal.—Traffic receipts for week ended June 6, Rs. 89,500, increase Rs. 10,512; aggregate from Jan. 1, Rs. 20,00,138, decrease Rs. 63,124.

Bilbao River and Cantabrian.—Traffic returns for June, £9,172, increase £1,639; aggregate from January 1, £50,232, decrease £4,883.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 9 days ended June 30, \$218,700, decrease \$109,700; total from July 1, \$9,012,400, increase \$1,519,300.

Egyptian Delta.—Traffic receipts for week ended June 20, £4,208, decrease £339; aggregate from April 1, £52,991, decrease £4,201.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 6, Rs. 31,876, decrease Rs. 687; aggregate from January 1, Rs. 8,19,422, decrease Rs. 46,301.

Midland Uruguay.—Receipts for month of June, £6,400, increase £336; aggregate from July 1, £71,046, decrease £3,704.

North Western of Uruguay.—Traffic receipts for June, \$21,800, decrease \$2,380; aggregate from July 1, \$242,754, decrease \$18,253.

Quebec Central Railway.—Traffic receipts for the 4th week of June, \$40,187, increase \$9,661; aggregate from January 1, \$541,050, increase \$97,677.

Quebec and Lake St. John.—Traffic receipts for Feb. \$31,941, decrease \$2,037; aggregate receipts \$68,216, decrease \$1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 6, Rs. 23,852, increase Rs. 1,187; aggregate from Jan. 1, Rs. 5,46,775, decrease Rs. 8,700.

Uruguay Northern.—Gross receipts for month of June, £1,702, decrease £519; aggregate from July 1, £21,251, decrease £1,367.

White Pass and Yukon Railway.—Traffic receipts for week ended June 30 amounted to \$60,051.

ENGLISH.

Cleator and Workington Junction.—Receipts for 4 days ending July 4, £529, decrease £712; aggregate from July 1, £529, decrease £712.

Cockermouth and Keswick Railway.—Receipts for 4 days ending July 4, £697, decrease £342; aggregate from July 1, £697, decrease £342.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 4, £340, decrease £110; aggregate from July 1, £340, decrease £110.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 1, £856, increase £18; aggregate from Jan. 1, £17,810, decrease £1,391.

Blessington and Poulaphouca.—Traffic receipts for week ending July 1, £23, decrease £3; aggregate from Jan. 1, £296, increase £9.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 3, £5,600, increase £478; aggregate from July 1, £5,600, increase £478.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 3, £33,041; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending July 4, £1,420, increase £68; aggregate from July 1, £1,420, increase £68.

Dublin and Blessington.—Traffic receipts for week ending July 1, £151, decrease £13; aggregate from January 1, £3,135, decrease £47.

Dublin and Lucan.—Traffic receipts for 3 days ending July 3, £53, decrease £16; aggregate from July 1, £53, decrease £16.

Dublin United.—Traffic receipts for 3 days ending July 3, £2,539, decrease £45; aggregate from July 1, £2,539, decrease £45.

Hastings and District.—Traffic receipts for week ending July 2, £1,153, increase £116.

Isle of Thanet.—Traffic receipts for week ending July 4, £916, increase £28; aggregate from Oct. 1, £14,363, decrease £314.

London County Council.—Traffic receipts for week ending June 27, £37,393, increase £5,797; aggregate from April 1, £434,967, increase £46,043. Miles 120½, against 116½.

London General Omnibus.—Traffic receipts for week ending July 4, £25,659, increase £3,187; aggregate from July 1, £25,659, increase £3,187.

London Road Car.—Traffic receipts for week ending July 4, £9,817, increase £554; aggregate from July 1, £9,817, increase £554.

London United.—Traffic receipts for week ending July 4, £8,088, increase £678; aggregate from January 1, £167,079, increase £4,243.

Provincial Trams.—Traffic returns for week ending July 4, £2,030, decrease £145; aggregate from Oct. 1, £62,803, increase £853.

Rossendale Valley.—Traffic receipts for week ending July 3, £215, increase £10.

Sunderland District.—Traffic receipts for week ending July 1, £518, increase £5; aggregate for 35 weeks £16,227, increase £1,404.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 5, £1,222, increase £67; aggregate from January 1, £31,837.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 1, £17,606, increase £1,603; aggregate from January 1, £479,932, increase £51,697.

Auckland Electric.—Traffic receipts for 28 days ending June 19, £11,083, increase £926; aggregate from January 1, £70,669, increase £7,131.

Bombay Electric.—Receipts for May, Rs. 1,90,130.

Brisbane.—Traffic receipts for month of June, £13,360, increase £860.

British Columbia Electric.—Nett earnings for May, \$54,819, increase \$4,861. Aggregate nett earnings, including income from investments from July 1 to May 31, \$851,644, increase \$208,923.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending July 7, £7,587, increase £865.

Calcutta.—Traffic receipts for week ending July 4, Rs. 46,450, increase Rs. 1,302.

Cape Electric.—Traffic revenues for the month of May. Cape Town, £9,752; Port Elizabeth, £2,800.

Carthage and Herreiras.—Traffic receipts for the month of June, £2,406, decrease £2,110; total from January 1, £12,376, decrease £18,815.

Geneva Trams.—Earnings for May, fr. 228,506; increase fr. 18,528.

Kalgoorlie Electric.—Gross receipts for May, £3,939; aggregate from January 1, £18,979.

Lisbon Electric.—Earnings for May, milreis 141,816.

Madras Electric.—Traffic receipts for fortnight ended June 30, Rs. 16,644, increase Rs. 1,038; aggregate from January 1, Rs. 2,26,251, increase Rs. 22,449.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £41,000.

Mexico.—Nett earnings for month of May, \$210,308, increase \$28,173; aggregate nett earnings from January 1, \$1,012,832, increase \$252,384.

Monte Video United.—Gross receipts for June, £16,519, increase £2,597; aggregate from Oct. £160,490, increase £24,453.

Perth (W.A.) Electric.—Gross receipts for week ended July 3, £1,373, increase £70; aggregate from January 1 £37,669, decrease £869.

Rio de Janeiro.—Gross earnings for 25th week 1908, \$26,641; increase \$1,488.

Sao Paulo.—Traffic returns for May: nett earnings, \$117,644, increase \$15,140; aggregate from Jan. 1, \$624,890, increase \$52,394.

Twin City Rapid.—Traffic receipts for the month of May, \$527,392, increase \$30,621; aggregate from January 1, \$2,429,348, increase \$120,475. Nett traffic receipts, \$272,815, increase \$12,091; aggregate from January 1, \$1,163,777, decrease \$5,723.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Weeks.	Amt.	In. or dec. on 1907.	No. of Weeks.
Baker St. and Waterloo ..	July 4	2,970	+ 185	1	2,970	+ 185	1
Brecon and Merthyr ..	" 5	2,289	+ 7	1	2,289	+ 7	1
Cambrian ..	" 5	5,799	- 275	1	3,967	- 145	1
Central London ..	" 4	7,093	+ 1,167	1	7,093	+ 1,167	1
Charing Cross, Euston and	" 4	3,380	+ 720	1	3,380	+ 720	1
Hampstead ..	" 5	3,101	- 161	1	3,101	- 161	1
City and South London ..	" 5	9,673	- 1,791	1	9,671	- 1,791	1
Furness ..	" 5	80,430	- 2,790	1	80,430	- 2,790	1
Gt. Central ..	" 5	113,900	- 3,400	1	113,900	- 3,400	1
Great Eastern ..	" 4	14,471	- 277	1	14,471	- 277	1
Great Northern and City ..	" 4	115,500	+ 3,000	1	115,500	+ 3,000	1
Gt. N., Picc., & Brompton ..	" 4	5,250	+ 810	1	5,250	+ 810	1
Great Western ..	" 5	272,100	+ 830	1	272,100	+ 830	1
Hull and Barnsley ..	" 5	11,193	+ 1,136	1	11,193	+ 1,136	1
Lancashire and Yorkshire ..	" 5	126,797	- 2,093	1	126,797	- 2,093	1
Lon. Brighton & S. Coast ..	" 4	73,292	+ 2,475	1	73,292	+ 2,475	1
London & North Western ..	" 5	297,000	- 5,000	1	297,000	- 5,000	1
London & South Western ..	" 5	101,500	+ 3,600	1	101,500	+ 3,600	1
Lon., Tilbury & Southend ..	" 5	12,666	+ 1,087	1	12,666	+ 1,087	1
Metropolitan ..	" 5	16,027	- 393	1	16,027	- 393	1
Metropolitan District ..	" 4	9,153	+ 821	1	9,153	+ 821	1
Midland ..	" 4	230,000	- 11,000	1	230,000	- 11,000	1
North Eastern ..	" 4	211,257	- 3,544	1	211,257	- 3,544	1
North London ..	" 5	7,719	- 871	1	7,719	- 871	1
North Staffordshire ..	" 5	18,994	- 2,846	1	18,994	- 2,846	1
Rhymney ..	" 5	6,658	+ 142	1	6,658	+ 142	1
South Eastern & Chatham ..	" 4	110,469	+ 70	1	110,469	+ 70	1
Taff Vale ..	" 5	21,294	+ 2,231	1	21,294	+ 2,231	1

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	July 5	97,172	+ 1,471	23	1,916,751	- 86,128	
Glasgow & South-Western ..	" 4	33,436	+ 394	23	750,265	- 34,325	
Great North of Scotland ..	" 4	10,930	+ 507	22	203,990	+ 930	
Highland ..	" 5	12,710	- 141	23	218,133	- 604	
North British ..	" 5	101,499	+ 676	23	1,104,718	- 48,540	

IRISH RAILWAYS.

Belfast and County Down ..	July 3	4,135	+ 46	1	4,135	+ 46	
Cork, Brandon, & S. Coast ..	" 3	972	- 716	1	972	- 716	
Great Northern ..	" 3	21,798	- 495	1	21,798	- 495	
Midland Great Western ..	June 30	5,770	+ 1,984	26	289,938	+ 277	

† 3 days. † 4 days.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 25.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	3 1/2	Meyer and Charlton ..	3 1/2	3 1/2
2 1/2	Apex	2 1/2	2 1/2	3 1/2	Modderfontein	3 1/2	3 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	3 1/2	New African	3 1/2	3 1/2
3 1/2	Cons. Gold Fields	3 1/2	3 1/2	3 1/2	New Goch	3 1/2	3 1/2
2 1/2	Do. Pref.	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
6	Crown Reef	6	6	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Roodpoort	1 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
4 1/2	East Rand Extension ..	4 1/2	4 1/2	12 3	Oceana Consolidated ..	12 3	12 3
15 1/2	Ferreira	15 1/2	15 1/2	6 1/2	Porges-Randfontein ..	6 1/2	6 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rand Mines (New) 5/	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuls Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
12 1/2	Glencairn	12 1/2	12 1/2	1 1/2	Roodpoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	2 1/2	2 1/2	11 1/2	Transvaal Cons. Land ..	11 1/2	11 1/2
1 1/2	Heriot	1 1/2	1 1/2	2 1/2	Transvaal Developm't	2 1/2	2 1/2
20 1/2	Johannesburg Con. in	20 1/2	20 1/2	9 1/2	Transvaal Gold Est't's	9 1/2	9 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Dyk	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
3 1/2	Knights (Wit)	3 1/2	3 1/2	1 1/2	Vereniging Estate ..	1 1/2	1 1/2
3 1/2	Lancaster	3 1/2	3 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	11 1/2	Welgedacht	11 1/2	11 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
					Wolhuter, £4	2	2

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIAN.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Alooy and Gandia ..	July 4	Ps 20,000	+ Ps 7,000	27	Ps 30,000	+ Ps 4,000
Antofagasta (Chili) and Bolivia ..	June 27	20,000	+ 5,250	27	63,400	+ 144,735
Algeiras (Gibraltar) ..	May 27	Ps 30,515	+ Ps 1,000	52	1,704,000	+ 1,443
Arauco ..	May 27	6,844	+ 1,170	5	36,400	+ 1,500
Buenos Ayres & Pacific	July 4	73,650	+ 15,451		37,400	+ 8,314
Buenos Ayres & Ros'o and Cen. Argentine ..	" 4	84,227	+ 5,221		47,600	+ 10,165
Buenos Ayres G. Stn. Do. Western ..	" 5	68,172	+ 6,400		48,311	+ 13,801
Do. Ensenada ..	" 5	37,267	+ 2,085		2,205,100	+ 210,582
Cent. Uruguay of Mte. Vid. Do. Eastern Ex. ..	" 4	555	+ 211		4,600	+ 95
Do. Northern Ex. ..	" 4	1,856	+ 2,413		5,400	+ 813
Do. Western Ex. ..	" 4	1,256	+ 181		6,700	+ 214
Cordoba Central ..	June 28	825	+ 116		522	+ 23
Do. Northern & N.-W. Arg'n. Ex. ..	" 28	3,670	+ 445	26	96,150	+ 10,110
Cordoba and Rosario ..	" 28	10,830	+ 1,715	26	228,615	+ 10,220
Costa Rica ..	" 13	5,590	+ 89	52	252,000	+ 20,000
Cuban Central ..	July 4	6,471	+ 9	50	321,200	+ 30,000
Gl. West. of Brazil ..	" 4	4,027	+ 1,011		4,100	+ 5,102
Entre Rios ..	" 4	5,846	+ 64	27	219,700	+ 15,711
Int.-Oceano of Mexico	June 30	4,800	+ 1,115		2,144	+ 412
La Guaira and Caracas	May *	\$173,600	+ \$10,650	52	\$7,624,410	+ \$501,490
Leopoldina ..	May *	18,900	+ 1,022	27	50,100	+ 1,000
Mexican ..	May *	\$64,000	+ \$10,000	5	\$1,100,000	+ \$20,000
Mexican ..	June 30	\$152,500	+ \$2,500	25	\$1,000,000	+ \$10,000
Do. Southern ..	July 7	\$27,700	+ \$1,000	27	\$100,000	+ \$10,000
Do. Central ..	May *	\$2,704,774	+ \$201,000	11	\$1,000,000	+ \$10,000
Manila ..	July 4	\$8,400	+ \$2,000	11	\$1,100,000	+ \$10,000
Nitrile ..	June 30	35,500	+ 8,000	26	259,710	+ 6,000
Ottoman ..	July 4	1,500	+ 1,000	1	5,500	+ 1,000
Peruvian Corporation ..	June *	\$870,370	+ \$61,400	12	\$101,544	+ \$15,000
Puerto Cabello & Valencia	May *	4,750	+ 3,000	10	10,750	+ 1,750
San Paulo ..	June 28	21,705	+ 540		—	—
Salvador ..	July 4	14,870	+ 1,734		6,800	+ 4,000
United of Havana ..	" 4	4,024	+ 1,027		2,811	+ 2,700
Western of Havana ..	" 4	10,951	+ 1,382	6	67,600	+ 6,511
Zafra & Huelva ..	June *					

* Months. † Net. ‡ Fortnight ended. § From July 1. ¶ 9 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	June 6	Rs. 4,91,325	+ Rs. 1,09,675	4	Ri. 26,03,000	+ Ri. 15,18,000
Bengal & N.-W. ..	" 6	Rs. 3,43,320	+ Rs. 79,005	4	Ri. 76,09,613	+ Ri. 4,76,711
Bombay & Baroda ..	" 27	Rs. 4,14,000	+ Rs. 18,000	26	Ri. 10,55,000	+ Ri. 7,62,000
Do. State Line ..	" 27	Rs. 4,65,000	+ Rs. 1,50,000	26	Ri. 31,41,000	+ Ri. 32,000
Burma ..	" 6	Rs. 3,06,358	+ Rs. 9,341	5	Ri. 1,66,55,712	+ Ri. 1,58,000
Delhi Umballa ..	" 30	Rs. 64,500	+ Rs. 9,176	26	Ri. 10,63,800	+ Ri. 1,58,000
East Indian ..	" 30	Rs. 23,73,000	+ Rs. 6,18,000	26	Ri. 4,48,77,000	+ Ri. 1,98,000
Gt. Indian Penin. ..	" 30	Rs. 17,19,000	+ Rs. 5,915	26	Ri. 36,32,800	+ Ri. 64,71,000
Indian Midland ..	" 30	Rs. 4,97,700	+ Rs. 21,144	26	Ri. 68,74,200	+ Ri. 11,97,315
Madras & S. ..	" 13	Rs. 3,74,383	+ Rs. 68,000	4	Ri. 77,86,432	+ Ri. 152,470
Mahratta ..	May 30	Rs. 3,79,341	+ Rs. 1,04,656	4	Ri. 50,98,075	+ Ri. 200,225
South Indian ..	June 20	Rs. 66,300	+ Rs. 33,366	26	Ri. 22,92,000	+ Ri. 200,225
Southern Punjab ..	June 20	Rs. 17,205	+ Rs. 1,501	26	Ri. 4,08,705	+ Rs. 27,600
Do. Extension ..	" 20	Rs. 17,205	+ Rs. 1,501			

§ From July 1, 1907. † From January 1, 1908. ¶ 10 days.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Canadian Pacific ..	June 30	1,777,000	+ 248,000	52	71,287,000	+ 231,000
Chicago Gt. Western ..	" 30	200,849	+ 14,869	52	8,013,080	+ 1,157,502
Denver & Rio Grande ..	" 28	526,100	+ 106,100	52	19,808,100	+ 1,058,100
Gr. Trk. Main Line ..	July 7	\$112,853	+ \$22,014	1	\$112,853	+ \$22,014
Canada Atlantic ..	" 7	\$8,247	+ \$413	1	\$8,247	+ \$413
Gr. Trk. Western ..	" 7	\$21,998	+ \$3,312	1	\$21,998	+ \$3,312
Do. Det., G. H. & Mil. ..	" 7	\$0,602	+ \$749	1	\$0,602	+ \$749
Louisville & Nashv'l ..	June 28	1,037,000	+ 120,000			
National of Mexico ..	" 21	273,000	+ 44,000			
Southern ..	" 21	1,104,000	+ 335,000			
Wabash ..	" 21	585,000	+ 168,000			

† 9 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1907.	Month.	Amount.	In. or Dec. on 1907.
Atchison ..	May *	6,715,000	+ 1,771,000	11	\$4,288,000	+ 2,107,000
Canadian Northern ..	"	131,800	+ 226,300	11	2,202,200	+ 407,100
Canadian Pacific ..	"	1,681,000	+ 830,000	10	20,116,000	+ 2,772,000
Denver & Rio ..	"	472,000	+ 150,000	5	6,473,704	+ 364,198
Erie ..	"	3,851,000	+ 1,015,000	11	42,433,000	+ 3,204,000
Gr. Tr. Main Line ..	"	1,187,800	+ 55,600	5	1,187,800	+ 55,600
Canada Atlantic ..	"	6,959	+ 14,800	5	6,959	+ 14,800
Grand Trunk Westn ..	"	1,150,000	+ 1,100,000	10	1,150,000	+ 1,100,000
Do. Det., G. H. & Mil. ..	"	3,898,000	+ 964,000	10	49,017,750	+ 1,708,100
Illinois Central ..	June *	3,300,000	+ 428,000	12	44,555,000	+ 3,238,000
Louisville & Nashv'l ..	"	2,648,000	+ 1,607,000	5	33,391,000	+ 4,854,000
Miss. K. & Texas ..	May *	6,812,000	+ 2,000,000	5	14,012,000	+ 3,312,000
New York Cent. & H. ..	"	603,000	+ 378,000	5	5,328,000	+ 136,000
Nail. o Mexico ..	"	1,204,000	+ 802,000			
Norfolk & Western ..	"	5,000,000	+ 1,700,000			
Northern Pacific ..	Apr. *	10,524,888	+ 2,848,500			
Pennsylvania ..	"	1,098,053	+ 374,055	11	14,226,602	+ 369,727
Reading ..	May *	2,877,000	+ 452,000	5	9,472,000	+ 3,312,000
Southern Pacific ..	June *	3,730,000	+ 880,000	0	23,200,000	+ 5,056,000
Southern ..	"	5,847,000	+ 447,000			
Union Pacific ..	June *	1,041,000	+ 570,000			
Wabash ..	"					

* Gross. † Loss.

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 ESTABLISHED 1762.
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 Claims Paid exceed **£44,000,000.**
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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

Some of the discount houses have been trying this week to mark their bill rates up, and one leading house yesterday boldly quoted $1\frac{3}{8}$ as its working rate for three months' bank bills. It is a brave aspiration, and that is all we can say, for if it be true, as we are creditably informed, that French bankers were yesterday buying these bills in the market at $1\frac{1}{8}$ per cent. it is quite hopeless for any London discount house to try to exact $\frac{1}{4}$ per cent. more. Still rates are a shade better than they were when we wrote a week ago, and sometimes $1\frac{1}{4}$ per cent. seems to be securable. As a rule, however, the fine working rate is no better than $1\frac{3}{16}$ per cent., with $1\frac{1}{8}$ per cent. for two months' bills, and $2\frac{1}{2}$ to $\frac{3}{8}$ per cent. for six months' paper of the same class. The four months' rate is more like $1\frac{3}{8}$ per cent. than the three months, and quite apart from foreign competition the market must remain in this state so long as seven-day money can be got from bankers at 1 per cent. Even the monster subscription to the Irish loan had no appreciable influence in advancing the quotations for short loans, although day-to-day money has fluctuated during the week between 1 and 2 per cent. It closed to-night $\frac{3}{4}$ to 1 per cent., and the bill brokers again sent out their rates hard at the higher figures we quote, the market being steadier.

Money seems likely to remain easy for, as yesterday's Bank return shows, the bulk of the means with which the market has paid off its end of the half-year debt to the Bank was furnished by the Treasury, public deposits having slipped back no less than £4,765,000. It followed that the £6,350,000 paid off on other securities, an amount which brings the total nearly £3,000,000 below that of the same date last year, had to be provided for out of market resources only to the extent of £2,365,000. This was all required from market resources by the repayments to the Bank, and by the reduction of £615,000 in the reserve, which was adversely affected not only by the nett withdrawal of £106,000 in gold for export, but by the fact that £734,000 in coin, as compared with only £384,000 a

year ago, went into active circulation, and was balanced to the extent of only £225,000 in notes paid in.

The Bank, however, is not really in a strong position the autumn considered, nor is the banking position of the market as a whole much better than it was. It is not pleasant to see gold even in small amounts going away at this time of year. Our low money and discount rates are playing into the hands of foreign bullion buyers, and the French exchange is more adverse to London than it was a week ago. A little raw gold is even said to have gone direct to Germany, without coming through our market, and no doubt that is a tendency which may develop and assume important proportions if Continental markets are in a position to buy much without our assistance, which is for the present extremely doubtful.

In other markets, however, the appetite for gold is still decidedly acute, and the return of the Bank of France for the week shows an increase of £926,000 in its stock of the metal, which is now up to £126,654,000. In the same time the Imperial Bank of Germany has accumulated £1,385,000, but even that is not enough, accompanied though it be by a decrease of £6,287,000 in the active note circulation, to bring its paper money within the legal maximum. This circulation is still £2,474,000 above that maximum, but a week ago it was £10,790,000 above it. Even so, the hunger of Germany for more cash is obviously not satisfied, and for reasons best known to themselves the directors of the Bank of France seem determined to continue to dominate our open bullion market, so that between these two influences the whole of the product of the mines is going past us, and even some little amounts of the accumulated stock of the Bank disappearing. Since the beginning of the year the nett influx at the Bank in gold from abroad has barely been £3,337,000, not nearly enough to ensure us against a dangerous wrench should rates suddenly spring up and again tend to become oppressive towards the end of the year.

There will be about £750,000 of new gold in the market on Monday, but we shall not keep it here.

Calls on new issues are sufficiently heavy next week to give warning that there may be trouble over rates in our Money market before the year ends, so much of the credit now being created tending to lead to exports of gold later in the year. For the entire week the demand is about £4,319,000, and the calls begin on Monday with £750,000 on the Southern Nigeria Government loan. Some of that money will go abroad. On Tuesday £138,000 is payable on Charing Cross and West End Electricity Company's new $4\frac{1}{2}$ per cent. debenture stock, and Wednesday brings demands for no less than £1,581,130, of which the Canada Northern Railway 4 per cent. debenture stock takes £800,000 and the Vera Cruz Terminal debenture $4\frac{1}{2}$ per cent. debenture issue £302,120. Both of these will withdraw money. Then £273,000 is payable on Bradford Dyers preference shares, that money, of course, remaining at home. But it is otherwise with the £10,000 demanded by the British Columbia Electric Railway, the £12,500 going to the Rosario Waterworks and £25,000 payable on Lake View Consols new shares. There is also £50,000 each payable on the issues of preference and ordinary shares of the Newcastle-on-Tyne Electric Supply Company, and some other trivial amounts. On Thursday there is £450,000 due on London Water Board "B" stock, and on Friday £1,400,000 may have to be found for the recent issue of Union Pacific 4 per cent. first lien and refunding bonds, only we do not know how much of that issue was really subscribed here.

SILVER.

During the early part of the week the market showed great steadiness, large covering orders by speculators being in evidence, but a good deal of selling subsequently ensued, partly owing to pressure from America

and partly to offerings from the Far East. A few covering orders produced a temporary rally, but the close was weak at 24 $\frac{1}{16}$ per oz. cash and forward delivery alike $\frac{1}{2}$ down. The short interest has now been largely reduced, and the bazaar inquiry can hardly be large enough to absorb the considerable amounts offering. There was a better demand for Council drafts, all the Rs. 10,00,000 offered being tendered for in telegraphic transfers and allotted at 1s. 3 $\frac{1}{2}$ d. Next week the offerings will be Rs. 10,00,000. Since April 1 the amounts sold have been Rs. 47,35,030, realising £299,209. The bills on London allotted in Calcutta on Thursday amounted to £295,000, making £4,292,000 to date.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 8, 1908.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
54,627,620		11,015,100	
		Other Securities	7,434,000
		Gold Coin and Bullion ..	36,177,620
		Silver Bullion	
	£54,627,620		£54,627,620

BANKING DEPARTMENT.

Proprietors' Capital ..	£	Government Securities ..	£
14,553,000		15,227,299	
Rest	3,382,958	Other Securities	29,198,114
Public Deposits (including		Notes	24,876,420
Exchequer, Savings		Gold and Silver Coin ..	1,589,938
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	4,883,218		
Other Deposits	48,831,904		
Seven Day and other Bills	40,771		
	£71,691,851		£71,691,851

Dated July 9, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 10.	July 1, 1908.	July 8, 1908.	Increase.	Decrease.
£	£	£	£	£
3,428,496	3,214,365	3,382,958	168,593	—
7,929,058	9,648,021	4,883,218	—	4,764,803
47,847,112	51,197,083	48,831,904	—	2,365,179
77,337	48,244	40,771	—	7,471
16,584,520	Gov. Securities, ..	15,227,299	Decrease.	Increase.
32,837,954	Other do.	36,347,819	4,407	—
24,413,429	Total Reserve ..	27,081,128	6,340,675	—
		26,466,408	614,720	—
			7,137,455	7,137,455
			Increase.	Decrease.
£	£	£	£	£
29,504,225	Note Circulation ..	29,976,265	—	225,065
35,561,654	Coin and Bullion ..	38,607,393	—	839,785
437 p.c.	Proportion	44 p.c.	4 p.c.	—
4 ..	Bank Rate	2 p.c.	2 p.c.	—

Foreign Bullion movement for week £106,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,515,000	1,097,605,000	—	179,090,000
April	1,199,107,000	1,243,212,000	—	24,105,000
Week ending				
May 6	237,736,000	248,408,000	—	10,672,000
" 13	200,535,000	253,893,000	—	53,358,000
" 20	246,477,000	201,770,000	44,707,000	—
" 27	191,928,000	211,953,000	—	23,025,000
June 3	270,113,000	285,369,000	—	14,256,000
" 10	176,629,000	215,005,000	—	38,376,000
" 17	246,705,000	255,511,000	—	8,806,000
" 24	193,969,000	207,091,000	—	13,122,000
July 1	302,530,000	311,702,000	—	19,242,000
" 8	259,787,000	253,389,000	1,398,000	—
	6,414,659,000	6,930,092,000	—	515,433,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday, Cape Town	Monday, Italy
Nett Efflux	Friday, Sweden
£140,000	£40,000
	100,000
	£140,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank of England on Monday, when the total

applied for was £4,285,000. Applicants at £98 10s. 2d. and above will receive in full, the average rate being £1 10s. 8d.

Amount.	Duration.	When repayable.	Rate per cent.
£	—	1907	—
2,500,000	6 months	Jan. 27	3 6 6
1,200,000	6 months	Sept. 26	2 7 2
2,500,000	6 months	Dec. 20	1 11 2
2,500,000	6 months	Jan. 27	1 11 2
2,500,000	6 months	Jan. 11	1 19 2
12,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	July 9, 1908.	July 2, 1908.	June 25, 1908.	July 11, 1907.
Gold in hand	126,654,000	125,725,400	126,654,000	111,771,000
Silver in hand	36,500,000	36,500,000	36,500,000	36,500,000
Bills discounted	31,051,000	30,450,000	30,450,000	30,450,000
Advances	22,279,280	22,346,760	22,346,760	22,346,760
Note circulation	192,952,320	191,100,000	189,000,000	189,000,000
Public deposits	5,210,240	4,900,000	4,900,000	4,900,000
Private deposits	21,558,280	20,000,000	21,558,280	21,558,280

Proportion between bullion and circulation 5 $\frac{1}{2}$ per cent. against 5 $\frac{1}{2}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 3, 1908.	June 27, 1908.	June 20, 1908.	July 6, 1907.
Specie	61,324,000	63,734,000	62,444,000	30,912,000
Legal tenders	15,638,000	15,393,000	15,393,000	15,393,000
Loans and discounts ..	248,220,000	246,244,000	247,984,000	248,114,000
Circulation	11,292,000	11,362,000	11,521,000	11,521,000
Nett deposits	264,094,000	264,094,000	264,094,000	264,094,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,938,500, against an excess last week of £13,219,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1908.	June 30, 1908.	June 23, 1908.	July 6, 1907.
Cash in hand	52,975,250	51,589,900	55,490,950	42,000,250
Bills discounted	50,618,350	50,618,350	45,105,400	52,710,000
Advances on stocks ..	4,376,600	4,376,600	4,376,600	4,376,600
Note circulation	83,344,300	89,631,150	69,803,750	81,000,000
Public deposits	32,201,350	30,750,800	36,520,800	26,000,000

Note circulation above legal maximum (subject to taxation), £2,173,850, against £10,790,000, above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1908.	June 8/21, 1908.	June 1/14, 1908.	June 16/29, 1907.
Gold	112,222,051	111,722,048	111,827,178	116,400,117
Silver and subsidiary coin ..	7,777,462	7,687,629	7,651,020	6,617,105
Advances and bills discounted ..	40,947,401	40,815,419	40,980,673	42,192,803
Securities belonging to the Bank ..	8,633,031	8,665,971	8,685,412	8,656,940
Notes in circulation ..	101,838,897	103,854,341	103,819,199	113,282,500
Deposits and current account	53,461,763	50,999,295	50,001,034	46,491,804
Treasury account	6,688,445	7,137,499	7,242,607	6,617,000

BANK OF SPAIN (25 pesetas to the £).

	July 4, 1908.	June 27, 1908.	June 20, 1908.	July 6, 1907.
Gold	15,646,318	15,653,244	15,610,404	15,740,117
Silver	26,827,082	26,827,082	26,850,013	26,850,013
Foreign Bills	1,990,276	2,000,000	2,000,000	2,000,000
Discount and Short Bills ..	30,550,482	29,400,000	29,400,000	29,400,000
Treasury Account	26,990,669	26,182,211	26,182,211	26,182,211
Notes in Circulation	62,548,806	61,728,484	61,728,484	61,728,484
Current Account Deposits ..	18,839,091	18,692,491	18,108,175	21,272,500
Dividends Interests	2,031,866	2,031,866	2,031,866	2,031,866
Government Securities	6,401,532	7,955,245	7,242,607	6,000,000

BANK OF ITALY (25 lire to the £).

	June 20, 1908.	June 10, 1908.	May 11, 1908.	May 20, 1908.
Total cash	40,425,020	40,524,240	40,524,240	40,524,240
Inland Bills	14,140,000	13,117,760	13,117,760	13,117,760
Foreign Bills	3,133,280	2,825,160	2,825,160	2,825,160
Advances	2,000,000	2,000,000	2,000,000	2,000,000
Government securities ..	6,535,480	6,535,480	6,535,480	6,535,480
Other securities	1,478,240	1,478,240	1,478,240	1,478,240
Circulation	54,000,000	50,000,000	50,000,000	50,000,000
Deposits at notice	5,000,000	5,000,000	5,000,000	5,000,000
Current accounts	2,308,520	3,240,320	3,178,240	3,178,240

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 2, 1908.	June 25, 1908.	June 17, 1908.	July 6, 1907.
Coin and bullion	6,286,840	6,126,080	6,226,040	4,847,400
Other securities	23,735,320	23,735,320	22,870,000	23,437,400
Note circulation	20,732,160	20,732,160	20,732,160	20,732,160
Deposits	3,606,440	3,606,440	3,430,260	4,580,500

SWISS NATIONAL BANK (25 francs to the £).

	July 30, 1908.	June 23, 1908.	June 15, 1908.	June 30, 1907.
Gold	£ 3,710,364	£ 3,633,740	£ 3,592,896	£ 1,241,052
Bills	2,699,492	2,201,628	2,177,696	1,638,392
Note circulation ..	5,851,136	5,257,644	5,304,500	2,305,862
Short term advances..	915,016	850,700	745,388	775,930

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 30.	July 2.	July 7.	July 9.
Amsterdam and Rotterdam ..	short	12'18	12'18	12'18	12'18
Do. do. ..	3 months	12'36	12'36	12'36	12'36
Antwerp and Brussels ..	3 months	25'36	25'36	25'36	25'36
Hamburg ..	3 months	20'59	20'58	20'57	20'57
Berlin & German B. Places ..	3 months	20'59	20'58	20'58	20'58
Paris ..	cheques	25'12	25'12	25'12	25'12
Do. ..	3 months	25'27	25'27	25'27	25'27
Marseilles ..	3 months	25'27	25'27	25'27	25'27
Switzerland ..	3 months	25'33	25'33	25'33	25'33
Austria ..	3 months	24'29	24'25	24'25	24'25
St. Petersburg and Moscow ..	3 months	24'4	24'8	24'8	24'8
Italian Bank Places..	3 months	25'37	25'38	25'37	25'37
New York ..	60 days	41'18	42	42	42
Madrid and Spanish B.P..	3 months	47	47	47	47
Lisbon ..	3 months	47	47	47	47
Oporto ..	3 months	18'43	18'43	18'43	18'43
Copenhagen ..	3 months	18'43	18'43	18'43	18'43
Christiania ..	3 months	18'43	18'43	18'43	18'43
Stockholm ..	3 months	18'43	18'43	18'43	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'12	25'12	Antwerp	short	25'19	25'19
Brussels	chqs.	25'18	25'18	Italy	sight	25'07	25'08
Amsterdam	sight	12'08	12'8	Constantinople ..	3 mths	110'15	110'15
Berlin	chqs.	20'38	20'39	Rio de Janeiro ..	90 dys	15'3d.	15'3d.
Hamburg	chqs.	20'38	20'38	Buenos Ayres ..	90 dys	48'3d.	48'3d.
Vienna	sight	23'98	23'98	Calcutta	T.T.	1/37d.	1/37d.
St. Petersburg ..	3 mths	94'8	94'6	Bombay	T.T.	1/37d.	1/37d.
New York	sight	4'86	4'86	Hong Kong	T.T.	1/94d.	1/94d.
Lisbon	sight	47'4d.	47'8d.	Shanghai	T.T.	2/54d.	2/54d.
Madrid	sight	28'15	28'15	Singapore	T.T.	2/31d.	2/31d.
				Yokohama	4 mths	2/03d.	2/03d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris ..	3	January 23, 1908.	12	12
Berlin ..	4	June 18, 1908.	2	2
Hamburg ..	4	June 4, 1908.	2	2
Amsterdam ..	3	June 5, 1908.	2	2
Brussels ..	3	February 24, 1908.	2	2
Vienna ..	4	May 7, 1908.	3	3
Rome ..	5	January 27, 1908.	3	3
St. Petersburg ..	5	July 3, 1908.	—	—
Madrid ..	4	August 21, 1901.	4	4
Lisbon ..	6	January 9, 1908.	4	4
Stockholm ..	5	June 6, 1908.	5	5
Copenhagen ..	6	April 6, 1908.	5	5
Calcutta ..	4	July 3, 1908.	—	—
Bombay ..	5	July 3, 1908.	—	—
New York call money ..	1 1/2-1 3/4	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 1/2-1 3/4
Three months ..	1 1/2-1 3/4
Four months ..	1 1/2-1 3/4
Six months ..	1 1/2-1 3/4
Three months fine inland bills ..	1 1/2-1 3/4
Four months ..	1 1/2-1 3/4
months ..	1 1/2-1 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
.. short loan rates ..	3 1/2
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1 1/2
.. 7 and 14 days' notice ..	1 1/2
Current rates for 7 day loans ..	1
.. for call loans ..	3-1

The Stock Markets.

Some people tell us that business in investments continues satisfactory, steady, and sure. There is little speculation going on, however, at least little worth mentioning, except, perhaps, by outside bucket shops in those money-consuming option gambles of theirs which five times out of six yield a profit to the taker of the cash. But it has been rather an amusing week on the whole, and to begin with the diligence of all and sundry in subscribing for the new issue of Irish Land stock was highly diverting. The £5,000,000 to be sold are said to have been applied for thirty-five times over, involving the lock up of more than £8,000,000 of credit. All sorts of amusing stories are current about the diligence with which many firms endeavoured to work the "spinster of limited means"

and "poor widow" dodge by multiplying subscriptions for small amounts. One firm, we hear, kept two clerks busy all day writing out separate applications for £100 each. Another is said to have sent in forty applications for amounts of £1,000 each, and so on, the result being that the Bank of England was perfectly overwhelmed with bogus applications, the motive for which was to be found in the 1 1/2 per cent. premium. We dare say there will be much bad language used at its method of dealing with this plague, but no other course was open to it. By striking out all applications under £2,000 it got rid of the greater part of the sham small investor class, and the success with which the scrip was distributed is indicated by the steadiness of the premium. Amid the excitement over this market plum, most other new issues have fared rather badly, and we understand that underwriters have had to take up a great deal more of most of them than they wanted. The little Kootenay loan, however, seems to have gone off well, and there is no abatement in the scramble for new money by states, corporations and new companies. It seems likely to increase rather than diminish while money remains cheap.

The only interesting point to notice in the week's incidents was the decision of the Stock Exchange Committee yesterday to postpone those new rules for another fortnight. The longer they delay the more difficult will it be to pass them at all. What transpired at the meeting is not definitely known, but authentic report says that a decided objection was made to the proposal of the committee to put down shunting or dealing between London and provincial markets direct through the jobber inside the Stock Exchange. A difference of opinion also exists about the fixing of a minimum scale of commissions, and altogether the probability is that when the subject comes up for discussion a fortnight hence the committee will be no nearer a solution than it was yesterday. We have said our say upon this question of Stock Exchange reform, and are not going to belabour the subject again this week. If the members choose to look after what they think their own interests and these alone, without regard to the public, it is their business, and they may one day find themselves confronted by an outside agency which will, in the slang of the street, "make them sit up."

TRUSTEE SECURITIES.

The Government deserve the thanks of stock-brokers, financiers and journalists alike for providing a distinct sensation in a week that would otherwise have been devoid of interest, and the melodramatic announcement of the issue of £5,000,000 Irish Land stock brought gilt-edged securities down with a run on Monday morning. On the week, however, Consols show a fall of 1/4 only, having recovered that amount from the lowest touched, and after being 1/2 below last Friday's price. But beyond a fall of 1/4 in 2 1/2 per cent. annuities, 1/2 in India 3 1/2 per cents., and 1/4 in 3 per cents., rises predominated as the effect of the half-yearly investments was felt. L.C.C. and Water Board stocks both show rises of 1/4, and several Corporation stocks put on as much as 1, Irish Land, of course, coming down to meet the new-comer. Among the hangers on to the Trustee securities Foreign and Colonial Corporation stocks without exception are higher, and possibly have absorbed a good deal of money one way or another, but the process has been very gradual, and only a week's comparison discloses the fact that a quiet demand has been going on all the time. Mauritius 4 per cent. have put on 1 after deduction of the interest, and New South Wales 3 1/2 scrip are 1/2 better xd. Both Copenhagen 3 1/2 per cents. are 2 up, Montreal 4 per cents. have added 1 1/2, and Moscow 5 per cent. scrip 1 1/2, while smaller rises are too numerous to detail.

FOREIGN GOVERNMENT BONDS.

Here again the falls are easier to enumerate than the rises, the temptation to place investments abroad being greater than that offered by home-made articles, and with the exception of Portuguese 3 per cent.,

which reflect the disordered financial condition of the country, falls are only shown by the stocks of the more erratic South American Republics. The change in the Tokyo Ministry with a prospect of financial retrenchment has attracted attention to Japanese stocks, and improvements of $\frac{1}{2}$ are marked in several issues. With the exception of the Chinese 7 per cent. Silver loan, which is 1 lower, the optimistic speech of Sir Robert Hart on the future of China is responsible for rises of $\frac{1}{2}$ to 1 nearly all round. Peru Corporation stocks are better on "a good crushing," as the mining jobber termed it, the prospect of the country becoming a gold producer, talk of a Peruvian loan and of a through railroad from La Paz to the navigable waters of the Amazon. It seems a pity to waste so many good reasons all at once. Russian 5 per cent. Sterling bonds, 1822, put on no less than 4, the general firmness of these stocks being attributed to support given to assist the forthcoming internal loan.

HOME RAILWAY STOCKS.

This market might just as well or better have been closed for the week, indeed, it was often difficult to locate it at all. Among the ordinary stocks falls range from 3 in Brighton ordinary to $\frac{1}{2}$ in Brighton "A," which were up $1\frac{1}{2}$ one day and down the same amount another. Metropolitan mark a rise of $1\frac{1}{2}$, but the importance that may be attached to this rise may be gauged by the fact that the price fell $\frac{1}{2}$ on the offer of £250 stock, and rose 1 on a bid for £1,000, and the old story of being taken over by a trunk line was again trotted out. The debentures, guaranteed and preference, show improvements where there are alterations with the exception of Great Central preferences, which are nearly all 1 to 2 down.

INDIAN, COLONIAL, AND UNITED STATES RAILWAYS.

Indian railways do not show to advantage, at which it is not for us to be expected to show much surprise, as we have more than once recently referred to the weakness of Indian finance, but among Colonials rises of 1, coincident with deduction of dividends, seem to be the rule rather than the exception, the exception being Rhodesian and Mashonaland issues with falls of 1 and $1\frac{1}{2}$. Going for the recovery of the dividend seems to be getting quite a hobby. Trunks have been wonderfully maintained in price and ordinary are $\frac{1}{2}$, and thirds $1\frac{1}{2}$ to the good on the week. A decrease of £5,000 is generally anticipated by the market. Canadian Pacifics are better, with American Railways, which show a goodly list of rises, but neither encouraging news of crops, better reports of the iron and steel trade, nor the nomination of Mr. Bryan, are taking baits for the English gudgeons, and the Yankees have the game all to themselves.

FOREIGN RAILWAY STOCKS

have made the most of a little investment buying, and give the illusive appearance in comparative figures of great activity by showering improvements of 1 and 2 as from a pepper-pot. The expectation of Government sanction being given to the complete amalgamation, which will bring about reduction in working costs, has kept Rosario and Argentine Great Western alive. United Havana picked up 2 dropped by San Paulo, and Chilian and Colombian issues shared the tendency of their Government stocks. Mexican Railway dealers seem to have taken a holiday, and left instructions for the prices to be marked $\frac{1}{2}$ up, so little ground being apparent for an alteration in price. The Cordoba Central new issue did not seem to find favour, and underwriters are said to be left with 93 per cent. of their guarantees.

BANKS, BREWERIES AND DOCKS.

Quite a respectable number of movements are shown among bank shares, and almost all in an upward direction, one exception being Union Discount, which have dropped $\frac{1}{2}$ after their giddy flight of $\frac{1}{2}$ last week. Breweries are quite stagnant, the few changes being favourable rather than otherwise, Guinness being prominent with 20 to the good, and even Ohlssons

have recovered $\frac{1}{2}$, and the "B" debenture stock put on 3. Among

COMMERCIAL AND MISCELLANEOUS SECURITIES

Iron and Steel descriptions are heavy and lifeless, South Durham dropping $\frac{1}{8}$ on the shutting down of one of the works, but United States steel have risen $2\frac{1}{2}$ and the preference 5, but this is entirely due to sympathy with American railroad movements. Textiles are neglected. Sewing Cotton fell 2s. in anticipation of a poor report and reduced dividend, owing to the disturbed state of trade, more particularly in America. Teas show some animation, and Rubbers are said to be better in tone on the cessation of some forced selling from the East, but it is hardly appreciable in prices. In Motor and kindred concerns General Omnibus has dropped nearly a point a day, and Argylls are only kept from zero by the closing of bear accounts and are called 1s. buyers after touching 6d. Hudson's Bays do not appear to have suffered much from the warning of Lord Strathcona, being actually 3 up on the week, and the magic name of Jefferson Levy is being whispered round the market. Pahangs, which perhaps should not be in this market, though it is difficult to decide if they really have a right to be called a tin mine, are lower, and are unsympathetically said to be seeking their proper level. Pekins, on the other hand, have managed to look $\frac{1}{2}$ better. Port Madryn are unchanged after some fluctuation, business having been done as high as $4\frac{1}{2}$. Things in the Financial and Insurance line are higher where changed, and among Telephones, Anglo "A" are $\frac{1}{2}$ up, while the "B" stock has dropped $\frac{1}{2}$, but National Telephone issues were supported, and have $\frac{1}{2}$ to show for it on the week.

FRIDAY EVENING.

Attributed in some quarters to the fears of further revolutionary movements in Serbia, and in others to nothing more serious than the end of a nineteen-day account, a depression was experienced in markets generally. Consols opened lower under the sinister influence, but recovered to yesterday's figure, and Yankees, irrepressible as usual, sent over better prices, which were accepted here without much interest. Home Railways were in the dumps, and show declines all round, more marked perhaps among the "heavies." A much worse traffic receipt than was anticipated depressed Trunks, which, however, show some recovery from the lowest touched, and a similar disappointment marked Mexican Rails down, but beyond the marking down little happened. Paris specialities all suffered, from Rio Tintos to Golden Horseshoes, and Kaffirs consequently were badly in need of a prop. Among the latest issues Irish Land were slightly under the best at $1\frac{1}{8}$ premium. New Canadian is quiet at par, but Bahia Blanca New at par were a little better, as were Buenos Ayres and Pacific new debentures at $1\frac{1}{2}$ premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Excheqr. 3 p.c. Bds. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1. do. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$. Turks Guar. 1, to 105-7. Bk. Ireland 1, to 317-23. Fall: 2 $\frac{1}{2}$ p.c. Ann. 1905 Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$. Irish Land Stk. and Acct. both $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$. India 1931 Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100. do. 1948 Acct. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 94-5. do. Scrip $\frac{1}{2}$, to 64-5. L.C.C. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$. do. 3 p.c. Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$. do. 3 $\frac{1}{2}$ p.c. Cons. and Acct. both $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$. Corp. of Lon. 3 p.c. Db. 1, to 91-3. Birmingham 2 $\frac{1}{2}$ p.c. 1, to 73-5. Portsmouth 3 $\frac{1}{2}$ p.c. 1, to 98-100. Tees Conserv. 3 $\frac{1}{2}$ p.c. 1, to 91-3. Fall: Reading 3 p.c. 1, to 84-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 10 Yr. Dbs. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$. Natal 1919 1, to 104-6. N.S.W. 10 Yr. Dbs. $\frac{1}{2}$, to 103-5. S. Australia 1920 and 1916 both 1, to 102-4xd. Canada (Can. Pac. Rly.) 1, to 100-2. Ceylon 4 p.c. Ins. 1, to 109-11. Jamaica 4 p.c. Ins. 1, to 106-8. Mauritius 4 p.c. Ins. 1, to 105-7xd. Natal 3 p.c. Cons. $\frac{1}{2}$, to 84-5. do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd. N.S.W. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99-100. do. Scrip $\frac{1}{2}$, to 99-100xd. N. Zealand 4 p.c. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$. Newfoundland 3 $\frac{1}{2}$ p.c. 1, to 99-101. Queensland 3 $\frac{1}{2}$ p.c. Ins. $\frac{1}{2}$, to 99-100. S. Australian 1884 1, to 105-7. Tasmanian 4 p.c. 1, to 104-6. Victoria 3 $\frac{1}{2}$ p.c. Cons. Ins. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. W. Australia 1915-35 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Queensland 1, to 101-2xd. Cape 3 $\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$. Queensland 3 p.c. Ins. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd., Amsterdam 2 $\frac{1}{2}$, to 89-92, Christiania 1,

to 101-3, Copenhagen 1898 2, to 89-92, do. 1887 2, to 88-91, do. 1901 1, to 98-100, do. Scrip 1, to 95-74, Durban (Boro) 1991-3 and 1953-7 all 1, to 97-8, Edmonton 1, to 104-6, Mexico 1, to 102-4xd., Montevideo 1, to 92-4, Montreal 4 p.c. Stlg. 1, to 77-8, Moscow 1, to 92-3, Osaka Harbr. 1, to 101-3xd., St. Kilda 1, to 101-3xd., Winnipeg 4 p.c. Dbs. 1, to 98-100. Fall: Yokohama 1, to 97-9.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 1/2	83 1/2	—	87 1/2	87 1/2
88 1/2	83 1/2	Consols (2 1/2 p.c. Money)	88 1/2	87 1/2
100 1/2	94 1/2	Do. Account (Aug. 6)	88 1/2	87 1/2
94 1/2	89 1/2	Local Loans (3)	99 1/2	99 1/2
100 1/2	94 1/2	London County (3 p.c.)	93 1/2	94 1/2
100 1/2	94 1/2	Metropolitan Water Board	94 1/2	94 1/2
100 1/2	94 1/2	National War Loan (2 1/2 p.c.)	100 1/2	100 1/2
100 1/2	94 1/2	Do. Account (Aug. 6)	100 1/2	100 1/2
100 1/2	94 1/2	Transvaal Loan (3 p.c.)	99 1/2	99 1/2
100 1/2	94 1/2	India 3 1/2 p.c. Stock red. 1931	100 1/2	99 1/2
100 1/2	94 1/2	Do. 3 p.c. Stock red. 1948	91 1/2	90 1/2
100 1/2	94 1/2	Do. 2 1/2 p.c. Stock red. 1926	75 1/2	75 1/2
100 1/2	94 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	63 1/2
92 1/2	85 1/2	Argentine 4 p.c. Rescission	89 1/2 xd	89 1/2 xd
93 1/2	86 1/2	Brazil 4 p.c. Rly. Guarantees	83 1/2 xd	83 1/2 xd
97 1/2	89 1/2	Chilian 4 1/2 p.c. 1886	89 1/2 xd	89 1/2 xd
104 1/2	100 1/2	Chinese 5 p.c. 1896, Gold	103 1/2	104 1/2
99 1/2	95 1/2	Do. 4 1/2 p.c. 1898, Gold	98 1/2	99 1/2
105 1/2	100 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
103 1/2	100 1/2	Egypt Unified 4 p.c.	101 1/2	101 1/2
96 1/2	91 1/2	Hungarian 4 p.c. 1881	92 1/2 xd	92 1/2 xd
100 1/2	95 1/2	Japan 5 p.c. 1901-2	99 1/2	99 1/2
93 1/2	86 1/2	Do. 4 1/2 p.c. (2nd series)	92 1/2	92 1/2
85 1/2	78 1/2	Do. 4 p.c. 1905	82 1/2	82 1/2
104 1/2	99 1/2	Mexican 5 p.c. 1899	101 1/2	101 1/2
66 1/2	60 1/2	Portuguese 3 p.c. New	64 1/2	63 1/2
88 1/2	80 1/2	Russian 4 p.c. 1889	86 1/2	86 1/2
97 1/2	91 1/2	Spanish 4 p.c. (Sealed)	95 1/2	95 1/2
96 1/2	93 1/2	Turks 4 p.c. Unified	96 1/2	96 1/2
70 1/2	101 1/2	Brighton Ord. (2 1/2-6 1/2)	103 1/2	101 1/2
87 1/2	76 1/2	Do. Def. 3 1/2 p.c. 1907	82 1/2	82 1/2
70 1/2	83 1/2	Caledonian Ord. (3 1/2-3)	84 1/2	83 1/2
30 1/2	21 1/2	Do. Def. (3-11)	22 1/2	22 1/2
84 1/2	64 1/2	Central London (3-3 p.c.)	76 1/2	76 1/2
67 1/2	42 1/2	Do. Def. (2-1907)	56 1/2	56 1/2
14 1/2	10 1/2	Chatham Ordinary	11 1/2	11 1/2
46 1/2	37 1/2	City and South London (2 1/2-1 1/2)	39 1/2	39 1/2
52 1/2	45 1/2	Furness (3 1/2-3)	46 1/2	45 1/2
30 1/2	19 1/2	Great Central Pref.	22 1/2	22 1/2
15 1/2	11 1/2	Do. Def.	12 1/2	11 1/2
78 1/2	60 1/2	Great Eastern (1 1/2-4)	66 1/2	65 1/2
100 1/2	90 1/2	Gt. Northern Pref. Ord. (4 p.c.)	94 1/2	94 1/2
52 1/2	38 1/2	Do. Def. (2-1907)	44 1/2	43 1/2
126 1/2	115 1/2	Great Western (7-3 1/2)	121 1/2	121 1/2
99 1/2	89 1/2	Lanc. and Yorks. (4-4 1/2)	92 1/2	92 1/2
45 1/2	35 1/2	Metropolitan (3 1/2-3)	38 1/2	39 1/2
65 1/2	55 1/2	Metropolitan District	12 1/2	12 1/2
65 1/2	61 1/2	Midland Pref. (2 1/2 p.c.)	63 1/2	63 1/2
71 1/2	64 1/2	Do. Def. (2 1/2-3 1/2)	53 1/2	58 1/2
39 1/2	27 1/2	North British Pref. (3 p.c.)	67 1/2	67 1/2
145 1/2	130 1/2	Do. Def. (1-2)	32 1/2	32 1/2
150 1/2	132 1/2	North-Eastern (5 1/2-7)	133 1/2	132 1/2
78 1/2	66 1/2	North-Western (5 1/2-7 1/2)	138 1/2	137 1/2
42 1/2	32 1/2	South-Eastern Ord. (1-4)	66 1/2	65 1/2
149 1/2	136 1/2	Do. Def.	33 1/2	32 1/2
50 1/2	41 1/2	South-Western Ord. (4-7 1/2)	142 1/2	141 1/2
		Do. Def. (1 1/2 p.c. 1907)	46 1/2	45 1/2
57 1/2	68 1/2	Atchison Shares (5-6)	83 1/2	85 1/2
96 1/2	79 1/2	Baltimore & Ohio (New) (6)	89 1/2	92 1/2
47 1/2	27 1/2	Chesapeake & Ohio (1)	40 1/2	44 1/2
143 1/2	107 1/2	Chic. Mil. & St. Paul (7)	137 1/2	141 1/2
28 1/2	15 1/2	Denver Shares	25 1/2	26 1/2
71 1/2	41 1/2	Do. Prefd. (5)	62 1/2	63 1/2
24 1/2	12 1/2	Erie Shares	19 1/2	20 1/2
146 1/2	126 1/2	Illinois Central (7)	132 1/2	137 1/2
116 1/2	90 1/2	Louisville & Nashville (6)	107 1/2	111 1/2
31 1/2	18 1/2	Missouri and Texas	28 1/2	29 1/2
109 1/2	94 1/2	New York Central (5-6)	106 1/2	108 1/2
75 1/2	61 1/2	Norfolk and Western (5)	69 1/2	72 1/2
44 1/2	30 1/2	Ontario Shares (2)	41 1/2	42 1/2
63 1/2	50 1/2	Pennsylvania (6-7)	62 1/2	63 1/2
61 1/2	47 1/2	Reading Shares (4)	58 1/2	60 1/2
91 1/2	68 1/2	Southern Pacific (5)	89 1/2	90 1/2
19 1/2	9 1/2	Southern	17 1/2	18 1/2
156 1/2	113 1/2	Union Pacific (10)	149 1/2	153 1/2
15 1/2	7 1/2	Wabash	12 1/2	12 1/2
166 1/2	144 1/2	Canadian Pacific (7)	164 1/2	166 1/2
198 1/2	147 1/2	Grand Trunk Cons. Stk.	178 1/2	182 1/2
61 1/2	39 1/2	Do. 3rd Pref. (3)	45 1/2	47 1/2
114 1/2	104 1/2	Argentine Gt. West. (5-7)	107 1/2	108 1/2
132 1/2	119 1/2	B. Ay. Gt. Southern Ord. (8-6)	122 1/2	122 1/2
124 1/2	111 1/2	B. A. and Pacific Ord. (8-6)	113 1/2	114 1/2
114 1/2	103 1/2	B. Ay. and Rosario Ord. (5-7)	107 1/2	107 1/2
109 1/2	97 1/2	Do. do. Deferred (6)	99 1/2	100 1/2
128 1/2	118 1/2	B. Ay. Western Ord. (6-3)	125 1/2	125 1/2
89 1/2	75 1/2	Central Uruguay (5-5)	79 1/2	79 1/2
89 1/2	83 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86 1/2	86 1/2
67 1/2	56 1/2	Do. Income Db. Stk. (7/26-20/0)	59 1/2	58 1/2
5 1/2	3 1/2	Cuban Central (4/0-4/0)	4 1/2	4 1/2
82 1/2	71 1/2	Leopoldina (4)	71 1/2	70 1/2
144 1/2	132 1/2	Mexican Ord. Stk.	34 1/2	34 1/2
96 1/2	81 1/2	Do. 1st Pref. (8)	133 1/2	134 1/2
10 1/2	8 1/2	Do. 2nd Pref. (3 1/2-5 1/2)	82 1/2	82 1/2
200 1/2	190 1/2	Nitrate Ord. (9/0-6/0)	104 1/2	104 1/2
82 1/2	56 1/2	San Paulo Brazilian (12-14)	195 1/2	195 1/2
8 1/2	7 1/2	United of Havana Ord. (2 1/2-5)	69 1/2	71 1/2
500 1/2	460 1/2	Coats, J. and P. (25)	8 1/2	8 1/2
		Do. Pref. (20)	500 1/2	500 1/2

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1/2, to 101-2xd., do. 1886-7 1, to 102-4xd., do. N. Cent. Rly. Ex. 1, to 101-2xd., do. 1890 Rly. Bds. 1/2, to 100-11xd., do. Treas. Conv. 1/2, to 101-3, do. 1889 Ext. 1/2, to 75-6xd., do. B.A. Water 1/2, to 101-2xd., do. Pt. of B.A. 1/2, to 102-3xd., do. Intern. Gd. Ln. 1/2, to 100-1, Brazilian 1889 1/2, to 83-4, do. 1895 1/2, to 95-6, do. 1907 1/2, to 94-5, B. Aires (Prov.) 1/2, to 61-2xd., Chinese 5 p.c. Reg. 1, to

103-5, do. Imp. Rly. 1/2, to 103-4, do. Shanghai 1/2, to 102-3xd., do. Kowloon 1/2, to 100-1xd., do. Tientsin 1/2, to 101-2xd., Greek 1889 1, to 40-1, do. 1902 Rlys. Ln. 1/2, to 91-2xd., Japan 1895-6 1/2, to 97-8xd., do. 4 1/2 p.c. Bds. 1/2, to 92-3xd., do. 1907 Stlg. 1/2, to 98-9xd., Russian 1822 4, to 108-12, do. Ser. I. 1/2, to 86-7xd., do. 1906 Ln. 1, to 96-3, Sao Paulo 1, to 89-91, Siamese 4 1/2 p.c. Stlg. 1, to 96-7, do. 1907 1/2, to 95-6xd., Argentine Ced. 1/2, to 45-6, Austrian Rnts. 1/2, to 95-7xd., do. Silver 1, to 99-102, Dutch Certs. Inscript. 1, to 89-92, Swiss Fed. 1/2, to 95-7xd. Fall: Brazilian 1879 1/2, to 86-8xd., Chinese Silver 1, to 91-2xd., Colombian Cent. 1/2, to 42-3xd., Costa Rica "A" 1/2, to 39-41, Greek 1887 1/2, to 50-1, do. 1889 Rnts. 1/2, to 40-1, Honduras Govt. both 1/2, to 9-3, Para 1907 1, to 82-5xd., Paraguay 1886-96 all 1/2, to 48-50xd., Russian Series III. 2, to 82-6, Uruguay 3 1/2 p.c. Bds. 1/2, to 69-70xd., do. 1896 Bds. 1/2, to 93-4xd., Venezuela 1/2, to 44-5xd.

HOME RAILWAYS.—Rise: Barry Ord. 1, to 165-70, do. Dfd. 1, to 76-9, N. Lon. 3, to 83-8. Fall: Caledonian Pfd. 1/2, to 61-2xd., Glas. and S.-W. Ord. 2, to 56-8, do. Dfd. 1, to 29-30, Gt. Nthrn. "A" 1, to 39-40, Barnsley 1/2, to 47-1/2, Brighton Pfd. 3, to 124-6, Rhymney Ord. 2, to 170-5, do. Dfd. 2, to 92-6, S. Estrn. Pfd. 2, to 91-3.

Debenture.—Rise: Brecon "B" 1, to 91-4, Gt. N. Picc. 1 1/2, to 89-91xd., Tottenham 2, to 104-7xd. Fall: Cambrian "A" 2, to 93-8, do. "B" 1, to 85-8.

Guaranteed.—Rise: Glas. and S.-W. Rent Chge. 3, to 111-4, Gt. Estrn. Rent Chge. 1, to 107-10, S. Estrn. Ann. 1/2, to 95-6xd. Fall: Humber Comm. Ord. 1/2, to 94-10.

Preference.—Rise: Barry 4 p.c. 1, to 104-7, Gt. Centl. 1872 1/2, to 121-4, Gt. Nthrn. 1896 and 1898 both 1, to 81-3, do. 1899 1, to 80-2, Metrop. "A" 1, to 76-9. Fall: Gt. Centl. 1874 2, to 119-22, do. 1879 2, to 111-5, do. 1881 2, to 98-103, do. 1891 1, to 54-8, do. 1894 2, to 41-6, Chatham Arbrn. 1, to 66 8, District 5 p.c. 2, to 21-6.

INDIAN RAILWAYS.—Rise: S. Indian 1, to 100-3, S. Punjab Ord. 1, to 132-5, W. of I. Portuguese Guar. 1/2, to 93-6. Fall: E. Indian "C" 1/2, to 22-3xd., do. "B" 1/2, to 23-4xd., do. 3 1/2 p.c. Deb. 1, to 96-8, E. Bengal "B" 1/2, to 23-4xd., G.I.P. "B" 1/2, to 19-20xd., Scinde Punjab "B" 1/2, to 23-4xd.

NATIVE STATE.—Rise: Bengal Pres. 1, to 100-2xd.

COLONIAL RAILWAYS.—Rise: Atlantic and N.W. 1, to 114-6xd., Canada Atlantic 1, to 95-7xd., Can. Pac. Certs. 3 1/2, to 120-2xd., do. Stlg. 5 p.c. 1/2, to 104-1-5xd., Emu Bay and M. Bis. Deb. 1, to 98-100xd., Grand Trunk Pac. 4 p.c. Mt. Stg. "A" 1, to 93-5, do. Lake Sup. Beh. 1, to 93-5, do. 4 p.c. Deb. 1, to 94-6, Grand Trunk Guar. 4 p.c. 1, to 90-2, do. 1st Pf. 1, to 100-2, do. 2nd Pf. 1, to 90-2, do. Nthrn. of Can. Deb. 1, to 101-3xd., Mid. of W. Aus. 4 p.c. 1, to 99-101xd., Quebec Cent. 7 p.c. Inc. 1, to 112-4, White Pass and Yukon 5 p.c. 1, to 97-9xd., do. 6 p.c. 1, to 95-7xd., Grand Trunk Junct. 1, to 107-9, Minneapolis 4 p.c. Guar. 1, to 97-9xd. Fall: Dominion Atlantic 1st Deb. 2, to 83-6, Mashonaland 1st Mt. 1 1/2, to 66-9, do. Guar. 1, to 70-3xd., Rhodesia 5 p.c. 1, to 77-9.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 95-6xd., Erie 1st Pf. 2, to 37-8xd., do. 2nd 1, to 25-7, G.N.R. 4, to 137-9, Missouri Pfd. 1, to 61-3, Northern Pac. 4 1/2, to 143-6, Rock Island 1, to 17-8, Southern Pfd. 3, to 47-9, Wabash Pfd. 1/2, to 23-4. Fall: Chicago G.W. "A" 3, to 18-23, Nat. of Mexico Lon. Dep. Repts. 1/2, to 51-2.

Bonds (Gold).—Rise: Baltimore S.W. Div. 1925 1, to 89-91, Grand Rapids and Ind. Ext. 4 1/2 p.c. 2, to 106-10, Illinois 1953 1, to 102-4, Louisville Unified 1, to 98-100, N.Y. Central 1907 1, to 93-5, N. Pac. Gt. Nthrn. 1, to 98-101, Oregon and Calif. 1, to 104-6, Pennsylvania Co. 1942 1, to 88-92, Southern 1, to 93-5. Fall: Atchison 4 p.c. Stpd. 1995 1, to 88-90, Erie Gen. Lien 1/2, to 62-4, Mex. Cent. Lon. Dep. Repts. 1/2, to 16-7, Wisconsin 2 1/2, to 75-80.

Bonds (Sterling).—Rise: Pennsylvania 1910 1, to 103-5xd.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. Perp. 1, to 101-3xd., Argentine G.W. 2nd Deb. 1, to 97-9, do. 5 p.c. 1, to 108-10, Bahia Blanca and N.W. 4 1/2 p.c. 1, to 100-2, do. Deb. Iss. at 95, 1, to 94-6, Bilbao River 1/2, to 78-8xd., Brazil Gt. S. Deb. (per) 1, to 89-91, B.A. Pac. Ord. 1/2, to 104-11xd., do. 1st Pf. 1, to 113-5, do. 1st Deb. Stk. 2, to 105-7, do. 2nd, 1, to 105-7, do. 4 1/2 p.c. Cons. Deb. 1, to 100-2, do. 3rd Iss. 1, to 100-2xd., B.A. Ros. Cons. 7 p.c. Pfd. 1, to 162-4, do. Ros. Deb. 1, to 104-6, do. 4 p.c. Cent. 2, to 101-3, B.A.G.S. Ext. Shrs. 1/2, to 104-11xd., do. 5 p.c. Pfd. 1, to 119-21, do. Deb. 1, to 105-7xd., do. 75 p.c. pd. 2, to 80-2xd., B.A. Western 4 1/2 p.c. Pf. 1/2, to 104-6, do. Deb. 1, to 104-6, Cordoba Cent. 5 p.c. Deb. 1, to 114-6, Costa Rica 1/2, to 27-8xd., do. 6 p.c. 1st Mt. 1, to 101-3, Cuban Cent. 6 p.c. 1, to 103-5xd., Leopoldina Deb. 1, to 96-8xd., Mex. Shtrn. Deb. 1, to 88-90, Nitrate 5 p.c. 1, to 104-6xd., N.E. of Uruguay Pf. 1/2, to 14-4xd., Ottoman (Aidin) Ord. 1/2, to 19-20xd., Piræus Athens 5 p.c. 1, to 95-7xd., Salvador 5 p.c. Mort. Deb. 2, to 81-3, San Paulo 4 p.c. 1, to 103-5xd., S. Manchurian 1/2, to 97-8, Uruguay N. Deb. 1, to 64-6xd., W. of B.A. 1, to 111-3xd. Fall: Antofagasta Dfd. 1, to 124-7xd., Arauco Pf. 1/2, to 31-4, Arica and Tacna 1/2, to 31-4, Chilian Trans. 1, to 87-9xd., Colombian Nat. 2nd Mt. 1, to 65-7, Cordoba and Ros. 2nd Pfd. 1, to 38-41, G.W. of Brazil 5 p.c. Deb. 1, to 101-3xd., Manila Pf. 1/2, to 11-2, do. "A" Deb. 1, to 85-7, do. "B" 1, to 71-3, S. Austrian (Ser. X) 1/2, to 118-8, W. of Havana 1/2, to 111-3.

BANKS AND DISCOUNTS.—Rise: Anglo-S. American 1/2, to 6-6 1/2, Bk. of Brit. N. America 1, to 72-4, German of London 1/2, to 118-2 1/2, Hong-Kong 1/2, to 78-9xd., Imp. Ottoman 1/2, to 18-8 1/2, Land Mort. of Victoria 3, to 90-3, Lon. and Brazilian 1/2, to 23-4xd., Lon. and County 1/2, to 92-3xd., Lon. and River Plate 1/2, to 53-4xd., Natal 1/2, to 3-3xd., Nat. of Mex. 1, to 36-9. Fall: Joint Stock 1/2, to 31-2xd., Nat. Prov. 1/2, to 37-40, Union Dis. 1/2, to 11-2xd.

BREWERY AND DISTILLERIES.—Rise: Barclay Perk. Pf. 1/2, to 38-4xd., Bass Ratcliff Pf. 1, to 99-103xd., Courage 4 p.c. 1, to 88-91, Friary Holroyd 1, to 78-80xd., Guinness Ord. 20, to 620-40, do. 6 p.c. 1, to 158-63, do. Deb. 1, to 95 7, Hodgson's Deb. 1, to

79-82, Milwaukee 1, to 48-53, Ohlsson's Cape Ord. 1, to 31-2, do. 2nd Pref. 1, to 2-2, do. "B" Deb. 3, to 57-60, Page and Overton's Deb. 1, to 79-82, Whitbread and Co. 4 p.c. 1, to 86-9. Fall: Hoare and Co. "A" Pf. 1, to 101 1/2, Frank Jones Pf. 1, to 11-2, Mann Crossman Deb. 1, to 86-9, Ohlsson's Cape 1st Deb. 1, to 84-6, Parkers Burs. Pf. 1, to 7-9, Whitbread Pf. 3, to 85-70.

CANALS & DOCKS.—Rise: India D'd. 1, to 73 1/2-4 1/2, Suez 1, to 73 1/2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amalg. Press 1-32, to 1-1/2, Anglo-Chilian Nitr. Ord. 1, to 6 1/2-7 1/2, do. Pf. 1, to 6 1/2-7 1/2, Aron Elect. Meter Ord. 1-32, to 7-32-17-32, Artizan's Lab. and Genl. Dwells. 1884 1 1/2, to 95-100xd, Assoc. Portld. Cement Db. 1, to 78-80xd, Barker (J.) 1907 1, to 99-102xd, Benger's Food Pf. 1, to 5 1/2-6, Brit. Aluminium L. Leven Dbs. 2, to 99-102, Brit. Ins. and H. Cables Ord. and Pf. both 1, to 6-2, Bryant and May Db. 2, to 100-3xd, Catalinas Wareh. Dbs. 1, to 45-7xd, City of Lon. Real Prop. 3 1/2 p.c. Db. 1, to 91-3, City of Santos (Trams) 1, to 45-7, Coats (J. and P.) Pf. 1, to 15 1/2-6 1/2, Cons. Lon. Frogs. 1st Mt. 1, to 82-6, Eastman Kodak Pfd. 1, to 115-21, Ellysée Palace Dbs. 1, to 84-7xd, Evans (Ben.) 1/2, to 1 1/2-1, Evans (D. H.) Ord. 1, to 3 1/2-2, do. Pf. 1/2, to 1 1/2-1, Goldsboro' Mort. "A" 2 1/2, to 82-7, Gramophone Ord. 1/2, to 2 1/2-3xd, Grand Hotel, Eastbourne 1, to 7 1/2-2, Harrod's Ord. 1, to 4 1/2-1, Havana Cigar Pf. 1, to 8 1/2-9 1/2, Holborn and Frascati Db. 1, to 98-102xd, Hovis Bread Pf. 1/2, to 1 1/2-1 1/2, Imp. Tobacco Pf. 1/2, to 1 1/2-1 1/2, International Tea, 1, to 5 1/2-6 Lautaro Nitr. 1, to 92-102xd, Loa Nitr. 1, to 86-90xd, Louise Ord. and Pf. both 1/2, to 1 1/2-1 1/2, Mellin's Food, 1/2, to 1 1/2-1 1/2, "Moss" Empires Ord. 1/2, to 5 1/2, New Trinidad Asph. Dbs. 2 1/2, to 102-5xd, Peek, Frean Prp. 1/2, to 1 1/2-1 1/2, Pillsbury-Washburn Flour Mt. Dbs. 1, to 96-8, Queen's Club Gdns. 1st Mt. 3, to 76-80, Rio de Jan. City Imp. 1878-80 1, to 100-2, do. 1882-1901 1 to 99-101, do. 5 p.c. Dbs. 1, to 36-8, Rio de Jan. Flour 1st Mt. 1, to 100-2xd, Russan. Petrolm. 5 1/2 p.c. Dbs. 1, to 75-8, Slater's 1st Mt. 2, to 100-5xd, "Standard" News 1st Mt. 3, to 90-5xd, U. Carlo Gatti 1-32, to 23-32-27-32, U. Lankat Plant. 1/2, to 3 1/2-1 1/2, Val de Travers Asph. Db. 1, to 93-8xd, Wall Paper Manuf. 1-32, to 1-1-32-3-32, Williams (S.) 2 1/2, to 96-8xd. Fall: Aplin and Barrett Creameries Pf. 1/2, to 1 1/2-1 1/2, "Argyll" Motors Ord. 3-32, to 1-32-3-32, do. Pf. 1 1/2, to 1 1/2-1 1/2, do. Dbs. 10, to 50-70, Assoc. Portld. Cement Ord. 1-32, to 29-32-1 1-32, Baker (C.) "B" 1/2, to 4 1/2-5, Brit. Oil Cake Ord. 1-32, to 19-32-21-32, Brit. T. Table Ord. 1-32, to 3-32-5-32, do. Pf. 1/2, to 1 1/2-1 1/2, Burmah Oil Ord. 1/2, to 4 1/2-1 1/2, Champagne Frères 1/2, to 1 1/2-1 1/2, Commonwealth Oil Db. 2, to 53-8xd, Elec. Constructn. 1st Mt. 2, to 61-4, Eng. Sew. Cott. Ord. 3-32, to 1 1/2-32-15-32, do. Pf. 1-32, to 1 1/2-32-3-32, do. 1st Mt. 1/2, to 96-8xd, Genl. Hydraulic 1, to 86-91, Lever Bros. 1st Pf. 1, to 10 1/2-11 1/2xd, Lipton Ord. 1-32, to 1 1/2-1 1/2, Lovell and Christmas Ord. 1/2, to 5 1/2-6 1/2, Lyons (J.) Ord. 1/2, to 6-1, Nelson (J.) Ord. 1-32, to 1 1/2-32-5-32, New Colonial 1, to 55-9xd, Peek and Winch Pf. 1/2, to 2 1/2-1 1/2, Rover 3-32, to 23-32-27-32, Russian Petrolm. Ord. 3-32, to 3-32-5-32, do. Pf. 1/2, to 3-32-5-32, do. "B" Dbs. 2, to 35-40, San Lorenzo Nitr. 1/2, to 5 1/2-1 1/2, Santa Rita Nitr. 1/2, to 9 1/2-10, Schibaeff Petro. Pf. 1/2, to 1 1/2-1 1/2, Spiers and Pond Ord. 1-32, to 1-32-5-32, Tarry (E. W.) Ord. 1/2, to 1 1/2-1 1/2, Tuck (R.) Ord. 1/2, to 1 1/2-1 1/2, do. Pf. 1/2, to 5 1/2-8xd, Van den Berghs Ord. 1/2, to 1 1/2-2, Waring and Gillow Ord. 1/2, to 1 1/2-1 1/2, do. Pf. 1/2, to 3 1/2-1 1/2, W. Canada Cement 1, to 93-5xd, White (R.) Pf. 1/2, to 1 1/2-1 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl. Pfce. 1, to 110-2, Folkestone Db. 1, to 96-9, London Pf. 1/2, to 4 1/2-5, Mex. L. and P. 1st Mt. 1/2, to 87 1/2-8 1/2, Oxford Db. 1, to 95-9. Fall: Calcutta 1/2, to 5 1/2-6 1/2, Canadian Genl. Com. 1/2, to 87 1/2-9 1/2xd, Charing Cross W. E. Pref. 1/2, to 4 1/2-1 1/2, do. "City" Undertaking 1/2, to 3 1/2-4 1/2xd, Mex. L. and P. Com. 1/2, to 56 1/2-7 1/2xd.

FINANCIAL LAND AND INVESTMENT.—Rise: American Freeh. Db. 1, to 95-100xd, Australian Est. and Mt. 1st 1, to 92-5, B. S. A. Mt. Dbs. 1/2, to 92 1/2-5 1/2, Egyptian Govt. 1/2, to 100 1/2-9 1/2, House Property 1, to 61-3, Hudson's Bay 3, to 87-9, Imp. Property 2, to 74-6, Kaffirs Cons. 1/2, to 1 1/2-1 1/2, N.Z. Ln. and Merc. Db. 1, to 93-5, Pekin Synd. Ord. 1/2, to 6 1/2-1 1/2, Peru Ord. 1/2, to 9 1/2-1 1/2, do. Pfce. 1/2, to 38 1/2-1 1/2, Texas Deb. 1, to 95-7, Trustees Ex. and Secs. Pf. 1, to 93-6. Fall: Holborn Viaduct 2, to 98-100.

FINANCIAL TRUSTS.—Rise: Bankers Pfd. 1, to 101-5, do. Dfd. 1, to 78-81, Consolid. 2nd Pfd. 1, to 90-2, For. and Col. Dfd. 1, to 127-32, Gas Water and Gen. Prp. Reg. 1, to 59-64xd, Genl. and Com. Dfd. 1, to 99-102, Globe Telegh. Ord. 1/2, to 10 1/2-1, Indian and Gen. Prp. Reg. 1, to 98-101, Industrial and Genl. Ord. 1, to 120-4, London 4 p.c. 2, to 83-6, Mercantile Pfd. 1, to 105-8, do. Dfd. 2, to 87-90, Rly. Share Tst. and Ag. "B" 1, to 133-8. Fall: Industrial and Gen. Db. 1, to 89-91, Mex. Centl. "B" 1, to 78-80, Stk. Conv. (Lon. and N.-W.) 2nd Chge. 1, to 83-5.

GAS.—Rise: Brentford 10 p.c. 2, to 242-7, Gas L. and Coke Ord. 1, to 97-9. Fall: S. African L. 1, to 13-4.

INSURANCE.—Rise: Commercial U. "W. of E." and Union Dbs., both 1, to 102-4xd, Eng. and Scott. Law Life 1/2, to 8 1/2-2, Law U. and Crown 125. pd. 1/2, to 5 1/2-1 1/2, Lon. Guar. and Acc. 1/2, to 27-8. Fall: Law Guar. Tst. and Acc. Ord. 1/2, to 1 1/2-1 1/2, Royal 1/2, to 24-5xd.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Deb. 1/2, to 100 1/2-2xd, Beardmore (Wm.) 1/2, to 91-5xd, Bayer, Peacock Ord. 1-32, to 1 1/2-1 1/2xd, Consett 1/2, to 36 1/2-7 1/2, Dorman, Long 4 p.c. 1, to 93-6, Gray (Wm.) 1, to 100-2, Guest, Keen Deb. 1/2, to 103-5, Hokkaido Coll. 1, to 95-7xd, Howard and Bullough Ord. 1/2, to 2-2 1/2, Pearson and Knowles Ord. 1/2, to 5 1/2-1 1/2, Shelton 5 p.c. 1, to 88-91xd, do. 6 p.c. 2, to 95-100xd, Tylor (J.) 1/2, to 6-7xd, U. States Steel Com. 2 1/2, to 41 1/2-2, do. Pfd. 5, to 110-1, do. Skg. Fds. 2 1/2, to 101 1/2-2 1/2, Vickers 2nd Mt. 1 1/2, to 104-6, do. 3rd 1/2, to 101 1/2-3 1/2, Wear-dale Deb. 1/2, to 84-9. Fall: Cammell, Laird Ord. 1/2, to 3 1/2-1 1/2, do. Pf. 1/2, to 3 1/2-4 1/2, do. 4 1/2 p.c. 1/2, to 93-6xd, Cargo Fleet Ord. 1-32, to 9-32-11-32, do. Deb. 2, to 82-4xd, Dorman, Long 1-32, to 1 1/2-1 1/2, Dunderland Pf. 1/2, to 1 1/2-1 1/2, Ebbw Vale 1/2 to pd. 1/2, to 7 1/2-3xd, Guest,

Keen Ord. 1/2, to 2 1/2-1 1/2, Pease and Part. Dfd. 1/2, to 8 1/2-1 1/2, Rhymney 1st Mt. 1, to 98-101, S. Durham Ord. 1/2, to 1 1/2-1 1/2, do. Pf. 1/2, to 1 1/2-1 1/2xd, Stephenson (Robt.) 4 p.c. 2, to 65-8xd, do. 5 p.c. 5, to 55-65.

SHIPPING.—Rise: R.M.S.P. 1st Db. and Exch. Iss. both 1, to 98-100xd, "Shell" 1/2, to 10 1/2-1 1/2, U. Castle Pf. 1/2, to 9 1/2-3xd. Fall: Anchor (Henderson) Pf. 1/2, to 8 1/2-9 1/2, Furness Withy Pf. 1/2, to 9-1 1/2, N. Zealand 1/2 pd. 1/2, to 6 1/2-7, R.M.S.P. Ord. 1/2, to 51-4, W. Hartlepool Pf. 1/2, to 24-3 1/2.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. Cons. 1, to 123-7, do. Deb. 1, to 101-3, Anglo-Malay 1/2, to 3 1/2-1 1/2, Assam Co. 1/2, to 28 1/2-9 1/2, Cooper, Cooper and J. Ord. 1/2, to 1 1/2-1 1/2, do. Pf. 1/2, to 1 1/2-1 1/2, do. Deb. 1, to 84-6xd, Dunmont Pf. 1/2, to 7 1/2-1 1/2, do. Deb. 1, to 97-9xd, Empire of India Ord. 1/2, to 9 1/2-10 1/2xd, Jokai (Assam) Ord. 1/2, to 11 1/2-2 1/2, Makum (Assam) 1/2, to 1 1/2-1 1/2, Ouvah Ceylon 1/2, to 10 1/2-1 1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Deb. 1, to 86-9xd, Anglo-American Dfd. 1/2, to 15 1/2-6 1/2, Eastern Deb. 1/2, to 101-3, Monte Video Ord. 1-32, to 1 1/2-1 1/2, National Pfd. 1/2, to 109-11, do. Dfd. 2, to 115-7, United River Plate Ord. 1/2, to 6 1/2-7, Western 1/2, to 13 1/2-4xd. Fall: Anglo-American Pfd. 1/2, to 102 1/2-3 1/2, Direct U.S. 1/2, to 13 1/2-4, Marconi's 1/2, to 1 1/2-1 1/2, W. India and Panama 1st Pf. 1/2, to 8-8 1/2.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg. Pf. 1/2, to 8 1/2-1 1/2, Brisbane Db. 1, to 98-102xd, B.A. Lacroze 2, to 93-6, City of B.A. 1/2 pd. 1/2, to 5 1/2-1 1/2, Lanes. U. 2, to 90-3xd, Lisbon Dbs. 2, to 92-7xd, Mexico Com. 1, to 103-5, Montreal St. Dbs. 1, to 102-4, do. 1922 1, to 100-2, Provincial Db. 1, to 98-100, Sao Paulo 100 pd. 1, to 131-6xd. Fall: Brit. Columbia Dfd. Ord. 1, to 124-9, B.A.G. Natl. Ord. 1/2, to 2 1/2-1 1/2, Calcutta Ord. 1/2, to 5 1/2-6, Genl. Motor Cab 1/2, to 1 1/2-1 1/2xd, Hastings and Dist. 1/2 pd. 1/2, to 3 1/2-1 1/2, L.G.O.C. Ord. 1/2, to 37-42, Rd. Car Ord. 1/2, to 1 1/2-2 1/2, Rio de Jan. Shrs. 1/2, to 45 1/2-6 1/2, do. Dbs. 1/2, to 85 1/2-6 1/2xd.

WATERWORKS.—Rise: Antwerp 1/2, to 33-4.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 13.

Bodega.—Winchester House, 11.30 a.m.
Broken Hill South Blocks.—Salisbury House, noon.
Costa Rica Railway.—Winchester House, noon.
Frank Jones Brewing.—Winchester House, noon.
Spiers and Pond.—Criterion Restaurant, 1 p.m.
Surprise Gold Mining.—Salisbury House, noon.
United States Brewing.—Winchester House, 3 p.m.
Willoughby's Consolidated.—Salisbury House, 2.30 p.m.

TUESDAY, JULY 14.

Lancashire Power Construction.—Winchester House, 3 p.m.
Melbourne City Properties Trust.—Winchester House, noon.
Rhodesia Broken Hill Development.—Salisbury House, 12.30 p.m.
Rhodesia Copper.—Salisbury House, 2.30 p.m.
Russian Petroleum and Liquid Fuel.—Winchester House, 2.30 p.m.
San Patricio Nitrate.—Winchester House, 12.30 p.m.
William Hancock and Co.—Cardiff, noon.

WEDNESDAY, JULY 15.

Anglo-Argentine Trams.—Winchester House, noon.
Armitage Bros.—Nottingham, 11 a.m.
Cosmopolitan Proprietary.—Winchester House, noon.
Eldorado Banket Gold Mining.—Salisbury House, noon.
Famatina Development.—Cannon Street Hotel, 12.30 p.m.
H. Herrmann.—Limehouse, E., 2.30 p.m.
Imperial Continental Gas.—Cannon Street Hotel, 1 p.m.
Lyndhurst (S. Australia) Copper.—Salisbury House, 12.30 p.m.
National Discount.—Cannon Street Hotel, noon.
New Eastern Investment.—Winchester House, 11.30 a.m.
New York Breweries.—Winchester House 2 p.m.
North White Feather Gold Mines.—Winchester House, noon.
Palmarejo and Mexican Goldfields.—Cannon Street House, 2 p.m.
Zinc Corporation.—Salisbury House, noon.

THURSDAY, JULY 16.

Appollinaris and Jobannis.—Holborn Restaurant, 3 p.m.
Chili Telephone.—42, Old Broad Street, E.C., 12.30 p.m.
"Edinburgh Evening News."—Edinburgh, noon.
Electrical Power Storage.—4, Great Winchester Street, E.C., 11 a.m.
London Joint-Stock Bank.—5, Princes-street, E.C., noon.
Pelican and British Empire Life Office.—70, Lombard Street, E.C., noon.
Scottish American Mortgage.—Edinburgh, 1.30 p.m.
Transvaal Lands.—Winchester House, noon.
Union Discount of London.—39, Cornhill, E.C., 12.30 p.m.
W. H. Chaplin and Co.—Hotel Cecil, 3 p.m.

FRIDAY, JULY 17.

Bank of Liverpool.—Liverpool, noon.
C. Arthur Pearson.—Winchester House, 2.30 p.m.
Cap Martin Hotel.—41, Coleman Street, E.C., noon.
Hardebeck and Bornhardt.—Winchester House, 2.30 p.m.
Leyland Shipping.—Liverpool, 2.30 p.m.
Manchester and Liverpool District Bank.—Manchester, noon.
Midland Coal, Coke, and Iron.—Winchester House, 11.30 a.m.
Peel River Land and Mineral.—Winchester House, 1 p.m.
Sapong Rubber and Tobacco Estates.—Salisbury House, 2.30 p.m.

Baku Russian Petroleum.—Production of crude oil for seven days ending July 4, 147,000 poods, equals 2,370 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending July 4, 224,000 poods, equals 3,611 tons.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bombay.—For past-half year at the rate of 12 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, placing Rs.4,00,000 to reserve, Rs.25,000 dead stock, Rs.65,000 pension fund and staff, and carry forward Rs.4,10,000.

Bank of Roumania.—Balance of 4s. per share, making 8½ per cent. for year ended April 30, being the same as for the corresponding period, 1907.

Bradford.—Interim of 2s. 6d. per share, placing £10,000 to reserve, and carrying forward £6,306.

Bradford District.—Usual half-yearly of 5s. per share, being at the rate of 12½ per cent. per annum, placing £5,000 to reserve, and carrying forward £11,000.

Capital and Counties.—For past six months at the rate of 18 per cent. per annum. £20,000 has been applied in reduction of premises account, and £10,000 set aside as a contribution to the officers' superannuation fund, carrying £49,260 forward. A year ago the dividend was at the same rate, £100,000 was appropriated to the reduction cost of investments, and £46,744 was carried forward.

Crompton and Evans' Union.—6s. per share for past half-year and a bonus of 3s. per share, making 18½ per cent. for the year, being the same as in the previous year.

Halifax Commercial.—Further of 8s. per share, making 8 per cent. for the year, applying £1,500 in redemption of bank premises.

Halifax Joint Stock.—Usual interim for six months ended June 30, after the rate of 10 per cent. per annum, payable Aug. 1.

Imperial of Canada.—For quarter ending July 31, at the rate of 11 per cent. per annum on the paid-up capital stock, payable Aug. 1.

Manchester and County.—For past half-year at the rate of 15 per cent. per annum, placing £10,000 to reserve fund, £5,000 in reduction of bank property account, carrying forward £25,502. A year ago the dividend was at the same rate, £15,500 was applied in writing down investments, and £21,376 was carried forward.

Metropolitan (of England and Wales).—Interim for past half-year at the rate of 15 per cent. per annum.

Munster and Leinster.—For half-year ended 30th ult. at the rate of 13 per cent. per annum, placing £10,000 to reserve, and carrying £6,990 forward.

Natal.—Interim at the rate of 4 per cent. for half-year ended June 30, being at the rate of 8 per cent. per annum. A year ago the dividend was 5 per cent., being at the rate of 10 per cent. per annum.

North and South Wales.—Interim at the rate of 14 per cent. per annum for half-year ended June 30.

Parr's.—For the past half-year at the rate of 19 per cent. per annum, placing £15,000 to premises account, £15,000 to officers' pension and provident fund, and carrying £167,085 forward. For the corresponding period of 1907 the distribution was the same, with £148,163 carried forward.

Provincial Bank of Ireland.—At the rate of 12 per cent. per annum for half-year ended June 30. A year ago the dividend was at the same rate.

Sheffield.—At the rate of 10 per cent. per annum for half-year ended June 30.

Union of Australia.—At the rate of 10 per cent. per annum (equal to £1 5s. per share) and a bonus of 2 per cent. (equal to 10s. per share), making £1 15s. per share, applying £18,000 as a bonus to the staff of 10 per cent. on their salaries, £10,000 in reduction of the bank premises in the Colonies account, £30,000 to reserve fund, and carrying £36,000 forward.

Union of London and Smiths.—15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 1s. 6d. per share, equal to a further 1 per cent. per annum, carrying £193,839 forward. At this time last year the dividend and bonus were at the same rate, with about £145,380 carried forward.

United Counties.—Interim for half-year ended June 30 at the rate of 15 per cent. per annum. The dividend is at the same rate as last year.

Wilts and Dorset.—Midsummer of 20s. per share.

York City and County.—Interim of 5s. per share for half-year ended June 30, being at the rate of 16½ per cent. per annum.

MISCELLANEOUS.

American, English and General Trust.—At the rate of 6 per cent. per annum for half-year ended July 1 (making 5 per cent. for the year), placing £2,000 to reserve, carrying forward £1,109.

Apollinaris and Johannis.—Final at the rate of 5 per cent. per annum on the ordinary shares, making 5 per cent. for the year ended March 31, carrying £13,741 forward.

Central Bahia Railway Trust.—On the "B" certificates for six months ended June 30, at the rate of 1½ per cent. per annum.

City of London Electric Lighting.—5s. on the ordinary shares, being at the rate of 5 per cent. per annum, for half-year ended June 30.

Giant Mines of Rhodesia.—Further of 2s. per share on account of profits for year ended June 30.

Guaranty Trust of New York.—20 per cent. per annum for half-year ended June 30, placing £100,000 to reserve, and carrying £152,192 forward.

H. E. Randall.—Interim of 12½ per cent. on the ordinary shares.

John Crossley and Sons.—Interim for half-year ended June 13 at the rate of 2s. 6d. per share on the 5 per cent. preference shares.

Lovell and Christmas.—Final on the ordinary shares at the rate of 7 per cent. per annum, carrying forward £26,477.

Metropolitan Trust.—Interim for six months ended July 1 on the ordinary stock at the rate of 8 per cent. per annum.

Mexico Tramways.—On the capital stock at the rate of 4 per cent. per annum for three months to June 30.

Peel River Land and Mineral.—Interim of 4 per cent.

River Plate and General Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred and 6 per cent. per annum on the deferred stock for half-year ended June 30.

United River Plate Telephone.—Final dividend of 5 per cent. on the ordinary shares, making 8 per cent. for the year, carrying forward £4,904.

MINING RETURNS.

Abbottiakoon Block I.—Crushed 4,798 tons, fully treated 4,722 tons, yielding 1,369 ozs. bullion from plates, and 925 ozs. bullion from sands and slimes; total, 2,294 ozs.

Alaska Treadwell.—Crushed 78,988 tons ore, value \$102,000; saved 1,415 tons of sulphurets, value \$73,378.

Akrokerri (Ashanti).—Crushed 2,650 tons, 1,234 ozs.; tailings 1,660 tons, 191 ozs.; total, 1,425 ozs.

Angelo.—Milled 32,200 tons, 12,887 ozs.; profit, £28,180.

Ashanti Rivers and Concessions.—405 ozs., value £1,620.

Associated Northern Blocks.—Milled 3,610 tons, treated 1,550 tons slimes, yield £8,791.

Balaghat.—4,550 tons, 2,224 ozs.; tailings 4,368 tons, 327 ozs.; total, 2,551 ozs.

Barrett.—June return: 397 ozs., value £1,500; profit, £400.

Bibiani.—Crushed 4,408 tons, value £5,569; 3,120 tons cyanide, £2,526.

Boston Consolidated.—5,920 tons sulphide, 246,000 lbs. copper, 21,390 tons porphyry, 1,300 tons concentrates; contents, 456,000 lbs; heads, 1,151; tails, 46; rate of extraction, 70 per cent.

Brilliant Central.—1,030 tons, value, including concentrates, &c., £2,850.

Briseis Tin.—Shipped 19 tons tin, including 2 tons on account of New Brothers Home No. 1.

Broken Hill Proprietary.—Refinery products (including product from ores purchased), silver 381,227 ozs. fine, soft lead 7,043 tons, antl. lead 115 tons (estimated), including 135,659 ozs. fine silver and 3,070 tons lead from ores purchased. Zinc concentration: Zinc concentrates 5,228 tons, containing silver (fine), 77,504 ozs.; lead 500 tons, zinc 2,291 tons.

Broken Hill Proprietary, Block 14.—2,557 tons carbonate lead despatched, containing 899 tons lead, and 28,467 ozs. silver.

Broken Hill South Blocks.—Treated, 8,700 tons ore, assaying 17.11 per cent. Pb., 2.9 ozs. Ag., 10.4 per cent. Zn. per ton; produced, 1,802 tons concentrates, containing 1,174.9 tons lead and 15,497 ozs. silver.

Broomassie.—Crushed 1,606 tons, 2,132 ozs. 15½ tons concentrates of an assay value of £29 15s. per ton; 2,199 tons tailings, 583 ozs.

Burbank's Main Lode.—Crushed 1,691 tons, 714 ozs.; 1,332 tons cyanide, 208 ozs; total, 922 ozs.

Burma Ruby.—68,000 loads washed, producing rubies value Rs. 33,000; royalties, Rs. 7,000.

Cape Copper.—Ookiep, 1,348 nett tons of 14 percent. = 188 tons fine copper; Nababep, 4,562 nett tons of 3.9 per cent. = 178 tons fine copper; total, 366 tons fine copper.

Carrington's United.—Smelted 219 tons, 11 tons copper; crushed 102 tons firsts, 213 tons seconds, for 134 ozs. gold and 18½ tons concentrates.

Cason.—Milled 37,000 tons, 13,501 ozs.; profit, £26,202.

Champion Reef.—14,250 tons, 7,706 ozs.; tailings 18,783 tons, 2,402 ozs.; total, 10,108 ozs.

Cobalt Townsite Silver.—Shipped 10 tons 3 cwt. first class and 12 tons 10 cwt. second class (ore).

Consolidated Langlaagte.—22,907 tons, 7,522 ozs.; profit, £10,488.

Consolidated Main Reef.—Crushed 13,758 tons, 3,144 ozs.; sands and concentrates 13,758 tons, 2,061 ozs.; total, 5,205 ozs.; profit, £6,500.

Crown Deep.—Crushed 37,600 tons, 10,873 ozs.; by cyanide, 38,120 tons, 5,075 ozs.; total, 15,948 ozs.; profit, £37,500.

Crown Reef.—Crushed 24,340 tons, 6,484 ozs.; by secondary treatment, 24,448 tons, 3,044 ozs.; total, 9,528 ozs.; profit, £10,867.

Dharwar Reefs.—Crushed 1,350 tons, 681 ozs.; tailings assay per ton, 3 dwts. 19 grs.

Driefontein Consolidated.—Milled, 30,800 tons, 11,420 ozs.; profit, £22,243.

Duff Development.—Recovered 96 ozs.

Durban Roodepoort Deep.—Crushed 13,020 tons, 3,331 ozs.; by cyanide, 13,499 tons, 1,503 ozs.; total, 4,834 ozs.; profit, £5,000.

Eaglehawk Consolidated.—Crushed 1,100 tons, 155 ozs.; cyanide, 93 ozs.; copper plates, 90 ozs.

Eldorado Banket.—Crushed 2,675 tons, 1,450 ozs.; 2,675 tons cyanided, 173 ozs.; total, 1,623 ozs.; profit, £3,300.

Famatina Development.—3,000 tons ore treated; yielding 550 tons matte, 17.1 per cent. copper, 2.30 ozs. gold, 38.1 ozs. silver; value, £13,000.

Ferreira.—Crushed 24,100 tons, 8,808 ozs.; secondary treatment 24,670 tons, 4,331 ozs.; total, 13,139 ozs.; profit, £32,044.

Ferreira Deep.—Crushed 33,380 tons, 14,141 ozs.; cyanide 33,680 tons, 3,700 ozs.; total, 17,841 ozs.; profit, £50,000.

French Rand.—Crushed 16,020 tons, 2,972 ozs.; secondary treatment 18,529 tons, 2,282 ozs.; total, 4,254 ozs.

Geldenhuis Deep.—Crushed 32,080 tons, 7,005 ozs.; cyanide 32,370 tons, 3,556 ozs.; total, 10,561 ozs.; profit, £14,750.

Geldenhuis Estate.—Crushed 19,550 tons, 3,638 ozs.; tailings 1,936 ozs., slimes 397 ozs.; dump by the "Stark" process 312 ozs.; total, 6,283 ozs.; profit, £12,467.

Giant.—6,284 tons, 2,597 ozs.; profit, £6,392.
 Ginsberg.—12,241 tons, 4,095 ozs.; profit, £5,455.
 Glen Deep.—Crushed 20,650 tons, 4,587 ozs.; by cyanide 20,217 tons, 2,739 ozs.; total, 7,326 ozs.; profit, £10,000.
 Glencairn Main Reef.—21,000 tons, 4,535 ozs.; profit, £4,747.
 Golden Horse-Shoe.—Ore treated 22,873 tons, 12,104 ozs.
 Golden Pole.—Crushed 1,048 tons, 544 ozs.; sands 918 tons, 156 ozs.; total, 700 ozs.
 Great Boulder Perseverance.—Treated 17,701 tons for 5,047 ozs. fine gold and 685 ozs. fine silver.
 Great Fingall.—21,349 tons, 5,151 ozs.; tailings, 20,932 tons; 1,623 ozs.; concentrates, 417 tons; 1,489 ozs.; total, 8,263 ozs.
 Great Fitzroy.—2,889 tons treated for 310 tons copper matte, containing 85 tons copper and 500 ozs. fine gold.
 Hutti (Nizam's).—998 ozs. from 2,500 tons crushed; tailings, 190 ozs. from 1,950 tons; total, 1,188 ozs.
 Ivanhoe.—Crushed 18,820 tons, 3,065 ozs.; 8,540 tons sands, 1,751 ozs.; 8,610 tons slimes, 3,019 ozs.; 1,670 tons concentrates, 2,233 ozs.; total, 10,068 ozs.; profit, £21,070.
 Jumpers.—Crushed 8,400 tons, 2,598 ozs.; tailings 882 ozs., current slimes 288 ozs., accumulated slimes 361 ozs.; total, 4,129 ozs.; profit, £3,700.
 Jumpers Deep.—Crushed 21,023 tons, 4,898 ozs.; cyanide 21,069 tons, 1,899 ozs.; total, 6,797 ozs.; profit, £4,500.
 Kalgurli.—Treated 10,845 short tons, 7,051 ozs.
 Knights Deep.—45,710 tons, 14,640 ozs.; profit, £31,321.
 Lake View Consols.—Treated 9,160 tons, 2,691 ozs.; profit, £616.
 Lancaster.—Crushed 13,000 tons, value £6,314; cyanide 9,732 tons, value £4,421; total, £10,735; profit, £562.
 Lancaster West.—Crushed 6,420 tons, value £5,433; cyanide 5,616 tons, value £4,845; value of by-products sold £326; total £10,604; profit £2,770.
 Langlaagte Deep.—Crushed 37,383 tons, 8,131 ozs.; cyanide 37,363 tons, 3,972 ozs.; total 12,103 ozs.; profit £16,250.
 Le Roi.—Shipped to Northport, 5,100 tons, containing 2,429 ozs. gold, 2,450 ozs. silver, and 101,000 lbs. copper.
 Le Roi No. 2.—Josie—Shipped 2,390 tons; nett receipts \$48,626, being payment for 2,352 tons shipped, and \$1,067 for 76 tons concentrates shipped; in all, \$49,693.
 Luipaard's Vlei.—Crushed 15,880 tons, 2,242 ozs.; three tube mills 1,106 ozs., cyanide 1,371 ozs., slimes 261 ozs.; total 4,980 ozs.
 Main Reef West.—Crushed 4,633 tons, 1,015 ozs.; sands and concentrates 4,633 tons, 616 ozs.; total, 1,631 ozs.; profit, £291.
 May.—Crushed 15,065 tons, value £16,019; cyanide 10,510 tons, value £5,914; slimes 4,934 tons, value £1,367; total, £23,300; profit, £11,184.
 Mexico of El Oro.—Crushed 8,131 tons, value \$111,180; 75 tons high-grade ore shipped, value \$9,640; profit, £15,640.
 Meyer and Charlton.—1,785 ozs. from 13,256 tons crushed; 3,224 ozs. from cyanide; total, 5,009 ozs.; profit, £9,302.
 Minerals Separation.—9,688 tons treated, producing 3,440 tons concentrates, containing 1,548 tons zinc, 3784 tons lead, and 51,600 ozs. silver.
 Mount Morgan (Queensland).—Gold reduction works 20,567 tons ore, 6,850 ozs.; copper reduction 17,041 tons ore, 547 tons blister copper, containing 541 tons pure copper and 7,256 ozs. gold, and 55 tons precipitate, containing 16 ozs. gold and 41 tons copper.
 Mysore.—16,150 tons, 15,264 ozs.; tailings, 14,888 tons, 2,037 ozs.; total, 17,301 ozs.
 Mysore West, Mysore-Wynaad.—Cyanided 2,582 tons, 187 ozs.
 New Comet.—Milled 26,900 tons, 9,288 ozs.; profit, £13,456.
 New Goch.—Crushed 22,661 tons, 4,570 ozs.; from cyanide, 2,598 ozs.; total, 7,168 ozs.; profit, £11,530.
 New Heriot.—Crushed 9,200 tons, 4,422 ozs.; profit, £7,870.
 New Kleinfontein.—Milled, 37,875 tons, 13,054 ozs.; profit, £22,260.
 New Primrose.—18,850 tons, 7,656 ozs.; profit, £15,968.
 New Ravenswood.—Crushed 1,719 tons, value £4,813; 177 tons concentrates, value £1,420; tailings, 73 tons concentrates.
 New Rietfontein.—9,124 ozs. from 17,957 tons; profit, £16,587.
 New Unified.—4,174 ozs. from 10,264 tons; profit, £7,120.
 Newhouse.—Treated 16,000 tons; 376,000 lbs. copper.
 Nigel.—Crushed 10,320 tons, 4,449 ozs.; profit, £7,169.
 Nigel Deep.—4,283 tons, 1,761 ozs.; profit, £432.
 North Broken Hill.—Treated, 2,695 tons crude ore, assaying 16.2 per cent. lead, and 6.5 ozs. silver per ton, producing 459 tons concentrates, containing 321 tons 1 cwt. lead, and 9,730 ozs. silver.
 North White Feather.—Crushed 1990 tons, 867 ozs.
 Nourse.—Crushed 34,847 tons, 8,311 ozs.; by cyanide works 35,326 tons, 4,651 ozs.; total, 19,962 ozs.; profit, £18,500.
 Nundydroog.—7,250 tons, 6,237 ozs.; tailings 5,018 tons, 423 ozs.; total, 6,660 ozs.
 Oregum.—10,101 tons, 6,019 ozs.; tailings 9,089 tons, 992 ozs.; total, 7,011 ozs.
 Oroya Black Range.—Crushed 4,230 tons, 2,504 ozs.
 Oroya Brownhill.—Crushed 9,972 tons, 3,387 ozs. In addition 1,742 tons from the Central Boulder lease treated 388 ozs.
 Pniel Diamond.—Value of diamonds registered £1,956.
 Prestea Block A.—Crushed 5,680 tons, 2,361 ozs.; tailings 3,603 tons, 299 ozs.; total, 2,660 ozs.
 Princess Estate.—Crushed 8,833 tons; value, £12,570; cyanide, 6,257 tons; value, £5,755; total, £18,325; profit, £6,955.
 Queensland Copper.—Ore treated, 1,255 tons; production, 208 tons matte, containing 122 tons fine copper; shipment, 254 tons matte.
 Queensland Exploration.—Mined 259 tons, assaying 7.87 per cent. copper; blast treated 594 tons, yielding 56 tons matte, which assayed 57.5 per cent. copper; reverberatory treated 95 tons ore,

yielding 13 tons matte, which assayed 81.81 per cent. copper; total, 69 tons matte, containing 42.83 tons copper.

Robinson.—Crushed 42,530 tons, 17,791 ozs.; by secondary treatment, 42,303 tons, 8,659 ozs.; total, 26,450 ozs.; profits, £84,082.

Robinson Central Deep.—Crushed 30,800 tons, 11,520 ozs.; by secondary treatment 30,272 tons, 4,550 ozs.; total, 16,070 ozs.; profit, £46,855.

Robinson Deep.—52,227 tons, 20,898 ozs.; profit, £45,077.

Rodepoort Central Deep.—Crushed 8,503 tons, value £9,508; cyanide 5,790 tons, value £4,791; total £14,299; profit £3,418.

Rodepoort United.—Crushed 15,000 tons, 3,711 ozs.; cyanide 2,181 ozs.; total 5,892 ozs.; profit £8,655.

Rose Deep.—Crushed 34,600 tons, 7,072 ozs.; cyanide 36,575 tons, 3,643 ozs.; total 10,715 ozs.; profit £16,000.

Selukwe Gold.—Crushed 5,029 tons, 1,033 ozs.; cyanide 3,060 tons, 215 ozs.; total 1,248 ozs.

Sheba.—Treated 9,570 tons, 2,870 ozs. Woodbine mill, 1,150 tons, 169 ozs.

Simmer and Jack.—69,400 tons, 25,995 ozs.; profit £69,165.

Simmer and Jack East.—33,810 tons, 8,734 ozs.; profit £6,766.

Sons of Gwalia.—Ore crushed 12,810 tons, 2,205 ozs.; tailings by cyanide 6,605 tons, 881 ozs.; concentrates 108 tons, 484 ozs.; slimes 5,891 tons, 483 ozs.; and slag £1,309; total, 4,053 ozs.

South Kalgurli.—Crushed 9,036 short tons, 2,962 ozs.

Talismen Consolidated.—4,261 tons; value, £18,884; profit, £11,356.

Tomboy.—Crushed 8,600 tons; value, \$50,000; concentrates shipped 693 tons, value, \$32,000; total value, \$82,000; profit, \$39,000.

Treasury.—Crushed 9,080 tons, 1,474 ozs.; sands and concentrates 10,311 tons, 1,357 ozs.; total, 2,831 ozs.; profit, £2,046.

Van Ryn.—Crushed 22,900 tons, 7,527 ozs.; sands 15,180 tons, 1,962 ozs.; slimes 7,720 tons, 690 ozs.; total, 10,179 ozs.; profit, £23,640.

Victoria Proprietary.—Crushed 1,791 tons, 660 ozs.; from plates, 83 ozs.; total, 743 ozs.

Village Deep.—Crushed 28,100 tons, 4,584 ozs.; by secondary treatment 27,744 tons, 4,006 ozs.; total, 8,590 ozs.; profit, £9,000.

Village Main Reef.—Crushed 40,500 tons, 10,510 ozs.; sands and concentrates 28,370 tons, 3,467 ozs.; slimes 14,384 tons, 1,045 ozs.; total, 15,022 ozs.; profit, £28,050.

Vivien Gold.—3,111 tons, 604 ozs.; tailings 2,199 tons, 290 ozs.; current slimes 741 tons, 116 ozs.; accumulated slimes 537 tons, 113 ozs.

Wanderer (Selukwe).—Cyanide 18,414 tons, 1,885 ozs.

Whim Well Copper.—Shipments 200 tons copper ore sold for £2,406.

Windsor.—Crushed 5,038 tons, 1,175 ozs.; cyanide 3,548 tons, 628 ozs.; total, 1,803 ozs.

Witwatersrand.—10,429 ozs. from 32,830 tons; profit, £17,047.

Witwatersrand Deep.—Crushed 36,830 tons, 9,143 ozs.; sands and concentrates 37,551 tons, 5,507 ozs.; total, 14,650 ozs.; profit, £30,192.

Wolhuter.—Crushed 21,650 tons, sands and slimes 21,650 tons; from mill 3,756 ozs., from sands 2,829 ozs.; total, 6,585 ozs.; profit, £6,609.

Worcester.—Crushed 4,000 tons, 1,250 ozs.

Zinc Corp.—Treated 2,865 tons tailings, for 1,059 tons zinc concentrates, containing 487 tons zinc, 83 tons lead, and 15,885 ozs. silver; and 42 tons lead concentrates, containing 23.60 tons lead and 1,610 ozs. silver.

ENGLISH SEWING COTTON CO., LIMITED.—The preliminary statement of profits for the year ended March 31 shows the company to have enjoyed a less successful period. After providing nearly £3,000 more at £32,093 for depreciation and £38,308 for debenture interest, together with directors' fees, &c., the nett profit is only £187,420, a decline of £67,427 against the previous year. With the rather smaller sum of £64,518 brought in the total for disposal is £322,149, from which the preference dividend takes £50,000 and the proposed 8 per cent. on the ordinary shares, being the same as before, £80,000. Reserves suffer, the general fund and that for the equalisation of dividends getting £25,000 each instead of £50,000, leaving £71,938 to be carried forward. A year ago £22,631 was applied against closed works, getting rid of that account altogether.

DELAHAYE AND CO., LIMITED.—As marking no doubt the fact that this motor company's business is in France, the report and accounts are set forth in French, and the report tells us that the directors have pleasure in submitting the second balance-sheet of the company for the year ended December 31 last. In spite of the fact that competition has been as keen as ever, and that the automobile industry is in a less flourishing position than in previous years, the exhibit is good, profits having risen to £21,604 against £15,284 in the previous year and only £14,403 in 1905, the year before the business was sold to this company. So the directors are able to meet the 7 per cent. preference dividend and to pay 6½ on the ordinary shares, besides carrying £5,000 to the general reserve account and devoting £3,227 to writing down preliminary costs. A balance of £3,675 will then be left to carry forward. From the balance-sheet we judge that the company is in a fairly comfortable position, although £12,727 still figures in it as unliquidated cost of founding the business, and the reserve fund at December 31 was only £7,412. Stock-in-hand is put at £70,768 and gross profits came to £29,036.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BANK OF LIVERPOOL, LIMITED.

For the year ended June 30 last nett profits show a trifling decline of £11,860 at £233,606. Adding the balance of £30,877 brought forward there is thus £264,483 to divide, and after deducting £12,000 on account of income-tax the directors are able to make the dividend 14 per cent., the same as before. It is paid in two half-yearly instalments, the one of 6 per cent. and the other of 8 per cent. They also add £30,000 to the reserve fund making it £850,000, and still have £38,733 left to carry forward. A year ago there was £30,000 placed to the investment reserve and £15,000 to the ordinary reserve, so that £15,000 less has been put aside this year than last, but there is happily no present need to provide for investment depreciation. The probability rather is that in this direction the bank is in possession of what might be described as a book secret reserve. The balance-sheet indications are such as to make one almost marvel how steadily profits may be maintained no matter whether business is receding or expanding. Deposit liabilities are indeed up by £573,450 at £15,799,542, and under that head the increase must really be greater because acceptances which are included in this figure show a decrease of £217,364 at £719,443. This would make the increase in the deposits and current account liabilities alone nearly £800,000. But as illustrative of the difficulty of employing money now compared with a year ago, cash in hand and at the Bank of England has gone up by £407,660 to £1,039,120, and there is an increase of £140,632 in the money lent at call and short notice with other bankers and with bill brokers. Loans for short terms on stocks and other negotiable securities, however, show a decrease of £266,921 at £409,951, and there is also a decrease of £198,276 in investments in Consols and other first-class securities, now valued at £2,250,780. Bills of exchange, on the other hand, are up £155,095 to £2,422,564, and loans and advances to customers are £308,035 higher at £9,890,788. Bank premises also show an increase of £8,939 at £451,640, and the total of the balance-sheet is larger by £555,156 at £18,106,166. As usual with this bank, there are two items outside the balance-sheet, and both of these show diminutions. The first is the liability on indemnities and on credits opened but not yet accepted against. This is £102,288 lower than it was a year ago at £285,338. The liability on bills discounted with the Bank of England is also less by £80,616 at £200,195. Both these items we take as an indication of the sluggishness of business. The bank is very strong in cash, and the certificate of Messrs. Harwood, Banner and Son drawn up in accordance with the new Companies Act is completely satisfactory.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LIMITED.

For the June half-year the directors of this important Lancashire bank make a fine display. The gross profit of £298,656 is £62,832 higher than for the corresponding half of last year, owing no doubt to the absorption of the Lancaster Bank, and as the balance of £50,710 brought forward is also £9,600 up it follows that the entire revenue of £349,365 is more than £72,000 higher. Working charges, however, have increased £26,943 to £110,852, so that the expansion in nett profits is just £45,489, and £5,000 is set aside to meet income-tax, which leaves the divisible profit at £233,514, out of which the reserve fund gets £10,000 and the pension fund £5,000, just as last year at this time, while shareholders get their usual satisfactory dividend of 21s. per share, absorbing £165,900 as compared with £131,250 a year ago. A balance of £52,614 will then be left to come into the current half-year. With the addition now made, the reserve fund will amount to £1,695,000, but it must not be forgotten that a year ago £185,000 was withdrawn from it in order to write down severely the book value of the investments. Changes in the balance-sheet are interesting. The liability on current and deposit accounts now amounts to £20,934,706, an increase of £5,197,744. Acceptances are down nearly £40,000 to £432,063, forming a cross entry of that amount, and as regards the assets there is an increase of £402,016 in the cash in hand and at the Bank of England, which amounts to £2,448,256. Money with London brokers and others at call and short notice is also £557,190 up at £1,854,100, and there is a noticeable expansion of £1,111,754 in the investments held, whose aggregate is now £4,247,129. The items composing this increase are Government 2½ per cent. stock £333,888, bringing the total of its entry up to £1,245,000, and in Corporation stocks English Railway debenture and preference shares and other investments, whose expansion is about £769,000 to £2,071,747. Bills of exchange, less rebate not stated, are also up £55,679 at £2,890,577, and advances in current accounts, &c., at £12,805,341 show an increase of £3,338,354. Bank premises, too, are £200,000 up at £500,000, and the directors drew attention in their report twelve months ago to the fact that this item in the accounts was very much understated, and doubtless the bulk of these changes are also attributable to the incorporation of the Lancaster Bank. Altogether the balance-sheet shows an increase of £5,625,364 at £25,177,466. The directors mention the retirement of Mr. Andrew Bennie from the position of managing director in

highly appreciative terms, and announce that he is to retain his seat at the board.

MANCHESTER AND COUNTY BANK, LIMITED.

In the June half-year the gross profits of this bank amounted to £150,223, which was an increase of about £694 on the corresponding half-year. Expenses, however, rose by £1,207 to £59,511, so that the nett profit of £90,712 was just £513 down. Adding in the balance of £23,890 brought forward, the amount divisible was £114,602, out of which the directors pay the usual dividend at the rate of 15 per cent. per annum or 25s. 6d. per share, add £10,000 to the reserve fund, and write £5,000 off property, leaving £25,503 to be carried to the new half-year. The reserve fund of the bank is now £1,030,000 against a paid-up capital of £928,234. The balance-sheet shows liabilities of the bank on current and other accounts to be down £40,642 at £9,553,045. Its cross entry of acceptances, however, show an increase of £93,282 at £221,231. An increase of £307,982 has occurred in the cash on hand and money lent at call and short notice put in a single item of £2,718,957. For the first time the directors have separated the bills of exchange from other advances on current account and give bills of exchange less unmentioned rebate at £1,799,045, while advances on current account appear at £5,029,723. Adding these two items together, and comparing them with the globular entry of last year's balance-sheet at the same date, we find a decrease of £694,192, the aggregate being now £6,828,768 as compared with £7,522,960 a year ago. Investments appear to be again severely written down, and the total is £1,513,770. A year ago Consols and 2½ per cent. annuities aggregating £330,000 were taken into the balance-sheet at 85 and £140,000 of Irish Land stock at 87. This year the respective prices are 82 and 83, Transvaal stock and War Loan stock, of which the bank holds respectively £50,000 and £60,000, being taken at 90. In addition, there is £802,970 of India stocks and other securities. The amount lent as short loans on railway stock and other securities is only £363,157, and bank premises show a decrease of £3,000 at £192,000, the total of the balance-sheet being £11,837,883.

LONDON AND PROVINCIAL BANK, LIMITED.

For the June half-year this company's gross profits came down £5,108 to £331,799, an amount brought up to £386,574 by the balance of £54,775 brought forward. Current expenses absorbed £3,069 more at £135,640, but interest paid was less by £7,389 at £97,221, and the nett balance left for distribution was £5,680 up at £153,713. Out of this the directors pay the usual dividend at the rate of 18 per cent. per annum, tax free, place £10,587 to the reserve fund, raising it to £1,455,000, invested in £1,753,012 of Consols taken at 83. £10,000 is also placed to the premises account and £5,000 to the officers' pension and gratuity fund, just as a year ago, and £56,126 is left to carry forward. The balance-sheet shows the liability on current, deposit, and other accounts to be £842,668 higher at £15,141,330, and on the assets side cash, including £1,500,000, the same amount as last year, lent at call and short notice, is £217,282 up at £3,605,531. Investments aggregate £4,295,663, which is £212,439 more than a year ago, and of this amount £1,905,614 is in Consols, £861,867 in Transvaal guaranteed stock and Indian and Colonial Government securities, £457,965 in London County and other municipal stocks, and £1,010,217 in Home Railway debenture, preference, and guaranteed stocks. Loans and advances on bills under discount are all put in one entry, the total of which shows an increase of £449,583 at £9,419,436. Premises at £219,413, a decrease of £10,956, brings the total of the balance-sheet up to £17,540,043, an increase of £868,348 on the year's comparison.

CROMPTON AND EVANS' UNION BANK, LIMITED.

The annual report and accounts of this well-known Derbyshire bank show a decrease of £4,570 in the nett profits, which came to £53,287 exclusive of £982 brought forward, that bringing the total up to £54,269. A year ago £10,000 was appropriated to writing down investments. This year nothing is required on that account, but £3,000 is devoted to the sinking fund for bank premises and £2,000 added to the provident reserve fund, while the directors again pay the dividend at the rate of 15 per cent. with a bonus of 3s. per share, making 18½ per cent. for the whole year as before and had £2,394 left to carry forward. Premises, it may be noted, show a decrease of £2,241 at £100,535. The balance-sheet shows a liability on current, deposit and other accounts amounting to £4,827,069, which is an increase of £169,229. Cash of various descriptions, including money lent at short notice, has increased by £94,738 to £1,167,342, and investments are £123,338 higher at £1,122,330, of which £308,191 is in British Government securities, £712,134 in Indian, Colonial and Foreign Government securities, debenture, preference and corporation stocks and £102,004 in unspecified investments. Bills receivable form a tiny entry of £36,625, which is £3,350 down, and loans and overdrafts are £41,844 lower at £2,930,756, the total of the balance-sheet being £5,357,588.

UNION BANK OF AUSTRALIA, LIMITED.

A year ago this bank displayed large profits owing to unusual moneys that had come in from old outstanding accounts, so the fact that the figures now exhibited for the half-year ended February 29 last show a decrease of £80,252 at £199,058 is not a matter of any special significance. This amount includes the balance of £35,870 brought forward, and out of it the direc-

tors give £18,000 as a 10 per cent. bonus to the staff as against £10,000 placed a year ago to the provident fund, place £10,000 in reduction of premises account, and add £30,000 to the bank's reserve, increasing it to £1,230,000. A year ago the reserve got £50,000, as it well might with so large a sum to be dealt with. Out of the balance remaining, the usual dividend at the rate of 10 per cent. or 25s. per share is declared, together with a bonus of 10s. per share or 2 per cent., and when this is provided for £36,058 will remain to carry forward or £218 more than was brought in. The directors report that on the whole the prospects are good from the colonies, in spite of partial droughts in Australia. The balance-sheet shows a liability of £498,047 on notes in circulation, being a decrease of £41,781 on the year. The liability on deposits is, on the other hand, up £598,402 to £19,965,904, and there is also an increase of £366,387 in the bills payable at £2,006,075. Specie on hand and cash balances on the assets side are up £697,134 at £4,004,082, and advances on bullion are £45,396 higher at £226,953. The total of the investments, including £1,000,000 of British Government stocks, is about £65,000 down at £1,708,538, and remittances and drafts in transit and bills receivable show a decrease of £679,850 at £3,263,631. Bills discounted, loans, and other securities are, however, £1,579,625 up at £14,820,354. Bank premises show a reduction of about £27,000 at £475,391, and leasehold premises in London, less reserves and accrued interest, stand at about the same figure of £121,335, bringing the total of the balance-sheet up to £25,341,084, which is about £990,761 above that of February 28, 1907.

UNION DISCOUNT COMPANY OF LONDON, LIMITED.

Another half-year of really remarkable progress has to be noted in the history of this great company, which carries on a larger discount business than any similar concern in the world. The gross profit amounted to £296,055, an increase of £78,959 on the figure for the first half of 1907. This includes £61,348 brought forward, and working expenses have been quite moderate at £20,322, so that if the directors had not decided to still further increase their balance carried forward as rebate of interest on bills discounted not due, until it is now £143,516 or £7,955 more than it was at this time last year, they would have been embarrassed by their riches. As it is, the balance even thus left amounts to £132,217, so that the directors could have no hesitation in increasing as they have done the dividend paid by 1 per cent. per annum to 12 per cent. They not only do this but place £20,000, as against £15,000 a year ago, to the reserve fund, raising it to a round £500,000, and again give £5,000 to the provident reserve fund, leaving a balance of £62,217 to carry forward. The balance-sheet is interesting as showing how the business progresses. Loans and deposits, for example, including provision for contingencies, have gone up by £1,050,043 to £15,906,247, and bills rediscounted at £8,083,669 are no less than £1,701,424 higher, so that these two items together show an increase of £2,751,467, and amount in the aggregate to £23,989,916. Against this liability, cash at bankers shows an increase of £56,640 at £882,968, and the holding in Consols, Exchequer bonds, Indian Government and other securities shows an expansion of £588,807 at £3,238,424. Loans at call and short notice, &c., are also £326,277 up at £1,213,901 and the total of bills discounted, which is £20,098,020, is no less than £1,838,861 higher compared with the figure of a year back. Considering the diminished requirements of the mercantile community, as indicated by our trade returns and falling prices, this is surely a remarkable exhibit. Freehold and leasehold premises are entered at £106,610, the usual annual depreciation being allowed for, and the aggregate of the balance-sheet is now £25,546,035, or £2,812,000 higher than it was a year ago.

NATIONAL DISCOUNT CO., LIMITED.

In the June half-year this company's gross profits amounted to £167,217 or £9,017 more than in the corresponding half of 1907. Adding in the balance of £15,221 brought forward, the entire amount was £182,438, from which working expenses, directors' and auditors' fees, &c., took a modest £14,913 and rebate on bills £107,735 or £6,892 more, current expenses being up only £1,917. The nett profit of £59,790 was thus £4,790 better, and the directors accordingly pay the usual dividend at the rate of 10 per cent. and increase the carry forward by £4,705 to £17,456. The balance-sheet shows deposit and sundry debit balances amounting to £13,066,095, an increase of £412,871, but bills rediscounted are down £203,499 to £3,486,208. Reserve and paid-up capital remain at the previous figures of respectively £400,000 and £846,665, and the total of the balance-sheet is £220,970 up at £17,966,494.

RUSSIAN PETROLEUM AND LIQUID FUEL CO., LIMITED.

As we have for a long time back feared, this unfortunate business has been placed in the hands of a receiver, and its report for the year ended January 13 last, N.S., or December 31 O.S., shows this course to have been inevitable. There was a decrease of 593,749 poods in the quantity of crude oil produced within the year, which was only 10,777,800 poods, and the credit balance from trading account was only £16,709, so that after meeting all charges, including the debenture interest, the year resulted in a debit balance at profit and loss of £40,907. This adverse product is ascribed to the inadequate production involving a fine for short deliveries on contracts, to the cost of writing off against revenue the book value of certain tank wagons, barges, steamers and abandoned wells amounting to

over £30,000, and to the heavy charges for interest and discount paid in Russia because of the company's lack of working capital. Better results are expected in the current year, the company's products being handled by Messrs. Nobel Brothers and Company and the Mazout Company, but creditors cannot wait for that, and the resources are practically exhausted. During the year £35,000 nominal of securities matured for payment and £27,000 nominal of new securities were bought, but the directors had to sell in accordance with a resolution passed at a meeting of the preference shareholders on December 10 last, £43,000 nominal of various securities held in order to provide the cash necessary to pay off 50,000 of 5½ per cent. debentures falling due for redemption at 105 on January 1. Altogether £91,178 was written off last year against abandoned wells, branches sold and abandoned, steamers sold, barges sold, and so forth. Allowances for depreciation previously made, less £36,688 of additional capital spent, came to £190,196, and these two sums reduced the value of the property in the balance-sheet to £1,545,217. Altogether £60,529 of new capital seems to have been spent throughout the year, £56,491 of it on oil wells, and no doubt the root of the trouble lies in the excessive price originally paid for the properties. Stocks of naphtha, kerosene, &c., taken at prices estimated to realise subsequent to December 31, O.S., and oils delivered under contract are together estimated at £448,040, but against these assets advances amounting to £374,321 had been obtained previous to the date of the balance-sheet, so that only £73,719 remains. Debtors owe the company nett £45,193, no less than £24,139 having had to be reserved for bad and doubtful debts, and some other items in the balance-sheet are of a still more discouraging kind. Thus the discount on 5½ per cent. debentures issued came to £4,339 and on the 6 per cent. "B" debentures, balance of expenses of issue and discount are together entered at £95,009. The company, however, still holds £84,053 in high-class investments, and cash amounts to £14,284. On the other hand, bills payable in Russia amount to £111,402 and the company owes £69,063 to the Russian Government, while the debenture capital still amounts to £680,000 outstanding, of which £76,300 in 5½ per cent. debentures is lodged with the company's bankers for safe custody, and as security in connection with the contract. The company owes £79,642 to sundry creditors, of which £60,161 is due in Russia, so that between this and the debt due to the Russian Government it is £129,000 odd behindhand there. The preference shareholders reserve fund, however, is now up to £136,553, because £4,480 interest, &c., was received during the year. None the less is the position of the company a much embarrassed one, and, as the directors say, failing a much increased production, it is no longer able to carry on business on the existing basis. Borrowed floating capital and the heavy standing charges involved by its debenture debt more than absorb any margin of profit on the reduced output of oil. A scheme for reconstruction has been for some time under discussion between the board and representatives of the debenture-holders, and it is hoped that the outline of the proposals will be laid before the shareholders at the general meeting. To give the company a first chance, the interest on the debenture charges should be reduced for at any rate a term of years to a uniform 4 per cent., and we fear the amount of self-denial this reduction would imply is hardly to be expected. But the entire trading profit of last year was only £16,709, and the total charges for the year, including £37,863 for debenture interest, came to £57,678. These figures alone show how hopeless is the position on the present basis.

SPIERS AND POND, LIMITED.

A year ago we devoted a good deal of space to analysing the position of this unfortunate catering company, and expressed the fear that the reorganisation then carried through was not thorough enough. The report and balance-sheet for the twelve months ended March 31 last is now before us and their contents fully sustain the view then expressed. For the whole year the profit was only £18,569, and after paying general expenses and half a year's dividend on the preference shares only £918 was left to carry forward, so that the preference shares get only half the dividend to which they are entitled—3 per cent. instead of 6. Too little is said in the report to enable one to pass a judgment upon the management with any definiteness, but obviously things have not been going well, and it is but poor consolation to be told by the committee of shareholders that general hard times and a wet and cold summer last year had a bad influence upon the profit from the Earl's Court Exhibition. Bad times did not come on until near the end of the year, and there must be something wrong with a management which is able to bring only such a pitiful result out of the gross overturn amounting to £1,320,292. This is little more than £8,000 less than the gross overturn for the year before, but the working expenses, including managerial bonuses, rents, rates and taxes, insurance, maintenance, depreciation, &c., swept away £517,968, and wines, spirits, provisions, and other goods consumed took another £737,415, so that out of the gross income only £64,909 remained, and of this £46,340 was swept away by debenture interest, leaving only the above-mentioned nett profit, none of which should have been distributed. The debenture debt alone comes to £1,046,000, including a mortgage of £40,000 upon the property at Blackpool, while bills payable, sundry creditors, &c., are owed £161,500, against which sundry debtors stand for only £60,459. Freehold and leasehold premises show a reduction of £587,654, thanks to the severe trimming to which the capital, especially the ordinary capital, was subjected under reorganisation, but the total is still £1,188,838, and plant, furniture, &c., stand at

£458,526. Out of the profit of £18,981 exhibited £7,263 was swept away by directors', auditors' and debenture trustees' remuneration, and by the amortisation of leases and income-tax. A note is inserted in the balance-sheet explanatory of the figure standing against freehold and leasehold properties, according to which the item comprises properties purchased from Mr. Spiers and taken over at the value at which they stood in the books on the formation of the company in 1882. This sum includes £117,556 for goodwill, which was apportioned by the directors in 1888 amongst the then existing properties on the basis of valuation made by Messrs. F. Vigers and Co. in 1886. That does not help us much, and we fear another reorganisation cannot be long postponed.

FURNESS, WITHEY, AND CO., LIMITED.

We cannot profess to be at all encouraged in mind by the report of this company for its business year ended April 30 last. The directors justly say that the latter part of the period covered was one of great anxiety throughout the industrial world, but they are pleased to be able to report good results in all departments except the shipbuilding one, where a loss of £17,267 has resulted from the year's working without taking into account any return on the large amount of capital employed in that department. That is a sufficiently unpleasant statement looking at the manner in which the capital continues to expand; as we shall presently see. Profits less this loss came to £189,628 which was only £2,396 more than in the previous year. There was also an increase of £6,916 in the dividends on investments, which came to £142,236, and adding in subsidy for postal services £9,020 and transfer fees £326, the entire earnings came to £341,211, so that after meeting directors' fees £6,200, income-tax £7,185 and the interim preference dividend, interest and discount to October 31, £60,391, there was £267,435 left to divide; or adding in £49,020 brought forward, £316,455 more than a year ago, the actual free balance is brought up to £390,230, which is £27,294 more than in the previous year. The directors, however, have decided to pay only 5 per cent. for the year on the ordinary shares, so that there has been a steady progress downwards. A year ago the dividend and bonus amounted to 10 per cent. and two years ago to 15 per cent. The depreciation account, however, is credited with £114,742 and the whole of the expense of issuing the new shares which were offered and fully subscribed last November, amounting to £5,937, has been written off. After paying the small ordinary dividend, moreover, £102,315 is left to carry to the new year. No one can question the wisdom of this method of treating the profits, and however disappointed the holders of the ordinary shares may be they ought to be pleased that the board has not endeavoured to bolster the market for the company's securities. The company, indeed, requires all the money it can lay hands upon at the present juncture, and in spite of new issues of capital, its floating liabilities have reached dangerous proportions. The paid-up share capital now amounts to £2,797,935, and there are calls amounting to £352,065 to be yet received. Even so, the floating liabilities of the business have gone up by nearly £266,000 to an aggregate of £1,122,466. The company owes sundry creditors £365,321, including money due to the British Maritime Trust and the Chesapeake and Ohio Steamship Company on purchase of steamers, and the increase is £111,109 on the figures of a year back. But under bills payable, acceptances, general floating debts and money due on steamers building and delivered, the liability has risen by £154,324 to £757,125, making the aggregate as stated, and accordingly when we look at the huge entry upon the assets side, steamships, freehold, leasehold buildings, dry dock, machinery, plant, stocks, &c., &c., amounting in all to £3,724,531, we find an increase of £1,156,059 on the year. How much of this increase is unremunerative the directors give us no means of guessing but it is obvious enough that the small amount above mentioned devoted to depreciation is painfully inadequate. The reserve fund of £500,000 is separately invested, but for the most part in securities that would be difficult of realisation. The amounts of such, however, are usually small, and the company has £95,250 in the shape either of cash on deposit or of secured loans at interest, besides £100,000 in Consols and £100,000 in the shares of the British Maritime Trust. It has also £50,000 in bonds of the Morgan Shipping combine and £35,000 in debentures of the Cargo Fleet Iron Company, as well as a like amount in Swan Mills debentures. All the other items making up the investment list are smaller unless, perhaps, the 500 shares in Messrs. Barclay's Bank and the like number in the North-Eastern Banking Company. Sundry debtors owe the company £150,000 more than a year ago at £316,171, and bankers' balances on current account, cash and bills on hand figure at £245,455, but as to some of these items we cannot make any trustworthy comparison because the entries do not exactly correspond with those in the previous year's balance-sheet. In any case, they are but a poor set-off against the formidable total of the floating liabilities. Take it altogether, this great business has obviously extremely critical times lying ahead.

KYNOCH, LIMITED.

Many people besides the troubled shareholders are waiting with keen interest for the explanations of last year's disastrous business' promised in the chairman's speech at the annual meeting, but it will be too late for us to say anything about it this week. As it stands the report is quite unsatisfactory, because it omits any clear indication of the serious decline in profits. For a period of eleven years the directors have paid 10 per cent. on the ordinary shares, and this year they pay nothing. After

meeting the preference dividend, it is true there is £19,679 left to carry forward, but the profit for the year was a miserable £20,535, and had it not been that £45,146 was brought forward making £65,681 available for division, the directors could not have paid the preference dividend, for that requires £25,000. The profit, in short, was just £52,121 less than that of the previous year, the company's year ending on March 28. During the year, moreover, £145,781 has been laid out on capital account, so that the total capital expenditure now amounts to £1,198,332, surely a most formidable figure. No change, however, has occurred in the capital account so far as the issue of shares or debentures is concerned, but sundry creditors are owed £121,304 more at £205,922, and altogether, including the mortgage on the Lodge Road and Eyre Street mills the company owes £726,600. Its reserve fund and pension funds both remain at the previous year's figure, but stock-in-trade, as passed by the directors, is down £31,778 at £385,433, and sundry debtors owe the company about £35,000 less at £205,080. Investments and cash in hand and at the bank are also £23,880 down at £20,838, so that obviously the company is drifting towards a position of embarrassment, and we hope its new contracts for supplying its proportion of the high explosives used in the Transvaal will do much to restore prosperity. These contracts, the directors mention, amount in the whole to the very large quantities and extend over a considerable number of years and involve the manufacture of the goods in South Africa. Accordingly, considerable progress has already been made in the erection of the factory, and deliveries will commence in January of next year. This means an immediate capital expenditure, which it is to be hoped future profits will justify, but whence is the capital to be drawn? It is not a pleasant exhibit, and we are heartily sorry for all concerned.

PEEL RIVER, LAND AND MINERAL CO., LIMITED.

The interim report contains the usual array of interesting facts. The returns to the end of September show that the live-stock depasturing on the two estates were 240,515 sheep, 7,986 cattle, and 577 horses, while sales of livestock to the same date have been £6,908. The wool clip, including fellmongered wool, comprised 3,791 bales as against 3,632 bales last year, but prices have fallen, as we know, and the nett realisation will be only £64,000 compared with £77,500. The latest news from the Peel River Estate speaks of good, well-distributed rains, and there is an abundance of good feed. It is estimated that 155,000 sheep will be shorn, and lambing is expected to yield an increase of 32,000 lambs. On the Currawillinghi station the weather has been varied, and more rain would be welcome at the present time. About 8,000 wethers are under offer for sale, and the shearing complement will amount to about 47,000 sheep. The increase by lambing is estimated at about 7,000. As to the land department, on March 20, 1908, the New South Wales Government gave notice that they proposed to acquire 100,000 acres of the Peel River Estate. This notice, referring to a part of the property, was in substitution for the original notice, which expired on March 19, and applied to the whole property. While it remains in force the company is prevented from disposing of any part of the 100,000 acres by public auction or otherwise. It is proposed to pay an interim dividend of 4 per cent.

JOKAI (ASSAM) TEA CO., LIMITED.

Last year's crop came to 4,580,651 lbs., or 9,849 lbs. more than the estimate, or omitting the 87,327 lbs. produced at the Chalkoa Garden, a decrease of 100,595 lbs. compared with the actual yield of the previous year. Expenses were heavier, partly on account of the famine which raised the loss on rice to £3,773 as against £1,997 in 1906. A considerable sum has also been spent out of revenue in manuring and in the upkeep of 668 acres of new extensions which have not yet come into bearing. The price realised for the tea was 8.71d. per lb., or allowing for freight and other charges saved on 773,483 lbs. sold in Calcutta, the actual figure for comparison is 8.81d. per lb. against 8.98d. realised in 1906. The profit for the season was £22,276 and adding in £1,880 brought forward together with £2,765 received as interest on investments, the entire free balance was £26,921, out of which the preference dividend has been paid and the dividend on the ordinary shares made up to 7 per cent. for the year by a final payment of $4\frac{1}{2}$ per cent. Then £2,000 is transferred to a special reserve fund and £1,421 left to carry forward. During the year 182 acres of new ground have been opened up on the different divisions. The Chalkoa estate, comprising 364 acres of leasehold land and 10 acres under tea was bought for Rs. 30,000. The property will be worked as part of the Bokel division. Labour prospects are good, thanks to the famine, and the crop estimated for the current year is 4,729,920 lbs. The directors feelingly refer to the death of Mr. Alexander Lawrie, who had been connected with the company since its commencement in 1872, and was for many years its deputy-chairman. Full accounts are, as usual, published regarding the working of each estate comprising this large company's property and the balance-sheet is satisfactory, showing a reserve fund of £60,000, liabilities, including £17,000 of advances against securities, of £80,000, and a special reserve of £980, after writing off £1,364 expended at Kutchujan. Tea on hand is valued at £72,176 nett, making with sundry debtors a total of £87,282 to come in. Cash stands at £2,628 and investments at £59,253.

SCOTTISH AMERICAN MORTGAGE CO., LIMITED.

Further steps in connection with the reconstitution of this company's capital, full particulars of which were given a year ago,

were taken during the past twelve months, the upshot being that the "A" preference stock has been increased by £57,330, with a corresponding reduction in the company's indebtedness. Debentures, debenture stock, and deposits now amount to £690,844, against £745,137, and the share capital is £809,032, making £1,499,876 in all. Reserve fund is £150,000, and interest and surplus of profits bring the total of the balance-sheet to £1,686,233. Against this, mortgages, vendors' lien notes, &c., represent the great sum of £1,524,463, and the separate investments on account of reserve are £146,932. An active demand for well-secured loans has kept the company's funds fully employed, and the average rate of interest obtained on new loans has more than equalled the rate on those paid off. Mortgages have increased during the year by £20,000, while the real estate held has been reduced from £16,832 to £5,846. The company's revenue in the twelve months to the end of May was £104,571, from which the total charges, including £29,926 for interest, took £43,515, leaving £61,057. With £7,697 brought forward the sum for disposal is £68,753, and after meeting preference dividend and setting aside £15,825 to meet premiums payable on redemption of debenture stock 8 per cent. is paid on the ordinary shares and £5,171 carried out.

PERAK RUBBER PLANTATIONS, LIMITED.

The output of dry rubber for the past year was 34,770 lbs., exceeding the estimate by 4,770 lbs., and the preceding year's by over 18,000 lbs. This was the yield of 18,150 trees, giving an average of 1.91 lbs. per tree. The price realised, however, of 3s. 5d. per lb. was nearly 1s. 5d. lower, so that the nett proceeds were only £1,033 more at £4,739, and the total revenue was increased by seeds sales, transfer fees and interest and stock of rubber, £1,808, of which £1,209 has since been realised, to £6,842. Estate expenditure seems to have increased disproportionately by £2,581 to £4,458. In home expenses a small economy of £120 was effected, reducing the item to £770, of which two-thirds is charged to revenue. Nett profits are in consequence only £695 against £1,014 for the previous year, making, with that amount, the first year's production of the company, a total at credit of profit and loss account of £1,709. From this is deducted the outstanding balance of preliminary expenses £1,110, leaving £599, so that the company has now passed the preliminary stage. The process, however, has depleted cash resources, and the capital is to be increased by £10,000 to £85,000. Property stands at cost £65,000, and development adds other £9,092, making together close on £75,000 for the 1,005 acres, of which 182 acres are producing. Labour advances have risen from £339 to £1,558 and £937 owing by debtors has been paid off, while creditors have been reduced by £1,534 to £1,956. Cash has almost disappeared at only £91, the previous account showing £6,848, less overdraft £590, which has been repaid. As rubber appears to cost the company 2s. 6d. per lb. the pious hope of the directors that the company will in the coming year join the ranks of dividend-payers seems unlikely to be realised. Much optimism is required in the face of labour difficulties, high capital, cost of estates, and expensive production.

MINOR NOTICES OF COMPANY REPORTS.

ARMITAGE BROTHERS, LIMITED.—This company slightly increased its profits to £12,133 during the year to May 1, making with transfer fees and balance brought in a total of £18,573. The directors pay two dividends on the ordinary shares, aggregating 5½ per cent., entitling them to £600 additional remuneration and leaving the increased sum of £7,514 to be carried forward. The company has not yet commenced the formation of a reserve fund, and the freehold properties and goodwill are still held up at £133,870, but plant, fittings, machinery, &c., have been depreciated by an unnamed sum. Moreover, there is a mortgage on certain property amounting with interest to £9,098, and sundry creditors of £17,806 include a bank overdraft. Debtors owe £24,629, stocks come to £21,827 and the cash balance is only £416. The company is clearly trading on a too narrow margin.

ATTAREE KHAT TEA CO., LIMITED.—In 1907 this company got rather lower prices for its tea, the quality being not quite up to the usual standard and prices being also lower. Accordingly the proceeds of the crop were £1,295 down notwithstanding the increased yield, the two estates having given about 1,108,000 lbs. compared with 1,065,000 lbs. in the previous year. A final dividend at the rate of 7½ per cent., making 10 per cent. for the year, is declared, leaving £1,045 to be carried forward. For the current year the crop is estimated at 1,120,000 lbs.

BORDUBI TEA CO., LIMITED.—In 1907 this company got only an average of 10.49d. for its 522,009 lbs. crop. Expenditure was heavy in India owing to the cost of new coolies and dearer rice, yet the profit was £2,187 before the manager's commission of £131 was deducted. Including the balance of £1,170 brought down, the available profit was £3,231 out of which the shareholders get 5 per cent. dividend leaving £1,231 to carry forward. The current season's crop is estimated at 600,000 lbs.

CHADBURN'S (SHIP) TELEGRAPH CO., LIMITED.—The decline in trading profits was again heavier for the year ending March 31, showing at £17,906 a reduction of £1,808 or more than double that of the preceding period. Interest and transfer fees also brought in £210 less at £734, so that the gross revenue showed a total diminution of £2,672. In addition to this, ex-

penses rose again by £663 to £7,706, but by calling down the depreciation allowance by £2,811 to £2,028 and writing £111 less off investments, the surplus of £6,877 is eventually £784 higher. Adding in £3,210 from last account, there is a disposable sum of £10,087, compared with £12,810. The ordinary dividend is consequently dropped 2 per cent. to 8, and even then the carry forward is £1,523 less at £1,687. In property account, which includes goodwill, patents, machinery, &c., depreciation exceeded additions by only £733, so that the item is that much lower at £78,258, but cash shows a heavy reduction of £4,978 to a paltry £130. Investments, which at £22,737 are £533 lower, the amount written off, are subject in part to an unspecified liability to bankers. Stocks and works in progress are a little better by £1,148 at £17,350, and debtors for £15,068 owe £6,324 more against an increase of only £3,957 in the sum of £7,793 due to creditors. The special reserve remains at £1,000. Despite the decline in profits, the volume of work executed has been in excess of that of any similar period, the unsatisfactory result being due to the rise in prices of material and the unremunerative character of certain classes of business.

CHILI TELEPHONE CO., LIMITED.—In spite of the low exchange, the average for the year ended March 31 last being only 11.21d. per Chilean dollar as compared with 14.01d. in the previous year, there is an increase of £3,469 in the earnings at £33,883. Liquid assets and liabilities in Chili were valued at 8¾d. per dollar on March 31 last, the current rate of exchange on that day, as against 12¾d. the year before. All the outstanding 6 per cent. debentures, amounting to £12,000, were redeemed on September 30 last, so that in spite of every untoward influence the company is able to make a good exhibit and to bring its dividend up to 8 per cent. for the year by a final payment of 5s. per share. Of the above-mentioned profit £13,440 is carried to reserve, leaving £2,777 to be carried forward against £2,727 brought in and included in the profit given. £1,605 was spent on capital account during the year, bringing the total cost on lands, buildings, exchange equipment, lines, &c., &c., up to £309,589. The company has £20,000 nominal sunk in the War Loan, India 3 per cents. and Gas Light debenture stock. Bills receivable stand at £7,640 and cash at £5,665, so that the position is altogether wonderfully comfortable.

COSTA RICA RAILWAY CO., LIMITED.—For the third year's working of the line to June 30 last by the Northern Railway the company receives as rental the sum of £135,600 or £4,500 more than in the second twelve months. Interest, &c., raises this to £139,916, and after meeting all fixed charges and expenses of administration, there remains £37,074 against £30,593, so the directors raise the dividend by ¼ per cent. to 1¼ and add £14,574 to reserve, increasing it to £79,032. The property continues to be well maintained and improved by the Northern Company, and 11½ miles of branch lines acting as feeders to the railway have been constructed during the year. The company has been released by the Government from certain onerous liabilities to construct branch lines.

EAST INDIA AND CEYLON TEA CO., LIMITED.—Working profit for the year to November 30 was £15,825, making with £1,094 brought forward a total of £16,919. Debenture interest and preference dividend require £7,000, and the proposed dividend of 8s. per share £4,000. A sum of £2,181 is placed to reserve in connection with the capital reduction sanctioned at the end of last year, £2,750 goes to general reserve, and £987 is carried forward. The capital reduction provided for the writing off of £52,989, of which £10,958 is supplied by the reserve fund, £40,000 by cutting down the ordinary shares from £10 to £6 each, and the balance by the appropriation of profits, the latter including the estimated legal costs. The tea crop was 1,788,342 lbs. or 14,210 lbs. less than in 1906, but the London sales which aggregated 1,451,351 lbs. realised 7.45d. gross against 6.61d. The sales of black teas mostly of lower grades in Calcutta and Colombo totalled 32,603 lbs., and the green teas from Madampe Estate which amounted to 304,388 lbs., were sold in Colombo at an average of 40.82 cents. The growth of the company's rubber is reported to be satisfactory on the whole. The effect of the capital reduction will be seen in the current year's accounts.

EDINBURGH EVENING NEWS, LIMITED.—All things considered, this newspaper-owning company did very well in its year ended May 31 last, for a great deal of money was spent on improvements and extensions. Paper was dearer and larger-sized editions had often to be issued. The advertisement revenue and the sales, however, were so good that profits for the year came to £13,271. Adding £1,007 brought forward, there was £14,278 to divide, and out of this the directors make up the ordinary dividend to 6 per cent., place £1,000 to the reserve fund, write £956 off properties, and still have £1,322 left to carry forward.

FEDERATED (SELANGOR) RUBBER COMPANY.—The rubber harvest for the past year produced 23,618 lbs. from 27,483 trees or .85 lbs. per tree, a large increase on the preceding crop of 7,871 lbs., while the current year is estimated to produce 45,000 lbs. The average gross price obtained was 3s. 7¼d. against 4s. 7d. per lb. The nett proceeds was approximately £3,972, the report stating that 22,872 lbs. was sold on July 1, while the profit and loss account at March 31 itemises £1,679 as rubber in hand. This is equivalent to a nett price of 3s. 3d. per lb., and, with estate charges of £2,284, a cost of about 1s. 10d. With £357 from coffee, £266 surplus rubber realisation from the preceding year and sundry items the gross revenue is £4,670. Revenue account is charged with £58 or 25 per cent. of expenditure in London. It is difficult to under-

stand on what ground rubber companies have developed the custom of charging only a portion of London expenditure to revenue account. It may not seriously affect the working profit, but it does add a fictitious book value to estate account, only to be written off in later years. Out of the net profit of £2,237 a first dividend of 8 per cent. is paid and £592 is carried forward, and simultaneously capital account is increased to £26,409 by 4,400 shares offered *pro rata* at £1 premium. Expenditure on estates raises property account by £5,602, but a sale of land reduces the total to £22,885. Cash is £594 higher at £1,080, to which may be added the proceeds of £1,679 rubber in hand. Advances to coolies amount to £316 and debtors come to £786 against creditors and bills payable £2,618 against £4,212 in the last account.

G. AND J. SPENCER'S BREWERY.—Trade profits from all sources for the year ended March 31 amounted to £3,659, and after paying debenture interest, the modest sum of £80 directors' fees and making the inadequate depreciation allowance of £549, there remains a nett profit of £995. With the aid of £814 brought in the preference dividend is just met with £10 to spare. Property account, which is clumsily drawn up in the balance-sheet, shows premises, plant, goodwill, &c., and leasehold houses at £102,928 a reduction of £3,761, the balance of additions and sales and depreciation. Stock is not large at £4,218, cash comes to £765. Debtors owe £3,138 against various liabilities of £8,040. Reserve at £1,420 is reduced £183, the loss on sale of a house at Bath. On the whole, the company seems to be drifting into stormy waters. The auditor notes that the accounts between the debenture-holders' trustees and the company have not been adjusted, but deeds of property exceeding the value of any moneys payable in respect of compensation have been deposited with them.

H. HERMANN, LIMITED.—This furniture-making business again experienced an unsatisfactory year, for which the autumn Yankee collapse is held chiefly responsible. The turnover was right enough, equalling the previous best, and it only wanted the same prices as those ruling half-a-dozen years ago for things to have turned out very nicely. But little is gained by talking in that way. The Evansville department landed the company in a loss of £3,485 against a profit of £269 made in London, so that the deficiency for the year was £3,216, increasing the total to date to £6,583. The Evansville factory is now practically closed, and it is hoped that the whole of the stock will be worked off before the end of the year, but there must be some adjustment later on in connection with the property account. We note that the company is in debt to its bankers to the tune of £31,000, but stocks appear at £76,051, debtors are a long way in favour, and bills and cash total £7,026.

JOHNSON-LUNDELL ELECTRIC TRACTION COMPANY.—This unhappy concern seems to have bought a pig-in-a-poke badly. After six years' experiments at a total cost including purchase price of patents of over 200 and some odd thousands of pounds in cash—and of this £13,000 is not paid—and £100,000 in shares, it is discovered that "the great manufacturing companies and the leading tramway engineers are not prepared as yet to make the large changes which are called for by the adoption of regenerative traction" (it is obviously not reproductive). So the experimental works are to be sold, and arrangements are being concluded with the principal vendors to disgorge the promoters' profits. The auditors remark that no depreciation has been charged, but surely this is superfluous when profit and loss shows a debit of £55,855, and also that the item, "motors and equipments," at £17,317 is largely in excess of the assets represented thereby. The only other important item is cash, £49 3s. 10½d.

JOUREHAUT TEA COMPANY.—The crop for the 1907 season was 2,020,373 lbs. or 31,627 lbs. below the estimate, but 111,199 lbs. more than in the previous year, and the average price obtained was 8.60d. compared with 9.44d. in 1906 and 9d. in 1905. Realisations by sales were £71,693 being £2,581 less, and including interest and sundry credits the total income is £73,164. Owing to a variety of causes the expenses were heavy at £61,417, including a loss of £1,356 for rice sales, so that the balance of profit was no more than £11,747. Balance brought in was £3,084, and while the dividends for the year aggregate 12½ per cent., they are only provided by reducing the free balance to the comparatively small sum of £846. The reserve fund remains at £22,000 separately invested, and while creditors are pretty heavy at £28,440, nearly £10,000 has been spent on account of the 1908 season. Stocks of tea are £29,492, sales of tea and sundry debtors come to £10,057, and the cash balance is £4,649.

LEICESTER BREWING AND MALTING COMPANY.—Nett profits for the twelve months ended May 31 amounted to £20,989 and with £6,520 brought in gave a total of £27,510, out of which the preference dividend is paid, and the ordinary shares receive 10 per cent., leaving £10,410 to be carried forward. With a capital of £200,000 and a reserve fund of £20,000 the company owns freehold properties valued at £231,000, while plant, casks, &c., amount to £6,050 and stocks come to £10,382. Floating liabilities are consequently fairly heavy at £23,062, against which debtors owe £4,240 and the company has lent £10,000 on mortgage, but has not a penny piece in cash, its only other asset being £350 in shares in R. C. Allen, Limited.

LIFE ASSOCIATION OF SCOTLAND.—In its year ended April 5 last this company received £355,675 in premiums, having done an increased business during the year. Its interest and dividend income with minor items, but excluding the capital received from

annuities, made up the total revenue to about £579,000. Claims of all descriptions and surrenders took about £407,000, expenses and commission some £55,000, or 15.48 per cent. of the premium income, and £38,689 was paid as annuities, against £11,339 in capital received for new annuities sold. Deducting also £9,879 paid as dividends and interest to the shareholders, £11,156 as bonuses applied towards premium payment, and £8,594 disbursed as income-tax, the result was an increase of £59,913 in the accumulated funds, which now stand at £5,804,062. The nett rate of interest earned on the funds increased by 10d., to £3 15s. 10d. per cent., the shareholders get the same dividend of £1 per share plus 2s. 6d. provided out of the proprietors' share of the surplus profits revealed at the last quinquennial valuation.

LOOKSAN TEA CO., LIMITED.—1907 was a favourable year for this company till towards the end, but early cessation of rains changed the aspect of things. However, the company realised 7.3d. per lb. for its crop as against 7.12d. for the 1906 crop, and the cost laid down in London was only 5.41d. per lb. compared with 5.57d. in 1906. These results were obtained in spite of the fact that the teas were not up to the usual standard and profits accordingly came to £2,587. After deducting £192 for income-tax and manager's commission and adding £832 brought from the previous year, together with £4,276 received as dividends on investments, the credit balance amounts to £7,503, out of which the ordinary shares get 7½ per cent., and £1,000 is put to reserve, raising it to £7,000. A balance of £1,503 then remains to carry forward. A separate company has been formed to work the Rungajau and Woka Estates, whose shares this company will continue to hold. 432 acres of sisal hemp have been planted out, and further planting will be undertaken when labour is available. The current year's crop is estimated at 348,000 lbs. and the year's expenditure at £7,962.

MICHELL AND ALDOUS.—The balance of profit on brewing account of this Kilburn brewery amounted to £8,431, and with £4,829 from rents and £2,840 from interest the total revenue was £16,100. Debenture interest and bad debts absorbed £3,803 leaving £12,297 nett profit, and with £2,009 brought in £14,306 remains disposable. This provides the two preference dividends, £3,000 as against £2,000 for reserve, and 8 per cent. on the ordinary shares, leaving £2,031 to go forward. Brewery plant and public-houses are entered at £311,506. Stock is small at £6,169, and cash comes to £3,269. Trade balances are large, debtors owing £174,017 against creditors for £104,933. A pension fund amounts to £3,749 and £99,875 stands against premiums on leases, while the reserve fund will now amount to £46,000, and the aggregate of these accumulations of close on £150,000 is all employed as capital.

MOABUND TEA CO., LIMITED.—1907 gave a gross return of £62,272 as compared with £66,311 in the preceding year. The crop was almost the same in bulk at 1,732,744 lbs., but the average price was only 8.63d. per lb. as compared with 9.19d. in the previous year. After paying commissions, however, the surplus of income over expenditure was £9,742 and £1,682 was brought forward. The directors are accordingly able to declare the usual dividends, which means 6 per cent. for the ordinary shareholders, and have £2,192 left to carry forward.

NORWICH UNION MUTUAL LIFE OFFICE.—In 1907 this company did the largest business of any one year in its history. Its total income was £1,419,430, and expenditure, including claims, took £735,938. Of this claims, surrenders and bonuses took a little over £460,000, and expenses and commissions, including the cost of the quinquennial valuation, about £166,000 or 19.5 per cent. of the premium income. These figures are exclusive of the income and outgo of the absorbed Scottish Imperial Company, and the difference between receipts and income enables the directors to pay £683,492 to the accumulated funds, raising them to £7,444,411. This is the largest addition ever made to the funds of the society in any one year. Interest and dividends received alone came to £289,741, being at the rate of £4 3s. 4d. per cent. on the mean funds, including all unproductive assets. Adding in the Scottish Imperial fund, which was increased during the year by nearly £27,000 to £687,784, although that part of the business is naturally a vanishing one, the total funds of the Norwich Union amounted at December 31 last to £8,132,194, of which the annuity fund aggregated £890,254 and the capital redemption fund £652,350.

SAN PATRICIO NITRATE CO., LIMITED.—For 1907 this company's gross working profit was £17,312, and after meeting debenture interest, London expenses and adding £573 to the statutory reserve, £10,461 was left, out of which £5,444 was devoted on November 15 last to the redemption of 56 debentures. From the balance the directors pay a dividend of 1s. per share, or 5 per cent., leaving £17 to be added to the £733 brought forward. The results of the year's trading, on account of labour and other difficulties, have not been so satisfactory as was anticipated, the directors say, and stock of nitrate appears in the balance-sheet at £19,553. The statutory reserve is still only £2,709 and the company owes sundry creditors £21,516 against sundry debtors owing it £9,587. Cash amounts to £367.

W. AND T. AVERY, LIMITED.—The profits of this weighing-machine business were not quite maintained during the year to March 31, but there is little cause for complaint, and the total of £24,150 easily provides a 10 per cent. dividend on the ordinary shares. In addition, £3,595, as compared with £5,000 12 months ago, is added to reserve, and £7,748 is carried forward, or about the same as was brought in. Reserve fund is now £30,000, and the financial methods have been of the best. The entire good-

will, amounting to £71,595 was written off last year, and the total sum provided to date against properties is £63,194, reducing the item to £157,908. The company possesses investments to the amount of £96,355, but their nature is not disclosed.

WILLIAM HANCOCK AND CO., LIMITED.—Nothing is said by the directors of this Cardiff brewery about the Licensing Bill and their reticence is welcome. In the company's year ended May 31 the profits were £48,017, or £48,836 including £819 brought forward. Accordingly the debenture stock interest and 6 per cent. preference dividend could easily be paid leaving enough to cover the 6 per cent. payable on the preferred ordinary shares and to give the deferred ordinary 10 per cent. for the year. Then £3,000 is carried to reserve, making its total £113,000, and a balance of £1,136 is left to carry forward. Including mortgages and a loan of £10,000 from the National Provincial Bank of England, trade creditors and creditors for deposits besides £200,000 of 4 per cent. debenture stock, the company owes altogether about £298,000, and its brewery buildings and goodwill, less unmentioned amounts written off, are entered at £237,513, while its licensed houses, &c., under the same conditions stand at £447,293, working plant less depreciation being put at £63,605 and stock of beer, spirits, wines, materials, &c., at £53,002. Debtors of various kinds owe the company £50,560 gross, or after deducting allowance for discount and reserve for doubtful debts, £39,897 nett.

The Week in Mines.

KAFFIR SHARES.

To say that the mining markets are idle and stagnant conveys only a faint idea of the condition into which they have fallen. Not for many weeks past have the various sections been so completely neglected as during the last few days, and we doubt very much if business could become much smaller and the markets still lay claim to being alive. If the magnates are addicted to swearing they must have used some pretty hard language at the fate of the latest attempt to bustle the public into buying, and the feeble way in which the movement has fizzled out is not very creditable to their powers. We wonder they did not go for a good old-fashioned slump just to show that they still possess a little spirit even if cash is getting a bit short. Prices have moved in an aimless fashion, and there is mighty little in it at the close of the week. Paris sold a few shares, causing prices to be marked back sixpence or a shilling, and then a little covering by Bears, who had gone short during the early part of the 10-day account braced them up again. This is the full extent of the week's market incidents. A good deal was made of the increased profits and reduced working costs of the Gold Fields subsidiaries, and the progress reported is unquestionably satisfactory, but the market is so dead that the whole thing was forgotten within an hour. The Apex Company wants more money, and proposes an increase in capital of £100,000 to £250,000 in £1 shares. Fifty thousand will be offered to the shareholders right away in the proportion of one new for every three old at the price of £2 5s. each, subscribers having the option for a period of two years at £2 17s. 6d. over one additional share for every two now applied for. Somewhat unusual conditions are attached to the rights. The option can only be exercised on certain dates, and if at any time the shares make up at £4 or more the new ones must be called within fourteen days from the date of publication of an advertisement notifying the fact. If not so called the option will lapse. The idea seems to be to make the business as complicated as possible, and it appears that the issue is guaranteed by the Anglo-French Exploration Company. The money received from the issue of the first 50,000 shares, namely, £112,500, will be utilised in further development of the property, and if the option is exercised a further amount of £143,750 will be available for further development and plant.

LAND, RHODESIAN AND DIAMOND.

No description can be applied to the Land, Finance, and Exploration groups of shares because they never had a settled tendency, and unless the market in gold shares revives, a most unlikely event, the prospect for these sections is discouraging, to say the least. Prices see-sawed with the smallest possible movements, and

so the leading counters were inclined to go back. Nothing of real interest happened throughout the week, and Rhodesians were equally dull and inert. Chartered were supposed to be steady round 15s., but the Rhodesian Copper shares were heavy, and an effort to put a little life into the Banket things went unrewarded. Diamond shares have moved narrowly, and there are no fresh developments to report. Small Paris buying gave De Beers, Premiers and Jagers an upward turn, but the rally did not hold, and the only support to the market comes from the Bears.

AUSTRALIANS AND WEST AFRICANS.

The West Australian market has been in a somewhat unsatisfactory condition, and the outlook for some of the big mines is being regarded with a certain amount of anxiety. The weakness of Kalgurlis has been very noticeable during the past week or so, and now comes the announcement that the present earning capacity of the mine does not warrant the continuation of quarterly dividends of 7s. 6d. per share. It is probable that the amount will have to be reduced to 6s. 3d. per quarter. The shares steadied after this announcement, but subsequently went back while a few of the low-priced things added sixpence or with other things on the reported strike of wood hewers. The mines are, of course, very large users of timber. Great Fingalls were almost the only exception, thanks to reported satisfactory developments. Chaffers were a few pence better on the news that tributors had cut a promising vein. Broken Hills usually went the right way, despite the absence of any marked recovery in metals, and dealers are wondering whence comes the support. New Zealanders were a little off colour after firming up, and it is said that the forthcoming report of the Waihi Grand Junction will offer the 20,000 unissued shares. The directors of the Taitapu Gold Estates invite subscriptions for £17,190 8 per cent. first mortgage debentures, redeemable not later than March 1, 1917, at a premium of 5 per cent., and convertible at any time into fully-paid shares at par. Mount Morgans were steady, despite the large falling off in last year's profits. West Africans were dull throughout.

COPPER, TIN AND MISCELLANEOUS.

Movements among copper shares have not been large, but the market has been consistently good, partly under the Yankee influence and partly owing to the firmness of the metal. Rio Tintos improved steadily, and practically every other prominent counter followed the lead. The Arizona results for the half-year to March 31 were considered satisfactory. They show a profit, including £48,456 brought forward, of £169,864, and dividends are proposed of 1s. 3d. per share on the preferred and deferred shares, with £62,604 to next account. The changes among Tin shares were unimportant. Miscellaneous mines attracted little notice, but among the American gold shares Tomboys came on offer on the decision to reduce the average grade of ore to be treated to a value that will result in a monthly profit of £5,000. During the past year large bodies of low-grade have been developed in the bottom of the mine, and the adoption of this policy will enable the management to utilise this ore and to extend very materially the productive life of the mine. The ore reserves at June 30 last were substantially equal to those reported a year ago. The June profit was \$39,000. Mexico El Oros weakened after their sharp spurt at the end of last week, but Esperanzas steadily improved, and Camp Birds tried to rise. Indians were firm, Mysore alone excepted.

The annual general meeting of Messrs. Barclay and Co. will be held at 54, Lombard Street, E.C., on the 30th inst., at two o'clock, and the transfer books will be closed from 20th to 31st inst., both inclusive, for the preparation of the dividend, and from August 4 to 8, both inclusive, for the preparation of the return of shareholders.

MINING NEWS.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

BLACKWATER MINES.—According to the report for the year ended March 31 very good progress has been made with the development and equipment of the mine, which has continued to open up in a satisfactory manner, considerable areas of payable stone being now available for stoping. The erection of the 30-stamp battery, tube mills and other plant is nearing completion, and according to cable information just received the battery will commence crushing the last week in the present month. The Joker claim, over which the company held an option, has been acquired on satisfactory terms, and the Survey Creek claim, lying to the south and east of the company's area, has also been acquired. Outlay in London and New Zealand under every head was £21,463, against which £368 was received for interest and rent, making £21,095 nett. Receipts from calls were £24,017, and since the end of the financial year the remaining calls have fallen due, representing an additional £25,000 working capital.

BOTALLACK MINES.—This company's progress report for the fortnight ended June 22 is of some interest as it has now commenced continuous milling, and the further 10 heads of stamps were expected to be ready for operation by the end of the following week, meaning that the 20-stamp mill is now in full operation. The mill is said to run splendidly, and the various plants are all in excellent working order. Pumping at Neneveh has doubtless already commenced, and the water raised will be used for milling and concentrating.

BRILLIANT GOLD MINING.—This is a very poor affair indeed, and including nine tribute parties only 22 men were at work at the Brilliant mine during the six months to April 9. From its own operations the company received a revenue on account of gold won of £672, with tribute percentage £303, and for haulage, &c., £97. The Stockholm mine, however, gave a revenue from gold of £7,631, and there were in addition 816 tons of residues under cyanide treatment, which should return a further £520. The actual operations resulted in a small loss, and while the prospects at the Stockholm mine are considered good, the outlook at the Brilliant is dismal.

BROWNHILL EXTENDED.—Shareholders of this West Australian venture can never turn round on their directors and say that the property was not properly examined. Along with the not particularly cheering report from the board for the year ended November 30 last are submitted reports of Mr. R. Graham Price (the company's attorney), Messrs. James Bros. (the consulting engineers), and Mr. G. W. Campin (mining engineer). Little comfort can be drawn from any of them, and it is hardly necessary to go beyond the directors' observations to ascertain the present position of affairs. The crushing in progress at the time of the last meeting did not result in a profit, and after six months' trial was discontinued in June. During this period 6,938 short tons were treated for a yield of 2,524 ozs. valued at £10,586 or £1 ros. 6d. per ton, but the crushing was carried on in the mill leased from the North Kalgurli Company, and the process was not everything that could be desired. Expenses came to £1 ros. 2d. per ton or practically the same as the yield, and as it was impossible to keep the stamps regularly supplied with payable stone without further exploration and development it was decided to stop work. Small blocks of ground at and near the surface have been let to parties on tribute with fairly satisfactory results, and an arrangement has been made for the sale of water from the mine, thus bringing in a small revenue and helping to keep the water in hand. Negotiations have been opened with a view to leasing the mine to a neighbouring property on a profit-sharing basis, and efforts have been made to find a new mine, but unhappily without success. So the directors have gone to far-off Bolivia, joining a syndicate formed "to acquire an option on a very promising tin property" there. The report of the expert who has gone to examine it is being awaited. Loss on the past year's operations was £3,629, making the total deficiency £34,353. The company has few debts, and while cash is small a fair sum has been lent against security.

CHIDA (WARSAW) MINES.—The New Companies Acts, with its heavy fines for non-publication of balance-sheets, is making certain companies step pretty lively, and this one dashes out accounts for four years to the end of March, 1908. Shareholders are not much better off now they have the figures, but it is something gained that the directors have been compelled to move and call a meeting. This was held last Tuesday, and we note that one or two of the more sensible shareholders entered a strong protest against the policy of the board to call up the amount unpaid on the shares, in order to lend it to other West African companies. This seems to us a most risky and unnecessary procedure, but the chairman said the directors had enough voting power to carry out their project, and it was their deliberate intention to use it. In the circumstances, we should not pay the calls. It is candidly admitted that no resumption of work on the property is to be attempted yet awhile, the directors merely considering it advisable that the property should be retained. A substantial reduction from £950 to £108 per annum has been secured in the rent of the three conces-

sions. Expenditure in West Africa for the four years was £2,432 nett, and in London £1,673, leaving the cash balance at £106, although £1,088 has been loaned against the uncalled capital.

CHILLAGOE COMPANY.—This important Queensland mining and railway business cables over a brief summary of results for the year to March 31 last. Working account shows a credit balance of £64,881, entirely due to railway working, this branch of the business producing a profit of £77,993, to which is added premium on Mungana shares, &c., £9,093, and balance brought in, making £80,657. Charges of various kinds take £15,968, debenture interest is £24,915, a sum of £14,970 is written off plant, and £15,650 off mine development, leaving £9,154 to be carried forward. These results are regarded with satisfaction having regard to the condition of the metal market and continued trouble at the reduction works, the latter no doubt having reference to the Huntingdon-Heberlein plant, a large sum having been, we believe, spent on alteration and charged to working account. No provision seems to have been made for the payment of deficiency warrants on account of debenture interest, although it was generally assumed that a good part would be redeemed out of proceeds of sale of Mungana shares. The position of the company's own mines and the outside properties is said to be encouraging, and an ample supply of ore assured.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—For the year ended December 31, 1907, the gold won from the Wealth of Nations and Golden Fleece properties amounted to £46,058, and gold won from the Humphreys Alliance property and reserved from tributors was worth £2,951, while dividends on investments amounted to £21,057, and other items produced £619, a total under all heads of £70,686. Expenditure on mining and milling and general administration was £34,374, leaving a gross profit of £36,311 to which is added £34,247 brought in, making £70,558. Depreciation of all sorts requires £15,693, income-tax takes £806, and £300 is carried to reserve for doubtful debts so that the available balance is £53,759. From it the directors pay a dividend of 7½ per cent., or 1s. 6d. per share, and carry forward £35,581. The company holds 100,000 shares in the Blackwater Mine, and the holding of 160,000 shares in the Progress of New Zealand is the same as before. The general result of development operations on all properties is considered satisfactory, and this company's plant is being remodelled and increased with a view to improving extraction.

CORNISH TRUST.—This company is interested in sundry Cornish tin properties, and has started its career in somewhat unpromising fashion, thanks to the drop in the price of tin, wolfram and arsenic. Revenue during the period from February 2, 1907, to March 31, 1908, was £1,004, and the expenditure, including £405 for directors' fees, £654, but £8,271 had to be provided for depreciation of investments and losses, so that there was a debit of £7,922. The directors are more than hopeful that metal prices have reached their lowest, and express confidence that the investments in the South Crofty and Botallack Mines will prove to be valuable assets. An issue of new shares for the first-named has been guaranteed by the Trust, and it will therefore be necessary to call up the remaining 5s. per share. The total investments, valued at market price or less, are in the balance-sheet at £33,070, and there is an interest to the amount of £3,850 in the Wheal Sisters Mine, which has been put into a condition rendering it ripe for flotation.

CORNISH CONSOLIDATED TIN MINES.—This is a company of very similar style to the Cornish Trust, and besides entirely owning the South Phoenix Mine it has interests in the Wheal Sisters Group and the South Crofty. Shares in other companies which would include the 40 per cent. held in the South Crofty, at market price, or less, amount to £45,115. Wheal Sisters shares for £5,153, and South Phoenix for £24,355. In this case there was a profit from investments of £9,914, and an actual nett revenue of £7,497, but in view of the present depressed state of Cornish tin mining the directors wisely refrain from paying a dividend just now. The balance of £2,217 remaining at the end of March, 1907, is placed to reserve.

COSMOPOLITAN PROPRIETARY.—The market price of this company's £1 shares is 1s. 6d., but only a very plucky speculator would pay it. It seems very doubtful if the Cosmopolitan Proprietary Mine will ever again be a profitable gold producer. Although a good deal of development has been done, results obtained from the bottom levels proved disappointing, and active work has now ceased, the further exploitation of the leases being carried on by tributors. Shareholders have already been advised of the interests acquired in the Prentice and Southern Deep Leads, and in the Phoenix United Mines. We do not know when the first-named started work, but up to May 31 about 5,525 ozs. have been recovered from 7,484 fathoms giving 14.7 dwts. per fathom, and when new pumping plant has been installed the output capacity will be increased from 300 to 600 fathoms per week, probably reducing expenditure to about 10 dwts. per fathom. What is it now? It is proposed to form a separate company to take over the Phoenix United Mines, and shareholders of this company and Hannan's Proprietary, which has a two-fifths interest, will be given a preferential right to apply for shares which, of course, they may not appreciate. Needless to say, large profits and handsome dividends are expected. The present report and accounts cover a period of two

years, and the directors "regret that the operations for the period under review show a loss of £1,401, after absorbing the balance of profits previously brought forward." You would hardly imagin from this statement that the actual deficiency for the two years was £63,045, exclusive of £3,259 for income-tax and Australian dividend duty, and that the credit brought in was £64,903, but so it is. The mining leases on which the company has stopped work were actually increased during the year 1907 to £325,214, and the cash went down at a rapid rate, until it almost disappeared.

DARIEN GOLD MINING.—This is a second reconstruction of a company originally formed in 1887, and the report and accounts cover a period of not quite a year to December 31 last. The property is situated in Colombia, and most of the directors are Frenchmen. The year has been devoted largely to regaining lost ground and bringing everything up to a state for efficient working. The work of pumping out the mine is proceeding steadily, and the mill has been repaired, 20 stamps are regularly at work and the other 20 will be available for crushing at the end of the dry season when there will be sufficient water power. Since last December M. Degoutin (mining expert) has been examining the San José and Santa Barbara deposits, which though of low grade are said to be of enormous quantity, and being above ground can be worked very cheaply. A new crusher has been installed to treat them on a sufficiently large scale to determine their value, and it is intended to greatly increase the plant if the result is what the directors expect. The rubber plantations are in fine condition, and a trial is to be given to the cultivation of tobacco. Work in the railway department is being pushed forward with energy, and the completion of the line will bring great advantages to the company. Against a total expenditure of £62,012 revenue for the 12 months was £34,172, and the balance of £27,841 is evidently to be charged to capital. The company has the large cash balance of £69,501.

EAGLEHAWK CONSOLIDATED GOLD MINING.—There is nothing very encouraging about this company's report for the twelve months to March 31. Ore crushed was 12,568 tons, which together with 18,520 tons of sands treated by the cyanide plant yielded gold to the value of £18,878. The tonnage exceeded that of the previous year, but the receipts are heavily lower owing to the reduction in the grade of ore. After debiting the profit and loss account with £3,624 the cost of development and £333 for renewals and repairs the loss for the year amounts to £1,089. A further amount of £1,000 is allowed for depreciation, and the credit balance is reduced from £3,210 to £1,120. A sum of £3,624 was spent on prospecting, which has hitherto failed to disclose any new ore bodies, and there is very little crushing stone now available in the mine. The local managing director advises that the southern portion of the lease should be given a thorough trial, but to do this calls on the shares will be absolutely necessary.

ELDORADO BANKET GOLD MINING COMPANY.—There is not a great deal to be said about this much-talked-of venture at the present moment, but we shall follow its history closely, for reasons which may show themselves in due course. The first annual report just issued covers the period from incorporation in November, 1906, to March 27 last—it will be remembered that no prospectus was issued, only a brief statement, and that the shares were introduced—in which time gold was won to the value of £52,732, making with other items a total revenue of £53,492. Working expenses were £25,235 and sundry expenditure £5,128, leaving a profit of £23,129. For the two months to the end of May a further estimated profit of £6,800 has been earned, making a total of £29,930. At the date of the accounts a sum of £12,854 was owing to the Rhodesian Banket Company (the parent), but the value of gold in transit and at the mine was more than sufficient to adjust this, and the position at the present moment is practically the same, the accrued profits having been used for the payment and erection of machinery. It may be noted that the tonnage treated during the period was 24,265 tons of an average value of £2 14s. 2d. per ton. It is said that the new machinery will gradually come into operation, commencing with the present month, and that the whole plant will probably be working in September. The mine continues to open up in a highly satisfactory manner, says the report, and the directors are of opinion that the company is about to enter on a period of uninterrupted prosperity. They have every hope of declaring an interim dividend towards the end of the present year. It is well to have all these points on record.

EL ORO MINING AND RAILWAY.—Estimating the profit for June at the same rate as that for April, the total from all sources for the twelve months just ended is £210,000, and £76,650 was brought forward, making £286,650. Dividend already paid absorbs £81,000 and a further rs. 6d. now proposed £86,062, while £22,500 is set aside to provide all expenditure on improvements incurred during the year, income-tax is £9,500 and £87,000 is left to be carried forward. A report on development operations during the past few months points to very encouraging work, and an inrush of water at the 1,150 ft. level has been successfully overcome. The construction of the light railway about the Suchitepec timber lands and the erection of the sawmills and other machinery necessary for their proper equipment are now nearly completed. The Suchi Timber Company, formed to deal with this part of the business, is now supplying timber to the mines, and should shortly be selling its timber in Mexico City.

FAMATINA DEVELOPMENT CORPORATION.—It will be necessary to wait some little time longer before forming a definite opinion as to the probable future of this copper venture. A very large amount of work of various kinds was accomplished during the year to December 31 last, including the erection of the smelter, the provision of the necessary power, and the means for the transit of ore from the Government ropeway direct into the company's smelting establishment. The usual unavoidable delays took place, and when the smelter did get to work, the operations do not seem to have been a pronounced success. There is a significant silence regarding the actual results secured, and no one can tell from the directors' report what is the actual situation. It is very regrettable that the manager's report cannot arrive in time for the annual meeting. However, it is said that 200,000 tons of ore are available for stoping, and the latest advices are that the mines continue to look well, and that at the deepest working points they were opening out satisfactorily. The erection of another smelter is recommended, but is the present one a real success? Arrangements have been made for borrowing up to £90,000 at 6 per cent. from the International Copper Company, and a contract has been fixed for the sale of the entire output. Expenditure has, of course, been heavy, and at the end of last year the cash balance was very small.

FOLDAL COPPER AND SULPHUR.—This company's business was much bothered by a strike during the latter part of last year, which seriously restricted profits at a time when all possible revenue would have been most useful. The present accounts cover two years to February 29, and shipments of ore commenced at the beginning of 1907. For the twelve months the total was 41,680 tons, and a profit of £13,271 is shown, out of which the directors propose to write off £5,649 for depreciation of buildings, plant, machinery, &c., and £4,978 off formation expenses, leaving £2,644 to be carried forward. The ore has been in very good demand, and the quality well maintained, the average contents of No. 1 ore, which constituted three-fourths of the shipments, having been as agreed assay: Copper, 2.126 per cent. and sulphur 47.632 per cent. For the current year the manager estimates a production of 60,000 to 70,000 tons, almost all of which is already sold, and for the following year about 100,000 tons. But some further money is required, and the directors have decided to make an issue of £55,000 6 per cent. debentures redeemable by annual drawings of £5,500, commencing on January 1, 1910, at a premium of £5 per £100 debenture. Negotiations are now proceeding for the placing of these debentures, and the directors hope to be able to make an early announcement that all have been placed on satisfactory terms. Meanwhile, the company is somewhat heavily in debt, and cash is somewhat small.

HOSUR GOLD MINES OF DHARWAR.—This company was formed to acquire the Hosur mine under an agreement with the Coromandel Gold Mining Company of India, and took over the assets of the latter concern when it went into liquidation. A large amount of exploratory work has been accomplished during the period to March 31, and the developments have been the means of opening up payable ore in various parts of the mine. The operations carried on since the close of the financial year have been encouraging, and the directors anticipate a material addition to the ore reserves, which on March 31 were conservatively estimated at 8,123 tons. A good portion of the Coromandel machinery has been removed and re-erected at the Hosur mine, and in reference to the crushing plant the manager expresses confidence that the erection of at least a part of the plant on the new property will not only be justified, but the condition of the mine will demand it within the ensuing year. The principal outlays have been on buildings, machinery and plant £13,976, and mining and general account £16,432, the cash resources at the close of the financial year being £23,000.

LOMAGUNDA DEVELOPMENT COMPANY.—This company is very closely connected with the Ayrshire gold mine and Lomagunda Railway, which recently submitted a scheme of reconstruction, and as the proposal will involve a reduction of the interest in it from 221,040 to 31,577 shares a reorganisation looms in sight in order to adjust the capital to assets. It is, however, reassuring to learn that no assessment on the shares is likely. The cutting down will have to be pretty drastic, as the shares and debentures in other companies, &c., £228,160, had a value at March 31 of just £71,885. The present report and accounts cover a period of 21 months to March 31 last and the revenue was £7,014, including £4,204 balance of profit on realisation of shares. Expenditure came to £5,708 and £1,306 remains as profit, making the nominal credit to profit and loss £22,046. Cash assets at the date of the balance-sheet came to £12,666, and on June 25 to £16,812. The Consolidated African Copper Trust, another venture in which the company is interested, has managed to float off the Edmondian mine, receiving £85,000 in cash and £15,000 in cash or shares. A good strike is reported at the Umkondo mine. On its own account the company has been conducting operations on the United Kingdom and new Spes Bona claims, and while results are considered encouraging water trouble has necessitated a temporary suspension of work.

LYDENBURG (TRANSVAAL) GOLD EXPLORATION.—This company's revenue during the year to December 31 was not sensationally large at £1,491, but the expenses were only £1,227, and a balance on the right side, however small, is something to be thankful for. Interest and registration fees gave a further £622, and after providing expenses in London and other charges there

remains a sum of £212, which is deducted from the prospecting and agricultural operations account, leaving it at £18,693. The directors report encouraging results in the cultivation of tobacco and the manager intends to extend area planted, but the meales and some other crops were not good. Tree-planting too has not turned out a success so far. A small royalty was received on tailings worked by tributors, but the venture has not proved satisfactory, and was discontinued towards the end of the year. A good deal of prospecting work was carried out, and is still proceeding. The company has a fair volume of liquid assets, but the investments show a sharp depreciation.

MANICA COPPER DEVELOPMENT COMPANY.—This company announces that the equipment of the hydro-electric power plant ordered in January last has been delivered, and the erection is proceeding satisfactorily. Completion has been delayed by the late delivery of some of the material and by unexpected obstacles in the construction of the water race which have now been overcome. It is hoped that both the mill and the compressed air rock drills will be working in August. In the meantime the development of the mine is said to have progressed satisfactorily.

MALTBY MAIN COLLIERY COMPANY.—The first annual report and accounts cover a period of 10 months to March 31, and the directors observe that the principal leases have been concluded and others are in negotiation. The South Yorkshire Joint Lines Committee have extended their railway from Donnington and Laughton Station to the colliery, with which it is connected by means of sidings. A large amount of plant has been erected, including boilers, sinking engines, electric power house, &c., and contracts have been arranged for the purchase of portions of the permanent plant. Sinking operations have been commenced, and the No. 1 shaft has reached a depth of 120 yards and No. 2 shaft 20 yards. Sufficient water has been met with to supply the requirements of the colliery plant.

METROPOLITAN COAL OF SYDNEY.—This company suffered from scarcity of labour, shortage of trucks and strikes during the past year, but the output of coal, which amounted to 305,107 tons, was not much less than for the previous twelve months, and conditions are now better, apart from the truck service. The company has again secured a contract for one year for the supply of coal to the New South Wales Government Railways Department. Result of operations after paying debenture interest and other charges, and deducting £3,000 for depreciation, is a profit of £9,761. Dividend on the first preference shares takes £2,288 and on the second £4,926, leaving £7,972 to be carried forward against £5,425 brought in. The £100,000 of deferred vendors' shares get no return. Reserve fund is £10,000 and the total property valuation £261,906.

PFEIFFER'S DAY DAWN GOLD MINES.—Early in the half-year to April 21 crushing was resumed by this company, and 10 head of stamps have treated 3,455 tons for gold valued at £10,149. Concentrates gave £2,929 and sands £762 or a total of £13,840, equal to £4 os. 1d. per ton. A balance of £1,467 brought forward increases this to £15,307, and after meeting all expenses there remains a sum of £2,899 to be carried forward. A fair amount of development work has been accomplished, but more must be done before definite results can be secured.

PROGRESS MINES OF NEW ZEALAND.—In the year 1907 this company treated 55,305 tons of ore for gold which realised £97,401, making with £863 for interest, &c., a gross income of £98,264. This is £5,438 less than in the preceding year, the tonnage treated being 3,795 smaller. On the other hand, the expenditure was about £5,000 more, and the balance of profit £37,490 was £10,417 down. Two dividends aggregating 12½ per cent. absorbing £34,375 are paid, but after providing £4,193 expended on shaft sinking and development, £3,485 for depreciation on plant and buildings, £2,883 for income-tax, and £300 carried to reserve against doubtful debts, there is only £21,584 to be carried forward, against £29,331 brought in. Unfortunately, since the close of the financial year a serious falling off in the value of the ore crushed has occurred, and in consequence of this and the increased working costs, the directors reluctantly decided that it was not advisable to declare the interim dividend usually paid at the end of April. A good deal of development work was carried out during the year, and the ore reserves at the end were put at 77,883 tons, and while the estimate is considered conservative, the calculations must be regarded as approximate only. In regard to the question of extraction the experiments referred to in the last report have been satisfactorily completed, and the principle of Messrs. Johnson and Sons' process has been established. Plans and specifications are now being prepared with a view to placing the order for the additional plant required. The company's holding in the Blackwater Mine is 100,000 shares.

REZENDE.—Shareholders of this Rhodesian mine can hardly be expected to show much gratitude for the results just laid before them, covering the year to December 31 last. Ore mined during the 12 months came to 46,870 tons, of which 40,200 tons were milled for a recovery from all sources of 13,833 ozs. equal to 6.88 dwts. per ton. Revenue amounted to £59,149 or 29s. 5.13d. per ton, and the expenditure to £45,961, say 22s. 10.396d. to the ton, the outlay including £8,040 for mine development. This left a profit of £13,188 only. After making small adjustments the disposable credit is £13,303, from which London expenses took £1,065, interest £282 and depreciation £2,068, leaving £9,887, which it is proposed to carry forward. In order to give greater

working facilities with a view to increasing the ore reserves a second main shaft has been started, and is down to the 250 ft. level. Development from this should shortly be possible. Existing ore reserves amount to 80,077 tons, but the average value is only 7.1 dwts. per ton, and the ore in the western section from which the bulk of the milling ore has been recently obtained has decreased in value as the stopes approach the surface, but latest advices state that the stopes in the central section are improving. If an output of 4,500 tons monthly could be assured working costs would probably be materially lowered.

SNOWSHOE GOLD AND COPPER MINES.—During the year ended September 30 92,018 dry tons were shipped, the royalties on which amounted to £11,049, equal to about 2s. 5d. per ton, and the profit for the year after writing off all expenditure and 10 per cent. depreciation on machinery, plant, &c., was £7,096. This reduces the debit balance from £39,309 to £32,213. Many serious difficulties were encountered in the twelve months, including shortage of coal and coke, scarcity of railway cars and unsettled labour conditions, with the result that the mine was shut down for 111 days, and even then working shipments had to be considerably curtailed. This meant that the company could not obtain full advantage of the high price of copper ruling during the early months of last year. All mines in the Boundary district of British Columbia are now closed down in consequence of the unsatisfactory condition of the copper market, coupled with high costs. It is hoped that it may be possible for the Consolidated Mining and Smelting Company of Canada to resume work at an early date. Developments on the whole are described as satisfactory, and the ore reserves have been materially increased.

SURPRISE GOLD MINING.—We referred last year to the fact that this undertaking had had a bit of bad luck in mislaying the main reef, and strenuous efforts to locate it below the plane of faulting have evidently met with no success. It has now been decided to sink the main shaft to a depth of about 1,200 feet. The company has got a little ore to work on, and during 1907 crushed 35,391 tons for 11,506 ozs., and the cyanide plant gave 4,846 ozs. from 32,651 tons, the total yield in fine gold being 12,884 ozs., while 4,421 ozs. of fine silver were also recovered. Sales of bullion reached £52,283, which was increased to £55,309 by other items, and after providing working and other expenses and allowing £5,110 for depreciation there remains £14,444. Out of that, £11,021 is written off for development redemption, income tax is £216, and £3,206 remains to be added to the previously existing credit, making it £23,520 including £1,242 gold in reserve. Ore reserves at the end of the year were no less than 6,724 tons of a value of 7.8 dwts. per ton, exclusive of a considerable tonnage in sight of a somewhat uncertain value; the balance of tailings on hand is 15,424 tons, value 3.77 dwts., and slimes 16,612 tons, value 3.63 dwts. per ton.

INDUSTRIAL BANK OF JAPAN, LIMITED.—Notice is given that the thirteenth ordinary general meeting and an extraordinary meeting will be held on August 3 next, at Tokio. Shareholders wishing to vote by proxy may deposit their shares with the Yokohama Specie Bank, Limited, not later than the 31st inst.

Messrs. Robert Benson and Co. have removed from 66, New Broad Street, E.C., to 103, Bishopsgate Street Within, E.C.

THE INDUSTRIAL BANK OF JAPAN, LIMITED.

NOTICE IS HEREBY GIVEN that the 13th Ordinary General Meeting and an Extraordinary Meeting of the Shareholders will be held on the 3rd August, at the Bank Buildings, Tokyo, for the following purposes:

At the Ordinary General Meeting will be submitted for adoption in respect of the 13th half-year ending 30th June, 1908, Bank's Balance Sheet and Profit and Loss Accounts; also proposals for appropriation of the profits, remuneration of the Directors, and other business.

At the Extraordinary General Meeting, the election of Auditors will take place, the term of office of the present Auditors expiring.

Shareholders who desire to exercise their votes by proxy should place their shares in the custody of the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C., up to 31st inst., and proxy forms will be handed to them for signature.

11th July, 1908.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that a DIVIDEND will be paid on the Capital Stock of the Company at the rate of Four per Cent. (4 %) per annum for the quarter ending 30th June, 1908, and cheques for the same, payable at any branch of the Bank of Montreal, will be posted from Toronto, Canada, on the 1st day of August next to all Shareholders on the Register on the 27th day of July, 1908.

Dated Toronto, Canada, the 10th day of July, 1908.

C. H. S. COOKE,

Secretary.

NOTE.—The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto, Canada.

COMPANY MEETINGS.

AUSTRALIAN ESTATES AND MORTGAGE.

The annual ordinary general meeting of the Australian Estates and Mortgage Company, Limited, was held on Tuesday at Cannon-street Hotel, E.C., Mr. C. F. Malcolmson (chairman of the company) presiding.

The secretary (Mr. A. W. Stevens, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: The procedure necessary to the rescission of the prior lien resolutions has delayed by a few weeks the issue of the report and accounts for the year ended December 31, 1907, and the summoning of our annual meeting. The prior lien resolutions have now been rescinded, and you will observe that in the statement of accounts now in your hands the reserve account of £150,000 has been applied in reducing the balance at the debit of the profit and loss account, and that this adverse balance has been still further reduced by the appropriation of the surplus on the past year's working, after deducting the debenture interest and all expenses, the surplus amounting to £72,440 8s. 2d. The debit balance which, in the accounts for the year ended December 1, 1902, stood at £387,338, has been since then reduced till now it stands at only £15,515 15s. 5d. You will notice that a capital reserve account has been accumulated of £68,401. The "B" debenture stock has also been reduced from £648,000 to £488,257 in the same period. While the year 1907 has not produced such excellent results as the year 1906, it must be remembered that in 1906 we were fortunate in having a combination of favourable conditions that were unique, and which can only be looked for at rare intervals. Not only had we a splendid season as regards weather over most of Australia, resulting in heavy clips of wool of good quality, but we obtained high prices for all our produce. During 1907 we had, as we forecasted in our report of 1906, issued to you at the end of May in 1907, very dry weather over a large number of our properties, which affected the amount and quality of our wool clip, and greatly interfered with our stock sales. There was also a shrinkage in prices of both wool and live stock. Under these adverse conditions, I think that the surplus of £72,440 shown in the present accounts is quite satisfactory. The prospects for the current year, from latest mail and cable advices, are at least as satisfactory. Towards the end of last year and at the commencement of the current year an abundant rainfall was experienced in Queensland, and that State has had further falls from time to time, with the result that the prospects of our properties in that State for the present year are very good. In New South Wales, however, the conditions have not been so favourable; in fact, for a number of months in the Riverina district of New South Wales and in some of the central parts of that colony a condition of drought has prevailed, which has caused us much expense in the preservation of our stock and a great deal of anxiety; but I am exceedingly glad to be able to say to you to-day that during the last three or four weeks beneficial rains have fallen on the places where they have been most needed, and the prospects for the season in New South Wales generally are encouraging, with the exception of the western central division; but, as you all know from past experience, it is yet too early in the year to do more than estimate the results.

You have so often now had the accounts explained to you in great detail at the annual meeting, that I think on the present occasion you will hardly want me to go over every individual item, though I shall be very pleased later to answer any question regarding the accounts; but I will now confine myself to merely touching upon the leading features. Shareholders' capital is unchanged from the last account. In the debenture stocks of the company the only change is in the "B" debenture stock, which has been reduced during 1907 by the sum of £9,985 through purchases in the open market, and stands in the balance-sheet at £488,257. Since the end of 1907 it has been still further reduced, and now stands at £487,629. The special reserve account, which is only applicable to capital, now stands at £68,401, an increase over last year of £7,503. As already explained to you, the reserve account of £150,000, created in terms of the prior lien scheme, has disappeared from the accounts, but has left its mark upon them in the substantial reduction of the profit and loss debit. In passing away from further reference to this matter, I would congratulate the shareholders that the company has emerged so satisfactorily from the position which existed when these prior lien facilities were granted. Turning to the credit side of the balance-sheet the main item, consisting of properties and stock, loans on mortgages, and other securities at book values, amounting to £3,327,738, shows an increase of about £46,000 over last year. The movement on this item arises in the ordinary course of business; sometimes it is an increase and sometimes it is a decrease, arising from movements in regard to the properties, &c., concerned. We have from time to time emphasised that these book values must not be taken by the shareholders as representing the actual values of the properties. Shrinkage of a more or less serious nature has undoubtedly affected them, and, as you are aware, it has for many years been the determination of the board to deal with this question as soon as, in their judgment, the suitable time arrived. So long as the prior lien scheme was in existence it was not possible to adjust this matter, which will necessarily involve the writing down of capital to a greater or less extent. Now, however, that the prior lien scheme has served its purpose and has been rescinded, this obstacle has been removed, and the matter is receiving the close attention of your directors. The unavoidable delay till now in dealing with this has not been without compensations for the shareholders. In the interval the company has been enabled to restore the free working capital which is absolutely necessary for the proper con-

duct of its business and the due preservation of the shareholders' interests, and beyond that the good seasons which we have recently, for some years, enjoyed have undoubtedly had a beneficial and recuperative effect upon the company's properties. Still, there is little doubt that a depreciation of a more or less permanent nature requires to be dealt with in order to bring the actual values of the properties into harmony with the values appearing in the accounts. This is a matter that will necessarily take time and care to effectively adjust, with a due regard to the interests of all concerned, and we have arranged for our general manager in Australia (Mr. McClure Smith) to come over here to confer with the directors. By the time that we call you together again next year for our annual meeting the board will have matured proposals to submit to you for your consideration, which they believe will prove satisfactory to all the different interests involved. It is neither possible, nor is it desirable, at the present time to say more than this; but in view of what has already been accomplished in the way of recovery of the company's position, I think I may ask you to leave this matter with some confidence in the hands of your directors. The investments do not call for any remark beyond pointing out the increase in the amount by the purchase of £25,000 of India Three-and-a-Half per Cent. stock. None of the other items call for further comment. The outstanding point in regard to the profit and loss account is the smaller sum of both our gross and net earnings; but I have already dealt with this matter, and need not detain you with any further reference to it.

With regard to our sugar properties in Queensland, you will not be surprised that these have not, during the year 1907, shown as good results as in 1906. You will remember that we are now debarred by statute from the benefit of coloured labour, which, in the form of Kanaka labourers, proved so satisfactory in the past, and we are thrown back on making the most of white labour in an industry where it is at a serious physical disadvantage. We have done all in our power (and those on the other side in charge of our properties are worthy of every commendation for their efforts in this direction) to minimise these disadvantages, and we shall continue to do everything possible in that direction; and it is gratifying to know that while the results were much below the previous year they were, on the whole, not unsatisfactory, and, so far as we can form an opinion at the present date, it appears as if 1908 will be at any rate be no worse, and possibly a little better. The vice-chairman, who presided at last year's meeting, when speaking on the subject of the rabbit pest, informed you that Dr. Danyasz, an eminent French scientist, was engaged in special researches in Australia with a view to producing a virus capable of destroying the rabbits by disease. I regret now to tell you that this attempted remedy has had to be abandoned. Dr. Danyasz has left Australia and given up his work in this direction, as the Commonwealth Government could not see their way to permit him to prosecute his experiments on the mainland, and we have now simply to rely on our old methods of trapping and poisoning for the destruction of these vermin. While, no doubt, we will always have to anticipate a certain measure of annual loss from this source, I do not think that this is a matter that need cause us any overwhelming anxiety. I think I have now generally touched upon all points of special importance in connection with the working of the past year; but I should be greatly wanting in my duty if I did not express to you in public meeting the high appreciation of your directors of the manner in which the affairs of your company are looked after in Australia. Our general manager (Mr. Smith), our secretary (Mr. Mathieson), and the whole of our staff, both in Melbourne and throughout the various States in Australia, display a continuous devotion to your interests, and the conduct of the company's business in Australia is marked by great energy and ability, and our executive there have the benefit of the services of a local board composed of gentlemen of the highest character and capacity. During times of drought—which have been more or less acute in different parts of Australia during the past twelve months—the conduct of a business such as this is a matter that puts a very severe strain upon those in principal charge, and slackness or indifference might easily have results that would be quickly reflected in a very unpleasant manner in the annual accounts. While I congratulate you upon the recovery which the company has made, and the vastly improved financial position which it now occupies, I am sure that you, and certainly the board, will not readily forget the lessons of the past ten years. The experience of the conduct of pastoral affairs in Australia has proved during that period, in a manner in which it has never been proved before, that in good seasons abundant provision must be made for the strain that will come upon such a business in bad years, which in the nature of the Australian climate inevitably come from time to time, and sometimes with great severity. A company such as this must build up out of its profits substantial reserves, and must keep its properties well improved. The past few years have shown that you possess properties which are capable of giving returns that should enable all this necessary provision to be made, and yet leave over satisfactory balances for division among the shareholders, and while your directors have always, and will always, put the stability of the company in the first place, you may rest assured that they are not unmindful of the fact that the company was formed to be a source of income to the shareholders. I now move that the report and accounts for the past year be approved and adopted, and ask our vice-chairman (Mr. Williamson) to second the motion, and then if any gentleman has any questions to ask I will do my best to answer them.

Mr. A. Williamson (vice-chairman) seconded the motion, which was carried unanimously.

The retiring directors (Messrs. G. F. Malcolmson and Andrew Williamson) were reappointed, and Messrs. C. F. Kemp, Sons and Co. were reappointed auditors.

Mr. Collis proposed a vote of thanks to the chairman for his lucid statement, and to the directors for having brought the company almost within sight of a dividend. He thought that, if the seasons were favourable, the shareholders could look forward in the near future to a reward for their patience.

Mr. Rome seconded the motion, which was unanimously adopted.

An extraordinary general meeting was then held, at which a resolution, passed on June 11, was confirmed, altering the articles of association, in order to provide that the company should not pay any dividend until it had set aside out of profits a sum of £60,000 as a reserve fund.

NATIONAL BANK OF NEW ZEALAND.

The thirty-sixth ordinary general meeting of the shareholders of the National Bank of New Zealand, Limited, was held on July 7, Mr. Robert Logan (the chairman) presiding.

The Chairman said: The past year has been in some respects less favourable for New Zealand than its predecessors, partly the result of the hot and dry summer, and partly because of the upset caused in the world's markets by the American crisis. The United States are large buyers of wool, Kauri gum, hemp, and hides, and anything which seriously affects the purchasing power of the States reacts on the quantities and values of these exports from the Dominion. Thus the value of New Zealand exports for the twelve months ending March 31 last has fallen from 19½ millions sterling to a little over 17½ millions. Wool, butter, frozen meat, gold, and gum have been exported in smaller quantities, while values show a decided fall, approaching 50 per cent. in the case of wool. On the other hand, the value of the imports into New Zealand has increased from about 14½ millions to about 17½ millions, so that the accretion of private capital will be considerably below the results of previous years. The spending power of the community is thus temporarily curtailed, though the standard of living has improved, and there has undoubtedly been a set-back, which cannot but have an adverse effect upon the high prices that have recently been paid for land in the Dominion. For this we have long been prepared, and I warned you in my remarks last year that what has happened was likely to occur. To my mind, this set-back will have a beneficial effect, in that it will check any tendency to undue speculation in land. It has already caused rates for accommodation to harden, and there is a likelihood that money in the Dominion may be dearer and scarcer during the next few months. As regards the bank itself, we have had our share of anxiety, owing to the causes already indicated, but our business and our profits continue to grow, and of late years have left us in a position of increasing strength and prosperity. Our policy is still exactly what it has been for the last 10 years—a policy of caution in the matter of advances, of conservatism in the valuation of our securities, and of a steady and substantial addition to our reserves. Turning to our accounts, I do not know that there is much to comment upon—the figures speak for themselves. You will observe, however, that our coin and cash at bankers has risen from £970,000 to £1,208,000, an increase of £238,000, while our investments are less by about £45,000. We considered it prudent, having regard to the occurrences of the past year, to strengthen our coin reserves, and at March 31 we held in cash in the Dominion upwards of 50 per cent. of our demand obligations there. There has been an increase in our advances, but only to a limited extent. Our purchases of British bills on the other side, however, show a notable shrinkage, owing to the fall in the price of wool, and to the fact that produce was late in coming forward. The item "landed property, premises, and furniture" shows an increase of only £9,000, notwithstanding that we have spent £30,000 on our new premises at Wellington.

In regard to our profit and loss account, we are able for the first time in the bank's history to show a disposable profit of over £100,000, and are able with perfect ease to maintain the dividend on our increased capital at the very satisfactory figure to which you have been accustomed for several years. We have slightly reduced the appropriation to premises account. Building operations at Wellington have been concluded, and, except for the cost of our extension here, we have no serious expenditure to meet under this head for the time being. Only one branch—that at Paparoa—has been opened; the other additions are agencies, and are more or less tentative. As regards the future, we look forward with confidence to a fair measure of the prosperity which we have enjoyed in the past, though, of course, if the fall in the value of produce which has occurred during the year continues, we cannot expect that our profits will grow as they have done in the past. The Chairman concluded by moving the adoption of the report and accounts.

Mr. E. C. Morgan seconded the motion, which was carried unanimously.

SPASSKY COPPER MINE.

The third annual general meeting of the Spassky Copper Mine, Limited, was held on July 7 at Salisbury House, London Wall, E.C., Mr. Arthur Fell, M.P. (chairman of the company), presiding.

The Chairman said the shareholders would remember that at the meeting held in March, 1906, they were told that the board proposed to erect a plant capable of producing 300 tons of copper per month; but they had decided, after very mature consideration, to continue running the old Russian smelters meanwhile, although they realised that that course would to some extent

hamper the erection of the new smelters and the other large works which were contemplated. During the erection of the new smelters profits had been continuously earned, and to-day their new smelters were ready, and they had a better staff, which had been efficiently trained during the last three years. The directors now came before the shareholders to say that they had carried out all that they had proposed to do. The smelting plant was erected and was running smoothly. At the last meeting he told them that the next thing which the board proposed to do was to put up at the mine itself a steam hoisting plant, to take the place of the old horse-whims by means of which the ore was raised. He also told them that they must sink the shaft 100 ft. deeper, and that they must make great improvements in the underground workings to make for the greater safety of the men and for the more easy extraction of the minerals. All that work had been completed. The Yuspensky mine to-day was for the first time in its history, adequately and permanently equipped. The shareholders were also told at the time that it was proposed to construct the railway between the colliery and the smelting works. That railway was now running, and was carrying practically all the coal they were using at the smelting works.

Referring to the mine itself, he had often told them that whatever delays had occurred in the matter of construction, the Yuspensky Railway mine had always more than answered all that was expected of it. The smelters had never been delayed a day for want of ore. There was no doubt about it, it was a wonderful mine, and it had an immense reputation, not only in Russia, but in Siberia. As they knew, their engineer (at the time they were down about 250 ft.) estimated that they could safely calculate on the great rich deposit going down another 100 ft. That was not a rash statement, as it turned out. They had sunk a shaft down another 100 ft., and found that the deposit was rather richer and rather broader than it was at the 250 ft. That being so, it might be supposed that it would continue strong down another 100 ft. That would not be a rash expectation, but they had more than that before them as proof of what the mine was. They had sunk a winze from the floor of the 350 ft. level down into the ore, but when they had sunk 18 ft. they found that they could not go any further, as the mine was draining into the winze, and their hand-pumps could not cope with the water. Anyhow, he might tell them that in the whole of that 18 ft. they were in ore containing 20 per cent. of copper. In order to get additional proof as to how the mine was going in depth, three boreholes had been put down, and had struck the reef at the exact places anticipated, and in each place it showed the same extraordinary richness.

With regard to the question of finance, he did not think that he could add much to what was contained in the balance-sheet. When they issued the debentures, two months ago, times were extremely difficult and unpropitious for raising additional money, but he was glad to say that they received from shareholders and friends upwards of £50,000. They were still open to issue a few more debentures on the terms under which they were originally offered. He concluded by moving the adoption of the report and accounts.

Mr. Ernest Carnot (the vice-chairman) seconded the adoption of the report, which was carried unanimously.

FORESTAL LAND, TIMBER AND RAILWAYS.

The second ordinary general meeting was held on Thursday at Winchester House, Old Broad Street, Mr. Charles E. Gunther presiding.

The Secretary, Mr. J. G. Mills, having read the notice calling the meeting,

The Chairman, dealing with the balance-sheet, remarked that the amount appearing under the head of creditors was undoubtedly large—£459,317. This sum included not only £44,000 for instalments not yet due on the purchase of 16 leagues of forest, the payment of which was spread over three years, but numerous advances made against stocks of extract and timber which had been sold. On the other side of the balance-sheet they would find, first, moneys owed to the company amounting to £187,858—all good assets; second, the stocks on hand, valued at cost—namely, £309,641; and, third, the cash in hand. These three sums together amounted to £544,877. The board were now contemplating the purchase of ten more leagues of forest, adjoining the company's own property, belonging to a firm in which one of their directors, Mr. Portalis, was a partner. These gentlemen had refrained from exploiting this block of forest so as not to create competition with their company. They had offered the land at the original cost price, payable in ordinary shares of this company. The report dealt with the arrangements for the placing of additional £100,000 of debentures, when the total outstanding issue would amount to £458,000. This represented for 226 leagues or, approximately, 1,500,000 acres, of forest land, rich in quebracho, less than £2,030 per league, or 6s. per acre. They would have, in addition, three factories, over 100 miles of railways, buildings, very large stocks, and approximately 27,000 head of cattle. They made a gross trading profit last year of £241,000, which, after deductions (including £26,357 for depreciation, £10,644 written off preliminary expenses, and £11,771 placed to reserve fund), left £104,964 for distribution. The company's stores were doing a most excellent trade and supplying an unlimited quantity of merchandise of all descriptions to the employees of the company, who numbered between 9,000 and 10,000. To supply those people the company sold from its estancias and purchases some 10,000 beef cattle per annum, and, as the working bullocks

or oxen—15,000 in number—required constant replenishing, it would be seen that a great industry existed and a constant source of revenue. At least half of the company's lands were good cattle country, and it was hoped to gradually increase the number of cattle to at least 50,000. He had told them that their chief extract market was in the United States and Canada, where they looked for a great expansion of their trade, and they had, therefore, arranged a plan, in conjunction with a very powerful American firm, for the formation of a selling company, in which they would hold the controlling interest. He had referred to the arrangements for placing £100,000 of debentures; they had been taken at about 3 per cent. under the selling market price, without commission or expense to the company. The directors now asked the shareholders to sanction the creation of 50,000 preference and 50,000 ordinary shares, of which 10,000 preferred and 12,000 ordinary would be absorbed by the purchase of El Taniro shares, for which the vendors had refused to take cash, and 20,000 of the ordinary shares would be applied in payment of the ten leagues mentioned. He concluded by moving the adoption of the report and accounts.

Mr. Herbert Edmann seconded the motion, which was carried unanimously; and resolutions were afterwards passed declaring the dividends recommended, re-electing the retiring directors and auditors, increasing the maximum number of directors to seven, electing Mr. Henry Maitland Kersey, D.S.O., a member of the board, and increasing the capital of the company to the amount mentioned. At a subsequent meeting of the preference shareholders a resolution was passed consenting to the creation and issue of 50,000 additional preference shares.

TROITZK GOLDFIELDS.

The first ordinary general meeting was held on Thursday, at Salisbury House, London Wall, Mr. J. C. Williamson (chairman of the company) presiding.

The Secretary (Mr. William Goldie, F.C.I.S.) read the notice calling the meeting, and also the auditors' report.

The Chairman said: The directors' report and accounts had now been in shareholders' hands for some days, and he thought they would agree that they showed very clearly the position of the company. They would observe that the accounts cover a period of nearly 17 months—i.e., from August 22, 1906 (the date of the company's incorporation) to January 13, 1908. It was considered convenient to close their books on the latter date, as it coincided with December 31, 1907 (Russian style). The company was formed to acquire a lease of four mining properties situate in the Troitzk district, Government of Orenburg, in the Russian Empire, together with an option to purchase. In due course the option to purchase was exercised, and in October, 1906, the deed of transfer of the properties to the company was duly executed. The total output of the mines from all sources during the period under review was 10,622 ozs. of fine gold, valued at £44,821. Against this income the total expenditure in Russia amounted to £52,854, showing a loss of £8,033, and, after allowing for depreciation on capital account and for London administration expenses, the total amount to the debit of profit and loss account, as at January 13 last, was £17,660. In explanation of this result, he reminded them that it could not be considered indicative of the value of the property, for there were various adverse factors which were not expected to recur, and, moreover, they had been operating with a milling plant which was not of a modern character. As the result of Mr. Hooper's visit to the property early last year, a definite programme for developing the mine was arranged with the general manager. This programme had been adhered to, and it was very satisfactory to be able to state that the hopeful anticipation regarding the developments of the ore bodies had so far been realised. He was sure they would agree that it was very satisfactory to feel that if it only depends upon the efficiency of its technical management the success of the company was assured. They had been kept regularly informed by monthly circulars of the progress which was being made at the mines. The directors considered it right that shareholders should be kept well posted with the development of the property in that way, and they might rest assured that this straightforward policy towards the shareholders will be continued by the board. The general manager estimated that by next spring at least 72,000 tons of ore in the main lode should be blocked out, which alone should be sufficient to keep a plant treating 6,000 tons of ore a month in full operation for one year. It was expected that the new plant, with a capacity of about 6,000 tons a month, would be erected and in operation by next spring. The general manager confidently anticipated that when the new plant was running at its full capacity the working costs would be reduced approximately to 15s. a ton, which, with ore producing 27s. 3d. per ton, would leave a substantial margin of profit. Their Siberian parent company, the Siberian Proprietary Company, had agreed to advance them up to £30,000 to continue the development of the property and to pay for the erection of the new plant, and this large sum, it was confidently hoped, would be sufficient to bring the company to a dividend-paying stage. There was every reason to believe that payable ore would continue in depth in large quantities, and he regarded the company's prospects as distinctly encouraging.

Sir West Ridgeway seconded the motion, and after some criticisms from a shareholder, mainly with regard to expenses, it was agreed to, with a single dissentient.

ORSK GOLDFIELDS.

The first ordinary general meeting was held yesterday at Salisbury House, London Wall, the Right Hon. Sir West Ridgeway (chairman of the company) presiding.

The Secretary (Mr. William Goldie, F.C.I.S.) read the notice calling the meeting, and also the auditor's report.

The Chairman said that during the period under review the total expenditure in Russia amounted to £164,891, from which was deducted the sum of £77,237, being the realised value of bullion recovered from all sources together with sundry receipts, leaving a balance of £87,653, to which must be added the expenditure in London of £8,637, making a total of £96,291. This amount would probably have to be written off if the lease were abandoned, and it was with great regret that the board had come to the conclusion that the abandonment of the mines at the end of their lease, in March, 1909, was a strong probability. The reason was not that the mines were not in all reasonable likelihood sufficiently rich to justify expenditure on their further development, nor was the reason paucity of funds, for no doubt the Siberian Proprietary Mines would come to their assistance with the funds that might be required for development, if circumstances justified their doing so. Owing to the large extent of the property it was practically impossible to develop all the reefs which ran through it during the term of the lease, and therefore it was decided, after careful deliberation, to concentrate the company's main efforts upon the three most promising lodes, called the Novgorodov, Miasski, and Safonofski, it being considered that if only these three lodes could be proved to exist in payable quantities in depth, as was confidently anticipated, there would be sufficient justification to exercise the option to purchase the property. Accordingly, the erection of the equipment necessary to pursue this policy in an economic manner was put in hand without delay, and at the same time arrangements were made by which the tributaries might continue working down to water-level, as they had previously done. He said, he might here remark, that at the end of July, 1907, there commenced a considerable falling off in the supply of ore from the tributaries, owing partly to their going off to harvest, and partly because the richer portions of the main reefs were almost worked down to water-level. As he had before reminded them, the question which they had to solve was whether the payable ore which had been worked so remuneratively on the surface by the tributaries continued below water-level. He would like to point out, as an indication of the magnitude of the work and the potentialities of the property, that they had obtained good returns from 70 different reefs, many of which were discovered by them.

The reason was that the leases which were negotiated with the vendors by the Siberian Proprietary Mines and taken over by this company had proved to be too onerous. Negotiations had been carried on, but so far without success, for an abatement of the price. The principal proprietor, Mr. Antonov, agreed to a reasonable reduction, but he had as his partner a lady whom it was difficult to bring to terms. There was still some hope that the owners, this lady included, when they saw that it was really the directors' intention to abandon the mines, might come to some agreement for continuing the lease on the payment of a moderate royalty on the gold produced; if so it would be well worth consideration whether in the interval they took up another proposition or not, if they should not continue the work of development on which they had expended so much money. In the meantime a very interesting proposition had been laid before them. This was the alluvial mining property situated in East Siberia, and referred to in the directors' report. Having given particulars of this new undertaking—the Nadetsky property, at present owned by the Ochotsk Gold Mining Company—he said that it had been most favourably reported upon by one of the greatest experts, if not the greatest expert, in alluvial gold mining of the day, Mr. Purlington, who had confidence in his own convictions to such an extent that he had accepted the office of chief engineer or manager. In conclusion he moved the adoption of the report.

Mr. J. C. Williamson seconded the motion, and it was unanimously agreed to.

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QUINQUENNIAL INVESTIGATION, 1908.

Results of Five Years:

NEW BUSINESS	-	-	-	about	£3,500,000
PREMIUMS	-	-	-	"	£2,000,000
INTEREST and DIVIDENDS	-	-	-	"	£1,000,000
CLAIMS PAID	-	-	-	"	£1,750,000

FUNDS - - - - Five and a Half Millions.

The Valuation of the Society's Liabilities under its Assurance and Annuity contracts was made by the "British Offices Life Tables, 1893," reckoning interest at the rate of 3 per cent. The Assurances were valued by the O.M. Table, and the Annuities by the Annuity Experience Tables for Males and Females respectively.

AFTER FULLY PROVIDING FOR ALL DEPRECIATION in Stock Exchange Values, the **SURPLUS WAS £397,000**, which provided an **INCREASED RATE OF BONUS** for the quinquennium ranging from **£6 10s.** upwards of **£17** per cent. on the sums assured.

Copies of the Report and Accounts may be had on Application.

Head Office - - - 28, ST. ANDREW SQUARE, EDINBURGH.

MANAGER—GEORGE M. LOW.

SECRETARY—J. J. McLAUCHLAN.

SUPERINTENDENT OF BRANCHES—A. H. LOUGH.

ASSISTANT ACTUARY—J. M. WARDEN.

Medical Officer—PROFESSOR JOHN WYLLIE, M.D., LL.D.

Auditor—J. HAMILTON BUCHANAN, C.A.

LONDON—19, KING WILLIAM STREET, E.C.

Resident Secretary—F. R. LEFTWICH.

GREAT INDIAN PENINSULA RAILWAY CO.

Issue of £1,000,000 Great Indian Peninsula Railway £3 10s. per cent. Debenture Stock.

Transferable free of Stamp Duty.

Guaranteed by the Secretary of State for India in Council, as mentioned below.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the instrument creating the Trust. (See the Trustee Act, 1893.)

Issued under the authority of the Great Indian Peninsula Railway Purchase Act, 1900 (63 & 64 Vict., ch. cxxxviii.), with the Sanction of the Secretary of State for India in Council.

PRICE OF ISSUE £96 PER CENT.

First Dividend, being a full Six Months' Interest, due on the 15th January, 1909.

The Governor and Company of the Bank of England give notice that they are authorised by the Directors of the Great Indian Peninsula Railway Company to receive applications for £1,000,000 £3½ per cent. Debenture Stock at the price of £96 for each £100 of Stock.

The Stock will be transferable free of Stamp Duty.

The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the Great Indian Peninsula Railway Purchase Act, 1900, of the present loan, which is required for the general purposes of the Company. The payment of interest and of principal (when notice of redemption is given) is guaranteed by the Secretary of State for India in Council in manner appearing in a letter from the Under-Secretary of State for India to the Company, dated 4th day of July, 1908, which will in due course be embodied in a formal contract.

The Register of the Debenture Stock will be kept at the Company's Offices, and the Stock will be registered (in multiples of £1) in the names specified in the requests made for that purpose.

The Debenture Stock will bear interest at the rate of £3½ per cent. per annum, payable half-yearly, on the 15th January and 15th July, the first half-year's interest being due on the 15th January next. The interest on the Debenture Stock will be paid by warrant transmitted by post, and payable at the Bank of England.

The Stock may be redeemed at par by the Company on or at any time after 15th July, 1938, at their option, with the previous consent of the Secretary of State for India in Council, and upon twelve calendar months' previous notice being given.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:—

On Monday, the 27th July, 1908, £21 per cent.;

On Friday, the 28th August, 1908, £35 per cent.;

On Monday, the 28th September, 1908, £35 per cent.;

but the instalments may be paid in full on or after the 27th July, under discount at the rate of £2 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer will be issued in exchange for the provisional receipts.

The Stock will be registered in the Company's books on or after the 1st October, 1908, but allotments paid up in full in anticipation may be registered forthwith.

A copy of the Great Indian Peninsula Railway Purchase Act, 1900 (63 and 64

Vict., ch. cxxxviii.), and the letter from the Under-Secretary of State above referred to, may be seen at the Company's Offices between the hours of 11 a.m. and 4 p.m.

Applications for the Stock must be on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the offices of the Company, 48, Copthall Avenue, London, E.C.; of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, E.C.; or of Messrs. R. Nivison and Co., 76, Cornhill, E.C.

The List of Applications will be closed on, or before, Thursday, the 16th day of July, 1908.

BANK OF ENGLAND, E.C.,
10th July, 1908.

LONDON AND WESTMINSTER BANK, LTD.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-yearly GENERAL MEETING of the London and Westminster Bank, Limited, will be held at the Head Office of the Bank, No. 41, Lothbury, in the City of London, on WEDNESDAY, the 22nd day of July next, at 1 o'clock precisely, for the following purposes:—

1. To receive the Directors' Report declaring a Dividend, and the profit and loss account and balance-sheet for the half-year ending 30th June, 1908, and the Auditors' Report thereon.

2. To transact all such other business as can be transacted at Ordinary General Meetings of the Company.

A. E. MANN, Secretary.

17th June, 1908.

The TRANSFER BOOKS of the Company will be CLOSED to prepare for the Dividend on the 1st July next, and will be re-opened on the 4th July.

Proprietors registered in the Books of the Company on the 30th June will be entitled to the Dividend for the current half-year on the number of shares then standing in their respective names.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED.

Issue of £4,000,000 5 % Sterling Bonds.

NOTICE IS HEREBY GIVEN that the Bonds of the above issue will be ready for delivery in exchange for fully-paid Scrip Certificates on Monday, the 13th day of July, 1908, between the hours of 10 and 3 daily (except Saturdays), at the offices of Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C.; the Hongkong and Shanghai Banking Corporation, 31, Lombard Street, London, E.C.; and the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.

The Scrip issued by each Bank can be exchanged at the Bank indicated thereon only, and it must be left three clear days for examination. It is recommended that the exchange be effected through London Bankers or Agents, as the issuing Banks cannot be responsible for the delivery of bonds sent by post.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 550.
New Series.

SATURDAY, JULY 18, 1908.

(Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

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Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

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CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The House of Commons on Taxation.

The aspirations of members in debate do not often lead to much practical result, but their expression takes up a great deal of time. What practical benefit was likely to arise from such an amendment as that moved by Mr. Snowden on Tuesday to reduce the duty on tea from 5d. per lb. to 3d., and was there really any benefit to be gained by all that repetition of the old wrangle over the Sugar Convention? From a practical point of view, the behaviour of the House of Commons when any financial subject comes before it is calculated to drive the ordinary citizen to despair. Something might be said for Mr. Rutherford's suggestion that the tea duty should be graduated, only that the levying of a tax of the kind, so classified as to be just, would be almost impossible, and would certainly add much to the cost of collection. Does all the higher-grade tea go to the well-to-do? And how is it possible to talk of reducing any indirect tax when the money demands of one section or another of the nation's representatives are forcing the Government to spend many millions more per annum than it ought to do? It is a Government put where it is to stand and deliver. No doubt many of these free breakfast table gentlemen are supporters of old-age pensions found by the Exchequer, and yet they would reduce the revenue from which these and other demands upon the Exchequer must be met.

And why should there be such vexation over the partial renewal of the Sugar Convention? Was there any necessity for the strong language used by that Sugar deputation to the Chancellor of the Exchequer on Tuesday? Really we cannot think so. No doubt, purists as we are, we should like to see this ingenious obstructive measure, a measure useless to the West Indies, abortive for all good objects and prolific in evil, swept out of existence altogether, but the evil done in an hour cannot be obliterated in a year, and unless the Government had been free to altogether sweep away the tariff duty on sugar, it seems to us that no course was open to it except a modification of the denounced Convention. After all, as Sir Edward Grey said, the affair is not ours as it now stands, but concerns other countries, and we do not believe that the existing regulations will have any appreciable influence either on the price of imported sugar or on the distribution of our sugar exports.

What would our idealists who declaim against indirect taxation have the Government do? "Tax the rich," the working men keep repeating, like so many parrots, but they obviously never consider in any genuine way how that fancy method of raising revenue is to be brought into actual operation. Are not the rich endeavouring now, as always, to shift their taxes on to the poor? Does not our large burden of indirect taxation represent in some measure the success with which owners of real estate and of personality yielding interest have eluded the payment of what may be their just share in the nation's burdens? If so, what hope is there of so far changing the existing methods of raising revenue as to take all taxes off articles of consumption, and compel the so-called "rich" to furnish almost the entire revenue? We can see none, and because no practicable way has yet been propounded, cannot but regard these exercises in fancy economics, of which the present House of Commons is so fond, as almost a pure waste of time. Have not at least some

members of the House noted the tendency of the rich people possessed of property in bonds and securities capable of being transferred from one country to another without note or observation to arrange for a partial evasion of the income-tax? They shift their securities to other countries, especially the "bearer" securities originating in these countries, and appoint agents abroad to collect the income from them, which can then be brought into this country without paying income-tax. Has not an effort recently been made by the French Government to stop this practice in France, and does not its existence exhibit the futility of the cry, "Tax the rich"? What is there to hinder the wealthy classes of all countries from entering into mutual arrangements, into, as it were, a combination like that now being carried through between some of our English railways, and denationalise their personalities altogether, so that no country would be able to lay hold of its requisite share of the revenue demanded from their holders. To institute a campaign of rigour or penalisation in taxation against the wealthy classes in any country would be a stupendous blunder, and there never will be anything like ideal equality in the burdens of taxation as long as nations exist.

As an ideal we know it might be delightful to see all taxation direct, every man and woman compelled to yield up a certain allotted portion of his or her income, and there and then to be done with all obligations towards the nation or Government, but there is no hope of attaining to an ideal of the kind in these days, when instead of economising outlays, so that the demands upon the taxpayer may be reduced, the whole aim and endeavour of Governments everywhere is to expend ever augmenting amounts of money drawn from the taxpayers. Large revenues cannot be raised solely by direct taxation, and the heavier the burden upon the community through the magnitude of the public expenditure, the more are Governments driven to draw their money out of the people's pockets by means of hidden taxes, taxes wrapped up in prices which no individual can segregate, taxes that wound and crush and impoverish, with nobody suspecting in any effectual way the causes of his affliction.

But quitting imaginative possibilities of this kind, one has only to read the debate on the income-tax to realise how difficult it would be to transfer all the weight, or most of the weight, of the nation's expenditure to direct taxation. Speaker after speaker got up to propose ingeniously worded amendments or new clauses designed to lessen the pressure of the income-tax as it now exists. All these attempts were defeated, and Mr. Lloyd George must really be congratulated on the skill and ingenuity with which he, though new to the business, parried the attacks and satisfied the House that the proposed changes or substitutions were impracticable. The significance, however, of these attacks upon the income-tax or suggestions to increase the levy upon the rich lies, not in the exhibition of party or doctrinaire spirit they may give, but in the illustration all such debates afford of the extreme difficulty attending any readjustment of direct taxation, no matter whether income-tax, land tax, licence, stamp or death duty. So many interests are disturbed by changes, and it is otherwise difficult in the extreme to shift the incidence of an impost so as to make it more just. There is no real lightening of burdens except by reducing taxation, and we can in no sense agree with Mr. Chiozza Money in that ingenious argument of his to the effect that we are really spending only £100,000,000 a year. He gets at that result by treating the £30,000,000 devoted to the debt as no burden upon the country. That is an old fallacy we are surprised to see a man so acute taken in by. The cost of the National Debt is a most important element in the pressure of taxation upon the masses of the people to whom no appreciable benefit can come back through the redistribution of the money amongst the few who have lent capital to the State for its wars. At the very best this £30,000,000 applies a constant pressure upon the great bulk of those who

find it, driving them down towards increased helplessness and that poverty which has helped to give excuse for old-age pensions.

Economic and Financial Notes.

A NOTE ON BANK BALANCE-SHEETS.

An examination of bank balance-sheets tends to modify in some measure the satisfaction expressed last week at the marvellous steadiness with which these great credit distilleries manage to extract profits out of their business good year and bad. Only one bank of any importance has had to reduce its dividend for the past half-year, but there is scarcely a bank whose report and balance-sheet has come under our eye which has not lost ground in profits. Dividends have therefore been maintained at the expense of reserves. There is no urgent call to quarrel with this policy at present, especially as the banks were for some years tried most severely by the depreciation in their securities, a depreciation which they, with few exceptions, met in a straightforward and thorough fashion. At the same time it has to be admitted that bad trade does affect banking profits, and the most encouraging fact about the reports for the first half of 1908 is the testimony their figures seem to give to the absence of serious bad debts. These could not have occurred without causing the profit and loss accounts of the banks subjected to them to display ugly gaps. This, however, leads one to another point. Most bank balance-sheets add up to larger aggregates than those of twelve months back. There are exceptions, but not important exceptions. In other words, the liability of banks on deposit and current account or other floating engagements are in the great majority of cases higher than they were twelve months ago, notwithstanding the fact that trade has shrunk in a manner with which we have not been familiar for many a year. Does not this fact rather instil a doubt into the minds of observers whether the banks have not been tempted to enlarge their credits to customers in order to avert failures and bad debts? The greater liability on deposits is invariably accompanied by larger advances in some form to the customer. Rarely have the banks increased their permanent investments, on the year's comparison we make always in dealing with their reports, although nearly all of them, at any rate all the important banks, have larger amounts of cash in hand than they had a year ago. That by itself is a most reassuring fact. At the same time they have given more credit at a time when less would seem to be required by the business community, and we shall look with interest to the explanations offered upon this point by the bank chairmen to their shareholders at the half-yearly meetings. It may be that the prolific manufacture of new securities accounts for this expansion in credit—so many of these securities having remained more or less completely in the hands of underwriters—and that the steady-going business of the banks has really diminished, but we should like more light. Many of the banks, indeed, hold fewer bills of exchange than they did a year ago, and that would seem to refer us to new capital creations as the source of the enlarged credits, but we should like some chairman of skill or experience, who presides at a bank shareholders' meeting to devote attention to the point. On the whole, however, the exhibit made by the banks is wonderfully satisfactory in the circumstances and impressive in its testimony to the prudence and vigilance with which their delicate and complicated business is managed.

JAPANESE TRADE.

It is expanding, as Mr. E. F. Crowe, British Commercial Attaché at Tokio, points out in his thoughtful report for the past year. In 1907 the increase in the total foreign trade of Japan was £8,610,000, or a trifle over 10 per cent. In the previous year there was actually a slight decrease, but in 1905 the expansion exceeded £17,000,000, and in 1904 it was £5,311,000. In fact, 1907 as compared with 1904 shows an increase of £24,125,230 nearly equally divided between exports

and imports. And these figures do not show the full value of the trade because the exports are taken at their original prices, whereas insurance and freight is added to the cost of imports. From one point of view, however, remarkable as this prosperity is, it would be a little disquieting if continued long because of the fact that Japan as a State owes upwards of £118,000,000 to foreign creditors. The charge imposed by this debt is a "loading" upon the exports, as insurance people might say, and to its extent it must cripple the buying power of the people or restrain imports. But as yet Japan has not had time to settle down into its stride, so to say, as a great trading country. Its foreign trade returns have been complicated and stimulated by these very foreign loans the effect of which is not yet all exhausted, and the most satisfactory thing about the exhibit now made is therefore the growth of exports which has been £11,551,000 within a period of four years. Moreover, as Mr. Crowe points out, there are invisible wealth movements, or sources of wealth, which no trade statistics can take into account. The mercantile marine of Japan is now a most important money-earner for the people, and helps to relieve the strain. In 1907, however, the export values were seriously affected by the state of trade abroad. Towards the end of the year the disorganisation in the United States struck the silk trade of Japan a severe though temporary blow, and prices fell alarmingly. Had it not been for circumstances like these the export exhibit for 1907 would have been much more favourable, and there is nothing in the actual figures to excite any apprehension about the future.

In fact, when we come to look at details, we find Japan increasing her imports of raw materials at the same time that her exports of finished goods expand. This points to a day when Japan will be the great manufacturing country of the Far East, trading not only with countries near her in Asia, but with the western coasts of North and South America, and extending her business to Africa, a formidable competitor everywhere with the old nations of Europe. In 1907 Japan imported £2,828,000 worth of machinery, of which £1,582,000 came from the United Kingdom, £851,000 worth from the United States and only £328,000 worth from Germany. The largest individual class of machinery included in this total was spinning machinery, principally cotton, but also woollen and other, of which £391,000 in all was imported. We do not find Japan such a good customer for our iron and steel except pig-iron and ingots or bar, rod, plate, and sheet iron, in both of which classes we lead by a long interval. But Germany and the United States send more rails to Japan than we do. Of the total trade of the country, however, the British Empire last year obtained £20,800,000 in Japanese imports out of £50,477,000 worth altogether. The share of the United Kingdom was £11,867,000, against £8,238,000 for the United States, £6,042,000 for China, £4,866,000 for Germany and only £1,368,000 for Belgium. Our share in Japan's exports, however, was much less pronounced, the whole Empire taking only £7,589,000 worth, of which the United Kingdom's share was £2,291,000. The United States, on the other hand, took £13,383,000 worth of Japanese goods last year, which was considerably more than £500,000 in excess of 1906. It appears to be Mr. Crowe's opinion that we might easily extend our business with Japan, and he notes with satisfaction the effort being made by the energetic committee of the British Association of Japan to get young clerks taught sufficient of the Japanese language to enable them to do without an interpreter. And he makes one observation useful to British merchants by pointing out that the nearest way to mail their letters to Japan is *via* Siberia. The Canadian service, he says, is "almost as fast," but cannot compare with the other in frequency, and he advises merchants to make a point of obtaining the latest information on this subject from the nearest post-office. Into Japanese financial ques-

tions Mr. Crowe prudently abstains from entering, but he does mention the fact that at the end of the year the national debt of the country amounted to £228,000,000, of which £110,000,000 was held domestically. He also draws attention to the fact that Japan, unlike some old countries in Europe, has no foreign investments. It will get them fast enough by and by and as Corea and Manchuria develop.

TWO JUNGLE COMPANIES.

A couple of rather interesting West African mine reports have just been issued, namely, the Prestea Block A and the Abbontiakoon Block 1. Both are under one control, possessing the same directors, solicitors, auditors, engineers, &c. The authorised capital is also similar, but the Prestea Block A, with which we will first deal, has a much larger amount issued. This is one of the very few mining ventures in West Africa of which it is possible to speak with any sort of encouragement. The report covers the year to December 31 last, with information brought up to the end of April, and during the period much good work appears to have been accomplished in shaft-sinking and development. In December last the reef was cut in the Appantoo shaft at a depth of 443 feet from the surface, and is described as a fine body of ore, not less than 8 feet thick. No complete section has yet been taken for assay, but the one extracted during the sinking was milled and one lot gave by sample 15 dwts. per ton, and another, amounting to 44 tons, yielded 24.2 dwts. per ton sampled. Crs reserves at April 30, in the portion of the mine which is intact, amounted to 309,400 tons of an average value of 11.6 dwts. per ton. There were also in the various stopes on December 31, 1907, between 19,000 and 22,000 tons of ore, estimated to be of higher value than the average of the reserves. Milling operations during 1907 were attended by a very fair measure of success. The quantity of ore crushed was 78,164 tons, which yielded 45,624 ozs., worth £194,047, increased to £195,838 by the value of slags, concentrates, &c. Against this the cost of mining, milling, and development was £123,090, general mine expenditure was £15,585, and London outlay £6,593, which includes income-tax and interest. Thus a fair margin of profit remained, but the directors wrote off £61,616 for accumulated transport charges, being sundry advances to and investments in Ancobra River Transport Company, Prestea Railways, and Sun Steamship Company, practically without a word of explanation. They say that the companies were formed to provide means of transport necessary to equip and run the mine, and shareholders should ask for further details of this business. Why was the creation of these concerns necessary, and is there nothing to show for all this money? The result is that instead of a profit a deficiency of £10,930 is brought out which, however, is converted into a balance on the right side by taking credit for gold won and sundry revenue as shown in the previous accounts £11,482. Up to date the large sum of £286,341 has been spent on the equipment of the property, and we regret to note the manager's opinion that it is not necessary to make any provision for depreciation. Many important additions are being made to the plant, and when the last 10 stamps are erected the battery will consist of 60 stamps. Arrangements have been completed with the Crown Agents for the Colonies for the construction of a branch line of the Gold Coast Government railway from Tarkwa to Prestea. It should be sufficiently finished for the purposes of the company in about 15 months, and when working should mean an appreciable reduction in working costs, which, it may be observed, came to 37s. 1.8d. per ton in the past year, against 50s. 1.3d. yielded in gold.

The story told by the Abbontiakoon Block 1 is less encouraging. Development work for the year exposed 97,213 tons, calculated on an average stoping width of 42 inches, but the ore reserves at December 31 were only 116,319 tons, of an average value of 8.6 dwts. per ton, which is not a payable yield. From January 1 to May 31 the work accomplished is said to have exposed

a further 55,921 tons of ore, but the contents are not mentioned. The narrowness of the reef in the 6th level seems to be mainly responsible for the drop in values, and it is fortunate that the change from dry to wet crushing has resulted in a greatly improved extraction. The average actual yield under the dry method of treatment for the first six months of 1907 was 64.6 per cent. of the gold contents, but under the wet treatment for the last six months the extraction was over 90 per cent. The directors give a lengthy explanation of the circumstances which have led up to a final settlement with the Abbontiakoon Milling Company, and the taking over of the plant erected by that concern. To cut a long story short, the plant failed to fulfil the guarantees given by the milling company, either with regard to the minimum extraction or the cost of treatment, and there was some question of making a claim for damages. However, the alteration to wet treatment put a different complexion on affairs, the costs have been reduced to considerably less than the stipulated 12s. per ton, and it was finally decided to take over the plant and other assets of the milling company (in which two of the directors of this company were indirectly connected) in exchange for 50,000 shares and 7,000 additional shares in consideration of the extinction of the milling company's right for ten years to one-half of the gold extracted over 85 per cent. Tons crushed in the 12 months were 64,070, yielding 28,792 ozs., valued at £122,304, against total costs of £129,169, exclusive of £5,952 for interest and depreciation, so that the operations resulted in a loss of £9,994. Credit brought forward was £11,698, so that £1,704 remains on the right side. One way and another, the moneys advanced on interest taken in the Abbontiakoon Milling Company amount to about £73,000, and it will be interesting to see how the business is finally adjusted in the accounts. Equipment outlay to date is £160,641, loans with interest already stand at £90,986 (£60,000 being repayable next November), and it is proposed to issue £40,000 of debentures, redeemable on December 31, 1911, at 125 per cent., in order to provide funds for shaft sinking and development and additional machinery. The weight of capital is becoming very burdensome.

THE 'BUS AMALGAMATION.

It has long been common knowledge that the improvement in traffic facilities brought about by the extension of tube railways, and the appearance of new motor omnibus companies had a disastrous effect on the fortunes of the two old 'bus companies. With a view to getting rid of at least one serious rival, the London General Omnibus Company proposed to acquire the business of the Vanguard Company, but the terms offered were not satisfactory to the debenture holders of that company, and the plan fell through. A new scheme was then set on foot, which included the London Road Car Company, and after prolonged negotiations provisional agreements have been entered into for the amalgamation of the three concerns. In the case of the Road Car Company, the holders of the £150,000 4 per cent. redeemable first mortgage debenture stock are to receive a like amount of 5 per cent. "B" redeemable debentures of the London General Omnibus Company, forming part of an intended issue of £500,000. This new stock is to be secured by a first charge on the freehold and leasehold property of the Road Car Company valued at £224,882, with the addition of other properties of the General Omnibus Company, said to be worth £329,088, and by a floating charge on the latter company's undertaking, subject to the £300,000 first debentures now in existence. The holders of the £82,000 5 per cent. cumulative preference shares of the Road Car Company will also receive the full nominal amount of their capital in 5 per cent. preference shares, but in the case of the ordinary shares the £444,000 in £6 paid shares will be exchanged for £259,000 in £1 shares, or £3 10s. for every £6. The terms of the purchase of the Vanguard Company are not so definitely settled, and the actual price to be paid depends upon the result of the valuation of the assets. All that has been actually arranged so far is that the £205,000 of debenture

stock permanently issued will be exchanged for £205,000 out of a total of £500,000 to be created, which is to be secured by a first mortgage of the Vanguard leaseholds and by a floating charge on the rest of the combined undertakings, ranking after the £300,000 4 per cent. General Omnibus debentures and the £500,000 "B" debentures now to be created. The General Omnibus Company is also to undertake the other debts and liabilities of the Vanguard, including loans of about £75,000 secured on £254,000 debenture stock issued as collateral security, and £2,500 to be paid to the retiring directors. When the valuation of the property is completed the amount of the debenture stock and other liabilities will be deducted from the total, and any surplus then remaining will be met by issuing ordinary shares for distribution among the Vanguard shareholders. It has been agreed that of the shares thus issued four-fifths shall belong to the preference shareholders and one-fifth to the ordinary shareholders. Objections have been raised to this part of the scheme on the ground that shareholders are asked to give up something tangible without having the slightest idea as to what they will get in exchange, but the objection really has very little weight. The rejection of the scheme must inevitably mean a drastic reconstruction of the company, when the ordinary shares would probably have to be wiped out, and all things considered shareholders had better make a virtue of necessity and accept the proposal.

American Business Notes.

No great change has been caused to Wall Street by the collection and disbursement of money at the end of the half-year, and although rates for floating balances seem to be hardening a little, there is, as yet, no prospect of really dear money. Western bankers are confident that no severe pressure will arise this year, but that is by no means a certainty. The New York Associated Banks, however, are still quite strong in appearance, and although their loans and discounts went up £2,923,000 last week that was a comparatively small expansion considering the pressure put upon them by syndicates and by the non-clearing banks and trusts. This pressure is indicated by a decrease of £1,027,000 in the average stock of specie and by a decline of about £111,000 in the average stock of greenbacks. Owing to this decrease, which prevented the addition to the loans and discounts from swelling out the amount of the deposits in the usual way, the average of these deposits is only £1,566,000 up on the week, but that is enough, together with the decline in the stock of currency to bring down the surplus reserve by about £1,529,000 to little more than £9,410,000. This, however, is still a handsome surplus compared with that of a year ago, when the total was only £1,375,400.

The outside banks and trusts which make a confused, and in some respects confusing return, showed a decrease of £423,400 in their loan and investment average whose total is still £181,150,000. But they had drained away the specie from the clearing banks so that their average holding thereof has risen by £1,322,000 to £16,569,000, and their greenbacks increased by £299,200 to £2,974,000, their deposits being no less than £3,892,000 higher at £161,910,400.

One of the most interesting points about United States finance in the near future is the effect of Government extravagance upon the country's development. A year ago, and, indeed, for nearly six months after the new financial year began—each year beginning on July 1—officials at Washington seem to have been confident that the revenue would abound as usual and meet all requirements. Within the last six or seven months there has been a disastrous change, so that on June 30 last the deficit was almost £12,000,000. As recently as the beginning of December, when the Secretary to the Treasury laid his statement before Congress, a surplus of something like £8,000,000 was looked for, so that between this and the end of the

fiscal year the balance-sheet of the country went some £20,000,000 to the bad, and instead of a revenue of upwards of £133,000,000 the income was less than £120,000,000. In the two years immediately preceding the one now closed, the increase in the revenue had been £25,400,000, so that the loss of £13,000,000 in the past year does not look so very disastrous, and it would not be were the Administration careful in husbanding its resources during times of exceptional prosperity. It is just the reverse, being like all Administrations the moth of the day, shaping its course according to the impulses or promises of the moment, and the more the revenue abounded the more the ambitions to spend found vent. In the past year, for example, the votes of money for various purposes showed an increase over the preceding year of £16,200,000, bringing the total Federal expenditure for the year up to almost £132,000,000. We must always bear in mind that this expenditure is laid upon the top of the State, municipal, and county expenses borne by the community, and that even for a population of 80,000,000, an added burden of this magnitude must be a formidable obstacle in the way of solid progress.

The expenditure actually voted, and no doubt fully carried out, last year exceeded by more than £10,000,000 the outlay caused by the Spanish war for the possession of Cuba. The Panama Canal undertaking doubtless helps to swell the total, but for the twelve months it took barely £7,600,000, against £5,400,000 in 1906-7, and £3,876,000 in 1905-6, so that the increased amount spent on the Panama Canal had very little to do with the general expansion of outlay. The cause of that is to be found in the enormous expansion of the Army and Navy outgoings. In 1896-7 the United States War Office cost the people little more than £9,750,000. By 1905-6 this had risen to £18,732,000, or nearly double, and for the year just closed the total exceeded £20,000,000. Making the same comparison with the Navy we find that in 1896-7 it cost less than £7,000,000, but by 1904-5 this had risen to £23,467,000. Since then there was something of a pause, so that in 1906-7 the total was only £19,521,000, but in the year just closed it rose again to £23,745,000, or rather more. It is, therefore, in these directions that we find the true source of the national Government's present, and no doubt temporary, embarrassment. Pensions have also been maintained at a fine round figure, never much less than £28,000,000, and for the past year reaching about £30,756,000. Thus war, marine, and pensions together absorbed well on to £75,000,000 of the entire available revenue, and the nation's expenditure has jumped from £73,155,000 in 1896-7 to the figure given above for the past year, an increase of about 80 per cent. in twelve years.

What will be the effect of this crushing expenditure and of the present deficit upon the current year? Already the Secretary to the Treasury has been compelled to draw in his deposits from the banks, and will no doubt strip them soon altogether of the moneys he lent out so freely to help the country over the crisis. That, however, can only cause a temporary inconvenience, because he calls money in to pay it out again, and it will find its way back to the banks through private accounts. It is in other directions, therefore, that we must look for the consequences of Government extravagance, and forthwith may see them in the increasingly desperate character of the financial expedients resorted to in order to bring back what is called prosperity to the country's industries. Time given also they will be visible in the increased poverty of the working classes, but it is possible that the pinch already felt there may bring some sweeping political changes between now and the end of the year. Certainly the Democratic party has a chance greater than any given to it since it first put the late Mr. Grover Cleveland in the Presidential chair, and the only doubt appears to be whether Mr. Bryan, with his enthusiasm and his heresies, is a man skilful enough and of powerful enough personality to bear down the

organised capitalist opposition which he has to encounter not merely in the massed tariff-bloated phalanxes of the Republican party, but amongst what are called the Conservative elements in his own. Unusual interest will, therefore, attach to the coming contest, because if Mr. Taft is again successful we may rely upon it that the fashionable policy of lavish expenditure will suffer very little, if any, abatement during his tenure of office. No immediate pinch will be felt by the Washington Treasury. It has considerable funds in hand, and could easily borrow many times over the amount of the past year's deficiency; but by another year, in spite of the revival of trade which the whole United States is prophesying about in unison, revenue will probably be less than it was in the fiscal year just closed, and if expenditure is not cut down, something like real embarrassment might confront the new Government next July. More money, however, will certainly have to be raised for the Panama Canal enterprise during the current year.

Western railroads, or at any rate railroads in Texas, are making a move to put up their charges for work done by from 4 to 10 per cent., American newspapers say, and at the same time steady and organised efforts are being made to reduce the wages bills and other items of working expenditure. Not very much more, however, will be done in the way of wage or staff reductions until the Presidential election is over, and we may at present rest satisfied with noting the tendency. With all they have hitherto done, however, the outcome to the railway proprietors has not been very cheering. There is the Pennsylvania system as example. For the five months of the current year ended May 31 its gross earnings on all the lines east and west of Pittsburg have fallen off by no less than £4,375,000. Most of this, however, has been saved in one way or another as far as the working expenses go, so that the loss in nett revenue is just under £1,000,000. Even £1,000,000, however, will make a very considerable difference to the capacity of the directors to pay the dividend upon the company's ordinary stock, the amount of which of late years has been enormously increased.

Harvest prospects are not so bright as they were in many parts of the United States, and crop estimates are less glowing than they were. This, however, is a usual experience, and there is no call upon us as yet to indulge in any pessimistic forecasts. In all probability the wheat crop will be a better one than last year's, although the surplus does not seem likely to be anything so great as the estimates current when the spring sown seeds were just sprouting above ground. Altogether a crop of 706,000,000 bushels is now estimated for in the West, and that is 72,000,000 bushels above the crop of last year, although 29,000,000 bushels below that of 1906. There is also a falling off in the estimate of the oat crop, and the outlook for Indian corn is decidedly poorer, although even in that case about 75,000,000 bushels more is still looked for than was reaped in 1907.

Should the reorganisation of the Westinghouse Electric and Manufacturing Company on the lines now admitted be completed by the end of next month, it will not, so far as we can see, leave the company much better off than it was before the collapse. Stockholders and creditors are to furnish £1,200,000 in cash, but the assets will not be increased by more than £800,000, and many of the massive-looking items in the balance-sheet will remain just as unwieldy as they are now, the only important decrease being £1,154,000 in the item materials, subscriptions, &c. The stocks and bonds of other companies held, and partly representing payment for work done, will remain at £6,021,000, and property and plant will only be written down a few dollars; that is to say it will stand at £4,140,000 against £4,181,000 as on April 30 last. We fear this gallant effort to reinvigorate a much inflated concern will end in failure.

Can it be true that Governor's Hughes's Public Service Commission has dared to interfere with the board

of the Delaware and Hudson River Company, and forbid it to issue as much new debt as it likes? That is the story which comes from New York, but we can hardly believe it. Altogether the board has got power to issue £10,000,000 in 4 per cent. gold bonds, and it has actually sold £2,660,000 of these bonds to Messrs. Kuhn, Loeb, and Co., and the First National, or Standard Oil, Bank. Apparently it wanted altogether at the present time £5,300,000, but now it is alleged that the Public Service Commission of New York State has told the directors that they must not go beyond £3,955,200. The intimation is said to have brought consternation into the board-room, because the borrowing thus sanctioned will not be sufficient to cover the notes of the company shortly maturing. There might be very pretty developments out of this "hold up" if the story is true.

Is Canada really going to be absorbed by the United States after all, and through the schemings of the financier? It looks like it if the story, also emanating from New York, be true that the late Secretary to the United States Treasury, Mr. L. M. Shaw, heads a syndicate with £8,000,000 behind it, which is to be called the Canadian Public Service Corporation, and that this syndicate is bent upon getting control of the Montreal City Power Company and of other important Canadian Public Service corporations, including the Montreal Traction enterprises and certain Toronto franchises. Surely Montreal did not fail to get the various moneys it asked for here recently. Has it been obliged to go to New York for help, and is this new syndicate the outcome of Canadian appeals to the emulous generosity of Wall Street? We cannot answer these questions, but they are quite worth putting while we wait for more light.

The American crisis continues to affect the Transatlantic shipping traffic in a very serious manner. In the first five months of 1907, 583,835 passengers disembarked at New York, and in the corresponding period of the present year only 153,027 third-class passengers were landed. At the same time the transport of goods has fallen off heavily, and the White Star line has withdrawn from the Liverpool to New York trade five large steamers, of a capacity tonnage of 57,622 tons, while the Dominion line, another of the Morgan shipping combine, has almost completely abolished its service with secondary American ports, other companies following its example. Hence the terrible straits into which the two leading German lines have fallen.

Like its neighbour at Washington, the Government of Canada is busy mortgaging the future, and providing for ever-increasing expenditure. Its ambitions are not all unworthy by any means, and yet the news that the House of Commons at Ottawa is being asked to provide further railway subsidies to an aggregate of about £3,100,000 is not pleasant in view of all in that way it has already done. Those, however, who support this policy of stimulation can point to the Canadian Pacific Railway—about whose future we and others at the inception of the thing were anything but hopeful—and say, "Look at its success. Is there any reason to suppose that the new railways to the north of this line, running away into the arctic regions, will not yield the same results, time given, as it has done?" The inference by no means follows, were it for no other reason than that the Canadian Pacific Railway itself would never have been much more than its hardest critics predicted had it not become a United States railway, and had it not been able to supply itself with British capital *ad lib.* Stop the supplies of that capital to the company for five years, and then we should see what the Canadian Pacific can do. That it has opened up the West is true, that it will have a business tending to grow on the average of years may also be true, but for thousands of miles of its route it can never have local traffic that can be trusted year by year to yield revenue sufficient to cover working expenses and debt interest. We must look under the surface, therefore, in estimating these new projects, and the commitments of the Government in connection therewith. Altogether 2,790 miles of new line are projected, and towards the cost

of their construction the Canadian Government is now asked to commit itself to the extent mentioned. Were that all, there might be little to be said, but it is only a fragment of the demands made upon that Government, and every province is also being called upon to guarantee, subsidise, or bestow lands, in order that railways may be built, and enterprises entered upon whose revenue-yielding character are often more than doubtful.

Passing Events.

Last week's Revenue figures would have been comparatively poor but for that £1,030,000 poured into the Treasury by the Post Office, which brought the total for the week up to £2,916,000. Neither Customs nor Excise are showing up very brilliantly, the one giving £577,000 and the other £552,000; but the income-tax is beginning to yield better, and doubtless for the next six weeks or longer, the figures will be more substantial, because of the receipts from dividends declared by joint-stock companies. Last week the return from this source was £288,000, and estate duties gave £397,000. Expenditure, including £1,125,000 on account of the National Debt, came to only £2,713,000, so that about £203,000 was added to the balances of the Treasury in the banks.

Again the Viceroy's telegram about the Indian rainfall was an unpleasant one. It said that good rain had fallen over the greater part of the country, but that more was wanted in several districts of the United Provinces and of Behar, where the total fall up to date is much below normal. Later messages, however, again indicate that the supply of moisture has much improved, and we hope that, though late, the monsoon will be sufficient once more to restore the parched soil to fertility. Meantime, the numbers on the relief works continue to diminish, while those in receipt of gratuitous relief increase, so that the total of those submitting to help or unconditioned charity at the end of last week was still 1,069,000. In the Central Provinces, however, the numbers have fallen to 876,000.

Inevitably the occurrence of a calamity such as India has been passing through with very little notice from the people of this country has begun to affect the revenue, and the figures for the first two months of the current Indian fiscal year—that is, to the end of May—show a decline of more than a crore of rupees in the land revenue alone—that is to say, it is, on the conventional valuation, about £707,000 below the first two months of last fiscal year. Excise, however, has given a little more, but the income from Customs is slightly down, and also that from salt and assessed taxes. Nothing except the land tax has gone so far amiss yet as to suggest an unpleasant budget next March, but the tendency to decline is visible enough, and the Simla Government's only standby is the usurer.

In his contention with the Postmaster-General, Mr. Henniker Heaton has had the best of it. All his letters in favour of the establishment of a penny letter postage with France have been cogent and to the point, for he is a perfect master of his subject, but his last one published in the *Times*, on Thursday, seems to us to clinch the matter, and we have long been of his opinion that it is the railway and steamship charges which really stand in the way of cheaper letter, newspaper, and parcel postages all over the world. As Mr. Heaton says, what can be more ridiculous than paying 3s. per lb. for the carriage of letters to America and only 3d. per lb. for newspapers? The work involved in sorting and packing the newspapers must be quite as heavy, if not so delicate, as that of sorting the letters, but the difference in nicety can in no sense warrant such a wide distinction between the charges made. Surely it would pay the railway and steamship companies better to establish a uniform charge of say 4d. or 6d. or even 1s. per lb. for all Post-office matter. We sent abroad last year only 3,000,000 lbs. of letters against 25,000,000 lbs. of newspapers, Mr. Heaton further says in this letter, altogether a most

convincing one. What is to hinder these aggregates from being quintupled to the profit of all concerned, and, not least of our own Post-office?

The meeting to consider the resolution for voluntarily winding-up the ill-fated Argyll Motors was held on Tuesday in Glasgow, and naturally gave rise to some rather excited discussion. On the whole the directors may consider themselves very generously treated, remembering the awful mess in which they have landed a promising business—one that only needed the application of common sense and foresight to become a profitable enterprise. We are glad to note that the chairman did not attempt to minimise the blame that must attach to the directors and others in control, and this straightforward attitude probably rendered the proceedings much less acrimonious than they would otherwise have been. There was a very natural complaint that far too little information had been given as to the causes which had led up to the present *impasse*, and a motion for the adjournment of the meeting and the appointment of a committee of inquiry inevitably followed. This the chairman declined to accept, but in view of the critical state of the company's affairs and the powers which the debenture-holders naturally possess in view of the default in their interest, the meeting probably did wisely in agreeing to the voluntary liquidation. A committee was appointed to advise the liquidator, and reconstruction must be the next stage, involving heavy sacrifices all round and, of course, great changes in the general administration. The statement of accounts presented revealed a deplorable situation. In addition to the share capital of £537,738 and debenture debt £237,275, there are floating liabilities to the amount of £266,389, including over £100,000 owing to bankers. Liquid assets are scarcely worth mentioning, and there seems to be a deficiency of £171,000, accepting the book value of the stock £180,000, works and buildings £267,560, and fixed machinery plant and tools £239,202, surely excessive figures all. They certainly are not realisable figures, and when a strict valuation has been made for the purpose of the reorganisation, the position of the ordinary shareholders will not be a pleasant one.

We are not sorry that a quorum of debenture holders in the New York Breweries failed to attend the meeting held on Wednesday, and that it had to be adjourned on the suggestion of the solicitor, Mr. Berridge, to the 22nd inst. Further reflection will, perhaps, lead the creditors of this company to alter their opinion about the scheme put forward. In our opinion every effort ought to be made by the holders of securities of breweries in the United States to get the American people to take the properties back. The Americans do not love English owners of breweries, and those who manage such concerns in the States have to contend against an unrelenting and determined hostility which will in the end bring the whole of them to grief. Already the losses have been stupendous, enough, surely, to warrant both shareholders and creditors in coming to the decision that it is imprudent to enter into further commitments in that sort of trade, yet the scheme put before these debenture holders involves further investments of money in New York drink saloons. To be sure it is assumed to be money obtained by the sale of one of the breweries to be effected in order to concentrate the business, but there is no certainty that this will prove to be the case. The Clausen Brewery is not yet sold, has not yet produced the free £40,000 to buy up the saloons with, and if the debenture holders sanction the scheme the next thing they may learn is that more money will have to be found for properties, bought doubtless at top values, over which the board here has no sort of control. We are not in the least enamoured of this plausible kind of finance.

We hope shareholders in the Corporation of Western Egypt, Limited, will respond to Sir Charles Cameron's appeal, and either attend or send written adhesions to a meeting of shareholders called by him at the Cannon Street Hotel for Thursday next, at 3 p.m. We have no doubt whatever that the whole financial proceedings surrounding this company are of an unsavoury descrip-

tion. The history of some of the men connected with it would lead us to that inference in any event, but the facts set forth by Sir Charles in his successive pamphlets and the admissions of those connected with the inception of this company and its surrounding feeders or suckers amply warrant the statement. There is an unpleasant suggestion of in-and-in buying and selling, trucking and "profit" evolving about the whole business which it would be a public duty to set clearly forth in the light of day. "I have fought the battle of the investor," says Sir Charles Cameron in his latest pamphlet, and that is true. Will he get the thanks and support of the investor, or will he be left in the lurch to bear the expense of a thankless agitation? We hope he will be warmly and effectually supported.

A fourth return of capital amounting to 1s. 6d. per share is announced by the liquidators of the Merchant Banking Company, Limited. This brings up the amount returned to within 8s. 6d. of the 80s. paid up on the shares. That is to say, in little more than two years from the unfortunate date when the bank was put into liquidation, 71s. 6d. out of 80s. paid up per share has been handed back to the proprietors. This fact alone demonstrates that the business must have been essentially sound and good when it was stopped. It also bears witness to the skill and ability with which the liquidation has been conducted, for nothing tries the quality of assets like a stoppage, and few things are more difficult in the world of business than the winding up of an estate which has in a manner become a thing for money to be made out of when it seems to have become derelict. The liquidators, therefore, should come in for a word of praise, and it is to be hoped the shareholders will not show themselves ungrateful when the work is completed. In less skilful hands their assets might not have yielded them 10s. in the £, and everybody concerned would then have been saying, "Ah! good job, wasn't it, the concern pulled up when it did?" and thinking they had got off cheap.

They so frankly and fully cried *peccavi* that the shareholders in Kynoch have doubtless forgiven their directors for the disappointment of last year's business. But why did the board tumble into the snare laid for them by the copper "road agents" of the United States? The fact that, with the facts before them, and notorious, they believed in a continuance of high and higher prices for copper rather spoils our ideal of the Birmingham business man's astuteness. No doubt, as the chairman said at the meeting, copper did go on rising after the board took the plunge and bought, but its rise was so patently a "rig," controlled by men who had neither genuine business knowledge nor much practical wisdom—mere price lifters—that the artificial hoisting of prices should have warned the Kynoch directors to make their escape. However, they did not, and because they failed at the critical moment the shareholders get no dividends and—and what more is there to be said?

Continental Memoranda.

Business on the Bourse has been held back this week by the national holiday in France, an event which checks financial enterprise for some time before it comes off, and whose occurrence leaves energies limp for at least a few days after. As far as last week's tendencies went, the markets abroad are disposed to imitate Wall Street, for it remains the most striking fact in the international financial situation that all eyes are turned to the United States. If the operators for the rise on Wall Street manage to lift prices then markets brace themselves in France, Germany, Belgium, Holland, Italy, and Austria. On the other hand, when the bears get the upper hand gloom spreads everywhere, and our own market really seems to be less under the sway of the Yankee spell than those of the Continent. As New York has been abounding in prophecies of immediate business revival and great harvests to be marketed forthwith at crop-

holders' own prices, foreign bourses have been steady on the whole and resolute to shut their eyes to untoward incidents such as continued failures in Germany, disorganisation in German textile industries, and the pressure both in Germany and France of all sorts of borrowing communities clamouring for new money. Prices are going up, that is all that need be said.

Yet there does not seem to be that appetite for new investments abroad any more than here which the optimists would like to see. Both the Hamburg-American and North German Lloyd shipping companies, for instance, are very much in want of money and cannot get it. They seek new capital to pay off their debts contracted for new ships, and applied to the Berlin banks to help them. They got the reply that Berlin capitalists are not ready to interest themselves in the affairs of these companies just now, especially as the loans raised by them last year are still mostly unsold to the public. So Herr Ballin, who is the master genius of these great ocean-carrying enterprises, has been obliged to change his mind, and instead of being, as hitherto, dead against State participation in the finances of the companies, has sought help from the Emperor. Gossip says help will be given, and that the empire, itself very much in want of money, will advance the means to the companies at a minimum rate to enable them to surmount their difficulty. The Kaiser, to whom the appeal was made, really could do no less, for it would be impossible for him to sit still and behold his great ocean liners laid up for want of money to run them.

Nor has the Vienna loan been quite the success that one might have anticipated. As we stated some time ago, there was a great deal of wrangling amongst the Vienna banks before it was brought out, and apparently their quarrel has continued more or less since, although the small banks were said to have been soothed down before the prospectus appeared. These banks are now accused of having done nothing whatever to get subscriptions for the loan, and for that or other reasons it has not been fully taken up. According to the latest advices, out of 150,000,000 kronen offered only 104,053,000 kronen have been subscribed, and of that nearly 77,000,000 kronen have been taken on the understanding that no attempt will be made for six months to sell the scrip. There is grumbling accordingly. But in addition to the reason already given for the non-success, it is pointed out that the time of year was about the worst that could be chosen. All the rich capitalists had already left Vienna. Then the price of 96½ was too high, not low enough to allure holders of other stocks to sell out and exchange into the new. But the root fact of all is that in spite of the steadiness of prices and the superficial gleam of prosperity the Vienna market is not rich, has very little money to spare, whether for this Vienna loan or for the new Hungarian and Austrian State loans, of which the greater part still lies in the hands of the bankers.

A Brussels bank is said to be endeavouring to establish a business in Russia, which may be described as helping lame or ambitious municipalities over the stile by granting them loans as crutches. This is the Banque Centrale d'Escompte, and the terms it exacts indicate the extent of its faith in the capacity of its customers to pay, or to make a good use of the money. First of all, 4½ per cent. interest must be guaranteed by the Central Government on the advance, and redemption must take place within 60 years. At the lapse of the time the bank takes over the municipal obligations at their nominal value. All work undertaken and to be paid for out of the advance must be controlled by the bank, several of whose officials are to stay in the town at the expense of the municipalities. The town of Samara has borrowed £600,000 from the bank on these terms, and Baku is arranging for a loan of £1,000,000.

German papers say that we are wrong in describing the gold bought in London for another destination than Paris as "bought for German account." It has been purchased by the intermediary of German houses in

London, but is really bought for Swiss and Italian accounts. England has lately been buying up Swiss and Italian bills to an important extent, so that the price of bills on London in Italy and Switzerland has gone down below the price of Paris cheques on London, which has lately been as low as 25.125, while in Switzerland cheques are quoted at 25.11, and Italy 25.09. On this basis it is probable that gold exports will continue to take place from London to Italy and Switzerland, and that seems to be what has lately gone on.

What with simmering revolt amongst his troops and general impecuniosity through the multitude of the locusts that feed upon him, the Sultan of Turkey is again in want of a loan, and the Constantinople correspondent of the *Frankfurter Zeitung* states that in well informed circles it is believed negotiations for the conversion of the 4½ per cent. Osman and 5 per cent. 1896 loans will soon be completed. This conversion is no doubt undertaken with a view to release funds so that a show of security may be offered for another loan. Already the Treasury has seized £1,150,000 of the Macedonian fund specially set aside. This leaves only £1,100,000 to meet all expenditure connected with Macedonia for the next eight months. If only the financiers would stand aside and let the Sultan alone his Empire would, as it were, break up of mere inanition, but the German banks are so ambitious to sustain the Kaiser's policy of expansion, at least, commercial expansion, in the Near East, that they make advances when every other lender stands aloof.

A loan of £1,600,000 in 5 per cent. Brazilian State bonds is said by the *Berliner Tageblatt* to be about to make its appearance on the Continent in order to provide funds to build the Pernambuco Harbour. It will be offered by sundry French finance houses and banks at the price of 94.

The London correspondent of the same paper is responsible for another piece of interesting information to the effect that 20 per cent. of the new orders recently booked by the United States Steel Trust have been export orders representing manufactures delivered at cost price. That is always what happens when a bolstered industry finds its home market reduced below its producing capacity.

"A great success" the Spanish interior 4 per cent. loan has been, the papers say. Madrid did not take much interest in the affair, but, contrary to wont, the provinces came forward so eagerly that the loan was subscribed for more than 50 times over. Among the large subscribers are Bilbao, which led by much, Barcelona, Saragossa and Oviedo. Provincial Spain is evidently becoming adept at "staggering." Few of the applications implied a desire to place savings; subscribers borrowed their application money to have a chance of sharing in the premium upon the issue price of 85.75.

BELGRAVIA DAIRY COMPANY.—Nett profits for the 12 months ended May 30 were £14,267, and after providing for head office charges, debenture interest, &c., the disposable balance, including £5,264 brought in, was £14,731. Out of this a dividend of 6 per cent. is paid, £2,000 is put to reserve, and £50 to employees' benefit fund, leaving £6,783 to be carried forward. Properties and goodwill stand at £133,459, and horses, machinery, &c., at £8,388 against which the reserve now amounts to £21,000, but is all in the business. Creditors are light at £6,333, while debtors owe £12,327, and cash comes to £13,936. The balance-sheet, however, contains two unsatisfactory assets of £689 for premiums on new leases of premises, and £3,697 for alterations, improvements, &c., which should be written off as rapidly as possible.

WILLIAM MURRAY AND CO.—Including £881 brought forward the gross profits for the year ended June 30 were £6,197, and the nett surplus after providing for directors' fees and depreciation were £5,034. Preference dividend having been paid, the ordinary shares get 4 per cent. for the year and £1,000 is put to reserve, leaving £804 to be carried forward. With a paid-up capital of £75,000 the company owns brewery property valued at £48,967 against which it has accumulated a reserve of £11,000. Debtors at £16,465 exceed creditors by £4,354, while stocks of ale, &c., are valued at £9,386 and casks at £3,000. Cash and customers' bills come to £22,381, but more light would be thrown on the position if this item were split up as it should be.

Critical Index to New Investments.

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED.

An issue of £225,000 6 per cent. first mortgage 20-year sinking fund sterling bonds of this company is offered by the contractors for the loan at par, payable by instalments of £5 on application, £10 on allotment, £35 on August 12, and £50 on September 1, and it is announced that £125,000 of the amount has already been applied for. The company was formed in 1906 by the amalgamation of two other undertakings, and owns three mills having an aggregate productive capacity of 6,500 barrels of flour per day, together with 66 elevators with a storage capacity of over 2,400,000 bushels of wheat, in the Provinces of Manitoba and Saskatchewan. Its capital is \$1,500,000, of which \$1,295,000 has been issued, in addition to which, according to the balance-sheet of August 31, 1907, \$1,149,412 has been borrowed, and the present issue is made for the purpose of funding the floating indebtedness and for general purposes. The real estate, &c., stands in the books at \$1,533,125, but was valued in May last at \$1,555,000, and stocks, book debts, cash, &c., bring the total assets up to \$2,812,989, and it is estimated that the nett assets on which the bonds are a first charge will amount to over £500,000. Although the original companies were working for a considerable number of years, the invitation to subscribe is based upon the results of the year ended August 31, 1907, alone. These, it is true, amounted to over £60,000, subject, the auditors say, to the fact that the inventories of flour and mill products were valued at conservative market prices; but one good year does not make a success, and we should have preferred to see something about the current year's working before expressing an opinion on the security.

CITY OF WELLINGTON LOAN, 1908.

An issue of £100,000 in 4 per cent. debentures is offered at par for the purpose of providing a drainage system for part of the Melrose district in pursuance of the agreement under which Melrose became part of the City of Wellington. Principal, interest and sinking fund of £1,000 per annum and other charges are secured on an annual special rate of 1d. in the £ on the rateable value of part of the Melrose district, which will yield £5,500 per annum; but the loan forms part of the debt of the city, and will be a general charge upon its revenues. As the total indebtedness, less sinking fund, is £1,850,326, while the estimated value of the Corporation's assets is £2,521,188, the loan should be good enough, although it cannot be called cheap.

CASUALTY INSURANCE COMPANY, LIMITED.

Established in February, 1904, this company has hitherto mainly confined its operations to personal accident and sickness insurance, but is now anxious to extend the scope of its business to other branches, life insurance alone being excepted. The reception accorded to the company on its first appearance was far from cordial, only 2,715 £5 shares being taken up out of 8,000 offered, and its business since then has been on a correspondingly moderate scale, the premium income for the whole period of its existence up to December 31 last being no more than £22,288. But over 3,000 agents have been appointed, and the manager, therefore, considers that the company is in a favourable position to extend its operations, although many of these agents have not done any business, and a large proportion are never likely to. On the strength of this organisation, however, the capital has been increased to £150,000 in £5 shares, and 27,285 were offered for subscription, but the directors prudently fixed the minimum on which they could go to allotment at 2 per cent. The agents employed for the issue of the prospectus get £4,500 and 2s. 6d. per share for their trouble and out of pocket expenses, which seems pretty liberal remuneration. Stress is laid on the success of the Ocean Accident and Guarantee Corporation, but the directors conveniently

overlook the fact that that company built up its business in the days when competition was less keen, and that their own venture has many powerful rivals.

LENA GOLDFIELDS, LIMITED.

This company takes over from the Russian Mining Corporation, Limited, the benefit of a contract to purchase shares equal to 70 per cent. of the total issued capital of the Lena Gold Mining Company, together with as many of the remaining shares as can be secured, and another contract for the acquisition as a going concern of the Bodaibo Railway. The Lena Company, which is a Russian undertaking, has been in existence since 1863, and down to October, 1906, had produced 2,392,021 ozs. of gold of a gross value of approximately £9,000,000 sterling. It possesses four groups of properties having an area of 62,467 acres. The directors estimate that a working profit of £1,389,110 should be obtained from the virgin ground on one group alone. Other assets consisting of plant, stores, cash, gold in hand, &c., are valued at £780,000, making a total of £2,169,110 exclusive of the large undeveloped areas. For these the company pays £668,220 in £1 shares, being equivalent to 70 per cent. of the nominal capital on the basis of 21½ shares for every 250 roubles, and will pay up to another £286,380 for any part of the remaining 30 per cent. of the capital. For the railway the company is to pay 950,000 roubles, of which 800,000 roubles will be in cash by instalments spread over a number of years, and 150,000 roubles will be satisfied by providing free transport of goods for the Industrial Company of St. Petersburg, which at present owns the line. The total capital of this company is £1,405,000 in £1 shares, of which 954,600 are required for the above noted exchange, 153,900 are held in reserve, and 236,500 were offered for subscription. There is, of course, an element of speculation in these shares, but the company has some good people connected with it.

PETROLITE (1908) LIMITED.

The original Petrolite company is the owner of patents for inventions of incandescent lamps and other apparatus for burning carburetted air for lighting, heating, and power purposes, which, it is claimed, possesses great advantages in the matter of safety, cleanliness, and ease of regulation. Most of its resources have been expended in developing the lamp rather than pushing the sale, and the present demand exceeds its power of supply. So a new company has been formed to take over the business, with a capital of £75,000 in £1 shares, out of which it pays £14,000 in cash and £32,000 in shares to the vendor company. Of this figure £2,500 is for goodwill and £2,950 for stock, plant, and furniture, &c., so that the value put upon the patents is a high one. It is calculated that a production of 22,500 lamps would yield a nett annual profit of £7,500, while on a sale of 30,000 lamps a profit of £12,000 is looked for, but these are estimates only, and as the company has hardly got beyond the experimental stage the shares must be considered speculative.

The prospectus of the issue of common stock of the Ogilvie Flour Mills Co., Limited, will be advertised on Wednesday next. It has been in existence for nearly 100 years. Owing to the death of the senior partner in 1902, the business was formed into a limited company, and the aggregate nett profits for the six years ending August 31, 1907, as shown by the company's reports, have amounted to \$2,856,514. Deducting interest on the bonds and preferred stock, there was a surplus of \$1,897,514, available for dividends on the common stock, equal to 12½ per cent. per annum on the existing \$2,500,000 of such stock. During the last five years regular dividends have been paid on the common stock at the rate of 7 per cent. per annum, and applicants for the present issue will be entitled to receive the full dividend for the six months ending August 31, 1908.

Mr. Charles A. Hanson, J.P., deputy chairman of the Ogilvie Flour Mills Co., Limited, has been appointed chairman of the society, and Mr. Frederick William Dunsen, deputy chairman.

TRADE AND PRODUCE.

WHEAT.—Markets have kept very firm all the week. In spot trade specially there has been a good demand, and holders have received from 2½d. to 4d. per cental more than last week. Futures also, except for a short drop under the influence of a sharp break in American prices, have maintained their position, speculators seeming pretty confident as to the course of the market. Stocks in hand are smaller than a year ago, and the supplies on passage are below the average, so that all stored grain is likely to be cleared off before the new crop comes on to the market. Neither at home nor abroad in many parts is that crop now regarded as likely to be so excellent as the earlier months of the year promised. Farmers' deliveries last week came to 29,171 qrs., averaging 30s. 5d., against 19,209 qrs., averaging 32s., in 1907. Imports were 405,300 qrs. against 591,873 in the same week of last year, and the quantities of wheat and flour on passage is again smaller at 2,115,000 qrs. to the United Kingdom and 1,280,000 to the Continent. American markets fluctuated a good deal, chiefly on variable crop news, but final advices showed an advance. The visible supply showed a reduction of 366,000 bushels against last week.

WOOL.—Foreign buyers have been in larger attendance at the London sales of colonial wool, and expectations of higher prices have not been disappointed. They opened with an average advance of 5 per cent. on all descriptions of merinos and cross-breeds, and have risen since to about 7½ per cent. above May closing values. So far, the large raw wool markets of the country have not been appreciably affected by the rise, and though for the present all wools and tops are firmly held, there is still a disposition on the part of buyers to hold off till they see if London can maintain its opening values, and the announcement of the Committee of London Brokers and Importers to hold over 50,000 bales only instead of 100,000 as they did last May, seems a good reason for their caution. Home grown wools continue to be taken freely by America, but home demand is still quiet, and consumption far less than it was a year ago. Manufacturers do not report a very cheerful state of affairs. Exports to the Continent, South America, South Africa, and the United States all show a heavy decrease, and the home trade is depressed. Canada alone is improving, and at present this improvement is confined to cheap and medium makes.

COTTON (from our Manchester correspondent).—It is a long time since such a dull feeling prevailed in our staple industry, and the past week has brought very little business for producers of either yarn or cloth. No relief seems to be in sight, and if anything the practicable demand seems to be getting less and less. Numerous sellers have been practically idle, the general inquiry being of very small dimensions. The weather in the American cotton belt continues to be generally favourable to the plant, and good progress is being made. The fluctuations in the price of American cotton have been a little wider, but the turnover on the spot in Liverpool has not been at all important. Egyptian cotton does not show much change and favourable advices continue to come through as to the new growth. Various matters arise to cause a waiting policy on the part of yarn and cloth buyers. The wide difference between prices for American futures for current and distant months is against free operations. Only a sorting-up business has been put through in piece goods for all markets. The general outlook is discouraging and numerous sellers have met with scarcely any success at all in arranging transactions. The monsoon rains in India continue favourable, but very few practicable bids have come through. The China market shows few signs of life, and only occasional lines are mentioned as being arranged. Various smaller markets have operated sparingly. Goods are in too large a supply in the Levant and Egypt for free purchasing on this side. South American markets have not been entirely idle, but numerous offers cannot be entertained. There is increasing pressure for fresh orders from manufacturers, and rather than make to stock at the present time the tendency is to stop looms or sell at unremunerative rates. A fair home trade business has been done, but complaints are met with in most quarters. Printing cloths in both Burnley and Cheshire makes have moved off slowly. T-cloths and Mexicans have dragged in demand. American yarns for home consumption have been decidedly dull, and only small sales have transpired in both twist and weft. Ring beams are difficult to move and stocks throughout are accumulating. Shipping bundles have been in retail request for all markets. Prices are irregular when tested. Bolton spinnings remain slow and producers are generally losing ground. According to Sir Jacob Behrens and Sons' report, prices of American cotton are easily influenced either one way or the other, but the comparatively small supplies available prevent a fall of any importance, whilst the favourable reports of the growing crop tend to check the demand for the winter months, in spite of the heavy discount at which such deliveries are offered. Spinners are very much disappointed that the short-time movement, both here and on the Continent, has not brought the price of the raw material down to such a level as to reduce their losses, even if it does not allow them any margin of profit. It is an open secret that stocks are accumulating in spite of short time, and producers do not know which way to turn in order to get rid of their productions. A considerable amount of undercutting is going on with a view to obtaining a market, although prices in some cases show a distinct loss of at least a halfpenny per pound. Spinners are now talking of reducing wages, but this would not help them out of their difficulties. Most of the markets are surfeited with supplies which have been laid down at high prices, and until these supplies are very much reduced we cannot look forward to any

improvement. The home trade demand for twist and weft is reported to be worse than the export; if this be really the case, we do not wonder at short-time being on the increase.

COAL.—A sudden activity has appeared in steam and gas coals in the North of England, and prices have bounded up again 6d. and 9d. a ton, but elsewhere no improvement can be noted. Short time is the usual thing in most districts, and even so stocks are accumulating at pits, especially in house coals. Shipments for June show a marked reduction compared with last year's, Welsh ports all showing a heavy decrease, except Swansea, which despatched about 10,000 tons more than in 1907, and Hull export trade shows an increase of 31,000 tons over June 1907. Here also, though the weight received at the port was only 510,352 tons against 608,320 tons in June last year, for the half-year there is an increase of 22,816 tons.

COPPER.—Business was almost at a standstill in the early part of the week, with values fluctuating narrowly, but yesterday's market showed more activity, and for a time forward metal advanced to £58½, and cash sold up to £57½. The fortnightly statistics then showed an increase in visible supply of about 2,000 tons, and closing values registered a fractional fall at £57½ cash, and £58¼ three months. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 39,675 tons, against 37,711 tons a fortnight ago. The supplies for the first half of July amount to 22,196 tons, and the deliveries to 20,232 tons. The stocks in England and France total 29,950 tons, compared with 28,411 tons at the end of June. The Chili charters total 2,000 tons.

TIN.—Prices eased off a little at first, but a more active demand caused not only a recovery, but a slight improvement on the first day, and since they have again risen sharply. The East has kept strong throughout, though but a small quantity was sold at the highest rate of £133 5s. c.i.f. London. Here three months rose to £135 yesterday, and after a temporary drop recovered to that figure, at which it closes. Cash metal, after dipping to £133½, finished at £134.

IRON AND STEEL.—These industries continue as bad as ever and without any signs of improvement. Furnaces are being put out of blast in all directions. Scotch makers are reported to have dumped down 18 this week, and expect to be quite able to meet the demand for raw iron on this very considerable reduction of output. Cleveland pig-iron makers are managing to keep their prices up, having as yet good contracts in hand, but, in consequence, new orders, such as they are, are going to other parts of the country where the metal is cheaper; and wherever possible consumers are holding off altogether. It is years since the hematite business has been so dismal, exports so small, and home consumption so poor. Production is getting more and more curtailed, and the distress in raw districts is getting intense. The steel trade is in no better plight, and except for rails mills are only irregularly employed.

TEA.—Offerings of Indian were again small this week, amounting to 10,790 packages, but of this the 2,619 packages that comprised new season's was of a more representative nature, Assam, Sylhet, Darjeeling, and Dooars. Last week's rates were given for all medium and fine kinds, but common sorts continued to be neglected, and showed a weaker market. For the week 5,103 packages only were sold at an average of 7.33d. against 9,664 packages averaging 7.50d in the same week of last year. Ceylon importers brought forward 25,757, and as competition and bidding were both good, the sale passed with a rather stronger tone for all descriptions, say Messrs. Gow, Wilson, and Stanton, Limited, with the exception of commonest, which were again easier. Broken Pekoes showed an advance in some cases of ½d. per lb., and the average for the whole sale came to 7.32d. against 7.42d. in 1907. Java sales comprised 2,821 packages, of which common kinds were irregular and easier, and several parcels were withdrawn.

SUGAR.—The market has been dull and disappointing. Considerable realisations of old crop, especially on the Continent, in the absence of a demand, caused a decline, and August beet dropped from 11s. 5d. to 11s. 2½d. No reason can be given for this, except, says Mr. Czarnikow's circular, the heavy discount existing upon new crop, which naturally induces caution on the part of buyers. Values of new crop, on the other hand, notwithstanding more favourable weather conditions on the Continent, have been fairly well maintained, which seems to indicate that fabricants are far from pressing sales at present prices. Of course, attention is still centred in America, where the statistical position remains very sound; with the close of the Cuban crop the effect of the shortage ought to be felt even more during the next two months than has hitherto been the case. From Russia comes the report that sellers are now more reserved, in consequence of the Government having issued an order restricting temporarily the quantity to be exported. The reason for this action is undoubtedly that the appropriation of the quantity to be exported by each factory is not yet settled. In New York the dull advices from Europe checked the better tone of the previous week, and of 6 per cent. Centrifugals receded to 4.36 cents. Landings at the three ports were 29,000 tons, meltings 45,000 tons, and stocks left at 279,000 tons.

LONDON AND COUNTY BANKING.—Liabilities on June 30 amounted to £45,617,575 on current, deposit and other accounts, and £4,787,765 on acceptances, against which the assets were £9,057,778 in investments, £8,270,501 in bills of exchange, £20,369,593 in loans and advances to customers, £7,899,058 in cash at the Bank of England and on hand, and £3,367,282 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £7,004,919.

DIVIDENDS ANNOUNCED.

RAILWAYS.

London, Tilbury, and Southend.—On the ordinary stock for past half-year at the rate of £3 per cent. per annum, carrying forward £4,392. For the corresponding period of 1907 the dividend was at the rate of £3 10s. per cent. per annum, with £4,107 forward.

Midland Great Western of Ireland.—3 per cent. per annum on the consolidated stock for half-year, carrying forward £2,700.

BANKS.

Bank of Victoria.—On the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 5 per cent. per annum, carrying forward £18,573. A year ago the dividends were at the same rate.

Hongkong and Shanghai.—£2 per share, for half-year to June 30, placing \$5,00,000 to the silver reserve, writing \$2,50,000 off premises account, and carrying forward \$20,00,000. A year ago the dividend was 35s. a share.

Isle of Man.—Interim for half-year ended June 30, at the rate of 15 per cent. per annum. A year ago the dividend was at the same rate.

London and County Banking.—Interim dividend at the rate of 20 per cent. per annum.

National Provincial of England.—Interim of 8 per cent., being the same as for the corresponding period of last year.

North-Eastern.—7s. 3d. per share for half-year, being at the rate of £12 1s. 8d. per cent. per annum, carrying forward £4,735. A year ago the dividend was at the same rate.

Nottingham and Nottinghamshire.—Usual half-yearly at the rate of 10 per cent. per annum.

MINES.

Enterprise.—Interim of 6d. per share.

Glen Deep.—Interim of 7½ per cent. for half-year ending 31st inst.

Glynn's Lydenburg.—15 per cent. (3s. per share).

Kleinfontein Estates and Township.—5 per cent.

Langlaagte Deep.—Interim of 10 per cent. for half-year ending 31st inst.

Nourse.—Interim of 12½ per cent. for half-year ending 31st inst.

Oroville Dredging.—12½ cents per share (10 per cent. per annum), payable July 20.

MISCELLANEOUS.

Anglo-American Telegraph.—½ per cent. on the ordinary, placing £5,000 to reserve, and carrying £6,962 forward.

Bournemouth and Poole Electricity Supply.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended June 30.

Bristol United Breweries.—Interim on the ordinary shares for past half-year of 10s. per share, being at the rate of 10 per cent. per annum.

British Investment Trust.—Interim at the rate of 10 per cent. per annum on the deferred stock for half-year ended July 1.

Direct United States Cable.—Final of 4s. per share, together with a bonus of 1s. per share, payable 31st inst., making 4½ per cent. for year ended June 30, placing £5,000 to reserve, and carrying forward £2,812.

Foreign and Colonial Investment Trust.—Interim for half-year ended July 10 at the rate of 5 per cent. per annum on the deferred stock, payable July 31.

Foster, Porter and Co.—Interim of 4s. per share. A year ago the dividend was 6s. per share.

John Knight.—Interim of 6 per cent. per annum on the ordinary shares for six months ended May 31.

Law Guarantee Trust and Accident.—Interim at the rate of 4 per cent. per annum for half-year ended June 30. This compares with 8 per cent. a year ago.

Mutual Tontine Westminster Chambers.—Interim of 4 per cent. for half-year ended June 30, being at the rate of 8 per cent. per annum.

Shanghai Water Works.—Interim of 15s. is payable 29th inst.

United States Debenture.—Interim for half-year ending 31st inst. on the ordinary shares at the rate of 5 per cent. per annum.

Vallambrosa Rubber.—Final of 30 per cent., making 55 per cent. for year ended March 31.

Welford and Sons.—Interim of 8 per cent. per annum for half-year ended June 27, 1908.

MINING RETURNS.

Abooso.—Crushed 2,772 tons, 1,325 ozs.; tailings, 2,604 tons, 440 ozs.; old tailings 792 tons, 110 ozs.; total 1,875 ozs.

Ayrshire.—Crushed 7,960 tons, 1,415 ozs.; tailings 5,940 tons, 716 ozs.

Brilliant gold.—Clean-up from 729 tons, £1,325.

Broken Hill Proprietary.—Output of crude ore 41,033 tons, 40,234 tons ore produced 7,492 tons lead concentrates and 6,081 tons of smelter slimes; re-treatment plant 5,727 nett tons dump tailings produced 281 tons lead concentrates and 432 tons slimes; regrinding plant 10,581 tons, produced 412 tons lead concentrates and 649 tons slimes; zinc plant, 5,228 tons produced for the four-weekly period, 44.45 per cent. zinc. Zinc furnace produced 25 tons spelter.

Broken Hill Proprietary Block 10.—Treated 12,100 tons crude ore producing 1,992 tons concentrates, containing 1,175 tons lead and 63,744 ozs. silver.

Central Chili Copper.—139 tons copper; production regulus contained 207 tons fine copper and gold and silver valued at £687.

Chillagoe.—Treated 1,898 tons copper ore and 3,096 tons lead ore, producing 220 tons blister copper and 489 tons lead bullion, containing 216 tons copper, 480 tons lead, and 48,236 ozs. silver.

Chinese Engineering.—Output of coal 24,500 tons; sales, 17,000 tons; consumption, 1,200 tons.

City and Suburban.—Crushed 25,400 tons, 7,216 ozs.; profit, £10,051.

Consolidated Gold Fields of New Zealand.—Progress: Crushed 4,375 tons; value, £4,715; profit, £311. Wealth of Nations: Crushed 1,152 tons; value, £2,027; profit, £1,105.

De Lamar.—Crushed 2,950 dry tons, yielding \$35,000; surplus, \$1,500; total, \$36,500; profit, \$6,700.

Durban Roodepoort.—Quartz milled 12,545 tons, 2,754 ozs.; tailings 8,535 tons, 897 ozs.; slimes 4,005 tons, 214 ozs.; slags, 45 ozs.; total, 3,910 ozs.

East Gwanda.—Crushed 7,450 tons, 1,560 ozs.; cyanide 4,500 tons, 355 ozs.; smelter, 44 tons matte produced, containing 481 ozs. fine gold and 7.8 tons metallic copper; total, 2,396 ozs.; Olympus, 604 ozs.

El Oro.—Crushed 23,095 tons ore, producing U.S.\$190,810; profit, U.S.\$72,350; profit from railway, U.S.\$6,340; total, £15,738.

Fidlar Copper and Sulphur.—Ore produced, 6,825 tons; ore shipped, 4,480 tons.

Gaika.—Crushed 2,920 tons, 1,091 ozs.; tailings 1,411 tons, 122 ozs.

Globe and Phoenix.—Crushed 6,104 tons, 2,258 ozs.; cyanide 4,080 tons, 382 ozs.; slimes 2,007 tons, 192 ozs.; total, 2,832 ozs.

Great Boulder Proprietary.—14,252 tons for 12,840 ozs.; tailings (old) 6,821 tons, 469 ozs.; total, 13,309 ozs.

Hainault.—Crushed 5,947 tons, 1,475 ozs.

Hannan's Reward.—Crushed 5,700 tons, 602 ozs.; royalties, £365.

Indarama Co.—Butterfly: Milled 1,440 tons, 397 ozs.; cyanided 880 tons, 148 ozs.; total, 545 ozs.; profit, £450.

Jubilee.—Crushed 5,000 tons, 1,194 ozs.; cyanide 3,533 tons, 458 ozs.

Langlaagte Estate.—Ore crushed 46,740 tons, 9,639 ozs.; tailings 27,400 tons, 3,264 ozs.; slimes 23,323 tons, 1,667 ozs.; total 14,570 ozs.; profit £24,000.

Loddon Valley.—691 fathoms of wash yielded £1,318.

Matabele Reefs.—Blanket: Crushed 2,148 tons, 608 ozs. Alice: 88 ozs. Sofia: 119 ozs.

Mill's Day Dawn United.—Treated 1,308 tons, value, including residues, of £5,400.

Montana.—Drumlummon: Shipping ore \$1,400. Lucky Girl Group: Crushed 1,800 tons, producing 630 ozs. gold and 800 oz. silver.

New Zealand Crown.—Crushed 1,477 tons, value £3,315.

North Broken Hill.—Crushed 2,500 tons of crude ore, assaying 15.9 per cent. lead and 7.1 ozs. of silver per ton, producing 420 tons concentrates, containing 293 tons 16 cwt. lead and 9,240 ozs. silver.

North Randfontein.—Crushed 17,643 tons, 4,075 ozs.; tailings 12,000 tons, 1,977 ozs.; slimes 5,634 tons, 580 ozs.; total, 6,632 ozs.; profit, £9,000.

"O. K." Copper.—Treated 978 tons crude ore for 76 tons of fine copper.

Orsk.—Ore milled, 2,706 tons, 881 ozs.

Pahang Consolidated.—2,900 tons ore, 1,250 piculs 74½ tons tin produced.

Penbalonga Proprietary.—Crushed 12,800 tons, 2,372 ozs.; profit, £3,676.

Perges Randfontein.—Crushed 15,508 tons, 3,867 ozs.; concentrates 1,403 tons, 447 ozs.; tailings 9,751 tons, 1,413 ozs.; slimes 4,607 tons, 516 ozs.; total, 6,243 ozs.; profit, £9,400.

Rezende.—Crushed 3,900 tons, 1,205 ozs.; profit £828.

Rhodesia.—Colleen Bawn.—Crushed 854 tons, 111 ozs.; 406 tons by cyanide, 200 ozs.; 510 tons slimes, 278 ozs.

Robinson Randfontein.—Crushed 17,000 tons ore, 2,875 ozs.; 1,700 tons concentrates, 369 ozs.; 11,925 tons tailings, 1,832 ozs.; 4,600 tons slimes, 361 ozs.; total 5,437 ozs.; profit £4,000.

Salisbury.—Crushed 5,050 tons, 2,285 ozs.; profit £3,900.

South Randfontein.—Ore crushed, 15,948 tons, 3,304 ozs.; concentrates, 1,800 tons, 550 ozs.; tailings, 10,100 tons, 1,738 ozs.; slimes, 4,643 tons, 562 ozs.; total, 6,154 ozs.; profit, £6,500.

Sulphide.—26,481 tons milled, producing 4,972 tons lead concentrates, which assayed 34 ozs. silver and 60 per cent. lead per ton, together with 8,689 tons zinc concentrates, assaying 18 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton; in addition 8,582 tons dump tailings treated by flotation process, producing 3,000 tons zinc concentrates, assaying 15 ozs. silver, 11 per cent. lead, 45 per cent. zinc per ton; 2,260 tons lead concentrates and 4,468 tons purchased ores smelted, producing 2,065 tons lead bullion, containing 218,890 ozs. silver and 10,325 ozs. gold; also treated 498 tons zinc concentrates, producing 144 tons spelter.

Tanganyika-Kansanshi.—470 tons ore smelted, producing 83 tons metallic copper.

Taquah.—Crushed 5,009 tons, 3,539 ozs.; 4,875 tons tailings, 731 ozs.; total, 4,270 ozs.

Troitz.—Treated 2,316 tons ore and 3,878 tons tailings, yielding 854 ozs.

West Rand Central.—Crushed 2,503 tons, 358 ozs.; cyanided, 1,880 tons, 351 ozs.; slimes, 1,233 tons, 173 ozs.; total, 882 ozs.

Westralia Mount Morgans.—Crushed 5,300 tons, 945 ozs.; cyanided, 3,150 tons, 685 ozs.; slimes, 2,600 tons, 552 ozs.

Whim Well Copper.—Shipment consisting of 123 tons copper ore has been sold for £1,378.

Zinc Corporation.—Treated 3,090 tons tailings for 1,287 tons zinc concentrates, containing 604 tons zinc, 95 tons lead, and 19,305 ozs. silver; and 55 tons lead concentrates, containing 29.80 tons lead and 2,158 ozs. silver.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended July 14, \$4,026, decrease \$402; aggregate from July 1, \$8,684.

Argentine North Eastern.—Traffic receipts for week ended July 10, £3,623, increase £105; aggregate from July 1, £4,660, decrease £349.

Assam Bengal.—Traffic receipts for week ended June 13, Rs. 93,500, increase Rs. 8,323; aggregate from Jan. 1, Rs. 20,94,336, decrease Rs. 54,103.

Bilbao River and Cantabrian.—Traffic returns for June, £9,172, increase £1,639; aggregate from January 1, £50,232, decrease £4,883.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended July 7, \$152,300, decrease \$55,500; total from July 1, \$152,300, decrease \$55,500.

Egyptian Delta.—Traffic receipts for week ended June 20, £4,208, decrease £339; aggregate from April 1, £52,991, decrease £4,201.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 13, Rs. 26,697, decrease Rs. 4,373; aggregate from January 1, Rs. 8,49,544, decrease Rs. 47,249.

Midland Uruguay.—Receipts for month of June, £6,400, increase £336; aggregate from July 1, £71,046, decrease £3,704.

North Western of Uruguay.—Traffic receipts for June, \$21,800, decrease \$2,380; aggregate from July 1, \$242,754, decrease \$18,253.

Quebec Central Railway.—Traffic receipts for the 1st week of July, \$25,357, increase \$5,988; aggregate from January 1, \$566,407, increase \$103,665.

Quebec and Lake St. John.—Traffic receipts for Feb. \$31,941, decrease \$2,037; aggregate receipts \$68,216, decrease \$1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 13, Rs. 23,595, decrease Rs. 38; aggregate from Jan. 1, Rs. 5,76,374, decrease Rs. 2,734.

Uruguay Northern.—Gross receipts for month of June, £1,702, decrease £519; aggregate from July 1, £21,251, decrease £1,367.

White Pass and Yukon Railway.—Traffic receipts for week ended June 30 amounted to \$60,051.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 11, £1,145, decrease £226; aggregate from July 1, £1,674, decrease £938.

Cockermouth and Keswick Railway.—Receipts for 7 days ending July 11, £951, decrease £71; aggregate from July 1, £1,648, decrease £413.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 11, £261, decrease £210; aggregate from July 1, £601, decrease £320.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 8, £869, increase £87; aggregate from Jan. 1, £18,679, decrease £1,304.

Blessington and Poulaphouca.—Traffic receipts for week ending July 8, £21, increase £4; aggregate from July 1, £25.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 10, £7,721, increase £2,263; aggregate from July 1, £13,321, increase £2,741.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 10, £30,766; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending July 11, £1,231, increase £65; aggregate from July 1, £2,651, increase £133.

Dublin and Blessington.—Traffic receipts for week ending July 8, £139, decrease £19; aggregate from July 1, £163, decrease £64.

Dublin and Lucan.—Traffic receipts for 7 days ending July 10, £148, increase £4; aggregate from July 1, £201, decrease £19.

Dublin United.—Traffic receipts for 7 days ending July 10, £5,837, decrease £1,931; aggregate from July 1, £8,376, decrease £1,365.

Hastings and District.—Traffic receipts for week ending July 9, £1,115, decrease £59.

Isle of Thanet.—Traffic receipts for week ending July 11, £1,059, increase £65; aggregate from Oct. 1, £15,422, decrease £249.

London County Council.—Traffic receipts for week ending July 4, £37,188, increase £4,978; aggregate from April 1, £472,155, increase £51,021. Miles 120½, against 116½.

London General Omnibus.—Traffic receipts for week ending July 11, £24,408, increase £1,794; aggregate from July 1, £50,067, increase £4,981.

London Road Car.—Traffic receipts for week ending July 11, £9,578, increase £317; aggregate from July 1, £15,152, increase £609.

London United.—Traffic receipts for week ending July 11, £7,678, decrease £224; aggregate from January 1, £174,757, increase £4,019.

Provincial Trams.—Traffic returns for week ending July 11, £1,942, decrease £240; aggregate from Oct. 1, £64,745, increase £613.

Rossendale Valley.—Traffic receipts for week ending July 10, £201, increase £1.

Sunderland District.—Traffic receipts for week ending July 8, £521, increase £38; aggregate for 35 weeks £16,748, increase £1,442.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 12, £1,662, increase £442; aggregate from January 1, £33,499.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 8, £23,214, increase £2,926; aggregate from January 1, £601,821, increase £55,739.

Auckland Electric.—Traffic receipts for 28 days ending June 19, £11,083, increase £926; aggregate from January 1, £70,669, increase £7,131.

Bombay Electric.—Receipts for May, Rs. 1,90,130.

Brisbane.—Traffic receipts for month of June, £13,360, increase £860.

British Columbia Electric.—Nett earnings for May, \$54,819, increase \$4,861. Aggregate nett earnings, including income from investments from July 1 to May 31, \$851,644, increase \$208,923.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending July 14, £7,167, increase £87.

Calcutta.—Traffic receipts for week ending July 11, Rs. 44,160, decrease Rs. 2,946.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £8,842; Port Elizabeth, £2,517.

Carthage and Herreiras.—Traffic receipts for the month of June, £2,406, decrease £2,110; total from January 1, £12,376, decrease £18,815.

Geneva Trams.—Earnings for May, fr. 228,506; increase fr. 18,528.

Kalgoorlie Electric.—Gross receipts for May, £3,939; aggregate from January 1, £18,979.

Lisbon Electric.—Earnings for May, milreis 141,816.

Madras Electric.—Traffic receipts for fortnight ended July 15, Rs. 17,817, increase Rs. 123; aggregate from January 1, Rs. 2,44,068, increase Rs. 22,472.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £41,000.

Mexico.—Nett earnings for month of May, \$210,308, increase \$28,173; aggregate nett earnings from January 1, \$1,012,832, increase \$252,384.

Monte Video United.—Gross receipts for June, £16,519, increase £2,597; aggregate from Oct. £160,490, increase £24,453.

Perth (W.A.) Electric.—Gross receipts for week ended July 10, £1,396, increase £105; aggregate from January 1 £39,065, decrease £746.

Rio de Janeiro.—Gross earnings for 26th week 1908, \$28,477; increase \$3,324.

Sao Paulo.—Traffic returns for May: nett earnings, \$117,644, increase \$15,140; aggregate from Jan. 1, \$624,890, increase \$52,394.

Twin City Rapid.—Traffic receipts for the month of May, \$527,392, increase \$30,621; aggregate from January 1, \$2,429,348, increase \$120,475. Nett traffic receipts, \$272,815, increase \$12,091; aggregate from January 1, \$1,163,777, decrease \$5,723.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	%	Amt.	In. or dec. on 1907.	%
Baker St. and Waterloo ..	July 11	£ 3,090	+ 495	2	£ 6,060	+ 680	11
Breeon and Merthyr ..	" 12	2,406	+ 73	2	4,695	+ 80	1
Cambrian ..	" 12	6,275	+ 335	1	10,242	+ 490	1
Central London ..	" 11	7,225	+ 1,572	2	14,228	+ 2,739	19
Charing Cross, Euston and	" 11	3,395	+ 620	2	6,635	+ 1,340	20
Hampstead ..	" 12	3,183	+ 2	2	6,237	+ 159	2
City and South London ..	" 12	10,058	+ 2,250	2	19,731	+ 4,044	20
Furness ..	" 12	76,780	+ 5,560	2	157,210	+ 8,350	5
Gt. Central ..	" 12	114,000	+ 3,000	2	224,900	+ 6,400	3
Great Eastern ..	" 11	1,427	+ 265	2	2,898	+ 542	19
Great Northern and City ..	" 11	118,500	+ 2,900	2	234,000	+ 1,900	1
Great Northern ..	" 11	5,420	+ 1,015	2	10,670	+ 1,845	17
Gt. N., Picc., & Brompton ..	" 12	274,500	+ 3,800	2	543,600	+ 3,000	1
Great Western ..	" 12	11,300	+ 2,333	2	22,493	+ 1,097	5
Hull and Barnsley ..	" 12	149,000	+ 6,355	2	215,898	+ 5,418	2
Lincolnsire and Yorkshire ..	" 11	66,526	+ 932	2	139,818	+ 1,511	1
Lon. Brighton & S. Coast ..	" 12	292,000	+ 26,000	2	584,000	+ 31,000	5
London & North Western ..	" 12	102,500	+ 2,100	2	244,000	+ 5,700	2
London & South Western ..	" 12	12,973	+ 269	2	25,639	+ 1,150	4
Lon., Tilbury & Southend ..	" 12	16,401	+ 544	2	32,475	+ 1,111	3
Metropolitan ..	" 11	9,356	+ 1,151	2	18,509	+ 1,012	5
Metropolitan District ..	" 11	218,000	+ 19,000	2	443,000	+ 30,000	7
Midland ..	" 12	202,378	+ 5,050	2	413,635	+ 9,500	2
North Eastern ..	" 12	7,870	+ 915	2	15,579	+ 1,780	11
North London ..	" 12	17,007	+ 1,395	2	32,101	+ 4,204	13
North Staffordshire ..	" 12	6,319	+ 1,106	2	12,978	+ 1,174	9
Rhymney ..	" 11	9,271	+ 202	2	164,194	+ 1,484	1
South Eastern & Chatham ..	" 12	20,706	+ 1,619	2	42,000	+ 912	2
Taff Vale ..	" 12	3,090	+ 495	2	6,060	+ 680	11

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	July 12	99,943	+ 21,391	24	2,013,694	+ 10,429	0
Glasgow & South-Western ..	" 11	37,841	+ 12,147	24	783,709	+ 46,472	6
Great North of Scotland ..	" 11	10,540	+ 52	23	211,850	+ 689	0
Highland ..	" 12	13,488	+ 229	24	231,021	+ 813	0
North British ..	" 12	100,255	+ 15,049	24	2,204,973	+ 64,486	3

IRISH RAILWAYS.

Belfast and County Down ..	July 10	3,377	+ 996	2	5,945	+ 1,169	19
Cork, Bandon, & S. Coast ..	" 10	2,406	+ 289	1	3,378	+ 427	12
Great Northern ..	" 10	21,276	+ 3,410	2	43,974	+ 5,945	13
Midland Great Western ..	" 10	10,063	+ 182	1	15,864	+ 3,882	24

From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	Making Up price, July 10.	NAME.	Closing Price last week.	Closing Price this week.
Anglo-French Ex.	1 1/2	1 1/2	1 1/2	Meyer and Charlton ..	3 1/2	3 1/2
Apex	2 1/2	2 1/2	2 1/2	Modderfontein	1 1/2	1 1/2
City and Suburban, £4	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
Cons. Gold Fields	3 1/2	3 1/2	3 1/2	New Gold	1 1/2	1 1/2
Do. Pref. 22/10/3	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
Crown Reef	6	6	6	Nigel	3 1/2	3 1/2
Durban Roodepoort	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
East Rand Prop.	4 1/2	4 1/2	4 1/2	Nourse Mines	2 1/2	2 1/2
East Rand Extension ..	4 1/2	4 1/2	4 1/2	Oceana Consolidated ..	12 1/2	12 1/2
Ferreira	15 1/2	15 1/2	15 1/2	Porges-Randfontein ..	1 1/2	1 1/2
Golden Rand	6 1/2	6 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
Goldenhuis Estate	1 1/2	1 1/2	1 1/2	Rietfontein	2 1/2	2 1/2
General Mining and Finance	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
Glenhain	12 1/2	12 1/2	12 1/2	Roodpoort United ..	1 1/2	1 1/2
Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Summer & Jack Prop.	1 1/2	1 1/2
Groen & Co.	4 1/2	4 1/2	4 1/2	S.A. Gold Mines	1 1/2	1 1/2
Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
Henderson's Transvaal	2 1/2	2 1/2	2 1/2	Transvaal Cons. Land	1 1/2	1 1/2
Henot	2 1/2	2 1/2	2 1/2	Transvaal Developm't	11 1/2	10 1/2
Johannesburg Con. In	19 1/2	19 1/2	19 1/2	Transvaal Gold Est't's	2 1/2	2 1/2
Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	8 1/2	8 1/2
Jumpers	3 1/2	3 1/2	3 1/2	Van Dyk	1 1/2	1 1/2
Kleinfontein	2 1/2	2 1/2	2 1/2	Van Ryn	3 1/2	3 1/2
Knights (Wit.)	3 1/2	3 1/2	3 1/2	Vereeniging Estate ..	1 1/2	1 1/2
Lancaster	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
Langlaagte Estate	2 1/2	2 1/2	2 1/2	Welgedacht	1 1/2	1 1/2
May Consolidated	1 1/2	1 1/2	1 1/2	West Rand Consols ..	2 1/2	2 1/2
				Wolhuter, £4	2 1/2	2 1/2

SOUTH AFRICAN.

Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	7 1/2	7 1/2
De Beers Deferred £2/10	10 1/2	10 1/2	10 1/2	Lace Diamond	10	10
Do. Preferred £2/10	13 1/2	14	14	New Vaal River D.	6 1/2	6 1/2
Frank Smith Diamond	3 1/2	3 1/2	3 1/2	Premier Dia. Def. 2/6.	6 1/2	6 1/2
Jagersfontein Ord.	3 1/2	3 1/2	3 1/2	Do. do. Pref. 5/1 ..	6 1/2	6 1/2
Do. Pref.	3 1/2	3 1/2	3 1/2	Roberts Victor	1 1/2	1 1/2

WEST AFRICAN.

Abbottiakoon	1/9	1/9	1/9	Gold Coast Agency	1/2	1/2
Abosso	1 1/2	1 1/2	1 1/2	Amalgamated	1/2	1/2
Akrokreri	1/6	1/6	1/6	Gold Coast (Wassau)	1/2	1/2
Ashanti Goldfields, 4/	7/6	6/1	6/1	Deep	2/1	1/9
British Gold Coast	4/6	4/1	2/1	Himan Concessions ..	2/1	2/1
Bruemassie	13/6	13/6	1/1	New Bibians, 16/ pd...	1/9	1/9
Efluanta (Wassau)	1/9	1/9	1/9	Prestea	1/1	1/1
Fanti Consolidated	3/6	3/1	2/1	Taqua Exploration ..	2/6	2/6
Gold Coast Agency, new	3/6	3/6	6/6	Wassau	6/1	6/1

DEEP LEVELS.

Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
Crown Deep	13 1/2	13 1/2	2 1/2	Knights Deep	2 1/2	2 1/2
Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
Goldenhuis Deep	4 1/2	4 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

Beechuanaland Ex.	4/6	4/6	9/6	Northern Copper	10/	9/6
Chartered B.S.A.	15/	14/9	1/3	Rhodesian Banket ..	1 1/2	1 1/2
Charter Trust	14/9	14/9	1/3	Rhodesia Exploration ..	1 1/2	1 1/2
Giant Mines of Rhod. ..	1 1/2	1 1/2	1/3	Rice Hamilton	13	13
Globe and Phoenix	14/6	13/6	2/1	Selukwe	2/1	2/1
Lomagunda Developm't	5/6	6/1	7/1	Tananyika	3 1/2	3 1/2
Mashonaland Agency ..	7/1	7/1	19/3	Willoughby	7/1	7/3
				Zambesia Exploring ..	19/6	18/9

AUSTRALIAN.

Anglo-Aus. Exploration	7 1/2	2	7 1/2	Kalgurli	7 1/2	7 1/2
Associated	1 1/2	1 1/2	10	Lake View Cons.	10/	10/
Do. M'n. Blocks	8 1/2	8 1/2	2/6	Lancetfield	2/6	2/6
Brownhill Extended ..	1/1	1/1	3/9	London & W. A. Ex-	3/6	3/6
Cosmopol'n Pr'p'ty	1/6	1/6	3/9	p'loration	3/6	3/6
Golden Horseshoe, £3	6	6 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
Golden Pole, 2/	1/6	1/6	1	Oroya Black Range ..	1 1/2	1 1/2
Great Boulder, 2/	26 1/2	26 1/2	1 1/2	Oroya-Brownhill	6 1/2	6 1/2
Do. Perseverance	4 1/2	4 1/2	6 1/2	South Kalgurli	6 1/2	6 1/2
Great Fingall	1 1/2	1 1/2	6 1/2	Sons of Gwalia	6 1/2	6 1/2
Hannant	3 1/2	3 1/2	6 1/2	Tasmania	6 1/2	6 1/2
Hannant's Star	19 1/2	19 1/2	2 1/2	Talisman Consols	2 1/2	2 1/2
Ivanhoe, Gold £5	7 1/2	7 1/2				

MISCELLANEOUS.

Anaconda, 25 dols.	9	9 1/2	1 1/2	Le Roi No. 2.	1 1/2	1 1/2
Ballaghat, fully paid ..	6 1/2	6 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
Brilliant and St. George	6 1/2	6 1/2	1 1/2	Linares, £3	1 1/2	1 1/2
Broken Hill Prop.	1 1/2	1 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
Camp Bird	13 1/2	13 1/2	30 1/2	Mount Lyell	29 1/2	30 1/2
Cape Copper, £2	7	7	3 1/2	M't. Morgan	3 1/2	3 1/2
Champion Reef, 2/6	5 1/2	6 1/2	2 1/2	Mount Elliott	2 1/2	2 1/2
Chilgagoe, 10/- of pd...	3 1/2	3 1/2	4 1/2	Mysoie, 10/-	4 1/2	4 1/2
Chitlers United	1 1/2	1 1/2	2 1/2	Namagua, £2	2 1/2	2 1/2
Cons. Gold N.Z.	1 1/2	1 1/2	24 1/2	N'nydroog, 10/- shares	24 1/2	25 1/2
Copapo, £2	1 1/2	1 1/2	10 1/2	Oreogum, 10/-	10 1/2	10 1/2
Cornish C'nols	1 1/2	1 1/2	18 1/2	Do. Pref., 10/-	18 1/2	18 1/2
Do. South	1 1/2	1 1/2	5 1/2	Oxley Mines & Railway	5 1/2	5 1/2
Do. South	1 1/2	1 1/2	5 1/2	Rio Tinto, £5	6 1/2	6 1/2
Esperanza	1 1/2	1 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
Exploration	1 1/2	1 1/2	2	Sparks Copper	2	2
Frontino and Bolivia ..	1 1/2	1 1/2	6	Tharsis	5 1/2	5 1/2
Great Cobar, £5	4 1/2	4 1/2	9 1/2	Waihi	9 1/2	9 1/2
Le Roi £5	3 1/2	3 1/2	9 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	NAME.	Week ending	Amount.	In. or Dec. on last year.
Atcoy and Gandia	July 11	Ps. 20,000	+ Ps. 4,000	28	Ps. 4,000	+ Ps. 5,000	
Antofagasta (Chili) and Bolivia	" 12	23,500	+ 3,000	28	17,000	+ 147,864	
Algeciras (Gibraltar) ..	" 4	Ps. 31,654	+ Ps. 2,000	28	17,000	+ 147,864	
Aranco	May *	6,144	+ 1,179	28	17,000	+ 147,864	
Buenos Ayres & Pacific	July 11	70,697	+ 11,169	28	17,000	+ 147,864	
Buenos Ayres & Ros'o and Cen. Argentine ..	" 11	85,397	+ 1,700	28	17,000	+ 147,864	
Buenos Ayres G. Sthn.	" 12	68,000	+ 7,100	28	17,000	+ 147,864	
Do. Western	" 12	37,937	+ 5,700	28	17,000	+ 147,864	
Do. Ensenada	" 12	784	+ 460	28	17,000	+ 147,864	
Cent. Uruguay of Mte. Vid.	" 11	8,246	+ 77	28	17,000	+ 147,864	
Do. Eastern Ex.	" 11	1,597	+ 207	28	17,000	+ 147,864	
Do. Northern Ex.	" 11	1,203	+ 4	28	17,000	+ 147,864	
Do. Western Ex.	" 11	1,052	+ 4	28	17,000	+ 147,864	
Cordoba Central	" 5	3,810	+ 20	27	9,999	+ 10,150	
Do. Northern & N.W. Arg'n. Ex.	" 5	11,265	+ 145	27	2,620	+ 11,060	
Cordoba and Rosario ..	" 5	4,630	+ 145	1	4,000	+ 145	
Costa Rica	June 20	5,190	+ 670	51	320,100	+ 31,000	
Cuban Central	July 11	4,494	+ 205	1	6,700	+ 2,777	
Gt. West. of Brazil	" 11	5,720	+ 36	28	225,447	+ 10,000	
Entre Rios	" 11	4,300	+ 1	1	7,044	+ 304	
Int.-Oceanic of Mexico	" 7	123,200	+ 10,000	1	812,300	+ 10,000	
La Guaira and Caracas	May *	5,750	+ 5,750	5	24,300	+ 11,957	
Leopoldina	July 11	21,616	+ 28	587,000	+ 24,197		
Mexican	May *	643,000	+ 19,000	5	3,356,200	+ 828,000	
Do. Southern	July 7	8,124,800	+ 47,700	1	81,000	+ 81,700	
Do. Central	May *	2,794,474	+ 201,508	11	9,940,920	+ 1,773,335	
Do. Do.	" 8	8,089,438	+ 892,400	11	9,940,920	+ 1,773,335	
Manila	July 11	23,279	+ 7,674	28	1,155,029	+ 229,538	
Nitrato	" 15	23,770	+ 1,000	2	2,100	+ 1,000	
Ottoman	July 11	6,800	+ 1,852	2	10,104	+ 1,401	
Peruvian Corporation ..	" 11	8,079,370	+ 661,120	12	101,534	+ 152,793	
Puerto Cabello & Valencia	" 4	4,000	+ 2,250	6	20,750	+ 9,100	
San Paulo	July 5	24,300	+ 914	1	24,300	+ 914	
Salvador	" 11	12,500	+ 1,000	1	81,000	+ 18,000	
United of Havana	" 11	12,820	+ 1,000	1	19,722	+ 6,000	
Western of Havana	" 11	5,100	+ 947	1	8,013	+ 3,214	
Zafra & Huelva	June *	10,951	+ 1,382	6	67,600	+ 6,612	

* Months. † Nett. ‡ For month ended. § From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	NAME.	Week ending	Amount.	In. or Dec. on last year.
Bengal Nagpur	June 20	Rs. 4,87,000	- Rs. 37,000	R. 1,36,19,000	- R. 15,18,000		
Bengal & N.W.	" 13	Rs. 3,59,600	- Rs. 27,265	Rs. 29,00,000	- R. 4,81,410		
Bombay & Baroda	July 11	Rs. 3,27,000	- Rs. 55,000	Rs. 31,000	- R. 1,79,000		
Do. State Line	" 11	Rs. 3,58,000	- R. 1,88,000	Rs. 5,88,000	- R. 1,20,000		
Burma	June 13	Rs. 3,05,084	+ Rs. 18,240	R. 1,69,91,796	+ R. 12,77,172		
Delhi Umballa	July 11	Rs. 62,600	+ Rs. 9,024	Rs. 62,600	+ Rs. 9,024		
East Indian	" 11	Rs. 16,28,000	+ Rs. 55,000	Rs. 25,58,000	+ Rs. 2,000		
Gt. Indian Penin.	" 11	Rs. 13,44,400	- Rs. 38,762	Rs. 13,44,400	- Rs. 6,38,762		
Indian Midland	" 11	Rs. 2,75,200	- Rs. 1,88,140	Rs. 2,75,200	- R. 1,88,140		
Madras and S.	June 20	Rs. 1,47,525	+ Rs. 60,892	Rs. 81,46,323	+ R. 225,228		
Mahratta	" 6	Rs. 3,90,103	+ R. 6,287	Rs. 34,91,761	+ R. 24,416		
South Indian	" 6	Rs. 66,300	- Rs. 33,366	Rs. 22,12,977	+ R. 2,11,000		
Southern Punjab	" 20	Rs. 17,205	- Rs. 1,501	Rs. 4,08,795	+ R. 27,000		

* 11 days. † From July 1, 1908. ‡ From January 1, 1905. § 10 days

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	NAME.	Week ending	Amount.	In. or Dec. on last year.
Canadian Pacific	July 7	1,399,000	- 143,000	1	1,399,000	- 143,000	</

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

Try as they may, dealers in credit are unable to work rates up. The majority of them quite recognise that it would be well for all concerned were the discount rate nearer to the Bank minimum of $2\frac{1}{2}$ per cent., but as there is no imminent danger, nor anything very alarming in present circumstances or visible in the near future, and as money continues abundant at 1 per cent. or less, banks getting only 1 per cent. for a week, and being often obliged to content themselves with $\frac{3}{4}$ per cent. for the day, while never getting more than $1\frac{1}{4}$ per cent. for either call or notice money, and as the competition of foreign bankers for the available supply of bills, though less than it was, is still felt, it has proved impossible to hoist quotations for discount. Leading brokers continue bravely to ask $1\frac{1}{4}$ to $1\frac{3}{8}$ per cent. for three months' bank bills, or to halve the fraction and try to make it $1\frac{5}{16}$ per cent. firm; but the best they can do as a rule is $1\frac{1}{4}$ per cent., and they have not always got that during the week. Had it not been that the joint-stock banks are keeping out of the market, having their resources amply engaged in other directions, or, where they are prudent, holding large balances in hand, the discount rate would not have been even $1\frac{1}{4}$ per cent. Six months' bills, however, appear to be generally quoted rather above $2\frac{1}{4}$ per cent., for although one or two houses quote $2\frac{1}{4}\frac{1}{16}$ per cent., there is no disposition on the part of the principal discount houses to concede anything finer than $2\frac{1}{16}$ per cent.

Meanwhile, the position of the bullion market remains emphatically satisfactory. As yet no impression has been made upon the Bank's stock of gold, for although it lost £181,000 nett by export last week, it got back £237,000 in coin and £281,000 in notes from the internal circulation, so that the reserve is actually £337,000 better than it was a week ago; but the fact remains that gold does go away, and that the supply arriving in the open market week by week from the mines is snapped up by foreign buyers. None of it is available for strengthening the stock in the Bank of England or in the possession of joint-stock banks generally. Nominally the French buyers took all that was left by the trade, about £750,000 in the market, last Monday. The French bankers bought, but it does not appear that they are now buying on account of the Bank of France, or to increase their own reserves, for, as we point out under Continental

Memoranda, the money is really being drained away by Switzerland and Italy. This is confirmed by the exhibit of the Bank of France, whose gold in hand is barely £151,000 up on the week at £125,805,000. Gold is no doubt still being accumulated by the Reichsbank, but its supply appears to be coming from New York. Germany is certainly credited with drawing £200,000 from that market this week.

Our own Bank, however, appears to be so strong that, what with one influence and another, no immediate prospect of higher rates can be noted. The open market no doubt lost £1,029,000 during the week, that being the decrease in the other deposits, but the total of £47,803,000 still places credit dealers well above the danger of any serious pinch. They are seen to be so by the ease with which the credit shiftings connected with the issue of Irish Land stock, the payment of increasingly onerous calls upon new issues and other temporary locks-up of resources are met without ruffling the dead calm of the short loan market. Stock Exchange settlement payments did not raise call money rate by $\frac{1}{4}$ per cent., and the market appears to be now almost out of debt to the Bank. It paid off £887,000 on other securities last week, so that for some little time it has only the Treasury drain against it, and that will not probably result in any important withdrawal of market balances. Public deposits did go up £441,000 last week, but the total of £5,325,000 is still £3,030,000 below the figure of this date last year. That fact alone helps to account for the slushiness, as it might be called, of the short loan market.

Next week's new issue demands will amount to only £1,777,000, and of that £932,500 falls due on Monday—viz., £687,500 on National Railroad of Mexico prior lien $4\frac{1}{2}$ per cent. gold bonds, £280,000 on Cunard debentures, and £65,000 on the new shares of the Metropolitan Bank of England and Wales. Then Tuesday brings demands for £775,000, of which £475,000 is payable on Irish Land stock and £300,000 on the new Swedish 4 per cent. loan. No other call of any importance comes within the week, but on Wednesday £69,300 is payable on Reading Corporation $3\frac{1}{2}$ per cents.

SILVER.

The Indian demand for next settlement has been fairly large, but was freely met, and quotations have hung round about $24\frac{3}{16}$ d. per oz. for both cash and forward delivery. Owing to a few special orders on Monday, sellers were able to screw the price up to $24\frac{3}{16}$ d. per oz.; but the improvement was only temporary, and was followed by a gradual relapse which left prices at $24\frac{7}{16}$ d. per oz. or a decline of $\frac{1}{8}$ d. on the week. No tenders were received on Wednesday for the Rs. 10,00,000 of drafts on India offered by the Council, but with special sales during the week the total since the commencement of the financial year is brought up to Rs. 67,66,716, realising £448,745. Next week another Rs. 10,00,000 will be offered. Applications for the £500,000 sterling bills on London offered in Calcutta on Thursday rather exceeded that figure, and the whole amount was disposed of.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 15, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 54,666,020	Government Debt	£ 11,015,100
		Other Securities	7,131,000
		Gold Coin and Bullion ..	36,216,020
		Silver Bullion	—
	£ 54,666,020		£ 54,666,020

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,227,299
Reserve	3,394,991	Other Securities	29,111,232
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,324,526	Notes	25,196,025
Other Deposits	47,803,039	Gold and Silver Coin ..	1,607,974
Seven Day and other Bills ..	67,074		
	£ 71,142,530		£ 71,142,530

Dated July 16, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, July 17.		July 8, 1908.	July 15, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,453,388	Rest ..	3,382,958	3,391,991	12,033	—
8,357,160	Pub. Deposits ..	4,883,218	5,324,526	441,308	—
46,171,339	Other do. ..	48,831,904	47,802,939	1,028,965	—
78,891	7 Day Bills ..	40,771	67,074	26,303	—
	Assets.			Decrease.	Increase.
16,583,582	Gov. Securities.	15,227,299	15,227,299	—	—
30,914,153	Other do. ..	29,098,144	29,111,232	886,912	—
25,118,043	Total Reserve ..	26,466,408	26,803,999	337,591	—
				1,366,536	1,366,536
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,283,925	Coin and Bullion	29,751,200	29,469,995	281,205	—
35,951,908	Proportion ..	37,767,608	37,823,994	56,386	—
46 p.c.	Bank Rate ..	49 1/2 p.c.	50 1/2 p.c.	1 1/2 p.c.	—
4 "		2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week £181,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
Week ending				
May 6	237,736,000	248,408,000	—	10,672,000
" 13	200,535,000	253,893,000	—	53,358,000
" 20	246,477,000	201,770,000	44,707,000	—
" 27	191,928,000	214,953,000	—	23,025,000
June 3	270,443,000	285,369,000	—	14,926,000
" 10	176,629,000	215,005,000	—	38,376,000
" 17	246,705,000	255,511,000	—	8,806,000
" 24	193,969,000	207,091,000	—	13,122,000
July 1	302,520,000	311,762,000	—	19,242,000
" 8	259,787,000	258,389,000	1,398,000	—
" 15	253,199,000	269,313,000	—	16,114,000
	6,667,858,000	7,199,405,000	—	531,547,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Nett Efflux .. 196,000	Monday, French coin .. £81,000
	Friday, Sweden .. 100,000
	" S. America .. 15,000
	£196,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	1908	—
2,500,000	6 months	July 27	3 6 6 1/2
1,200,000	6 months	Sept. 28	2 7 8 1/2
2,500,000	6 months	Dec. 20	1 11 8 1/2
2,500,000	6 months	Dec. 27	1 11 4 1/2
2,500,000	6 months	1909.	—
2,500,000	6 months	Jan. 11	1 19 8 1/2
12,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	July 16, 1908.	July 9, 1908.	July 2, 1908.	July 18, 1907.
Gold in hand ..	126,804,520	126,054,000	124,728,480	112,112,600
Silver in hand ..	36,432,840	36,582,000	36,706,000	39,325,200
Bills discounted ..	30,803,680	31,951,560	39,458,360	39,201,920
Advances ..	21,886,360	22,279,280	21,340,760	23,120,120
Note circulation ..	193,296,000	192,052,320	191,103,360	191,321,920
Public deposits ..	5,811,640	5,249,240	4,909,240	6,848,200
Private deposits ..	22,360,880	23,958,280	26,306,040	21,253,280

Proportion between bullion and circulation 8 1/2 per cent. against 8 1/2 per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	June 23/July 6, 1908.	June 16/29, 1908.	June 8/21, 1908.	June 21/July 6, 1907.
Gold ..	112,183,228	112,222,051	111,722,048	116,508,153
Silver and subsidiary coin ..	7,765,195	7,777,462	7,687,629	6,642,805
Advances and bills discounted ..	40,239,469	40,947,401	40,815,419	41,738,552
Securities belonging to the Bank ..	8,745,049	8,633,031	8,663,971	8,787,365
Notes in circulation ..	102,532,822	101,838,897	103,854,341	113,850,128
Deposits and current account ..	53,991,796	53,481,763	50,999,295	45,142,332
Treasury account ..	7,031,947	6,688,145	7,137,499	8,782,677

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 11).

REVENUE.	EXPENDITURE.
Customs .. 517,000	National Debt Service .. 1,124,843
Excise .. 552,000	Other Consolidated Fund Charges .. 219,497
Estate, &c., Duties .. 397,000	Payments to Local Taxation .. 9,956
Stamps .. 122,000	Supply Services .. 1,359,781
Land Tax and House Duty .. 288,000	Bullion Advances .. —
Post Office .. 1,030,000	Treasury Bills (nett amount) .. —
Telegraphs .. —	Advances for Interest on Exchequer Bonds .. —
Crown Lands .. —	Exchequer Bonds redeemed .. —
Suez Canal & Sundry Shares .. —	Military Works .. —
Treasury Bills (reissued) .. 10,048	Naval Works .. —
Miscellaneous .. —	Telegraph Acts .. —
Bullion advance repaid .. —	Land Registry (New Buildings) .. —
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. —	Public Buildings Expenses Act, 1903 .. —
Advances for Interest on Exchequer Bonds .. —	Public Offices Site (Dublin) Act .. —
Telegraph Acts .. —	Suez Canal Drawn Shares in reduction of Debt .. —
Naval Works Acts .. —	Cunard Agreement .. —
Military Works Acts .. —	Surplus Revenue applied to Reduce Debt .. —
Land Registry Acts .. —	China Indemnity applied to Reduce Debt .. —
Public Bldgs. Expenses Act .. —	Deficiency Advances repaid .. —
Public Offices Site (Dublin) Issue of Exchequer Bonds under Cunard Agreement Act .. —	Ways and Means Advances repaid .. —
Ways and Means Advances .. —	Increase in Exchequer balances .. 202,961
Temporary Advances Deficiency .. —	
Suez Canal Drawn Shares .. —	
China Indemnity .. —	
Issue of Exchequer Bonds .. —	
Decrease in Exchequer balances .. —	
£2,916,048	£2,916,048

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 11, 1908.	July 3, 1908	June 27, 1908	July 13, 1907
Specie ..	60,298,000	61,324,000	63,334,000	40,364,000
Legal tenders ..	15,528,000	15,615,000	15,894,000	14,590,000
Loans and discounts ..	251,142,000	248,220,000	246,244,000	220,968,000
Circulation ..	11,238,000	11,292,000	11,362,000	10,084,000
Nett deposits ..	265,660,000	264,094,000	261,036,000	714,152,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £9,411,000, against an excess last week of £10,938,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1908.	June 30, 1908	June 23, 1908	July 6, 1907.
Gold reserve ..	46,844,875	46,801,667	46,881,832	45,440,917
Silver reserve ..	13,348,500	13,336,125	13,393,458	12,405,583
Fore gn Bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,070,542	3,034,958	2,907,416	2,642,708
Note Circulation ..	77,063,331	78,454,108	72,541,250	76,719,667
Bills d discounted ..	20,970,167	22,541,291	7,735,125	26,591,875

BANK OF SPAIN (25 pesetas to the £).

	July 11, 1908	July 4, 1908.	June 27, 1908.	July 15, 1907.
Gold ..	15,654,163	15,646,318	15,615,234	15,571,107
Silver ..	26,823,443	26,827,082	26,983,670	25,619,800
Foreign Bills ..	1,877,752	1,990,276	2,016,007	2,610,714
Discount and Short Bills ..	34,441,699	30,550,482	29,490,689	25,930,439
Treasury Account ..	27,058,982	26,990,690	28,122,231	33,090,311
Notes in Circulation ..	62,406,558	62,548,826	61,728,484	62,363,664
Current Account Deposits ..	17,609,538	18,839,091	18,692,491	21,421,926
Dividends Interests ..	1,953,319	2,041,866	708,779	2,577,631
Government Securities ..	11,997,775	6,461,532	7,935,745	6,652,431

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 9, 1908	July 2, 1908	June 25, 1908.	July 11, 1907.
Coin and bullion ..	6,124,360	6,286,840	6,126,080	4,742,050
Other securities ..	22,062,880	23,735,320	23,499,800	25,065,040
Note circulation ..	29,452,800	29,332,160	28,778,960	29,186,800
Deposits ..	2,658,920	3,696,440	3,407,060	3,573,560

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 7.	July 9.	July 14.	July 26.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. ..	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin & German B. Places ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Paris ..	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
New York ..	60 days	48 1/2	—	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Lisbon ..	3 months	47 1/2	47 1/2	47 1/2	47 1/2
Oporto ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Copenhagen ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm ..	3 months	18 1/2	18 1/2	18 1/2	18 1/2

SWISS NATIONAL BANK (25 francs to the £).

	July 7, 1908.	July 30, 1908.	June 23, 1908.	July 7, 1907.
Gold	£ 3,735,292	£ 3,710,364	£ 3,633,740	£ 1,270,655
Bills	2,534,748	2,609,192	2,201,628	1,983,199
Note circulation ..	5,846,908	5,851,136	5,257,644	2,341,346
Short term advances ..	789,192	915,016	850,700	867,625

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ¹²	25 ¹²	Antwerp	short	25 ¹⁹	25 ¹⁹
Brussels	chqs.	25 ¹⁸	25 ¹⁸	Italy	sight	25 ⁰⁸	25 ¹⁰
Amsterdam	sight	12 ⁰⁸	12 ⁰⁷	Constantinople ..	3 mths	110 ¹⁵	110 ¹⁵
Berlin	chqs.	20 ³⁹	20 ³⁹	Rio de Janeiro ..	90 dys	15 ⁷ d.	15 ⁷ d.
Hamburg	chqs.	20 ³⁸	20 ³⁸	Buenos Ayres ..	90 dys	48 ⁷ d.	48 ⁷ d.
Vienna	sight	23 ⁹⁸	23 ⁹⁷	Calcutta	T.T.	1/3 ² d.	1/3 ² d.
St. Petersburg ..	3 mths	94 ⁶⁵	94 ⁵⁵	Bombay	T.T.	1/3 ² d.	1/3 ² d.
New York	sight	4 ⁸⁶	4 ⁸⁷	Hong Kong	T.T.	1/9 ¹ d.	1/9 ¹ d.
Lisbon	sight	47 ⁸ d.	47 ⁸ d.	Shanghai	T.T.	2/5 ¹ d.	2/4 ¹ d.
Madrid	sight	28 ¹⁵	28 ²¹	Singapore	T.T.	2/3 ¹ d.	2 ³ d.
				Yokohama	4 mths	2/0 ⁸ d.	2/0 ⁸ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	1 ¹	1 ¹
Berlin	4	June 18, 1908.	2 ²	2 ²
Hamburg	4 ¹	June 4, 1908.	2 ²	2 ²
Amsterdam ..	3	June 5, 1908.	2 ²	2 ²
Brussels	3	July 11, 1908.	2 ²	2 ²
Vienna	4	May 7, 1908.	3 ⁸	3 ⁸
Rome	5	January 27, 1908.	3 ²	3 ²
St. Petersburg	5 ¹	July 3, 1908.	—	—
Madrid	4 ¹	August 21, 1901.	4 ¹	4 ¹
Lisbon	6	January 9, 1908.	4	4
Stockholm ..	5 ¹	June 6, 1908.	5	5
Copenhagen ..	6	April 6, 1908.	5	5
Calcutta	3	July 16, 1908.	—	—
Bombay	4	July 16, 1908.	—	—
New York call money	1 ¹ —1 ¹	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 ¹ —1 ¹
Three months	1 ¹ —1 ¹
Four months	1 ¹ —1 ¹
Six months	1 ¹ —1 ¹
Three months fine inland bills	1 ¹ —2
Four months	2—2 ¹
months	2 ¹ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 ¹
.. short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1
.. 7 and 14 days' notice ..	1 ¹
Current rates for 7 day loans ..	1
.. for call loans ..	2—1

The Stock Markets.

The less said about them the better this week. Apart from the account, the arrangement and settlement of which gave members a good deal to do, business has been wretched. Nothing seems to rouse the apathy of the public, and the supply of investment money has been even less than usual. Perhaps the business is going outside; more probably it really does not exist, for there is nothing to put heart into people just now. What with the weather, the miserable exhibit of Home and American Railway traffic receipts, and the abounding evidence of manipulation, the absence of any distinct evidence of recovery in manufacturing and trading circles, motives whether for investing or for speculating "on the bull tack" are unusually hard to find. No wonder prices have been shrinking, especially towards the end of the week, when something like a slump has occurred in Home Railway ordinary stocks. The past week's traffic receipts show a decrease of nearly £138,000, and if this goes on the exhibit for the whole year will be the most depressing seen for at least a decade. It would be unwise, however, to abandon hope altogether, and there are feeble traces here and there of a revival of business activity. But strong influences are against any strong or sustained rally in markets. In spite of 2 per cent. less for account-to-account money at the banks, lower contango rates in nearly all directions and other favourable influences, the market cannot work off its oppressive burden of underwritten securities held by credit. What the amount of these may be in the hands of middlemen it would be useless to

try to guess, but every circumstance points to its being excessive, and week by week the load increases rather than diminishes, until, unless any relief comes, it will before long be a serious question for the banks whether they can continue to lock up their resources in nominal temporary credits of this kind, which by the rates they earn may seem tempting as to profit, but which, failing their liquidation, might bring upon them very nasty losses. Politics and political loan-mongering in prospect are also against the market, but let that pass.

Altogether markets are in a very unhappy state, and members have little to do except battle over this question of the proposed new rules. The more they wrangle the less probability is there that the rules will be passed, and the stronger grows the feeling that the committee has entirely missed the points at issue. Is it necessary to keep repeating that what the Stock Exchange requires is the opening up, not the closing, of further doors, is a cheapening and simplifying of its methods of doing business, not the further complication of them? It should be frankly recognised that above all the Stock Exchange is a gambling centre, and the Committee ought to devote its combined wisdom to shape rules in a manner that will reduce the "loading" or handicap against the outside player, facilitate his dealings and rigorously guard all and sundry against cheating. These functions are humble perhaps, but quite necessary if the market is going to retain its supreme position. Already there is a talk of an association of outside brokers. It may only be talk for the present, an inchoate aspiration, but it is sure to consolidate and take shape one of these days unless the members of the Stock Exchange and their Committee cease to aim at the moon and come down to hard facts on mother earth.

TRUSTEE SECURITIES.

Consols, the one really speculative stock on the market, show an $\frac{1}{8}$ rise on the week, but even in their fluctuations between 88 $\frac{1}{2}$ and 87 $\frac{3}{4}$ —small as they are—an exaggerated impression is given of the general speculative movements during the period under review. The firmness in the earlier part of the week is traceable to a fairly heavy buying on French account—in fact, the Paris Rothschilds are said to have bought £1,000,000—and with a cessation of that the price relapsed to a shade above last Friday's. Water Board stock shows an advance of $\frac{1}{2}$, and Corporation stocks felt the effect of what investment there was, and exhibit improvements of about 1 per cent. in many directions. India 3 $\frac{1}{2}$ per cents. are $\frac{1}{2}$ to the good, but Rupee paper 3 $\frac{1}{2}$ per cents. have dropped a like fraction. Disappointed stags of Irish New having climbed in, the price has relapsed to 1 $\frac{7}{8}$ premium. In the meantime, other new issues show the absorbing power of easy money, and Metropolitan Water New Threes recovered to 4 $\frac{1}{2}$ premium, and Manitoba Fours went to $\frac{3}{8}$ premium. Colonial and Foreign Corporations still receive a little attention, and express their appreciation in numerous improvements. At the same time it is felt that investment generally is hesitating, owing to anticipation of further new issues, among which is mentioned the Transvaal £5,000,000; but there is no likelihood of that being on the market this year, as the budget figures just to hand contain no provision for the service of any such loan. There is, however, a possibility of an issue of a smaller amount in Treasury bills.

FOREIGN GOVERNMENT BONDS.

The movements in the market are unimportant, and in a less degree than those of last week. The demand for Chinese stocks continues, while Japanese securities remain out of favour, the 4 $\frac{1}{2}$ per cents. second series showing a fall of 2 $\frac{3}{4}$. Egyptians seem to have been inquired for, and Unified is $\frac{1}{4}$ up, while State Domain is a whole point to the good. Peru Corporation stocks, which are treated as belonging to this group, have been steadily inquired for on Paris account, and the diminution of the floating market stock is shown in a daily hardening of the price. Among South American issues, Paraguays have dropped 2

HOME RAILWAY STOCKS

are in a most dilapidated condition, and a brave front is shown by Taff Vale and Furness alone, with rises of $1\frac{1}{2}$ and 2 respectively, while the casualty list is headed by Central London and City and South London, with falls of 5 each. Disappointing traffics are exhibited all round, and a bare or bear market alone prevents the exhibition being worse. Great Central issues have again suffered all round; otherwise preference and debenture stocks show little or no alteration. At the same time it should be mentioned that the Scotch traffics look worse than they are; as they compare with the Glasgow Fair holidays last year.

OTHER RAILWAYS.

Indians all mark lower prices where any changes are made, although the East India new $3\frac{1}{2}$ per cents. have recovered to 1 premium, and the G.I.P. issue was well covered, and closed a day earlier than originally announced, and the premium is re-established at $\frac{1}{4}$. Trunks are just lower, and there is nothing more to be said about them; but Canadian Pacific, despite a decrease of \$143,000, have put on no less than $5\frac{1}{2}$ in sympathy with Americans which show fairly general rises all round; but the stolid common-sense of the B.P. seems proof against the quadrille-like "advance and retire" which is displayed to tempt them. It is being played so far that an advance in De Beers is being put down to American buying on the autumn's crop profits. Which sounds like counting chickens before they are hatched with a vengeance. There does, however, seem to be a genuine investment demand for good American railway bonds. Mexican railway issues are lower. Traffics are disappointing, it is true, but they shrink a point if anybody looks like a seller. Argentine Great Western securities manage to show a little improvement, although there is not much money going into the market, and Leopoldinas are $\frac{1}{2}$ better; but elsewhere several declines are shown. Cordoba Central income debenture stock is 1 down, and the new Cordoba B.A. Extension debentures are called 4 discount.

BANKS AND BREWERIES

also show the direction of the flow of money. Union Discount have regained the $\frac{1}{4}$ lost last week, but otherwise foreign and colonial institutions find greater favour than home ones. Breweries are undealable, and generally unchanged, but Watney preference is $3\frac{1}{2}$ lower, and the company's $3\frac{1}{2}$ debentures have shed 1.

Interest in

COMMERCIAL AND MISCELLANEOUS

concerns has been chiefly centred in cycle and motor companies. An attempt to sell Argyll preference caused a marking down of $\frac{3}{8}$ to 10s., and even that price seems a bit optimistic. Generally, motor and 'bus companies are out of favour, but the market have been short for some time. Catering companies, too, are lower, and Lipton's New are only 1s. premium. Financial Land and Investment companies have received support, and Hudson's Bay have been 88, but are quoted 84 ex-dividend of £2. Iron and Steel affairs are very irregular, the upward movements being shown in debenture stocks, but United States Steels are again $1\frac{1}{2}$ up, as dictated by Wall Street, and Dunderland preference have declined $\frac{1}{8}$ to $\frac{1}{4}$. There has been some business done in Tea shares, but falls preponderate, while Rubbers have maintained a masterly inactivity. Anglo-American deferred is down, in sympathy with a reduced dividend by the Direct United States Cable Company, but in National Telephone issues it is a pleasure as a home product to note a general upward movement.

FRIDAY EVENING.

A further shrinkage of prices is shown in the Consol market, the premier security falling a further $\frac{1}{4}$ to 87 $\frac{3}{4}$, and the premium on new Irish Land stock is now no better than $1\frac{1}{2}$. There appears to be a feeling that a fresh issue of this stock is contemplated, but there is no foundation for this, although bills of some sort may be utilised in expropriating further land under the Act, but they will not come into competition with the exist-

ing stock. Home Railways opened at considerable reductions in price, and notwithstanding a small recovery at the close, serious falls are added to the declines of the week. Brighton "A," particularly, shed $1\frac{1}{2}$. Caledonian deferred, though $\frac{1}{2}$ lower, is a steady market, and Great Northern deferred is actually $\frac{1}{4}$ up, influenced by the authoritative denial of the rumour of the abandonment of Rosyth as a naval base. Yankees had little backbone, and although Union Pacifics were 154 $\frac{1}{2}$ bid on New York opening, the price soon slipped back to 153 $\frac{1}{2}$. The Trunks' traffic was £8,000 worse than anticipated at a decrease of £33,549, but the market took it philosophically and prices hardly altered. The Mexican Railway traffic receipts were also \$30,000 down and ordinary were docked of $\frac{1}{2}$ and Seconds of 2 points. Liquidation depressed Hudson's Bays another 1 to 83. South American Railways show a firm front, owing to a little buying spreading to ordinary stocks except Rosario, of which there seems to be too big a supply of stock for the market.

Anglo-American Telegraph stocks improved on the publication of the dividend announcement of 15s. on the ordinary and full on the preference, and the "A" stock recovered the $\frac{1}{4}$ lost yesterday, the carry forward of £6,962 being nearly £2,000 better than was anticipated by the market.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2 $\frac{1}{2}$ p.c. Ann. 1905 and Acct. both $\frac{1}{4}$, to 86 $\frac{1}{2}$, Greek 1, to 86-8, Bk. of England 2, to 270-4, India 1931 Acct. $\frac{1}{4}$, to 100 $\frac{1}{2}$. **Fall:** Irish Id. Stk. and Acct. both $\frac{1}{4}$, to 90 $\frac{1}{2}$ -1, Indian Rupee Paper 1854-5 $\frac{1}{4}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. $\frac{1}{4}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, L.C.C. Acct. Scrip. $\frac{1}{4}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Corp. of Lon. 3 $\frac{1}{2}$ p.c. Dbs. 1 $\frac{1}{2}$, to 100-2, do. 2 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 75 $\frac{1}{2}$ -9 $\frac{1}{2}$, Cardiff 3 p.c. 1, to 86-8, Croydon 3 $\frac{1}{2}$ p.c. 1, to 99-101, do. 3 p.c. and 1940-60 both 1, to 86-8, Devonport 1, to 87-9, Glasgow 3 $\frac{1}{2}$ p.c. Red. 1, to 100-2, Harrogate 1, to 83-5, Mersey Dbs. 1, to 95-7, Wolverhampton 3 $\frac{1}{2}$ p.c. 1, to 99-101, do. 3 p.c. 1, to 86-8, Swansea Harbr. "A" and Scrip both 1, to 97-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—**Rise:** Canada 5 p.c. Redd. $\frac{1}{4}$, to 101-2, do. Red. 1910-35 $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Indian Immig. 1, to 99-101, N.S.W. 1909-10 1, to 100-2, Straits Settlimts. 1, to 103-4, Canada 5 p.c. Redd. $\frac{1}{4}$, to 101-2, do. 4 p.c. Ln. $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cape 1882 1 $\frac{1}{2}$, to 101-3, Straits Settlimts. $\frac{1}{4}$, to 99-100, W. Australia 1916-36 $\frac{1}{4}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 1, to 90-3, Auckland 1879 1, to 118-20, Claremont 1, to 100-2, Copenhagen 4 p.c. Ln. $\frac{1}{4}$, to 97- $\frac{1}{2}$, Fitzroy 1, to 101-3, Melbourne 4 $\frac{1}{2}$ p.c. Dbs. 1, to 101-5, Montreal 1879 1, to 100-2, Ottawa 1, to 101-3, Quebec 4 p.c. 1, to 100-2, Sydney 1894 1, to 101-3, Tokyo $\frac{1}{4}$, to 98-100, Toronto 3 $\frac{1}{2}$ p.c. 1, to 90-2. **Fall:** Auckland Harbr. 6 p.c. Dbs. 2, to 101-4, Pará 1, to 72-4, Quebec 3 $\frac{1}{2}$ p.c. 2, to 90-2, Rosario "D and E" Certs. 1, to 52-4.

FOREIGN STOCKS, BONDS, &c.—Rise:

Argentine 1884 $\frac{1}{4}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1889 Extern. $\frac{1}{4}$, to 76-7, Brazilian W. of M. Rly. $\frac{1}{4}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 1903 Ln. $\frac{1}{4}$, to 90-7, Chinese Gd. Ln. and Bds. both $\frac{1}{4}$, to 104 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Imp. Rly. Ln. Bds. $\frac{1}{4}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1905 Ln. 1, to 102-4, do. Imp. Rlys. (Shanghai) 1, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. (Kowloon) 1, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. (Tientsin) $\frac{1}{4}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Danish 3 p.c. Amort. Bds. 1, to 86-9, Egyptian 1878 1, to 102-4, Greek Rlys. Ln. $\frac{1}{4}$, to 92-3, do. Natl. 1907, $\frac{1}{4}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, San Luis Potosi 1, to 100-2, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{4}$, to 70- $\frac{1}{2}$, Dutch Certs. 1814 $\frac{1}{4}$, to 74-6, do. 3 p.c. $\frac{1}{4}$, to 90-2, German Ln. $\frac{1}{4}$, to 82-3, Prussian Cons. 1, to 90-2, do. 3 p.c. Ste. Ln. 1, to 82-4. **Fall:** Argentine N. Cent. Rly. $\frac{1}{4}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brazilian 1889 $\frac{1}{4}$, to 83- $\frac{1}{2}$, do. 1895 Ln. $\frac{1}{4}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 1907 Ln. $\frac{1}{4}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, B. Aires $\frac{1}{4}$, to 61 $\frac{1}{2}$ - $\frac{1}{2}$, Colombian Con. $\frac{1}{4}$, to 42 $\frac{1}{2}$ -3, Greek 1884 $\frac{1}{4}$, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, Guatemala Extn. Dbt. 1 $\frac{1}{2}$, to 26-8, Japan 4 p.c. Silg. $\frac{1}{4}$, to 81 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{4}$, to 92 $\frac{1}{2}$ -3, Paraguay 1886-96 all 2, to 46-8, Salvador $\frac{1}{4}$, to 77-8.

HOME RAILWAYS. Rise:

Gt. N. Picc. 1, to 77- $\frac{1}{2}$, I. of Wight Dfd. 1, to 38-43, Taff Vale Ord. 1 $\frac{1}{2}$, to 79-80. **Fall:** Barry Dfd. 1, to 75-8, Centl. Lon. Pfd. 2, to 88-90, Glas. and S.-W. Dfd. $\frac{1}{4}$, to 28 $\frac{1}{2}$ -9 $\frac{1}{2}$, Gt. Northern "A" 1 $\frac{1}{2}$, to 38-9, Barnsley 1 $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brighton Pfd. 1, to 123-5, Tilbury 2, to 115-12, N. Staff. 1, to 80-91, Rhymney Ord. 5, to 165-70, do. Pfd. 1, to 97-5, do. Dfd. 1, to 74-9, S.-Estrn. Pfd. 1, to 90-2.

Leased.—Rise:

Nott. and Grantham 1, to 111-4. **Debenture.—Rise:** Broom "A" 2, to 100-100, Cardiff 1, to 77-8, Gt. N. Picc. 1, to 90-2, Lon. and Blackwall 2, to 112-5, Brighton 4 $\frac{1}{2}$ p.c. 1, to 124-6. **Fall:** Cambrian "A" 1, to 90-2, do. "B" $\frac{1}{4}$, to 87-5, District 6 p.c. 2, to 115-20, Midland and S.-W. "B" 1, to 24-9.

Guaranteed.—Rise:

Toth Bridge 1, to 110-2, District 3 p.c. Cons. 2, to 73-6, Mid. and Gt. N. 1, to 81-4, Nottingham Sub. 1, to 95-8.

Preference.—Rise:

Gt. Northern 1879 1, to 80-3, Highland 4 p.c. 2, to 95-100. **Fall:** Gt. Central 1881 3, to 95-100, do. 1884 4, to 66-71, do. 1891 4, to 53-8, do. 1894 1, to 47-5, Chatham Arbr. 1, to 60-6, do. 2nd 3, to 32-5, North and Brecon 3, to 42-5.

INDIAN RAILWAYS.—Fall:

Bengal Patna and Orissa 1, to 75-81, do. Pfce. 1, to 95-8, Burma $\frac{1}{4}$, to 104-6, do. Deb. 1, to 82-5, E.

Indian Dtd. Ann. Cap. 1, to 106-9, do. Class "D" 1, to 122-5, Rohilkund 1, to 140-3, Scinde, Punjaub Ann. Class "A" 1, to 193-203.

NATIVE STATE.—Rise: Kallikote Raj. 1st Mt. Debs. 1, to 100-2, Midnapore Zemindary Debs. 2, to 100-2, Sivagunga Zemindary Bds. 2, to 100-2.

COLONIAL RAILWAYS.—Rise: Can. Pac. Certs. 5, to 125-7, Quebec Cent. Inc. Bds. 1, to 113-15, White Pass and Yukon 1st

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 1/2	83 7/8	Consols (2 1/2 p.c. Money)	87 3/4	87 3/4
88 1/2	83 7/8	Do. Account (Aug. 6)	87 3/4	87 3/4
100 1/2	91 1/2	Local Loans (3)	99 1/2	99 1/2
94 1/2	91 1/2	London County (3 p.c.)	94	94
95	89 1/2	Metropolitan Water Board	94 1/2	95
100 1/2	97 1/2	National War Loan (2 1/2 p.c.)	100 1/2	100 1/2
100 1/2	98 1/2	Do. Account (Aug. 6)	100 1/2	100 1/2
100	94 1/2	Transvaal Loan (3 p.c.)	99 1/2	99 1/2
103	97 1/2	India 3 1/2 p.c. Stck. red. 1931	99 1/2	100 1/2
93	87 1/2	Do. 3 p.c. Stck. red. 1948	90 1/2	90 1/2
79 1/2	73 1/2	Do. 2 1/2 p.c. Stck. red. 1926	75 1/2	75 1/2
63 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper	63	63 1/2
92 1/2	85 1/2	Argentine 4 p.c. Rescission	89 1/2	89 1/2
87	83	Brazil 4 p.c. Rly. Guarantees	83 1/2	83 1/2
93	85	Chilian 4 1/2 p.c. 1886	89 1/2	89
105	100 1/2	Chinese 5 p.c. 1896, Gold	104 1/2	104 1/2
100	95 1/2	Do. 4 1/2 p.c. 1898, Gold	99 1/2	100
105 1/2	100 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
103 1/2	100	Egypt Unified 4 p.c.	101	101
96	91 1/2	Hungarian 4 p.c. 1881	92 1/2	93
100 1/2	95 1/2	Japan 5 p.c. 1901-2	99	99
93	86 1/2	Do. 4 1/2 p.c. (2nd series)	92 1/2	89 1/2
85	78	Do. 4 p.c. 1905	82 1/2	81 1/2
104	99 1/2	Mexican 5 p.c. 1899	101 1/2	101 1/2
60 1/2	60	Portuguese 3 p.c. New	63 1/2	63 1/2
88 1/2	86 1/2	Russian 4 p.c. 1889	86 1/2	86 1/2
97	91 1/2	Spanish 4 p.c. (Sealed)	95 1/2	95
96 1/2	93 1/2	Turks 4 p.c. Unified	96 1/2	96 1/2
108 1/2	100	Brighton Ordry. (2 1/2-6 1/2)	101	100
87 1/2	76 1/2	Do. Def. 3 1/2 p.c. 1907	82	79
102 1/2	82 1/2	Caledonian Ordry. (3 1/2-3)	83 1/2	82 1/2
30 1/2	22	Do. Def. (3-11 1/2)	22	21 1/2
84 1/2	64	Central London (3-3 p.c.)	76 1/2	71 1/2
67 1/2	42 1/2	Do. Def. (2-1907)	56 1/2	54 1/2
14 1/2	10 1/2	Chatham Ordinary	11 1/2	10 1/2
46	34	City and South London (2 1/2-1 1/2)	39	34
52 1/2	44	Furness (3 1/2-3)	43 1/2	45 1/2
30	19 1/2	Great Central Pref.	22 1/2	21 1/2
15 1/2	11	Do. Def.	11 1/2	11 1/2
78 1/2	60 1/2	Great Eastern (1 1/2-4)	65 1/2	64 1/2
100 1/2	90 1/2	Gt. Northern Pref. Ord. (4 p.c.)	94 1/2	94 1/2
52 1/2	38 1/2	Do. Def. (2-1907)	43	41 1/2
126	115 1/2	Great Western (7-3 1/2)	121 1/2	119
99	89 1/2	Lanc. and Yorks. (4-4 1/2)	92	91 1/2
45 1/2	35 1/2	Metropolitan (3 1/2)	39 1/2	37
15	9 1/2	Metropolitan District	12 1/2	12
66 1/2	61	Midland Pref. (2 1/2 p.c.)	63	63
65 1/2	55 1/2	Do. Def. (2 1/2-3 1/2)	58 1/2	57 1/2
71 1/2	64 1/2	North British Pref. (3 p.c.)	67 1/2	67
39 1/2	27 1/2	Do. Def. (1-2)	32	30 1/2
145 1/2	130 1/2	North-Eastern (5 1/2-7)	132 1/2	132
150 1/2	132	North-Western (5 1/2-7)	137	134
78	64	South-Eastern Ord. (1-4)	65	64
42 1/2	29 1/2	Do. Def.	32	29 1/2
149	136	South-Western Ord. (4 1/2-7 1/2)	141 1/2	140 1/2
50	41	Do. Def. (1 1/2 p.c. 1907)	45	43 1/2
97 1/2	68 1/2	Atchison Shares (5-6)	85 1/2	87 1/2
96 1/2	79 1/2	Baltimore and Ohio (New) (6)	92	93
47 1/2	27	Chesapeake and Ohio (1)	44	43 1/2
143 1/2	107 1/2	Chic. Mil. & St. Paul (7)	141	142 1/2
28	15 1/2	Denver Shares	26 1/2	26 1/2
71 1/2	41 1/2	Do. Prefd. (5)	63 1/2	64
24 1/2	12 1/2	Erie Shares	20 1/2	20 1/2
146 1/2	126 1/2	Illinois Central (7)	137	138
116	90	Louisville & Nashville (6)	111 1/2	109 1/2
31 1/2	16	Missouri and Texas	29 1/2	29 1/2
109 1/2	94 1/2	New York Central (5-6)	108 1/2	107 1/2
75 1/2	61 1/2	Norfolk and Western (5)	72	72 1/2
44 1/2	30 1/2	Ontario Shares (2)	42 1/2	41 1/2
63 1/2	50 1/2	Pennsylvania (6-7)	63 1/2	63
61 1/2	47 1/2	Reading Shares (4)	60	59 1/2
91 1/2	68 1/2	Southern Pacific (5)	90 1/2	90 1/2
19 1/2	9 1/2	South-eastern	18 1/2	15
156	113 1/2	Union Pacific (10)	153 1/2	153 1/2
15 1/2	7 1/2	Wabash	12	12
172	144 1/2	Canadian Pacific (7)	166 1/2	172
19 1/2	14 1/2	Grand Trunk Cons. Stk.	18 1/2	18 1/2
61 1/2	39 1/2	Do. 3rd Pref. (3)	47	45 1/2
114 1/2	104 1/2	Argentine Gt. West. (5-7)	108	110
132	119 1/2	B. Ay. Gt. Southern Ord. (8-6)	122	122
124 1/2	111 1/2	B. A. and Pacific Ord. (8-6)	114	114
114 1/2	103	B. Ay. and Rosario Ord. (5-7)	107 1/2	107
109 1/2	97	Do. do. Deferred (6)	100	99
126 1/2	118	B. Ay. Western Ord. (6-3)	125	125
89 1/2	75	Central Uruguay (5-5)	79	78
89 1/2	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86 1/2	86
67	56	Do. Income Db. Stk. (7 1/2-6-20/0)	58 1/2	57
5	3 1/2	Cuban Central (4/0-4/0)	4	4
82	71	Leopoldina (4)	70 1/2	71
48 1/2	31 1/2	Mexican Ord. Stk.	34 1/2	32 1/2
144 1/2	132 1/2	Do. 1st Pref. (8)	134	132 1/2
96	80	Do. 2nd Pref. (3 1/2-5 1/2)	82 1/2	80
10 1/2	8 1/2	Nitrate Ord. (9/0-6/0)	10	10
200 1/2	190	San Paulo Brazilian (12-14)	193 1/2	193 1/2
82 1/2	56	United of Havana Ord. (2 1/2-5)	71	71
8 1/2	7 1/2	Coats, J. and P. (25)	8 1/2	8 1/2
50 1/2	46 1/2	Do. Pref. (20)	500	500

Mort. Deb. 1, to 98-100, Atlantic and St. Lawrence Shrs. 2, to 153-6. Fall: G. Trunk and Pfce. 1, to 89-91, Natal-Zululand Debs. 4, to 74-8, Quebec and Lake St. J. 1st Mort. Bds. 1, to 92-4, do. Inc. Bds. 1, to 25-8.

AMERICAN RAILROADS.—Rise: Chicago G.W., 1, to 61-7 1/2, do. Deb. 2 1/2, to 48-53, Cleveland and Pitts. 2 1/2, to 85-8, Pitts., F. Wayne and Chic. 2, to 167-72, S. Pac. Pfd. 1, to 118-22, Wabash

Pfd. 1, to 231-4 1/2. Fall: Alabama, N.O. and Tx. Pfd. 1, to 41 1/2. Mobile and B'ham Pfd. 3, to 65-70, Nat. of Mex. 2nd Pfd. 1, to 16-17, Rock Island 1, to 16-17, Southern Pfd. 1, to 46-8.

Bonds (Currency).—Rise: Allegheny Valley 1, to 107-10.

Bonds (Gold).—Rise: Allegheny Valley Gen. Mort. 1, to 101-4, Atchison Gen. Mort. 1, to 101-3, do. Adjust. 1, to 91-3, do. Stamped 2, to 90-2, do. 50 yr. 4 p.c. 3, to 95-7, do. 10 yr. 5 p.c. 1, to 103-5, Atlantic Coast 1st Mort. 1, to 105-9, Balt. and O. Prior Lien 1, to 94-6, do. 1st Mort. 1, to 101-3, do. S.W. Div. 1st Mort. 2, to 91-3, Beech Creek 1 1/2, to 102-5, Central of Georgia 1 1/2, to 107-11, Chesapeake and O. Gen. Mort. 2, to 103-5, Denver 1st Mort. 1, to 93-5, do. Imp. Mort. 1, to 96-8, Erie Prior Lien 1, to 85-7, do. Gen. Lien 1, to 63-5, Ill. Cent. 1, to 103-5, Lake Shore and Mich. Stbrn. 1928 2, to 96-8, do. 1931 1, to 95-7, Lehigh Valley 3 1/2, to 104-8, Long Island Rfdng. 1, to 98-100, Louisville Unified 1, to 99 1/2, Miss. and Tex. Gen. Mort. 1, to 79-81, Mobile and B'ham 4 p.c. 2 1/2, to 70-5, do. Prior Lien 2, to 102-7, Norfolk 10-25 yr. 1, to 86-8, N. Pac. Prior Lien 1, to 104-6, Penns. Series D. 1, to 89-93, do. 1915 1, to 95-7, Reading and Phil. and Reading Gen. Mort. 2, to 100-2, Union Pac. 20 yr. Conv. 3, to 94-6. Fall: Wisconsin, Min. and Pac. 2, to 73-8.

Bonds (Sterling).—Rise: Allegheny Valley 1st Mort 1 1/2, to 107-10, Atlantic 1st Leased Lines 1, to 97-9, St. Paul Min. and Man. 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Arg. Gt. West. 1st Deb. 1, to 104-6, Bahia Blanca and N.-W. Guar. 2, to 102-4, Bilbau Riv. 1 1/2, to 72-84, Brazil Gt. S. Prem. Deb. 1, to 90-2, B.A. and Rosario Ros. Deb. 1, to 105-7, do. 4 p.c. Cent. Deb. 3, to 104-6, B.A. Cent. 1st Mort. 1, to 87-9, B.A. Ensenada Deb. 1, to 96-8, B.A.G.S. Pfce. 3, to 122-4, B.A. West Pfce. 1, to 111-12, do. Deb. 1, to 105-7, Cordoba and Ros. 1st Deb. 1, to 89-91, Cordoba Cent. Deb. 1, to 115-17, Cord. Cent. B.A. Extens. 1, to 89-91, Costa Rica Prior Mort. both 1, to 101-3, Cuba Pfd. 3, to 43-6, Entre Rios 1st Pfce. 1, to 94-6, Interceanic of Mex. Pfd. 1, to 121 1/2, Leopoldina Deb. 1, to 97-99, Lima 1, to 121-2 1/2, Mex. Eastn. Debs. 1, to 102-4, Mogyana Bds. 1, to 100-2, Moscow-Jaroslavl 1, to 98-100, Piraeus, Athens, and Pelop. 1st Mort. 1, to 91-3, Rio Claro Sao Paulo 1 1/2, to 251-6 1/2, Swedish Cent. Pfce. 1, to 101-3, United of Hav. "A" Deb. 2, to 118-20, do. 4 p.c. Debs. both 1, to 74-6, Villa Maria and Ruf. Guar. 1, to 81-3. Fall: Antofagasta Dtd. Ordry. 1, to 123-6, do. Pfce. 1, to 97-9, B.A. and Pacific 5 p.c. Deb. 1, to 101-3, B.A. and Ros. Pfce. Stk. 1, to 161-3, Cartagena (Col.) 1st Mort. 1, to 68-70, Chilian Trans. Debs. 1, to 86-8, Cordoba and N.-W. Debs. 2, to 36-8, Gt. W. of Brazil Ord. 1 1/2, to 10-1, Mid. Uruguay Deb. 3 1/2, to 74-9, Namur and Liège Ordry. 1, to 12-13, do. Pfce. 1, to 27-9, N.-East of Uruguay Pfce. 1, to 131-14 1/2.

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt Ord. 1, to 71 1/2, do. Pfd. 1, to 98 1/2, do. Sig. 3 1/2 p.c. 1, to 90 1/2-1 1/2, do. 62 1/2 p.c. pd. 1, to 64 1/2, Anglo-Jap 1, to 2-2 1/2, Bk. of N.S.W. 1, to 41-2, Brit. of S. America 1, to 16-7, Chart. of India 1, to 54 1/2-5 1/2, Hong Kong 1 1/2, to 80-1, Indus of Japan 1, to 58 1/2, Ionian 1, to 41-5 1/2, Lon. and River Plate 1, to 54 1/2-5 1/2, Nat. of Egypt 1, to 20-1, Union Dis. 1, to 12-1 1/2. Fall: Joint Stock 1, to 31-2, Nat. Prov. 1, to 12 pd. 1, to 45 1/2-6 1/2, Stand. of S. Africa 1, to 65-6, Union of Aus. 1, to 61 1/2-2 1/2.

BREWERIES.—Rise: Bell and Co. 5, to 81-4, City of Lon. Deb. 1, to 80-4, Hodgson's Kingston Debs. 1, to 80-3, Ohlsson's Cape "B" Mt. 6, to 62-7, Tollemache's 1, to 69-72. Fall: Barclay Perks. Deb. 1, to 66-71, Chicago 1, to 4-4 1/2, Guinness Pf. 2, to 156-61, Frank Jones Deb. 2, to 55-60, Lion Ord. 1, to 71 1/2-8 1/2, Watney Combe 1st Pf. 3 1/2, to 52-7, do. Deb. 1, to 64-7.

CANALS & DOCKS.—Rise: Grand Junc. Orig. 2, to 95-8, India "A" Pfce 2, to 102-4, do. "B" 1, to 101-3. Fall: India Dtd. 1, to 73-4, Millwall New 1, to 31-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rly. and T. 6 p.c. Pf. 1, to 111 1/2-2 1/2, Assoc. Portland Cement Ord. 1-32, to 116-1 1/2, do. Pf. 1, to 5 1/2-6 1/2, do. Deb. 1 1/2, to 79-82, Aux. Classes Labor. Deb. 2, to 102-5, Bleachers Deb. 1, to 102-5, Bradford Dyers Pf. 1-32, to 11-32-3-32, do. Deb. 1, to 100-3, Brown Bro. 1, to 41 1/2-3, Brunner Mond Pf. 1, to 161 1/2-7 1/2, Castner, Kellner Alkali 1 1/2, to 116-1 1/2, do. Deb. 1, to 102-5, City and W. End Props. Deb. 1, to 85-91, Consolidated Lon. Prop. Deb. 1, to 83-7, Curtis's and Harvey 1, to 78-80, Dickson (Richd.) 1, to 41 1/2-3, Dickinson (John) both Pf. 1, to 104-8, Eastmans Pf. 1 1/2, to 116-1 1/2, Electric Construction Pf. 1, to 11 1/2-2, Eng. Sew. Cott. Pf. 1-32, to 116-1 1/2, Fine Cott. Spin. Deb. 1, to 102-5, Grand Hotel (Eastb.) 1, to 71 1/2-8, Henley's (W. S.) Deb. 1, to 106-8, International Tea Stores 1 1/2, to 51 1/2-6 1/2, Lipton Ord. 1-32, to 11-11-32-13-32, Lovell and Christmas Ord. 1, to 6-6 1/2, Metrop. Amal Rly. Car. Pf. 3-32, to 116-1 1/2, Moss Empires Pf. 1, to 31 1/2-4 1/2, New Tamarugal 1 1/2, to 71 1/2-8, Owen (Wm.) Deb. 2, to 81-6, Pacific Phosphate 1, to 96-98, Pearson (C.A.) 1, to 4-4 1/2, Piccadilly Hotel 1, to 72-5, Salt Union Pf. 1 1/2, to 31 1/2-4 1/2, Schweppes 4 p.c. Deb. 1, to 92-5, Spencer Santo 1 1/2, to 116-1 1/2, Standard Newsp. Deb. 1, to 91-6, United Alkali Deb. 1, to 109-11, Van den Berghs Pf. 1, to 58-6 1/2, Western Can. Cement 1, to 94-6, Williams's Ord. 1 1/2, to 116-1 1/2.

Fall: American Thread Pf. 1 1/2, to 8-1, Apollinaris Ord. 1 1/2, to 5-5 1/2, Arvill Motors Pf. 1 1/2, to 11 1/2, Assam Rlys. and T. Dtd. "B" 1, to 21 1/2-3, Brit. Aluminium Ord. 1, to 21 1/2-3, Burmah Oil Ord. 1 1/2, to 41 1/2-3, Carlton Hotel Ord. 1 1/2, to 11 1/2-3, Champagne Freres 1 1/2, to 11 1/2-3, Commonwealth Oil Pfd. 1 1/2, to 116-1 1/2, Consolid. Signal Ord. 1 1/2, to 116-1 1/2, do. Pf. 1-32, to 29-32-31-22, Daimler Motor Ord. 1, to 116-1 1/2, Darracq (A.) Pfd. 1 1/2, to 11 1/2-3, Dunlop Tyre Ord. 1-32, to 11 1/2-3, do. Dtd. 1 1/2, to 21-32-23-32, Eng. Sew. Cott. Ord. 1-32, to 116-1 1/2, Faudels Pf. 1 1/2, to 11 1/2-3, General Hydraulic Deb. 1, to 86-89, Gordon H. tels Ord. 1, to 3-3 1/2, do. Pf. 1, to 61 1/2-7 1/2, Gramophone Ord. 1, to 21 1/2-3, Humber Ord. 1, to 19-32-21-32, do. Pf. 1 1/2, to 11 1/2-3, La Guaira Harbour 1st Mt. 1, to 72-4, Lever Bros. 1st Pf. 1 1/2, to 101 1/2-1 1/2, Linotype and Mac. Ord. 1-32, to 0-1 1/2, do. Pf. 1 1/2, to 5-32-9-32, do. "A" Deb. 2, to 59-64, do. "B" 3, to 37-47, Louise and Co. Ord. and Pref. both 1 1/2, to 11 1/2-3, Mangane-e Bronze Ord. 1 1/2, to 71 1/2-8 1/2, Mansell Hunt 1, to 21 1/2-3, Nelson (Jas.) Ord. 1-32, to 116-1 1/2.

River Plate Fresh Meat Ord. $\frac{1}{16}$, to $\frac{1}{8}$ -1, Rosario Nit. $\frac{1}{8}$, to $6\frac{3}{8}$ - $\frac{3}{8}$, Rover Co. 1-32, to $1\frac{1}{8}$ - $\frac{1}{8}$, Santa Rita Nit. $\frac{1}{8}$, to $9\frac{1}{2}$ - $\frac{1}{2}$, Slaters Ord. $\frac{1}{16}$, to $1\frac{1}{2}$ - $\frac{1}{2}$, Tuck (Rap.) Pf. $\frac{1}{8}$, to $5\frac{1}{2}$, United Alkali Ord. $\frac{1}{8}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{8}$, to $10\frac{1}{2}$ -1, United Lankat Plant. $\frac{1}{16}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Van Den Berghs "B" Pf. 1-32, to 1-32-5-32, Waring and Gillows 6 p.c. $\frac{1}{8}$, to $2\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 72-5, Welsbach Incan. Gas. Ord. 1-32, to $\frac{1}{8}$ - $\frac{1}{8}$, White (J. G.) $\frac{1}{8}$, to 7-8.

ELECTRIC LIGHTING AND POWER.—**Rise:** Canadian Gen. Pice. 1, to 111-3, Chelsea Deb. 1, to 100-3, City of Lon. 2nd Deb. 1, to 101-4, Electric Light of Australia Deb. 1, to 83-7, Folkestone Deb. 1, to 97-100, Mexican L. and P. Com. $\frac{3}{4}$, to 60-1, do. Gold Bds. 2, to $89\frac{1}{2}$ - $90\frac{1}{2}$. **Fall:** Charing X. W. End 4 p.c. Deb. 1, to 94-7, Indian 5, to 45-55, Shawinigan 5 p.c. 1, to 99-101 p.c.

FINANCIAL LAND AND INVESTMENT.—**Rise:** Australian Estates and Mt. $\frac{1}{2}$ p.c. 1, to 93-6, Australian Mortgage $\frac{1}{2}$ p.c. $\frac{1}{2}$, to $6\frac{1}{2}$ -7, do. 4 p.c. 1, to 100-3, British N. Borneo 5 p.c. Bds. all 1, to 103-6, Law Debenture Deb. 1, to 100-3, London and N.Y. Inv. 1st Pref. 2, to 85-90, Mort. of River Plate Pice. $\frac{1}{8}$, to $10\frac{1}{2}$ $\frac{1}{2}$, N.Z. Loan and Merc. Agcy. Pr. Ln. Deb. 1, to 94-6, Peru Corp. Pf. $\frac{1}{8}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Sante Fé 1-32, to $1\frac{1}{2}$ $\frac{1}{8}$, U.S. Debenture $\frac{1}{2}$ p.c. Pf. 1, to 107-9, do. Deb. 1, to 105-7, Van Diemen's 1, to 35-8. **Fall:** Argentine Inc. Stk. 3, to 60-5, Assets Realiz. Ord. $\frac{1}{8}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Brit. American "A" 1, to 13-5, Car Trust Realiz. Deb. 1, to 85-90, Egyptian Estates Ord. $\frac{1}{8}$, to $\frac{1}{8}$ - $\frac{1}{8}$, do. Deb. 7, to 75-80, Pekin Syn. Ord. $\frac{1}{8}$, to $6\frac{1}{2}$ - $\frac{1}{2}$, Peru Corp. Ord. $\frac{1}{8}$, to 9-9 $\frac{1}{2}$, do. 1st Mt. $\frac{1}{8}$, to 99 $\frac{1}{2}$ -100, River Plate Trust L. and A. Ord. "A" $\frac{1}{8}$, to $5\frac{1}{2}$ -6.

FINANCIAL TRUSTS.—**Rise:** Alliance Inv. Dfd. 1, to 48-51, American Inv. Pfd. 1, to 111-4, do. Deb. 1, to 101-4, Anglo-Amer. Deb. Pice. 1, to 88-91, Bankers' Inv. Deb. 1, to 100-3, Central Bahia Rly. "A" 1, to 80-2, Consolidated 1st Pfd. 1, to 85-9, For. Amer. and Gen. Inv. Deb. 1, to 101-4, Gen. and Com. Inv. Dfd. 1, to 100-3, Govt. Stk. and Other Sec. Inv. Deb. 1, to 97-100, do. 2nd Deb. 1, to 102-4, Investment Pfd. 1, to 92-6, do. Dfd. $\frac{1}{2}$, to 156-60, do. Deb. 1, to 100-3, London Scot. Amer. Inv. Pfd. 2, to 100-3, London Pfd. 2, to 100-4, do. $\frac{3}{4}$ p.c. Deb. 2, to 68-73, Mackay Coy's Com. and Pfd. both 1, to 64-8, Merc. Inv. and Gen. Dfd. 1, to 88-91, Merchants Ord. 1, to 102-5, do. Deb. 1, to 100-3, Metropolitan Ord. 2, to 145-8, Omnium Inv. Pfd. 1, to 97-100, do. Dfd. 1, to 51-4, Rly. Deb. and Gen. 5 p.c. 1, to 100-12, do. $\frac{1}{2}$ p.c. 1, to 98-101, Second Scot. Inv. Pfd. 2, to 95-9, do. Dfd. 1, to 84-8. **Fall:** Central Bahia Rly. "B" 1, to 22-4, Gas, Water, and Gen. Inv. Dfd. 1, to 8-11, London Gen. Inv. Dfd. 1, to 95-9.

GAS.—**Rise:** Commercial 4 p.c. Cap. Stk. 1, to 105-10, Gas Light and Coke Ord. $\frac{1}{8}$, to $97\frac{1}{2}$ - $8\frac{1}{2}$, Imp. Continental Deb. 2, to 95-7, Malta and Med. $\frac{1}{8}$, to $4\frac{1}{2}$ - $\frac{1}{2}$, Metro. of Melbourne 5 p.c. and $\frac{1}{2}$ p.c. both 1, to 101-3, Primiiva of B.A. Pf. $\frac{1}{8}$, to $5\frac{1}{2}$, River Plate Ord. $\frac{1}{8}$, to $13\frac{1}{2}$ - $\frac{1}{2}$, Tottenham and Edmon. "B" 1, to 107-9. **Fall:** European $\frac{1}{10}$ pd. $\frac{1}{8}$, to $22\frac{1}{2}$ - $3\frac{1}{2}$, do. $\frac{1}{8}$ pd. $\frac{1}{8}$, to 16-7.

INSURANCE.—**Fall:** Brit. and Foreign Marine $\frac{1}{8}$, to 20-1, Brit. Law Fire $\frac{1}{8}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, Commercial Union $\frac{1}{8}$, to $15\frac{1}{2}$ - $6\frac{1}{2}$, Indemnity Mutual $\frac{1}{8}$, to $9\frac{1}{2}$ -10, Law Guarantee Ord. $\frac{1}{8}$, to $\frac{1}{8}$ - $\frac{1}{8}$, Liverpool and Lon. and G. Cons. Stk. $\frac{1}{8}$, to 42-3, London and Lancs. Fire $\frac{1}{8}$, to $21\frac{1}{2}$ - $2\frac{1}{2}$, Marine $\frac{1}{8}$, to 36-7.

IRON, COAL AND STEEL.—**Rise:** Armstrong 1st Mt. $\frac{1}{8}$, to 101-3, Bell Bros. Prf. $\frac{1}{8}$, to $12\frac{1}{2}$ - $\frac{1}{2}$, Beyer Peacock Ord. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$ p.c. Red. 1, to 88-92, Cory (Wm.) 1st Mt. 1, to 101-4, Guest Keen Irred. Mt. 1, to 104-6, Lysaght 1st Mt. 1, to 106-8, MacLellan $\frac{1}{8}$, to $11\frac{1}{2}$ - $\frac{1}{2}$, Pease and P. Dfd. $\frac{1}{8}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, do. Prf. Db. 1, to 100-3, Rhymney Mt. Dbs. 1, to 99-101, do. New Pits 1, to 99-102, U. States Com. $\frac{1}{8}$, to $43\frac{1}{2}$ - $\frac{1}{2}$, Vickers and Maxim 1st Mt. $\frac{1}{8}$, to $102\frac{1}{2}$ - $\frac{1}{2}$, do. 3rd $\frac{1}{8}$, to 102-4. **Fall:** Arm-trong Pf. $\frac{1}{8}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Beardmore 2, to 89-93, Cammell Laird Pice. $\frac{1}{8}$, to $3\frac{1}{2}$ - $\frac{1}{2}$, do. 5 p.c. Mt. $\frac{1}{8}$, to 94-7, Cory (Wm.) Pf. $\frac{1}{8}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Dunderland Ore Pf. $\frac{1}{8}$, to $\frac{1}{8}$ - $\frac{1}{8}$, do. 1st Chge. 3, to 42-7, Dunlop Ord. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Ebbw V. $\frac{1}{8}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{10}$ pd. $\frac{1}{8}$, to 7- $\frac{1}{2}$, Harrison Ain-lie $\frac{1}{8}$, to 1- $\frac{1}{2}$, Howard and Bullough Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ - $2\frac{1}{2}$, Measures Pf. $\frac{1}{8}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Staveley Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ - $2\frac{1}{2}$, Vickers and Maxim Ord. 1-32, to 1-21-32-25-32.

SHIPPING.—**Fall:** Cunard $\frac{1}{10}$ pd. $\frac{1}{8}$, to $5\frac{1}{2}$, Leyland (F.) $\frac{1}{8}$, to $2\frac{1}{2}$ -3.

TEA, COFFEE AND RUBBER.—**Rise:** Assoc. of Ceylon $\frac{1}{8}$, to 8-9, Cooper and Johnson 1st Mt. 1, to 85-7, E. Assam $\frac{1}{8}$, to $6\frac{1}{2}$ -7, Single Pf. $\frac{1}{8}$, to $3\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Cachar and Dohars Ord. $\frac{1}{8}$, to $7\frac{1}{2}$ - $\frac{1}{2}$, Consolid. Ldc. Ord. $\frac{1}{8}$, to $3\frac{1}{2}$ $\frac{1}{2}$, do. 1st Pf. $\frac{1}{8}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd $\frac{1}{8}$, to $10\frac{1}{2}$ - $11\frac{1}{2}$, Darjeeling $\frac{1}{8}$, to $10\frac{1}{2}$ - $\frac{1}{2}$, Dimbula V. Ord. $\frac{1}{8}$, to $5\frac{1}{2}$ -6, Nedeem Ord. $\frac{1}{8}$, to 11-2.

TELEGRAPHS AND TELEPHONES.—**Rise:** Chili $\frac{1}{8}$, to $7\frac{1}{2}$ - $8\frac{1}{2}$, Indo-Euro. 2, to 56-9, National Pfd. $\frac{1}{8}$, to $109\frac{1}{2}$ - $11\frac{1}{2}$, do. Dfd. $\frac{1}{8}$, to $116\frac{1}{2}$ - $8\frac{1}{2}$, do. 3rd Pf. $\frac{1}{8}$, to $5\frac{1}{2}$ - $\frac{1}{2}$, Telep. of Egypt 1, to 98-101, Western $\frac{1}{10}$ pd. $\frac{1}{8}$, to $13\frac{1}{2}$ $\frac{1}{2}$. **Fall:** Anglo-Am. Dfd. $\frac{1}{8}$, to $15\frac{1}{2}$ - $\frac{1}{2}$, Monte Video Pf. 1-32, to $\frac{1}{8}$ - $\frac{1}{8}$, National 2nd Pice. $\frac{1}{8}$, to 10-2, do. $\frac{3}{4}$ p.c. Db. $\frac{1}{8}$, to $97\frac{1}{2}$ - $9\frac{1}{2}$, Oriental Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAY AND OMNIBUS.—**Rise:** Anglo-Arg. 2nd Pf. $\frac{1}{8}$, to $8\frac{1}{2}$ - $\frac{1}{2}$, do. 1888 1, to 139-44, Brit. Columbia Cons. Db. 1, to 100-3, B.E.T. Prp. Db. 1, to 95-8, Mexico Com. 1, to 104-6, Montreal Sgl. 1, to 101-3, Perth (W.A.) Ord. $\frac{1}{8}$, to $\frac{1}{8}$ - $\frac{1}{8}$, Rio de Jan. Shrs. $\frac{1}{8}$, to 48-9, do. 1st Mt. $\frac{1}{8}$, to 86-7, Sao Paulo 1, to 132-7, S. Metro. 4 p.c. Deb. 1, to 76-80, Sunderland 1, to 75-80, Yorks (W.R.) 1st Db. 1, to 83-6. **Fall:** L.G.O.C. Ord. 1, to 36-41, Rd. Car Ord. $\frac{1}{8}$, to $1\frac{1}{2}$ -2.

WATERWORKS.—**Rise:** City of St. Petersburg $\frac{1}{8}$, to $9\frac{1}{2}$ - $10\frac{1}{2}$, Consol. of Ros. 1st. Db. 1, to 93-5.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on June 30, came to £36,015,876, acceptances and liabilities by endorsement to £3,484,724 and other liabilities to £952,834, while assets consisted of cash in hand and at Bank of England £6,421,552 money at call and short notice £6,587,603, investments including reserve fund £5,985,066, and discounts, loans and other advances £21,122,574.

The Week in Mines.

KAFFIR SHARES.

There is nothing encouraging to say about the Kaffir Circus this week. It remains in an idle and neglected condition, buyers being scarcer than ever, and as time goes on without bringing a shred of public business some of the weaker bulls are reluctantly forced to let go, muttering a curse that they have allowed the magnates to trap them once more. Paris was closed early in the week in connection with the French National Fêtes, and although dealers here tried hard to keep the market alive the effort went unrewarded. One or two of the leading counters, such as Modders, Rand Mines, and Gold Fields, were pushed up, but there is no real strength in the market, and the rise was apparently due to a small shop demonstration in order to scare a few bears whose tactics might have become troublesome. Evidently the finance people have not given up all hope of bringing the public back, which must be very amusing to the public. When Paris reopened advantage was taken of the small rise established here to put out a few shares, and a reaction in prices was difficult to wipe away. Sir Joseph Robinson has been making some very optimistic remarks concerning the future of the Rand, but they had no influence, nor did a Reuter message from the Cape to the effect that owing to co-operation between the Cape and Transvaal Governments the Transkei territory would become a great recruiting ground for labour for the Rand. It is perfectly obvious that no labour shortage is to be experienced even when the whole of the Chinese have gone. Heriots have been in some request on the reported satisfactory re-sampling of the main reef. A few more dividends have been announced, Glynn's Lydenburg paying 15 per cent., Glen Deep $7\frac{1}{2}$ per cent., Nourse Mines $12\frac{1}{2}$ per cent., and Langlaagte Deep 10 per cent.

LAND, RHODESIANS AND DIAMONDS.

The Land and Finance list presented nothing of interest, the daily movements being confined to the smallest fractions, but among Rhodesians, Tanganyikas had a spurt on a statement that the contract for the extension of the railway from Broken Hill to the Star of the Congo had really been signed at last. Chartered struggled up a few pence in sympathy, but the negotiations connected with that company's share of the financial arrangements are not yet concluded, so it is said. We do not wonder. A few other Rhodesians were sixpence or so better, including Willoughbys, which rose sympathetically with South African Option shares. These were darted up to 6 on a cable to the effect that Mr. Nichol, recently with the De Beers, had made a thorough examination of the Bembesi mines with satisfactory results, and will become the engineer and general manager on September 1. A "strong special report" is to be written. The leading Diamond shares have been decidedly erratic. De Beers were driven down to 10 on news that the output of diamonds was to be still further reduced and Premiers went under 6, but Bears picked up shares at the reduced prices, causing a pretty brisk recovery. The smaller-priced things hardened a little.

AUSTRASIANS AND WEST AFRICANS.

The West Australian market has been a little interesting, owing to the woodcutters' strike. On Monday several cablegrams were received from the principal mines announcing the entire suspension of operations, and stating that the men would not submit to arbitration, and were insisting upon an impossible rate of pay. Happily the Government saw fit to intervene, and after it was announced that the authorities had decided to open up the timber area north of Coolgardie, and to receive wood as carriers from the woodcutters in the vicinity, came the news that the trouble was at an end. The dispute is said to have been settled in an amicable spirit, the Premier acting as sole arbitrator between the wood-supplying companies and the men. All along the market declined to believe

that the suspension of work would be of long duration, and prices kept very steady while the strike lasted. Broken Hill shares were harder on buying from the North, the outlook for lead being considered more favourable. A cable from the North Broken Hill is to the effect that nothing further will be done with regard to the amalgamation with other companies referred to some time ago. West Africans were dull and lower.

COPPER, TIN AND MISCELLANEOUS.

Rio Tinto Copper shares were a good market most of the week, only flinching a little when Paris offered a small quantity. Anacondas, Amalgamated, Bostons, &c., reflected the buoyancy of the Yankee market, and Great Cobars were permanently strong. Namaquas alone showed pronounced dullness. Tin shares did pretty well, and in the Miscellaneous group the principal incident was the persistent buying of Mexico El Oros. Esperanzas had a small gain, but El Oros were not a very good market. Indian, Russian and Siberian issues were practically without change, and New Zealand showed some irregularity.

MINING NEWS.

*. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD MINING ESTATES.—During the year which ended on March 31, active development was carried out on the various working mines, and a very careful estimate of the payable ore discloses a total tonnage of 315,655 tons of an average assay value of 17.61 dwts. over an average stoping width of 28 inches. Moreover, in view of the great excess tonnage developed, the general manager has reduced the balance-sheet value per ton to 7s., as compared with rather more than 7s. 8d. on the previous year, meaning a writing down of £10,581. Prospecting seems to have been just as active as development, and at five of the mines very successful results are said to have been secured. Mining operations show that at the Central mill 89,436 tons were crushed, yielding 28,790 ozs., and at the Kameels mill (which has just been destroyed by fire) 19,869 tons gave 4,666 ozs. The cyanide plant yielded 27,893 ozs., exclusive of 383 ozs. from accumulated slimes, the value of the entire production being £255,817. Mining expenses were £146,295, and head office outlay £6,481, leaving £103,041 to be increased to £109,355 by general revenue and profit on working Elandsdrift mine. Against this it is proposed to write off £30,000 from property account, owing to the liquidation of the Grooffontein Exploration Company, which had leased a portion of the company's farms, and in which the T. G. M. E. held 40,000 shares. The ground reverts to this company, but the directors think it well to reduce the property account as stated. Transvaal Government taxes, claim licences, &c., further reduce the available balance to £71,998, and, after providing a dividend of 10 per cent., there remains a credit of £49,775 to be carried forward as against £38,200 brought in. Capital expenditure for the year was £49,025, of which £34,243 was on account of development. The general meeting of the company will be held in Johannesburg in September, but a special meeting is to be held in London on July 28th, and we should like to see other South African mining companies following this excellent example.

TRANSVAAL GOLD RETURNS.—The June output from the Transvaal was highly satisfactory. Although it was a short month the production of gold was 574,973 ozs., or only 7,019 ozs. less than in May, so that the daily average worked out at 19,166 ozs. compared with 18,774 ozs. Value of the output was £2,442,329, with a decline of £29,814. One half of the year is now completed, and the total production comes to 3,399,957 ozs., worth £14,442,089, the figures for the corresponding period being 3,138,732 ozs. and £13,333,490. Splendid progress. Subjoined is our regular statement:—

—	1903.	1904.	1905.	1906.	1907.	1908.
January....	199,279	288,824	369,258	428,638	537,638	560,329
February...	196,513	289,592	363,811	407,668	493,542	541,930
March.....	217,465	298,582	399,823	443,723	538,497	574,901
April.....	227,871	305,916	399,166	439,243	537,019	565,832
May.....	234,125	314,480	416,395	461,202	524,477	581,992
June.....	238,320	308,219	412,317	475,975	507,559	571,973
July.....	251,643	307,840	419,505	491,793	512,711	
August.....	271,918	312,277	428,581	509,115	555,027	
September...	276,197	312,286	416,487	505,111	538,034	
October.....	284,544	325,625	415,527	540,609	553,553	
November...	279,813	336,167	424,757	533,373	549,801	
December...	280,661	362,264	431,594	550,167	583,526	
Total..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	3,399,957

*Includes 7,949 ozs. not previously declared.

—	1903.	1904.	1905.	1906.	1907.	1908.
January....	£ 846,489	£ 1,226,846	£ 1,568,508	£ 1,820,739	£ 2,283,741	£ 2,380,124
February...	834,739	1,229,726	1,545,371	1,731,664	2,096,434	2,101,971
March.....	923,739	1,309,329	1,698,340	1,884,815	2,287,391	2,442,022
April.....	967,936	1,299,576	1,695,550	1,963,785	2,281,110	2,444,500
May.....	994,595	1,335,826	1,768,734	1,959,062	2,227,838	2,472,143
June.....	1,012,322	1,399,231	1,751,412	2,021,813	2,155,976	2,412,329
July.....	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813	
August.....	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	
September...	1,173,211	1,326,506	1,769,124	2,145,575	2,285,474	
October.....	1,208,669	1,383,167	1,765,047	2,296,371	2,351,344	
November...	1,188,571	1,427,947	1,804,253	2,265,625	2,315,406	
December...	1,215,110	1,538,800	1,833,295	2,336,961	2,478,659	
Total..	12,589,247	16,054,809*	20,802,974	24,579,987	27,403,738	14,442,089

* Includes £33,766 not declared previously.

NATIVE AND COOLIE LABOUR.—The labour returns too, are encouraging, especially as Sir Joseph Robinson has stated that the mines already have fully as much labour as they require. Some decrease had been looked for in one or two quarters, but natives joined were in excess of the wastage, and the number employed at the end of June was almost 130,000. Very few Chinese were repatriated. Here are the figures for the past 12 months:—

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
July, 1907.....	7,952	8,146	191*	89,593	51,441
August.....	10,283	7,962	2,321	91,914	49,071
September.....	10,743	7,345	3,398*	95,112	46,260
October.....	11,428	7,130	4,298	99,610	42,318
November.....	10,990	7,091	3,899	103,599	37,728
December.....	9,784	7,033	2,751	106,290	35,676
January, 1908.....	11,455	9,121	2,334	118,204†	31,480
February.....	17,970	10,329	7,641	125,845	28,406
March.....	15,245	11,230	4,015	129,860	26,504
April.....	10,290	9,159	1,131	130,991	24,059
May.....	8,149	9,644	1,495*	129,496	21,667
June.....	9,300	8,985	315	129,871	21

* Nett Loss. † Including 9,580 belonging to the Robinson Group.

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903.	1904.	1905.	1906.	1907.	1908.
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
January ..	48,080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March.....	48,327	50,914	51,629	47,935	43,535	43,582
April.....	48,271	49,991	52,324	44,940	43,595	43,570
May.....	48,628*	50,445	51,095	47,305	43,582	43,520
June.....	48,980	50,800	51,553	46,633	43,108	43,753
July.....	50,571	50,476	51,086	46,094	43,618	
August.....	50,286	50,613	50,541	45,644	45,883	
September..	51,452	50,526	50,962	45,465	42,948	
October.....	51,380	50,031	51,287	45,941	43,204	
November..	51,559	50,442	50,802	45,317	44,420	
December..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,785	609,233	615,661	565,478	531,239	260,775

H. E. PROPRIETARY.—This undertaking has many and varied interests under its control, some of which may one day put the concern on the road to success, and meanwhile shareholders must be content to exercise patience and live on hope. The chief aim of the directors was the development of the Murchison Range, where a considerable portion of the properties and holdings of the company are situated, but this district still lacks railway communication, has little chance of getting it in the early future, and as the successful opening up of any properties on a large scale is bound up intimately with the question of the cost of transport, which can only be brought down to a reasonable figure by the extension of the railway to the Northern Transvaal, the prospects there do not appear of the brightest. In the circumstances the directors have been obliged to consider the question of claim licences, these amounting to about £3,000 per annum, and efforts have been made to secure exemption from or reduction of licence moneys, but without success. It has therefore been decided to reduce the holdings on the Murchison Range and to limit them to the claims upon which development work has either already shown definite values or distinct prospects. The reduction effected will mean a saving of about £2,500 a year. A similar course has been adopted in regard to the claims held by the Murchison Exploration Syndicate, in which the company had a two-thirds interest, and which has since been placed in liquidation. Another important holding is that in the Murchison Free State Gold Mining to the amount of 110,000 shares out of an issued capital of £150,000. The developments are said to indicate the existence of leases of high grade ore associated with poor stretches of reef, and in ordinary times work would probably have been continued, but in view of the general financial depression the further opening up of the property was temporarily suspended in July of last year. It is proposed to erect a small battery to work the Blue Jacket reef, and milling operations may be expected to commence during the next few weeks. Litigation has arisen in connection with the Magato Concession, but the company has won all along the line. On the Palabori property no work has been done during the year, but it is the intention of the board to authorise at the first favourable opportunity a closer investigation of these copper and iron deposits. The company's close interest in the

reconstruction of the Lisbon Berlyn Company will be within shareholders' recollection, and on one of the farms owned by the new company considerable reserves of good payable ore have been opened up. A crushing plant has been erected, and recent developments are said to justify an early increase in its capacity. Last 12 months the H. E. Proprietary had an income over expenditure of £1,913, and the available resources amount to £54,000.

TREASURY GOLD MINES.—We fear the shareholders of this undertaking will not derive much satisfaction from the report and accounts for the twelve months ended March 31 last. The best that can be said is that the results are not quite so unfavourable as in the previous year, and the outlook does not appear very bright. Happily no further caving in has taken place, and a good deal has been done during the year in opening up the fallen ground. The third level is the only one in the mine entirely inaccessible. The main shaft still settles gradually, but fortunately to nothing like the extent it did during the year previous. Ore milled was 107,885 tons, yielding 19,887 fine ozs., while 75,099 tons of sands and 39,527 tons of slimes gave 14,563 ozs., the value of the whole being £144,250. After meeting all expenses there was a profit balance of £14,015, which other items raise to £15,778. Capital expenditure and debentures redeemed absorbed £7,260, and under all heads there was a total general outgo of £10,059 leaving a balance to be carried forward of £5,719. The company's debenture debt is now reduced to £10,800, which will presumably be paid off within the next two years. The year's development work is described as encouraging, and the value of the ore reserves, which now amount to 221,460 tons, is put at 7.1 dwts. as against 6.5 dwts. The working costs were reduced from 24s. 10.2d. to 24s. 1.7d., those for the last month of the year being 22s. 7.5d. and the profit per ton went up from 1s. 7.16d. to 4s. 4.11d.; better, but still lamentably insufficient. A small piece of ground on the west side of the main dyke, entirely inaccessible to the Geldenhuis Estate and Gold Mining, who were the owners, has been acquired.

RHODESIA BROKEN HILL DEVELOPMENT and RHODESIA COPPER.—We had a good deal to say about these offshoots of the Northern Copper (B.S.A.) in April, and do not propose to give much space to the reports and accounts just issued, although the figures are undoubtedly interesting. The Development Company is not yet able to announce that its smelting problem is solved, but when it is a furnace will be built in England sufficiently large to admit of the handling of the ore on a commercial basis, and treating in it continuously the large quantity of ore from the mine which is now available in Europe. The accounts cover two periods to June 30, 1907 (one year), and December 31, 1907 (six months). In the 18 months the total deficiency was only £3,043, bringing the total to date to £4,093, and at the end of last year there was cash to the amount of £17,610. Property with expenditure thereon stands in the balance-sheet at £411,621. The Rhodesia Copper Company is not quite so wealthy, its cash balance being £2,223, out of total assets valued at £753,659, and the deficiency on the 18 months was £34,772, a sum of £29,976 having been written off in connection with claims not taken up or abandoned. Property account stands at £544,454. The company's interests are of really vast extent, and we think it well to refrain from emphasising the colossal potentialities of the Bwana and M'Kabwa mine in case one or two people should lose their heads and rush in for shares. There is also the Kafue Development Company, in which the company is interested, certain to do big things one of these days, and our only fear is that none of us will live to see the realisation of these wonderful Rhodesian dreams.

BECHUANALAND EXPLORATION.—It is just about twelve months since the capital of this concern was cut down by one-half, but the reduction is not given effect to in the accounts now submitted as the scheme was only confirmed in June last. These accounts cover two periods of nine months ended June 30, 1907, and March 31, 1908, respectively (the effect of the new Companies Acts is really most exhilarating), and the first statement shows a revenue of £15,979 and an expenditure £5,480 less. But the depreciation of stocks, shares, interests, &c., in other companies and syndicates is set out at £193,501: amount written off against properties, general prospecting, and development work was £11,206 and £1,836 was swallowed up in other ways, so that after taking credit for the mentioned £5,480 there is a deficiency of £200,254. By March 31 last this debit had been reduced to £200,143 income for the second nine months being £111 in excess of the outgo, and the reduction in the capital of £200,000 will just about make this good. The report contains nothing worth repeating regarding the company's general operations. Last year the directors gave an undertaking that two new men should be elected to the board, and already Mr. Cromwell Hockley has been suggested. With regard to the second director, no influential member has been put forward, "and in these circumstances the directors propose the name of a gentleman of South African experience and knowledge of Rhodesia and the Bechuanaland Protectorate, namely, Dr. Rutherford Harris." Funny, eh?

MOZAMBIQUE MACROULE.—This is an off-shoot of the Mozambique Company, and has been twice reconstructed. The company does not appear to be doing anything on its own account, and the operations of the tributary syndicate were not attended with success, owing largely to the lack of adequate resources. An effort was made to assist them, but the financial troubles could not be overcome, and when the agreement came to an end it was not continued. An arrangement has now been concluded with other

parties, and an offer to the former syndicate for the purchase of its battery has been accepted. A trifling loss of £212 was incurred in the year to December 31, making the total at debit of development and general expenditure account £11,644. The cash balance is £6,280, and the company is practically free from floating debts.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Net profits earned in the 12 months to the end of March last were £114,877, against which the directors write off £35,716 from development and shaft sinking, £5,004 for diamond drilling, and £22,464 for depreciation on plant, machinery, buildings, and furniture. These items make up a total of £64,184, and leave £50,693, to which is added £16,697 brought forward. Two dividends of 1s. each already paid, together with Australian dividend duty and directors' extra remuneration, absorb rather more than the actual profits, but the directors now propose a further sixpenny distribution, making 2s. 6d. in all, and leaving £2,002 to be carried out. An interim dividend of 1s. per share has been declared on account of the current year. Ore treated in the 12 months was 119,886 tons, being an increase of 10,000 tons over the preceding year, for a production of 56,727 ozs. of gold and 494 ozs. of silver valued at £241,021, while expenses at the mine were £124,235. A few thousands came in from dividends, interest, &c., and after meeting general outgo in London and Adelaide, income-tax, &c., the balance of profit is £114,877 as mentioned. Development operations have been very successful, and the ore reserves have increased by 100,136 tons to 430,414 tons which are estimated to contain 219,799 ozs., or 48,935 ozs. more. As in former years none of the ore available in the Iron Duke lode has been included in the estimate, and nothing from the west lode is taken into account, although the former last year gave 15,250 tons of 11 dw. ore. In view of the largely increased reserves it is proposed to increase the capacity of the mill from 10,000 to 12,000 tons per month. The financial position is pretty sound.

BROKEN HILL SOUTH BLOCKS.—For the year to March 31 the company treated 105 tons of carbonates and 88,999 tons of sulphide ore which produced a revenue of £97,568, in addition to which a few hundred pounds came in from interest, sundry receipts, and transfer fees, making £98,270. Against this the expenditure was £97,938, but that includes £7,146 for mine development and £22,087 on buildings, plant, and equipment. Since the formation of the company £32,720 has been so laid out against a total expenditure of £80,275, the balance being working capital supplied at the formation of the new company. Total credit balance is now £4,878, and the company has lent £5,687 against security, this figure including interest, but it owes £10,159 to sundry creditors. A sum of £500 contributed towards the preliminary expenses of the Umberumberka and Broken Hill water supply business is carried as an asset and will be written off out of the current year's revenue should the scheme fail. Sundry alterations and additions to plant were necessary in order to secure better extraction results, and these should be completed next month, when it is expected that the extraction will be considerably improved. Ore reserves show a substantial improvement at 424,418 tons, but the estimate of the grade of ore has been largely reduced in view of the experience gained in milling during the course of the year.

BROKEN HILL PROPRIETARY BLOCK 14.—The financial results for the half-year ended May 31 have been already cabled to this side, and appeared in our issue of May 23. The full report is now to hand, and refers to the fact that owing to the decline in the value of silver and lead it was found impossible to work the mill at a profit, and the directors deemed it necessary to close down. Consequently the quantity of sulphide ore raised and treated only amounted to 12,530 tons at a cost of £14,194, and the expenditure would have been a good deal less had the mill been running continuously to its full extent. Carbonate ore raised and sold was 13,762 tons, and the general manager states that the carbonate zone continues to develop satisfactorily. The reserves in sight are estimated at 9,000 tons, with every indication of an increase as development proceeds. Sulphide reserves are put at 200,000 tons, and the company only requires a higher metal market to enable milling to be resumed. The company is in a good financial position, the credit to profit and loss still being £82,090.

PALMAREJO AND MEXICAN GOLDFIELDS.—The grade of ore treated during the year to June 30 was slightly better than in the previous twelve months, but the quantity showed a decline of 7,000 tons, and the yield from mining operations was £57,398. Other items brought this up to £59,946, against which expenses were £51,474 leaving £8,472 nett. After paying debenture interest, charges in London, and providing for depreciation, &c., the balance of profit is £1,243, including £612 for interest and transfer fees. Development operations seem to have been very successful, several important bodies of ore being opened up, and the directors have under consideration the question of increasing the capacity of the plant. The new mill of the Oxnan Prospecting Company No. 1 at the Guerra mine (in the profits of which this company owns a half share) is treating 30 to 35 tons per diem, and it is anticipated that this mill will now return regular monthly profits. Extra capital expenditure was entailed by the necessity of making alterations and additions to the plant, and the parent company made the necessary advances. Additional railway facilities provided should do much to reduce freight charges and generally assist the company's operations. Total credit to profit and loss is £7,547, and the financial position is fairly satisfactory.

ANANLAPUR GOLD FIELD.—Some details of this company's operations were supplied in a circular two or three months ago, and we now get the report for the year to March 31 last. A prospecting licence relating to properties adjoining the Jabou'

Block has been secured for £500 and 5 per cent. of the nominal capital of any company which might subsequently acquire the whole or any part of the properties. The company's property has been further increased by the grant direct of a prospecting licence in respect of 3,554 acres, and now consists of 7,000 acres. The directors are much impressed with the developments on the Buruju block, and are negotiating for the immediate flotation of a subsidiary company to work a square mile of this area. During the twelve months the total outlay was £8,408 against sundry receipts of £47, making the expenditure to date £15,800. Cash was very small when the accounts were closed, but a new share issue has since been arranged.

GLAMORGAN COAL.—It is only about three months since this company submitted a report for the year to December 31, the most interesting part of which was the reference to the revaluation of the company's property, and the surplus which it disclosed. Another statement covering the half-year to the end of June is now issued, showing an actual profit balance of £38,137, apart from £1,272 brought forward. Of the valuation surplus, amounting to £205,072, a sum of £100,000 is put to reserve, and £105,072 credited to profit and loss, making £144,481 in all. Interest on debentures is £1,125, and the directors now propose to pay eight years and two months' dividend on the preference shares, wiping off all arrears and bringing the payment right up to date. This will absorb £128,568, and leave £14,788 to be carried forward. The outstanding balance of debentures amounting to £45,000 were redeemed on May 31 last, freeing the company from all fixed debt.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and July 11, 1908:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1908, to July 11, 1908.	Total Receipts into the Ex- chequer from April 1, 1907, to July 13, 1907.
Balances, April 1:	£	£	£
Bank of England	—	7,783,121	5,807,721
Bank of Ireland	—	1,135,811	1,124,702
		8,918,932	6,932,423
REVENUE.			
Customs	—	8,055,000	9,472,301
Excise	—	7,884,000	8,473,292
Estate, &c., Duties	—	4,974,000	5,983,814
Stamps	—	2,136,000	2,328,000
Land Tax	—	—	—
House Duty	—	310,000	380,000
Property and Income Tax	—	4,678,000	4,985,000
Post Office	—	5,450,000	5,660,000
Crown Lands	—	130,000	110,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	610,425	682,827
Miscellaneous	—	679,927	842,148
Revenue	—	34,907,352	38,917,382
Total, including balance	—	43,826,314	45,849,805
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	500,000
For Treasury Bills (nett amount)	—	—	587,000
Temporary Advances, Deficiency	—	—	1,500,000
Total	—	43,896,314	48,436,805

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1908, to July 11, 1908.	Total Issues out of the Ex- chequer to meet payments from April 1, 1907, to July 13, 1907.
EXPENDITURE.	£	£	£
National Debt Services	—	9,872,766	10,133,433
Other Consolidated Fund Services	—	651,723	650,002
Payments to Local Taxation Accounts, &c.	—	1,139,492	2,412,144
Supply Services	—	28,341,922	28,731,347
Expenditure	—	40,005,903	41,926,926
OTHER ISSUES.			
For Advances for Bullion	—	250,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	45,000	90,000
Under Telegraph Acts, 1892 to 1907	—	300,000	170,000
Under Naval Works Acts, 1895 to 1905	—	233,000	200,000
Under Military Works Acts 1897 to 1901	—	—	150,000
Under Public Buildings Expenses Act, 1903	—	40,000	10,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Under Cunard Agreement (Money) Act, 1904 ..	—	—	177,234
Surplus Revenue 1907-8 applied to reduce debt.	—	500,000	2,000,000
		41,383,903	45,514,160
Balances in Exchequer:—			
Bank of England	1908. July 11.	1907. July 13.	
Bank of Ireland	1,735,395	2,460,496	
	777,016	492,149	
Total		2,512,411	2,922,645
		43,896,314	48,436,805

MEM.—Treasury Bills outstanding on July 11, 1908:—

Bills issued by Public Tender	£11,200,000
Bills otherwise issued	800,000

Treasury, July 14, 1908. Total..... £12,000,000

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

LONDON CITY AND MIDLAND BANK, LIMITED.

For the half-year ended June 30 last the nett profits of this powerful bank amounted to £309,304, which was £25,093 less than in the corresponding half of last year. Gross profits were £24,553 down at £481,361. This includes a balance of £172,058 brought from the December half-year, which was £541 larger than the figure brought in twelve months back. Out of this total the directors pay the usual dividend at the rate of 18 per cent. per annum and apply £20,000 to the bank premises redemption fund, besides giving the customary £5,000 to the officers' pension fund. This done, £173,505 or £1,447 more than was brought in will be left to carry to the new half-year. A year ago £50,000 was applied to writing down the value of the bank's investments below cost, but there is no need to do anything of that kind this year. Compared with the balance carried out twelve months ago, the amount now left is £5,447 up. The balance-sheet shows an increase of £2,256,688 in the liability on current, deposit, and other accounts, which amounts to £53,212,535. Acceptances are also £154,127 up at £2,918,239. Probably sluggishness of business may be inferred from the fact that amongst the assets cash in hand and at the Bank of England shows an increase of £1,107,771 at £9,897,482, a very impressive figure. Money lent at call and short notice—floating balances in the market—also shows an increase of £256,389 at £7,128,002. Investments, however, have gone up by only £107,101 to £6,707,086, and there are slight variations in each of the groups into which this portion of the assets is divided. The holding of Consols and other British Government securities is, for example, up £44,345 at £3,265,820, of which £373,800 is lodged for public accounts. British Government guaranteed stocks and Indian Government securities show an increase of £5,006 at £541,664, and there is an increase of £66,003 in the total of British Railway and Municipal securities, which is now £2,140,108. The holding of Colonial and Foreign Government stocks is down £2,363 at £491,083 and sundry investments are lower by £5,890 at £268,430. The bank's holding in bills of exchange, however, is £1,027,262 larger at £5,957,028. Advances on current accounts, loans on security, &c., on the other hand, show a decrease of £220,376 at £28,893,888, and bank premises are £16,038 lower at £1,371,111, the total of the balance-sheet being £62,872,836 against £60,456,600 a year ago.

BARCLAY AND CO., LIMITED.

The gross profits of this leading bank declined £44,272 in the past year ended June 30 compared with 1906-7 to a total of £1,205,450, but the balance brought forward was £20,003 higher at £101,757. The cost of working the business, including income-tax, went up by £4,007 to £587,025, but directors' remuneration came to £69 less at £14,631, and the nett revenue after meeting all charges and making full provision for bad and doubtful debts was finally just £48,209 down at £603,794, this being reduced, however, to a decrease of £28,206 by the larger balance brought forward, which being added gave £705,551 to divide. Out of this the directors place £20,000 to the building account, the same as a year ago, and give £10,000 to staff pension fund against nothing last year, while £50,000 is placed to a contingency account which is also a new assignment. A year ago, however, £92,000 was written off bank purchase account and £40,000 off the value of the bank's holding in Consols. Two dividends of 12s. per share each, making 15 per cent. for the year, the same as was previously paid, take £480,000, and then £145,551 or £43,794 more than was brought in is left to be carried to the new year. Notwithstanding the amount assigned in reduction of buildings, the total value of the premises belonging to the bank has risen on the year by £18,500 to £1,357,010. The liabilities of the bank to customers on current, deposit, and other accounts, including the profit and loss balance, show an increase of £1,378,532 at £46,925,334, but the small item, acceptances, is down £30,690 to £216,782. Cash in hand and at bank shows an increase of £834,160 at £7,381,720, and money lent at call and short notice is £570,900 up at £5,138,400. Bills discounted, on the other hand, are £436,861 lower at £4,907,423. In the aggregate the investments of the bank, amounting to £10,181,315, show a decrease of £28,055, but there is an increase of £6,706 in the item British Government securities and Bank stock, whose total is now £3,179,467. The holding of £854,484 in Metropolitan and British Corporation stocks is, however, down £11,311, and Indian and Colonial Government securities and Guaranteed Railway stocks held aggregating £1,538,241 is £41,705 lower, but the holdings of British Railway, guaranteed, debenture and preference shares is £6,462 up, at £1,430,155, the largest decrease being in other securities unspecified which are £218,207 down at £1,878,968. The reserve fund is separately invested and remain the same at £1,250,000, Consols being taken at 83, Local Loans stock at 95 and Egyptian guaranteed stock at 97. Advances to customers have expanded by £649,888 to £22,409,460, and the total of the balance-sheet is now £51,592,116, an increase of £1,347,842.

UNION OF LONDON AND SMITHS BANK.

The gross profits of this old and far spreading bank fell off by £126,751 in the June half-year to £699,162. There was also a decrease of £46,870 in the balance brought forward which

amounted to £164,245, so that the gross credit balance was down to £863,407 as compared with £1,037,028 a year back. Something, however, was saved on the other side, the interest of £231,625 allowed on deposits showing a reduction of £71,112. There was also £3,033 less allowed as rebate on bills due at £30,906, and salaries, contributions to pension fund and other expenses rose by only £2,063 to £212,097. Nevertheless, the directors, after paying the usual dividend of 15s 6d per share, equal to 10 per cent. per annum, and the usual bonus of 1s. 6d. per share, equal to about another 1 per cent. per annum, all tax free, had little money left to assign to reserve or any other purpose, whereas a year ago £150,000 was available for writing down the value of the bank's investments, for which object, however, nothing is now required. After paying the dividend £193,840 is left to carry forward, which is £48,042 more than the amount left at the corresponding date last year. Considerable changes are shown in the balance-sheet, which no doubt help to explain the severe decline in profits. The liability of the bank on current accounts has risen a little, but on deposit money has fallen off much more, so that on the two together, amounting to £30,015,876, there is a decrease of £468,493 compared with a year ago. Acceptances and guarantees, however, are £778,370 up at £3,467,798. There is also an increase of £46,146 in the entry, "other liabilities, being interest due on deposits, unclaimed dividends, &c.," the total of which is now £533,149, and seems large. Cash actually in hand (this bank commendably separating its till money always from money in the bank) is £388,787 lower at £3,009,232, but cash at the Bank of England is £14,301 up at £3,412,320. Money lent at call and short notice, however, is £668,233 down at £6,587,603, and there is a decrease of £73,902 in the aggregate of the bank's investments which is now £5,985,066. Bills discounted, too, show a reduction of £575,325 at £4,737,010, but loans and advances have increased by £711,990 to £16,385,564. Bank premises, chiefly freehold, are also £73,748 higher at £1,417,477, but there is a decrease of £608 in the other assets, being interest due on investments, &c., the total of which is £139,224. Altogether the balance-sheet adds up to £45,158,219, which is £395,486 larger than the total a year back.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

In the June half-year this company's gross profits fell off by £24,801 to £300,936. Indeed the decrease may have been larger still, because the year ago rebate on bills not due was entered separately at £8,520, whereas for the past half-year the gross profits are stated after providing for rebate, undisclosed, and bad and doubtful debts, and this seems a trifle petty. The balance brought forward was also £21,127 less at £40,107, but interest accrued and paid to depositors shows a decrease of £23,368, while current expenses, income-tax, &c., have risen by no more than £6,131. The directors are accordingly able to pay the same dividend as before at the rate of 16 per cent. per annum and to assign £10,000 to bank premises account, leaving £40,065 to be carried forward, which is just £21,127 less than the amount so left over a year ago. The balance-sheet shows an increase of £915,936 in the liabilities on current, deposit and other accounts, which amount to £15,083,603. Acceptances have also gone up £13,148 to £40,877, and among the assets cash is £287,904 up at £2,382,671. Money lent at call and short notice is also £542,396 larger at £1,573,436. Changes in the investments are not of much importance, but the holding in Consols and securities of, or guaranteed by, the British Government is £84,496 less at £1,197,098. There is also a decrease of £92,563 in the items Indian Government, Metropolitan and English Corporation, Bank of England and Colonial stocks held and of British Railway stocks and other securities, the entire holding of permanent investments being £177,000 less at £4,018,403. Bills discounted show a decline of £98,842 at £920,734, but loans and advances are nearly £41,000 higher at £7,602,731. Premises have been reduced by £10,408 to £539,844, and other assets, including outstanding advances, freehold and leasehold properties and stamps show a reduction of £3,184 at £175,848, the total of the balance-sheet being £594,882 up at £17,254,544.

LONDON JOINT STOCK BANK, LIMITED.

It was said at the time that this old, if none too progressive, London bank had suffered rather cruelly in the Schmidt failure, and the accounts for the past half-year would seem to confirm this report. Nett profits amount to only £124,335, which is £15,401 less than the amount earned in the corresponding half of 1907. The gross profit at £246,558 is indeed £35,869 lower, but the directors this time make no appropriations except £5,000 to the superannuation fund, while a year ago £5,000 was placed in reduction of premises account and £5,000 to the reserve fund, so that although the current expenses have risen by £4,016 to £121,045, and the rebate on bills not yet due £2,467 to £28,120, there is less decline in the nett than in the gross profits. The directors, however, wisely met the position by reducing the dividend to 10 per cent. per annum as compared with 11 per cent., the rate paid for the past three years, and 12 per cent. for the five years before. The last time a 10 per cent. rate was distributed was in January, 1900. By reducing assignments and dividend there will be £3,599 more left to carry forward at £20,335. The balance-sheet shows sundry interesting changes. Reserve and paid-up capital remain at £1,165,000 and £1,800,000 respectively, but the liability of the bank on current and deposit accounts, circular notes, &c., is less by £407,037 at £17,850,542. There is also a decrease of £13,025 in the liability on acceptances at £1,458,589. As in other instances, the contraction of business is shown quite as

much by the assets as the liabilities. Cash in hand and at the Bank of England has risen £204,063 to £2,988,580, and the floating balances lent at call or short notice in the market show a decrease of £652,350 at £3,556,092, the two items together amounting to £6,544,672. There is also a small decrease of £14,710 in the bank's investments in Consols and other securities of, or guaranteed by, the British Government, the total of which is now £2,249,134. On the other hand, its holdings of Indian and Colonial Government and other securities have risen by £523,563 to £1,526,406, so that its investments altogether now amount to £3,775,540. Bills discounted, loans and other advances show a decrease of £567,047 at £10,175,847, but freehold and leasehold premises is an item showing an increase of £27,510 at £466,910. The total of the balance-sheet is thus brought out with a decrease of about £492,000 at £22,421,558.

CHARLES HOARE AND CO.

This private bank's business seems to have been on a smaller scale, as according to the published balance-sheet the liability to the public on current accounts is £48,477 less at £1,885,819, and deposits have dropped by £342,787 to £561,519. Against these and the partners' capital and reserve of £485,000, cash has been reduced by £81,226 to £401,794, and money at call and short notice by £178,000 to £383,854, while loans, overdrafts, and bills discounted come to £136,039 less at £1,248,157. Investments are £4,001 up at £791,532 and freehold properties are unaltered at £100,000.

BANK OF IRELAND.

In the June half-year this company's credit at profit and loss, including £20,419 brought forward, was £179,134, which was just £148 more than the profit of the corresponding half-year. In reality the amount earned was down because the balance brought in was £2,173 up. The usual dividend of 5½ per cent. for the half-year, being at the rate of 11½ per cent. per annum, is recommended, and £19,903 remains to be carried forward. Gross profits were £248,402, exclusive of the balance forward, and current charges came to £89,687. The balance-sheet shows an increase of £84,388 in the liabilities on notes and post bills in circulation, which amount to £2,594,548. Government and public accounts have declined £41,542 to £2,915,312, but deposit and current account balances are up £825,967 to £11,084,739. Cash is £134,400 up at £1,593,389, and money lent at call and short notice is also £213,892 larger at £1,276,215, while bills discounted, advances, &c., show an increase of £509,460 at £9,549,796. Investments in Government securities, including the rest or reserve of £1,034,000, aggregate £4,231,544, which seems to be just £9 less than at this time last year. In Indian and Colonial Government securities, whose total is £1,295,442, there is also a decrease of but £795, while the bank's possessions in railway and corporation debentures and other securities are £6,177 up at £2,514,505. Bank premises, originally costing £519,521, are entered at £116,073, but that is £5,836 higher than the figure at this time last year, and £19,388 higher than the total of two years ago.

PROVINCIAL BANK OF IRELAND, LIMITED.

Profit for the June half-year, including £13,369 brought forward was at £55,568, £10,194 down. The balance brought forward, however, was £1,021 higher, so that the decrease in the bank's earnings would seem to have been £11,215. The directors declare the usual dividend at the rate of 12 per cent., tax free, for the half-year, and write £5,000 off bank premises as well as add £5,000 to the reserve, leaving £13,168 to carry forward. A year ago the reserve got £15,000, so that the reserve alone suffers from the diminished profits. From the balance-sheet we see that notes in circulation are down £21,273 to £700,674, but the liabilities on deposits, &c., are £154,867 up at £5,131,509. Cash of all sorts is £7,659 up at £369,439, and the bank's investments aggregate £1,906,382, of which £579,103 or £28,960 less, is in British Government and Colonial securities. The holdings of Indian Railway stocks are also nearly £1,000 down at £145,141, but the other investments, including Bank of England stock, are £100,815 up at £1,182,138. Advances on security also show an increase of £139,000 at £489,000, and the item of bills discounted, advances to customers, &c., shows a decrease of £65,217 at £3,880,732. Bank premises at £112,197 are £1,092 up, and the total of the balance-sheet is £143,399 larger at £6,757,750. Gross profits, it may be added, were £9,958 down at £92,456 and current expenditure £1,259 up at £50,258.

NATIONAL BANK, LIMITED.

In the June half-year this Irish bank, with a good position also in London, made a gross profit of £195,244, and after paying current expenses and adding in the balance of £21,491 brought forward there was £110,642 to divide up, £5,639 less than in the corresponding half of last year. Of this reduction £2,891 is ascribable to the balance brought forward. The directors, however, pay the same dividend at the rate of 10 per cent., together with a bonus at the rate of 1 per cent., all tax free, and devote £5,000 to the bank premises account, leaving £23,142 to be carried forward, which was £639 less than the amount twelve months back. A year ago £5,000 was placed to reserve, which this year gets nothing. The balance-sheet indicates an increase of £47,852 in the note circulation of £1,126,720, and deposit and current account liabilities have gone up by £556,068 to £12,152,841. Acceptances, on the other hand, are down £86,280 to £187,470. Rebate is allowed for to the amount of £11,399, which is about £60 more than a year ago. The principal assets show these changes:—Cash in hand and at bank, up £311,052 at £1,860,479; short money lent, down £78,662 to £1,698,685; Government securities, including rest and special reserve, £30,102 lower at £1,623,930; Corporation, Railway and other stocks, up £102,298 at £255,552; ad-

vances, up £81,838 to £6,022,156; and bills discounted, up £53,433 to £3,701,367. Bank premises are valued nearly £800 lower at £299,432, and the total of the balance-sheet is £497,060 larger at £15,649,072.

HIBERNIAN BANK, LIMITED.

In the six months ended June 30 this company made a gross profit of £54,015, which was £1,063 more than in the corresponding half-year. A rather larger balance of £3,367 was brought forward, so that the entire available amount was £1,715 up at £57,382. Current charges, taxes, &c., took nearly £500 more at £29,733, and £500 more at £8,000 was placed to the reserve, after which the directors were able to recommend the usual dividend at the rate of 6 per cent. per annum and to put £1,000 aside to bank premises account, and still had £3,649 left to carry forward. The balance-sheet shows a liability on current, deposit and other accounts of £3,337,376, which is £162,250 up, and cash exhibits an increase of £12,182 at £183,369. Bills discounted, however, are £74,024 down at £965,254, but advances are nearly £19,000 up at £2,175,121. Investments stand at a total apparently much the same as before, viz., at £765,862, which is just £1,307 less than a year ago, but in the interval the bank's property in sundry debenture stocks, &c., has risen £13,882 to £148,347. This apparent anomaly is explained in the report, which states that the directors have re-transferred £12,000 to the reserve fund from the suspense account and written £13,000 the balance of that account off value of the bank's investments. Bank premises are £3,463 higher at £122,822, and the total of the balance-sheet is now £4,232,756.

MUNSTER AND LEINSTER BANK, LIMITED.

Profits for the June half-year show a further improvement of £1,950 at £23,510, and with £6,480 brought forward the directors have £29,990 or £2,224 more at their disposal. Most of this increase is added to the reserve, which gets £10,000 compared with £7,500 put to that fund, and £1,000 written off premises a year ago, and after repeating the dividend at the rate of 13 per cent. per annum, the sum carried out is raised by £724 to £6,990. This addition brings the reserve up to £285,000 against the paid-up capital of £200,000, so that the position is good. Liabilities on deposits, current and other accounts, including interest and rebate on bills and reserve for doubtful debts, are £309,090 up at £4,937,428, and, on the other hand, money at call and short notice has risen by £380,104 to £885,130, and investments have been increased by £108,742 to £1,225,490. Cash, however, is £32,165 down at £400,371, bills receivable come to £40,789 less at £910,858, and advances to customers are £27,787 lower at £1,968,607. A big reduction of £61,791 has taken place in premises account, which now stands at £51,963.

UNION BANK OF MANCHESTER, LIMITED.

In the June half-year this company's profit of £80,035 was only £288 less than for the corresponding half of last year, but the balance brought forward was £2,018 down, so that the net divisible amount of £90,082 shows a decrease of £2,305. The total expenses of conducting the business, including directors' fees, taxes, &c., &c., went up £1,828 to £36,450, and the same amounts of respectively £2,000 and £2,500 were written off bank premises and added to the pension fund, while the reserve fund gets £8,000 or £3,000 more than a year ago, so that altogether £48,950 of the profits was utilised before the shareholders are reached. These, however, get the usual dividend of 12s. per share, £11 paid, which is a little over 5 per cent. for the half-year, and £11,132 or £367 more is left to carry forward. The balance-sheet shows an increase of £246,966 in the liability on deposit and current accounts, which is £4,918,160, but there is a decline of £129,640 in the two items bills accepted and open credits and foreign bills negotiated, &c., taken together, acceptances alone being entered at £218,820 and open credits, &c., at £172,625. Cash on hand and loans at call or short notice is £364,267 higher at £1,008,603. Investments in Consols and British Government securities and Home Corporation loans, Colonial bonds, &c., show a decrease of £10,759 at £684,812, and the holding in the bills of exchange has gone down £47,748 to £669,392, while even loans and advances to customers are £63,211 lower at £3,213,253. Bank premises, on the other hand, have gone up £17,785 to £283,231, and the total of the balance-sheet is £130,694 higher at £6,250,736.

THE NIGER COMPANY.

This company's year ended December 31 last, but the report is dated June 25. It is not quite so pleasant in substance as usual, but the directors are probably right in considering that, taking all adverse circumstances into account, "it is a matter for congratulation" to see things even as they are. During the first part of the year all went swimmingly, "with very satisfactory results," but the failure of the River Niger to rise to its usual wet season level and the severe financial crisis of the end of the year did much to destroy the promise of the beginning. Profits are accordingly poor compared with a year ago, that on the working account and from tin being £15,926 down at £72,235, yet the business done must have been much larger, for the company paid £64,108 more as Customs dues in Nigeria than it did the year before at £149,653. Out of the profit balance of £47,221 the directors have placed £15,000 to reserve against £20,000 a year ago, and have written off £12,065 as depreciation on buildings, steamers, plant, &c., or £4,267 less. Then they pay a final dividend of 1s. 3d. per share, making with the interim payment 10 per cent. for the year, leaving £3,705 to be carried forward or £2,779 less than was brought in. The year 1908, however, is expected to be a busy one, and three new steamers, together with a river tug and several barges, will be placed on the Niger during the current season, the company

having large quantities of material to transport for the Nigerian Government Railways. It is mentioned in the report that the new shares offered in March last at £1 premium were fully subscribed, and the £50,000 received as premium on this issue will be added to the general reserve, whose total at present is £195,000. There is also a reserve of £75,000 at the credit of debenture redemption account, but the company is obviously in need of more money, and the directors have accordingly allotted £175,000 in new registered 5 per cent. debenture stock, part of an authorised £300,000. This stock was offered exclusively to shareholders and holders of expiring bonds, and it is secured by a trust deed giving a floating charge on the undertaking, two directors and a banker being the trustees. That money is needed the balance-sheet would seem to indicate, floating debts on open account and including £38,000 borrowed from bankers having risen to £230,087, an increase of £124,872 on the comparison of years, and the lowness of the Niger, together with the financial disorganisation of markets, caused an accumulation of stocks of goods, produce, tin, &c., in Africa which has had to be carried. Accordingly the assets, consisting of these stocks, cash and bills in Africa and in transit, produce and tin in England and afloat has risen by £154,425 to £740,616. Last year £16,060 was laid out on capital account or £4,045 more than was charged off for depreciation, so that property, including stations, workshops and steamers, &c., now stands at £152,574. Sundry debtors to the company and investments at cost show a decrease of nearly £19,000 at £96,028, but it has £2,717 in cash at its bankers and £4,272 in bills receivable. The River Niger has not been so low in the flood season for about 30 years as it was last year.

NATIONAL TELEPHONE CO., LIMITED.

In the June half-year the accrued income was £1,452,826, an increase of £137,787 on the first half of last year, and working expenses rose by only £82,878 to £832,638, so that after paying £139,547 in royalties to the Post Office the net profit balance is up £40,661 to £480,641, and after meeting various charges, including income-tax, £3,935 to the pension fund and £15,000 to the compensation fund, besides interest on the reserve fund and debenture stocks, £369,427 is left for distribution. The directors are therefore able to pay the usual dividends, including 6 per cent. each on the preferred and deferred stocks, less income-tax in all cases, and to transfer £140,000 to the reserve fund or £10,000 more than a year ago, still leaving £10,677 to be carried to the new half-year. Capital expenditure in the six months amounted to £496,584, which was £87,174 less than that of the first half of 1907, but the capital account is now overdrawn by £3,506,676. This does not mean that the company is in any way short of means, for its reserve fund amounts to £2,665,000, and setting aside sundry credit balances of £935,439, it holds £1,187,630 on account of the unexpired terms of running contracts or £104,474 more than a year ago. The directors have, therefore, over £3,800,000 to come and go upon besides the aforesaid credit balances, and their cash and loans on securities amount together to about £474,500.

UNITED RIVER PLATE TELEPHONE CO., LIMITED.

Further very substantial progress was made by this company during the year ended March 31, when the gross profits rose by £34,546 to £250,750. Expenses in the River Plate were £11,941 heavier at £132,746, London office charges took £145 more at £4,052, income-tax came to £2,221, and an extra £3,625 at £11,641 had to be provided for debenture interest. With a larger balance of £4,070 brought forward and £2,986 from interest, &c., the disposable total was still £20,739 better at £106,809, but the dividend on the ordinary shares is maintained at the usual 8 per cent., and nothing is put to reserve against £10,000 added to that fund a year ago. This, however, is merely because the directors have found a better use for the surplus, and have adopted a policy we should like to see followed by many other companies. A year ago the 5 per cent. debenture stock outstanding was paid off and a fresh issue bearing interest at 4½ per cent. was made, and advantage is taken of the present prosperity to write off the £16,425 paid as premium on redemption, together with £10,480 for cost of the new security created, instead of treating these items as assets to be wiped out gradually. Then £25,000 is written off the special account for the replacement of overhead by underground plant rendered necessary by the introduction of the common battery system, this provision going against a similar sum added to the renewals fund a year ago, and the balance left to be carried forward is raised by £834 to £4,904. Apart from the special outlay noted above, which amounted on March 31 to £45,396 and is to be written off by instalments, the expenditure on the undertaking during the year was £62,933, making a total of £948,597. Real estate in the River Plate is also up by £7,578 at £133,146, and against these items the company has a reserve of £150,000 and a renewals fund of £60,000. Creditors total £28,707, but debtors owe £11,136, bills receivable come to £21,000 and £9,919 is held in cash. In addition the company holds securities valued at £42,548, and stocks worth £75,245, and has £15,000 out on loan. There is also a sum of £10,469 in cash from payments in advance for new ordinary shares which have been issued since the closing of the accounts.

ELECTRIC CONSTRUCTION CO., LIMITED.

A rather better display is made by this company for its year closed May 31 last, and we are glad to see it. It was a bad year for business all the same, but the company has more work in hand, including large power installations for India and the Midlands, and is apparently well supplied with home and foreign orders for machines of all sizes. The electric industry,

however, is still suffering from over-production and profits are small. Still the company did rather better, the gross profit on manufacturing, contracting, &c., being £9,775 up at £40,276. Its dividends on shares held in other companies, however, came down £1,163 to £3,533, so that in spite of £7 more from transfer fees at £22 the entire income of £43,830 was up only £8,619, and £37,898 of this was swept away by current charges of all descriptions, including interest on debenture stock and £5,000 applied to depreciation, as well as £2,307 spent on the maintenance of plant and buildings. Including the balance of £209 brought forward, the amount available for distribution was £6,141, and out of this the directors pay the dividend on the preference shares for the year ended May 31, 1907, with £1,746 still left to carry forward. They also hope, in view of the volume and character of the work in progress, to be able to declare in the end of this year a dividend on these preference shares for the year ended May 31 last, the year covered by this balance-sheet. Changes in the accounts show nothing remarkable, but the nett reduction in the value of properties, patents and goodwill, after allowing for £1,755 spent on plant during the year, was £3,245, the total being now £326,203. Altogether £73,000 has been written off. Shares in other companies show a reduction of £19,085 at £124,485, and the company has taken £2,000 from the general reserve fund to meet the loss on its holding in Madras Electric Tramways shares which has been disposed of. We hope there are few more losses of a like kind to be met. Sundry debts are down £24,225 at £63,173, but bills receivable are £22,175 up at £74,428. Cash is also £4,363 up at £16,704, and as sundry creditors, including accrued debenture interest, show an increase of but £18,566 at £32,952 it is to be inferred that the position has sensibly improved.

ELECTRICAL POWER STORAGE CO., LIMITED.

In their report for the twelve months ended May 31, the directors of this enterprise say that "owing to the fluctuations in the price of lead and other raw materials, together with the general depression in trade, the volume of business has somewhat decreased." A mild statement of this kind would naturally lead us to infer that the shrinkage in profits had been moderate, but on comparing the figures with those of the previous year, we find that there has been a drop of no less than £4,676 to £4,075. Surely a decline of this magnitude requires more explanation than is contained in the phrase just quoted. Including £786 brought forward, the disposable total is £4,861 against £9,176, so not only has the dividend on the ordinary shares to be cut down by 1 per cent. to 5, but neither the patents and goodwill account nor the contingency fund, which a year ago got £2,000 and £1,000 respectively, can receive attention, and even the sum carried out has to be reduced by £417 to £369. Matters are really rather worse than these figures indicate, as the debenture debt of £28,400 was redeemed and only partly replaced by an issue of £10,000, involving a reduction in interest charges, while the outlay on repairs charged to revenue was £551 smaller at £3,046. Patents, goodwill, &c., stand at the old figure of £67,885, but £3,837 was spent on buildings, plant, &c., and after allowing for depreciation, this item is £2,624 up at £19,849, against which the special reserve and contingent fund come to £20,000. The redemption of the debentures has involved the realisation of securities, and these are down by £14,916 to £200, so that the reserves are now practically all in the business. Stocks, too, are £2,857 down at £21,937, and cash has dropped by £4,090 to £8,291, while a decrease of £2,891 to £15,901 in sundry debtors is offset by a reduction of £2,413 to £9,045 in current liabilities.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LIMITED.

This company's undertakings have now reached a point when the directors feel justified in entering more fully into details of the working, and the report for the year ended December 31 has been drawn up to show the results obtained from each branch separately. In the tramways section the whole line has now been electrified, but this was not the case up to the end of 1907, and the necessity of having to work part of the line by horse traction has hindered the progress considerably, and gross receipts were only £4,472 up at £105,503. At the same time working expenses were £4,157 heavier at £61,112, the proportion to receipts being 58 per cent. against 56 a year ago, and the directors explain that the gradual diminution of the horse service has not enabled them to reduce proportionately the standing charges in connection therewith. In fact, although the average for the year was 66 per cent., the percentage during the latter months was actually as high as 90. The electric service, however, only cost 38 per cent., and as the whole system has now been converted, the nett revenue of the current year should derive considerable benefit from the change. In the supply section sales of current to outside consumers amounted to £17,191, and £3,859 was paid by the traction section, the total income including £516 from meter rents, &c., being £21,566, of which £2,021 was retained as nett profit. With £396 from miscellaneous sources, the nett revenue from all sources was £43,839 compared with £41,900, of which the proportion of London administration and general expenses took £1,076, and £701 was written off suspense account of the supply department. Debenture and other interest, less £15,457 paid on unproductive outlay and charged to capital account, absorbed another £12,724, leaving £29,338, and after paying the full dividend on the preference shares, £2,937 is carried forward against £1,364 brought in. Capital expenditure for the year was £334,659, but £17,227 was written off the purchase price of the

horse tramways for sale of assets and reduction of horse and, making, with £145,000 for costs of underwriting and raising the capital, a total outlay to date of £1,547,061. Creditors at £34,837 exceed debtors by £19,500, and the company also has an overdraft of £5,309 against which there is £6,450 in cash. During the year the balance of £4 per share on the preference shares was called up and 7,350 £10 ordinary shares were issued, and in order to provide the funds required to discharge the obligations incurred the directors, after the accounts were closed, disposed of the remaining 25,343 ordinary shares to a syndicate, which offered them for subscription in Bombay in February last.

LOVELL AND CHRISTMAS, LIMITED.

This company incorporated the business of George Wall and Co. rather more than a year ago, and its directors now consist exclusively of Lovells and Walls, Mr. J. W. Christmas having died on October 28 last. Its balance-sheet for the year is made up on June 30, and neither it nor the profit and loss account show as well as the shareholders would like. No explanation is given of the decline in profits beyond the statement that all those connected with the provision trade know that the past year has been one of exceptional difficulty, that the most severe drought ever known was experienced in New Zealand, and that drought also existed in Australia and Argentina, while there was a failure of the usual supply of butter from Canada. Not only was produce difficult to obtain there, but prices seem to have been adverse, and the trading profit for the year is £3,510 down at £65,052. The working expenditure, interest on debentures, the dividend on the preference shares to June 30, managing directors' remuneration of £3,500 and £2,000 instead of £3,000 as bonus to the staff, took away £41,025 of this, so that the nett profit of £24,027 was all the year yielded; but £22,926 was brought forward, and the directors are able to complete the dividend to 7 per cent. for the year on the ordinary shares, a decrease of 3 per cent., and they deserve praise for taking this courageous step, since it does require courage to cut down dividends, because that always causes shareholders to grumble. By taking this course the balance left to carry forward is up £3,551 at £26,477. During the year £3,405 was added to the capital outlay upon freehold and leasehold premises, goodwill, &c., which is now £477,144. This is exclusive of new buildings, cold air stores and machinery at cost, the increase in the cost of which is £20,614 at £46,173. Stock-in-trade is down £932 at £91,175, and book debts and loans, less reserve for discounts, is a formidable-looking entry of £471,284, showing an increase of £48,726 on the previous year. To whom are the "loans" granted? Cash amounts to £26,864 and shows a decrease of £33,200. Investments as per valuation form another mysterious entry of £112,190. Perhaps it covers part of the reserves, the total of which amount to £145,115, £90,000 being the general reserve account, £51,603 the reserve against book debts, investments and loans, the total being made up by the £3,512 credited to depreciation of leaseholds and machinery. This seems an inadequate allowance, in view of the expenditure year by year going on.

PACIFIC PHOSPHATE CO., LIMITED.

A fine profitable business has obviously fallen into the hands of this unimpeachable company. In its year ended December 31 last it earned £169,508 after charging Australian management, travelling expenses and honoraria in Australia. Other outgoings, however, have to be taken off this total, including £11,015 for depreciation, salaries and fees of directors, trustees, &c., and debenture interest, but £143,120 is left for distribution, and the directors make up the dividend on the ordinary shares to 50 per cent. for the year by a final payment at the rate of 60 per cent. They also place £25,000 to reserve and £25,000 in reduction of development account, besides giving £3,125 as additional remuneration to the directors, and still have £43,653 left to carry forward. More capital will be required, it is stated, because the company has taken a considerable interest in a French company started to work phosphate deposits in the Paumotu Islands belonging to France, so that a further £35,000 in debentures will be issued, making £95,000 in all, out of a total £100,000 authorised, but the balance-sheet is a strong one, and the growth of the business has been satisfactory and in every respect remarkable in the last four years, the quantity of phosphates shipped having risen from 70,437 tons in 1904 to 190,731 tons last year.

RAPHAEL TUCK AND SONS, LIMITED.

The decline in the picture postcard collecting craze is evidently responsible for a further reduction in the receipts of this hitherto highly successful company. Following on a fall of £9,570 in 1906 comes another of £0,824 to £32,459 in the gross revenue from all sources. After allowing for directors' fees the nett profit is £28,950, making, with £3,088 from last account, £32,039 disposable, compared with £41,837. In consequence the dividend on the ordinary shares is cut down by a per cent. to 6 per cent., and no contribution to reserves can be made, against £5,000 to special dividend reserve last year, while only a couple of hundred more at £3,289 is carried forward. Leasehold properties (secured as to £65,000 by redemption policies) are lower by £65 depreciation allowance, at £55,200. Matter in course of production, plates, &c., are valued at £15,813, plant, &c., at £9,799, and stocks at £68,606. Investments, including those on account of dividend reserve, amount to £75,820, of which over £53,000 is in high-class securities. Cash comes to £36,001, and stock to £68,606. Copyright patents, goodwill, &c., remain unchanged at £240,732, against which the reserve

accumulations aggregate £41,345, apart from the £32,822 set apart for dividend purposes. Debtors at £92,764 exceed creditors by no less than £66,770, and as cash amounts to £36,600 the position is still excellent.

FRANK JONES BREWING CO., LIMITED.

In spite of the directors' assurances a year ago that they had taken all possible steps to strengthen the local management, the results for the twelve months ended February 29 are worse than ever. So various members of the board have spent a further considerable time at the brewery investigating the causes, and although they found that some of these were beyond their control, they also came to the conclusion that sufficient efforts were not being made to increase the business, and that due regard was not being displayed for economy. The outcome of it all has been a change in the management, which it is hoped will pull the company round. Gross profits for the year fell off by £10,199 to £51,959, and after providing £16,463 or £264 more for repairs and depreciation and meeting London office charges, including £1,500 for directors' fees, the nett balance was £11,032 down at £30,535. A much larger balance of £873 was brought forward and £285 came in from interest, making a total of £31,693 against £41,873, but debenture interest requires £25,000, and, as we predicted a year ago, the 7½ per cent. preference shares, which then got only 4 per cent., have now to forgo any return. The directors excuse themselves from making any distribution on the plea that the greatly increased cost of materials was not felt to the full extent, while business has been further curtailed by the addition to the number of towns which voted "no licence" in May last, and by the severe trade depression throughout New England. Notwithstanding the dwindling business stocks are £1,840 up at £62,146, while sundry debtors have risen by £1,273 to £56,685, and we can only hope that the latter are all good. Investments are unaltered at £9,816, but cash is £1,921 down at £13,879 or little more than is required for debenture interest accrued. On the other hand, floating liabilities have been increased by £991 to £26,034. The allowance of £3,334 for depreciation on the brewery is largely offset by new outlay, and this item is only £947 lower at £1,009,772 against which the reserves amount to no more than £17,000.

W. H. CHAPLIN AND CO., LIMITED.

This business of wholesale wine and spirit dealers again found trade dull during the twelve months ended March 31, but it is a carefully managed concern, and despite the Licensing Bill and other adverse circumstances the decrease in nett profits was a comparatively small one of £440 at £10,635. A slightly larger balance of £1,489 was brought forward, and as the directors write off £100 less at £200 for leasehold depreciation the nett surplus was only £155 down at £11,736. Accordingly the dividend on the ordinary shares is maintained at the regular 8 per cent., and another £500 is put to reserve, but the managing director's remuneration and bonus to staff are both reduced, leaving £1,437 or £52 less to be carried forward. Floating liabilities are £11,207 lower at £40,133, with corresponding reductions of £7,664 to £95,503 in stocks and £3,221 to £62,343 in sundry debtors and bills receivable, while cash has risen by £160 to £4,097. Property, goodwill, &c., is only £136 down at £36,058, after deducting the depreciation allowance, and against this the reserve will now amount to £15,000, all, however, in the business.

WOOLLEY, SANDERS AND CO., LIMITED.

The hopes raised a year ago that the downward course of this business of dealers in straw and fancy goods had been checked have not been realised. Nett profits for the twelve months ended June 30 show a decline of no less than £3,511 at £5,863, which was only partly neutralised by the increase of £1,299 in the balance brought forward. After paying directors' and auditors' fees and income-tax amounting to £635, the disposable surplus was only £11,735 compared with £14,007, but in spite of the shrinkage the directors maintain the ordinary dividend at 10 per cent. They have also decided to start a reserve fund with £5,000, and the sum carried out is therefore reduced by £7,272 to £1,735. Liabilities to creditors are £833 lower at £10,878, while debtors have risen by £1,793 to £37,613, but cash and bills receivable have dropped by £4,049 to £4,572. Property and goodwill account stands at £70,612, against which there is the reserve just created and a leasehold sinking fund of £1,117, the latter together with the preference dividend reserve of £5,000 being invested in securities specially earmarked, having a book value of £6,117, and a market value of £6,199. Stocks are valued at £12,068, without taking into account goods purchased for the autumn trade.

WILLIAMSONS, LIMITED.

An improvement of £657 to £92,640 in the revenue for the twelve months ended April 18 was accompanied by a small reduction in expenditure, with the result that nett profits were £801 better at £17,876. With £475 more at £6,539 brought forward the available balance was £24,415 compared with £23,139, and after meeting the preference dividend the ordinary shares get 8 per cent. Then £2,000 is again written off for depreciation of leaseholds, but an extra £500 at £1,500 is allowed for wastage of fixtures and plant, and £1,000 or £400 more is reserved for future expenditure. Administration charges and income-tax required a trifle less at £2,322, and as nothing is contributed to the provident fund compared with £100 a year ago the sum carried out is raised by £554 to £7,093. Freehold properties are valued at £24,130, goodwill at £61,429, leaseholds at £25,873, plant at £25,196, and horses and vans, &c., at £5,295 or a total of £141,924; stocks have increased by £5,086 to £60,479, and as the paid-up capital is only £150,000 it follows

that the company has had to borrow, and in addition to loans of £17,000, of which £5,000 is secured on some of the freeholds, there is an overdraft of £12,568 at the bank. Creditors and bills payable come to £28,981, but against these debtors owe £33,638 and cash amounts to £10,942. The reserve of £25,000 does not seem particularly good, especially as it is all in the business.

UNITED STATES MORTGAGE CO. OF SCOTLAND, LIMITED.

No reference is made in this company's report for the year ended May 31 to the financial crisis in America, and, indeed, that event would seem to have had remarkably little influence on its affairs. The revenue, it is true, fell off by £690 to £24,584 in spite of an increase of £9,833 in the amount invested, but such a decline was not a serious matter, and as £984 more at £5,928 was brought in the total revenue was actually £294 up at £30,512. Expenses absorbed most of this increase, leaving the nett balance only £32 up at £28,011, but the directors put an extra £1,000 at £5,000 to reserve, and after repeating the dividend of 7 per cent. on the deferred stock and ordinary shares carry forward £5,371 or £1,056 less. The debenture debt has been reduced by £7,355 to £147,066, but £5,000 has been raised by temporary loan and £893 is due to sundry creditors. On the other hand, investments in America are £9,833 up at £398,242, and investments on account of the reserve fund of £45,000 are unchanged at £22,530. Cash has dropped from £10,072 to £1,892, but the company has £7,514 to come in for interest accrued. The American auditors certify the value of the property held as security for the mortgages granted is considerably in excess of the loans, with one exception, on which there may be some loss.

MINOR NOTICES OF COMPANY REPORTS.

AMERICAN, ENGLISH AND GENERAL TRUST.—Revenue derived from dividends on investments for the year ended July 1 amounted to £16,350, an increase of £531, but administration expenses and interest paid absorbed £360 more at £2,367, and with £1,112 or £335 less brought forward, the disposable surplus of £15,095 is £175 lower. The dividend of 5 per cent. is repeated, but £2,000 or nearly £500 less is transferred to reserve, and £324, as well as £3,676 nett balance on realisation of investments, is applied to writing down certain securities, particularly brewery stocks. This leaves £1,110 to be carried forward. Investments and loans totalled £287,017, and the balance-sheet total is £14,291 higher at £290,167, against which loans have been increased by £4,000 to £27,500. Reserve, with the year's contribution, amounts to £9,000.

BARS LIGHT RAILWAY COMPANY.—Cable advices report the nett revenue for the year ended June 30 at approximately £10,750. After providing debenture interest and adding £4,622 brought in, £9,770 remains to be dealt with, out of which 2 per cent. is paid on the fully-paid shares and on the new issue of 4,000 shares of £10 each from the dates of payment. The falling off in gross earnings of the June half-year to the extent of Rs.67,000 has been occasioned by the failure of the monsoon, continuance of the competition of bullock carts on the Indwala Extension, and increase in working expenses, due to increased train mileage and higher price of coal, and in addition to special outlay on maintenance of both extensions. It is hoped that negotiations for the construction of the Latur Extension will shortly be satisfactorily concluded.

BANK OF ROUMANIA.—This company's nett profit for the year ended April 30 last amounted to £29,132, which was just £88 less than the profit of the preceding year, and out of this the directors complete the dividend by a final payment of 4s. per share to 8½ per cent. for the year. This done, and £3,021 added to the reserve, besides £1,111 given as extra remuneration to the directors, the whole of the profits are accounted for. The balance-sheet shows the new reserve increased by the amount just mentioned to £13,947, and apart from the old reserve, which is unchanged at £143,752, the only other liability except the paid-up capital, is creditors for bills payable and on current and other accounts, and this shows a decrease of £53,262 at £921,201. Amongst the assets, cash is nearly £27,000 up at £106,948, but there is a decrease of £46,104 in debtors for bills receivable, loans, current and other accounts, &c., the total of which is £1,223,387.

C. ARTHUR PEARSON, LIMITED.—In its year ended May 31 last this company made a profit of £48,420 and the directors are able to make up the dividend on the ordinary shares to 15 per cent., transferring £5,000 to the special advertising reserve and leaving £15,608 to carry forward. Nothing seems to have been written down anywhere, and the capital reserve account is only £5,547. The purchase price of the business and copyrights stand at £360,000, but the company is strong in cash with a total of £59,381, and the balance-sheet is modest in dimensions altogether.

COGHAN STEEL AND IRON COMPANY.—Nett profits for the year ended June 30 amounted to £10,490 and £3,842 was brought in making a total of £14,332 to be dealt with. Preference dividend having been paid, the ordinary shares get 8 per cent. and a bonus of 2½ per cent., after which £2,000 is put to reserve and the balance carried forward is increased to £4,732. Property account less £1,500 for depreciation is valued at £62,259 and the company also holds investments taken at £40,331, against which the reserve now amounts to £19,000. The current position seems excellent as against £6,087 due to creditors, debtors owe £8,821, stocks stand at £5,452 and cash reaches £19,250.

DAVID AND WM. HENDERSON AND COMPANY.—Labour troubles still interfered with this company's business during the year ended April 30, but that was only one of many adverse influences. Work was scarce, and the directors were unable to secure enough to keep the works fully employed, while the high prices of coal and materials added considerably to working costs. Under these circumstances the company did, perhaps, as well as could be expected when it increased its net profits by £3,633 to £19,383, but unfortunately this improvement was neutralised by the smaller balance of £1,806 brought forward, and the disposable surplus was £1,516 down at £21,190. Out of this £5,700 or £200 less is written off for depreciation, being 2½ per cent. on buildings and 5 per cent. on machinery, and after paying the preference dividend the sum carried out is further reduced to £490. Nett additions to the property during the year amounted to £3,830, and after deducting the allowance for depreciation this item will stand at £443,217 or a decrease of £1,870. Tools and floating stocks are valued at £96,675 and ship and other investments at £113,000 against which the reserve is £50,000. The current position, however, is good, as debtors at £69,775 exceed creditors by £26,170, and in addition to £54,701 for work in progress the company has £66,756 in cash and bills.

HALIFAX COMMERCIAL BANKING CO., LIMITED.—In its year ended June 30 last this company made a nett profit of £26,445, including £7,117 brought forward, and the directors make up the dividend for the year to 8 per cent. by a final distribution of 8s. per share. They also apply £1,500 in reduction of bank premises, leaving, after paying income-tax, £8,534 or £1,417 more to carry forward. A year ago £3,000 was written off investments. The balance-sheet shows a total of £2,117,531, which is £89,474 down, and the actual nett profit of the half-year, amounting to £19,328, was £1,220 down, but the balance brought forward was £1,095 higher. The bank's liability on deposits, &c., amounts to £1,769,389. Its cash in hand and with other banks or lent at call is £6,812 up at £268,605, its advances are about £20,000 higher at £1,410,449, bank premises and freehold property remain much as before, and there is very little change in the investments, which are down £3,182 to £240,011, but the bills of exchange held show a reduction of £65,490 to £116,981.

HARDEBECK AND BORNHARDT, LIMITED.—We hope the directors of this company will manage to make a profit by producing the less expensive kinds of goods, as they propose to do in the current year, for their high-class jewellery business has not done well, each year being worse than the one before it. The report and accounts for the 12 months ended May 13 last reveal a deficit on the year's trading of £3,774. It is arrived at after writing £5,000 off investments, and we do not know whether that is the full loss. A year ago, at any rate, investments stood in the accounts at £11,661, and all we find in the balance-sheet now published is "securities at cost, £1,000." The company paid an interim dividend on the preference shares in January last, and obviously should have done nothing of the kind, although there is still a nominal profit balance left of £4,210, which is carried forward. The balance-sheet shows cash down £3,534 to £1,245, but property, including machinery, plant and goodwill, is £507 up at £59,982, and there is an increase of £4,907 in the stock-in-trade, which amounts to £58,556. Sundry debtors owe £348 less at £6,806, and the company owes only £674 to sundry creditors. It also has a special reserve of £2,716 for contingencies, so that there should be room to turn round when better times come, but the diamond trade has no doubt been a disastrous source of loss.

SAPONG RUBBER AND TOBACCO ESTATES.—The 1906 crop of tobacco amounted to 762 bales compared with 457 bales in the previous year, and the price obtained was 113½ cents per half kilo, or about 1s. 9d. per lb. against 58 cents or about 11d. per lb. Gross receipts were £10,042, of which expenses took £6,626, leaving a profit of £3,416, but £2,552 had to be deducted for losses of the two preceding years, and the balance of £864 is carried forward. The company owns an "occupation ticket" granted by the British North Borneo Company, giving it the right to select 20,000 acres of land near Sapong, and to a lease for 999 years, free of rent or premium, of the land selected, and this is valued in the balance-sheet at £25,322. In addition it has investments valued at £19,279, and has spent £13,918 on rubber cultivation and £2,562 on buildings, roads, &c., while the tobacco plantation is valued at £1,090. Expenditure on account of the 1907 crop account comes to £4,694 and advances to coolies seem fairly heavy at £1,523, with the result that floating liabilities, including a loan of £1,000, are comparatively large at £2,161, especially as debtors owe no more than £141 and cash is only £454.

SAWERS.—This Glasgow business of fishmongers, butchers, &c., earned a nett profit of £12,604 for the year ended March 31, and with £330 brought forward had £12,934 to dispose of. Preference dividend having been met, £300 is transferred to special reserve, £1,342 is written off leaseholds, £413 off steamer machinery, and £800 off investments. The ordinary shares then receive 6 per cent. for the year and £250 goes as bonus to employees, leaving £479 to be carried forward. Realisations and depreciation, less cost of additions, bring the property account down by £5,275 to £147,660, while leaseholds are down to £5,565 and fittings, &c., to £11,849 against which the reserves only total £4,900. Mortgages on heritable property amount to £14,710, and in addition the company has borrowed £2,602 and owes £14,847 to sundry creditors. Debtors, however, owe £28,138, stocks come to £12,441, and in addition to £4,176 in cash there are investments valued at £5,340.

SHEFFIELD AND HALLAMSHIRE BANK.—Changes in this bank's balance-sheet are of a very trivial character, the increase in deposit and current accounts, etc., being only £10,526, at £1,760,959, while on the other hand bills discounted and other balances due to the bank are £28,443 up at £1,705,062, and cash and money at call is £10,777 down at £295,056. The surplus fund has been reduced to £200,578 by the appropriation of £10,000 towards writing down securities, and with £4,000 taken from revenue for the same purpose, the item of investments is £17,280 smaller, at £234,723. Nett profits for the year to June 30 showed a decrease of £815, at £43,690, out of which the dividend and bonus are maintained at the rate of 12½ per cent., and, after providing £1,659 for income tax, the balance carried forward is £531, or £85 less than a year ago.

"BODEGA" CO., LIMITED.—In its year ended March 31 last this company made a trading profit of £81,928, including £1,508 brought forward, the profit on sales of wines, spirits, cigars, &c., being £75,511, and after meeting all outgoing charges the nett balance was £25,756, out of which directors pay the premium on a sinking-fund policy against the liabilities under the Licensing Act of 1904, and provide for depreciation. Then the preference shares get their dividend and the payment on the ordinary shares is made up to 5 per cent. per annum. This done, £1,732 will remain to be carried forward. Stocks show a decrease of £3,936 at £55,272 and creditors are owed £784 less at £8,707. There are other charges, all of them insignificant, which we have not space to indicate, but we see that the freehold and leasehold properties, trade marks, fixtures, &c., &c., stand in the balance-sheet at £351,502, that cash amounts to £23,520 and that £19,991 is invested in various high-class securities, besides £14,824 sunk in a Sun Life Office policy. The general reserve fund amounts to only £14,000, and the properties of the company are mortgaged to the extent of £48,539, including interest.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 20.

Bechuanaland Exploration.—Salisbury House, noon.
Crompton and Evans' Union Bank.—Derby, 2.30 p.m.
Electric Construction.—Winchester House, noon.
Lancashire and Yorkshire Waggon.—Lancashire, 6.30 p.m.
London and Provincial Bank.—Cannon Street Hotel, 12.30 p.m.
London Road Car.—Cannon Street Hotel, 12.30 p.m.
New Investment.—Winchester House, 12.30 p.m.
R. White and Sons.—Cannon Street Hotel, noon.
Union Bank of Australia.—71, Cornhill, E.C., 1 p.m.
Vanguard Motor Bus.—Holborn Restaurant, 12.30 p.m.

TUESDAY, JULY 21.

Australian Agricultural.—Winchester House, 1 p.m.
Bombay Electric Supply and Trams.—Winchester House, 11.30 a.m.
Clergy Mutual Assurance.—2 and 3, The Sanctuary, S.W., 2 p.m.
De Lamar.—Salisbury House, noon.
Egyptian Delta Light Railways.—Winchester House, 3 p.m.
English Crown Spelter.—9, Queen Street Place, E.C., 3 p.m.
Glamorgan Coal.—Great Western Railway Hotel, 2 p.m.
H. E. Proprietary.—Salisbury House, noon.
London Guarantee and Accident.—Winchester House, noon.
Munster and Leinster Bank.—Cork, 1 p.m.
Pacific Phosphate.—27, Leadenhall Street, E.C., 2.30 p.m.
Raphael Tuck and Sons.—Salisbury House, noon.
Tominil (Mexican) Mining.—Salisbury House, noon.
United River Plate Telephone.—Winchester House, 1 p.m.
Williamsons, Limited.—Cannon Street Hotel, noon.

WEDNESDAY, JULY 22.

American, English and General Trust.—Winchester House, noon.
Anantapur Goldfield.—6, Queen Street Place, E.C., 12.30 p.m.
Capital and Counties Bank.—39, Threadneedle Street, E.C., noon.
Halifax Commercial Banking.—Halifax, noon.
London and Westminster Bank.—41, Lothbury, E.C., 1 p.m.
Provincial Bank of Ireland.—Dublin, 11.30 a.m.
Union of London and Smiths Bank.—Cannon Street Hotel, noon.
Woolley, Sanders and Co.—129, Wood Street, E.C., 3 p.m.

THURSDAY, JULY 23.

Associated Gold Mines of W.A.—Salisbury House, noon.
English Sewing Cotton.—Manchester, 11.30 a.m.
Gordon Hotels.—Hotel Metropole, noon.
Hancock and Co. (N.Z.).—Winchester House, noon.
Imperial Colonial Finance and Agency Corp.—Winchester House, 12.30 p.m.
Kent Coal Concessions.—Cannon Street Hotel, 2 p.m.
National Bank.—Dublin, 12.30 p.m.
National Telephone.—Hamilton House, Embankment, E.C., noon.
Rose of Sharon and Shamrock Gold Mines.—Winchester House, 12.30 p.m.
Waihi Grand Junction Gold.—Winchester House, 2 p.m.

FRIDAY, JULY 24.

Chastan Syndicate.—Cannon Street Hotel, noon.
Coghlan Steel and Iron.—Leeds, 3 p.m.
Egyptian Estates.—Winchester House, 12.30 p.m.
Manchester and County Bank.—Manchester, noon.
Manchester Dock and Warehouse Extension.—Manchester, 11.30 a.m.
Manchester Ship Canal Warehousing.—Manchester, 11.15 a.m.
Peruvian Cotton Manufacturing.—43, Threadneedle Street, E.C., noon.
Sheffield and Hallamshire Bank.—Sheffield, 11 a.m.

COMPANY MEETINGS.

FAMATINA DEVELOPMENT.

The ordinary general meeting of the Famatina Development Company was held on July 15 at Cannon Street Hotel, E.C., Captain W. Bell McTaggart presiding.

The Secretary (Mr. A. Dangerfield, F.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year has been one of storm and strain owing to the erection of an enormous and complicated plant, but I am glad to say this has been successfully got out and erected. The ropeway had also been completed, and the deliveries had been increased from 120 tons daily to 400 tons. Smelting commenced on March 10. The first campaign of the smelting operations continued until a stoppage had to be made for the Easter holidays, and it was then found necessary also to attend to some repairs. During the month of May operations for repassing the matte were continued, but further repairs became necessary, and the fact of the stoppage of the smelter was published as soon as the information was received. A good deal of alarm was created in the minds of shareholders. I think it was on May 15 that we were told that advices had been received by some members of the Stock Exchange to the effect that the smelter had ceased working. We telegraphed out to Mr. Thomas and asked him whether it was a fact or not, and received a reply to the effect that the smelter had stopped work temporarily. Already there was a great deal of talk about leakage of information, but the smelter is a huge building in the midst of a desert, belching forth black smoke, and it is within sight of Tellacita and of the hundreds of people in the neighbourhood, many of whom are in direct touch with Buenos Ayres, and, of course, everyone knew that the smelter was stopped. There was no leakage of information. I believe that Mr. Thomas did not advise us because he intended the stoppage to be a temporary one, and he did not want to distract our minds by telegraphing such news; but when we had asked him, I think he made up his mind not to be content with temporary repairs, but to take the bull by the horns and put the whole thing in working order, and therefore it was that he stopped running for a whole fortnight. I think his judgment has been fully justified, because the smelter has been running continuously ever since. The results we have obtained were got before completion of the converter plant, and the directors are advised that they may at any time receive the information that this plant is ready to further treat the copper matte as taken from the smelter, and to convert the same into blister copper. When this converter is running, which I trust will be very shortly, it means enormous economies in all directions, because your matte is transformed into practically pure copper, containing no alloys except the gold and silver values, and that means reducing your ores to the very smallest bulk to which they can be reduced. Mr. Thomas states also that the grade of the ore coming to the smelter is apparently lower than the grade estimated last year; but this is due to the opening up of new stopes, and as the men are not yet accustomed to stoping, an undue proportion of waste rock is included. The first smelting we had gave us the approximate value of very nearly £7 per ton, and I happen to know that there are very large portions there of a quality which will bring up the average to a very large extent. Mining operations have continued actively throughout the year up to the time when work was concentrated on the construction of the converter, and the work that is being done now is of a very important character. It consists chiefly of driving the three north-east levels to the bottom of the Upu-lungos in order to connect up as quickly as possible with the adit, and when that is done your ore can be dropped down and trammed out to the head of the ropeway at the smallest possible cost, and the saving will be great. Mr. Thomas informs us that it may safely be taken that there are now more than 200,000 tons of ore available for stoping. That is more than four years' resources. He also reports that the mines continue to look well. Your directors have under consideration a recommendation which has been already received from Mr. Thomas, that a second smelter should be ordered to double our output in view of the enormous actual resources, and that will be done. Mr. Cloud, our consulting chemist here, has been going into the matter carefully, and as soon as we get further details from the other side the smelter will be ordered. The cost is very small comparatively, because all your houses and buildings and foundations are already there. They were originally laid out for a capacity of 500 tons, and this will bring up your capacity to 300 tons. Mr. Cloud informs me that the cost of purchase and erection will be about £8,000. The financial arrangements entered into with the International Copper Company have been duly complied with by them, but, in view of the delays in commencing smelting operations and the continuance of expenditure on capital account, it was necessary to ask that company to exceed the amount of the advances previously arranged. They had undertaken to advance us £60,000, and they agreed to increase this up to £90,000, but, of course, they wanted a consideration. Now the consideration for giving us the loan of £60,000 was that they should act as agents for this company for the sale of the ore for ten years, at a commission of 2 per cent. Now they ask that that time should be extended, and as they were advancing another £30,000, or exactly half, it was only fair and right that the extension of time should also take place to the extent of half the original period. The first loan was £60,000, and the second £30,000, and therefore the time was extended from ten years to fifteen years. The International Copper Company had entered

into a contract with Messrs. Aron Hirsch and Sohn, of Halberstadt, by which that firm will buy the whole output of this company at the current prices of metals, and your directors are satisfied that the terms of this contract are very favourable. As to the future, you can judge from the past; you have got one of the finest mines in the world, full of rich reserves, and very fine smelting works and power plant. Already we have had good results, and I have no hesitation in saying we shall have still better results in the future.

Mr. Haschke seconded the adoption of the report, and it was carried unanimously.

COSMOPOLITAN PROPRIETARY.

The ordinary general meeting of the shareholders of the Cosmopolitan Proprietary, Limited, was held on July 15, at Winchester House, E.C., Mr. John H. Gretton (chairman) presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the auditors' report,

The Chairman said: When we held our last meeting we had opened out a new chute of ore in Western Australia, and we had very good reasons for believing that we had practically come upon the recurrence of the very extensive and valuable deposits which had been found in the upper levels of the mine. We continued to explore this discovery, and we have had a very anxious time, because we found the conditions in the mine to be extremely erratic. In addition to that, you will remember that we had taken an interest in the Deep Lead proposition in Victoria, but since that time we have had to consider in what way the property should be developed. Beyond that we had taken up a lease of a property in Cornwall, belonging to the Duchy of Cornwall, and we found in carrying out the arrangements with regard to the lease that we had to carry on some very delicate correspondence and communications with the Council of the Duchy. With regard to the new discovery in Western Australia, we carried on very extensive operations, but, unfortunately, the mine turned out to be very erratic. We were bound to explore to find out whether the chutes of ore we had found would continue, and we could not naturally give up our operations until we had become quite satisfied that we could not make the thing pay. Unfortunately though we found a great deal of payable stuff, we also found barren patches. Then we found that the Cumberland leases owned by our neighbours were in the market, and we considered it would be very impolitic for us to allow anyone else to get hold of those leases, so we acquired them for a sum of £500. We have lost nothing by the transaction, because we have obtained from them a very large supply of payable ore, and we are still obtaining supplies from that source for our mill. Finding that we could not get on very well with our own way of working, we suggested to our mine manager that he should try the tribute system, because of the extra latitude allowed by the Government to tributors. I am happy to say that this course has proved successful. We are doing the best we can to make profits and not to lose upon this mine. If later on we are able to show, as I believe we shall, that we have earned large profits elsewhere, and the shareholders choose to put more money into the Cosmopolitan Mine and go to greater depth, that will be a question for the shareholders. I come now to the 'Prentice and Southern Deep Lead property in Victoria. We are expecting every minute to hear that the pumps have started, and until that is done we have been obliged to restrict our operations in order to prevent the flooding of the workings. Notwithstanding that, you will see that we have extracted since November of last year 7,844 fathoms, for 5,525 ozs., and that in June the return was £2,463. That is a payable yield, but we are waiting to be able to handle very large quantities, and then profitable results will ensue. Now I come to the Phoenix Mine, in Cornwall. This Cornish mine is not like many other Cornish mines that have not been worked for 50 or 100 years. This mine was in full swing in 1896, and it has produced in modern times as much as £1,300,000 in tin and copper, although very little capital was ever put into it by the old owners in a way of plant. They paid no less than £230,000 in dividends. Well, the mine did not shut down because it was a poor mine. It shut down because profits were divided up to the hilt and no arrangements made for new machinery. We believe that there is no doubt we have found one of the biggest mines in the whole world. We decided to sink a good vertical shaft, so we made it 19 by 9 actual, or 17 by 7 in the clear. We have had a great many difficulties to contend with, not the least being the stormy winter. Notwithstanding this, we have made considerable progress. The mine itself is situated so that it is absolutely an ideal proposition for treatment as regards economical working and low costs. It will be advisable to form a new company to work this mine.

Mr. C. C. Baker seconded the adoption of the report, and it was carried unanimously.

W. H. CHAPLIN AND CO.

The annual general meeting of W. H. Chaplin and Co., Limited, was held on Thursday at the Hotel Cecil, Mr. W. H. Chaplin presiding.

The Secretary (Mr. W. S. Godfrey) having read the notice calling the meeting,

The Chairman said: The result of the year's trading will, I think, not disappoint you. There is no doubt the Act for the Prevention of Corruption affected very materially the sales of many members of our trade at the Christmas season. For a long time many large firms had been in the habit of distributing presents very widely to their buyers by way of complimentary

DOMINION OF CANADA.

OGILVIE FLOUR MILLS COMPANY, LIMITED.

(Incorporated under Letters Patent of the Dominion of Canada).

SHARE CAPITAL - - \$4,500,000,

DIVIDED INTO

\$2,000,000 7% CUMULATIVE PREFERRED STOCK, 20,000 Shares of \$100 each.
 \$2,500,000 COMMON STOCK - - - 25,000 Shares of \$100 each.

There are also \$1,750,000 6% FIRST MORTGAGE BONDS.

President.

C. R. HOSMER, Director of The Canadian Pacific Railway.

Directors.

Sir George A. Drummond, K.C.M.G., President of The Bank of Montreal, Montreal.

E. S. CLOUSTON, Vice-President and General Manager of The Bank of Montreal, Montreal.

Sir H. MONTAGU ALLAN, President of The Merchants' Bank of Canada Montreal.

H. S. HOLT, President of The Montreal Light, Heat and Power Company, Montreal.

S. OGILVIE, Director of The Canadian Consolidated Rubber Company, Montreal.

F. W. THOMPSON, Vice-President and Managing Director, Montreal.

The Ogilvie Milling business has been in existence for nearly 100 years. Owing to the death of the senior partner in 1902, the business was formed into a Limited Company, and the aggregate net profits for the six years ending 31st August, 1907, as shown by the Company's reports, have amounted to \$2,856,514.98 made up as follows:—

Year ending 31st August, 1902	Interest on Bonds & Pref. Stk.
1902..	\$387,441.29
1903..	618,108.90
1904..	512,786.51
1905..	472,230.28
1906..	*235,262.43
1907..	650,685.57
	\$2,856,514.98
Deduct Interest on Bonds and 7 per cent. on Preferred Stock as above ..	959,000
Leaving a surplus of ..	\$1,897,514.98

which was available for Dividends on Common Stock and is equal to 12½ per cent. per annum on the existing \$2,500,000 of such stock.

During the last five years regular Dividends have been paid on the Common Stock at the rate of 7 per cent. per annum half-yearly, in March and September.

*The destruction of the elevator at Fort William by fire in 1906 cost the Company about \$250,000, which was paid out of the Income for that year.

The Prospectus of an issue of Common Stock will be advertised on Wednesday next. Copies will be obtainable on that day of the Canadian Agency, Ltd., 6, Princes St., London, E.C.; Messrs. Covett, Sons & Co., 8, Throgmorton St., London, E.C.; Messrs. Charlton & Illingworth, 8, Bank St., Manchester, and Messrs. Buchanan, Gairdner & Tennant, 24, Vincent Square, Glasgow.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

J. G. M.—(1) We have not a high opinion of this concern. It has a large number of varied interests, but some of them appear to be hopeless. If the market generally improves its shares will go up with the rest, but we do not think they are very tempting. (2 and 3) These are both respectable undertakings, but we fear there is not much chance of any decided improvement in the near future. Should there be signs of recovery in the value of their products the shares would be worth attention, but there is small indication at present of any improvement. (4) This is a fair speculative risk, although the greater part of the dividends must be used to write down cost. A moderate purchase might prove profitable. (5) Since the higher figure you mention was touched, we think you will find the capital was increased. Receipts at present are poor, and the year's results are likely to be disappointing. It is, therefore, impossible to advise an immediate purchase as a speculative investment, although in the long run there should be a decided turn for the better.

A. G.—We cannot quite say what we think, but should not in present circumstances like to hold the shares.

G. W. W.—We are inclined to think they are a fair purchase.

B. W. J.—If you had asked us straight out, "Shall I sell a 'bear,'" you would have got our invariable answer, "cannot advise." You asked what we thought the shares really worth, and we told you. They are not worth any more to-day, but speculative values and real values often lie far apart for years. You must use your own judgment.

A. T. B. C. G.—(1) Good, and likely to continue so. (2) Fair but small, and not very marketable. (3) Rather a struggle to prosper in this instance, and a good deal more capital may be wanted. Good only as a speculation at a low price. (4) Dividend likely to improve in this case. A powerful and prosperous company. (5) Concession lasts for 20 years more. Prosperous, but there is danger in the exchange, now artificially propped, and that makes the dividend future clouded. (6) A good company, and likely to continue to pay its standard dividends. (7) A prudently managed concern, but its concession has expired, and it lives, as it were, on sufferance. It may continue to do so or may secure a new contract, but until it does the shares must rank as speculative.

J. S. H.—(1) There is not much present prospect of an amendment, but when things in America take a turn for the better this company should share in the improvement. We think, therefore, you might hold on. (2) Because the head of the company, we are sorry to hear, is not in a condition to attend to his business, and we know of no one capable of taking his place.

Books Received.

The Law of Joint Stock Companies, under the Companies Acts, 1862-1907, by James W. Smith, LL.D. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 2s. 6d. nett.

Round the Rand, by J. W. Broomhead. (London: Financial Times, 72, Coleman Street, E.C.) 3s. 6d. nett.

acknowledgment of pleasant commercial intercourse. The bulk of these presents were in no way intended to corrupt, and, therefore, could not have brought the givers or receivers under the provisions of the Act, but people were very nervous on the subject.

The Licensing Bill exercised a paralysing effect upon all connected with our trade. Of course, its greatest effect will be felt by the on-licence trade, because throughout that trade the possession of a licence has been hitherto treated as a valuable privilege, to be taxed as such when the property passes by death, to be paid for as such by the buyer when the property passes by sale, and to be rated as such by the parish in which the premises are situated. The other class of licences which allow the sale of wines, spirits, &c., for consumption at home, and not on the licensed premises, are all brought under the power of the magistrates, and new ones, if local option should be adopted presently, under the power of the populace. Hitherto, the ordinary wine merchant has been entirely independent of magisterial control, but Mr. Asquith proposes to abolish this exemption. If this is carried through the wine merchant in future can only rely on one year's tenure of his business. What the result of this will be on a trade which involves the holding of large and valuable stocks it is difficult to contemplate. Mr. Asquith has said that he can make no distinction between wholesale and retail dealers, and we are, therefore, all in the same condemnation. These things only show the utter impracticability of the measure, and the extreme improbability, as I suggested just now, of its ever passing into law. Another important feature of the past year has been the Royal Commission on Whisky. Whether from the mass of evidence before them the Commissioners will be able to formulate a convincing report remains to be seen. But one fact has plainly emerged from the enquiry—viz., that the enormous growth of the whisky trade within the past 40 years and the present popularity of the article are mainly, if not entirely, due to the judicious blending of the two things which have been arbitrarily set in opposition to each other, i.e., malt and grain—the product of pot and patent still. To deny a right to the name of "whisky" to the very spirit which has created its present vogue would be an act of manifest injustice, alike unpopular with the public and injurious to the trade.

Mr. W. G. Masters seconded the adoption of the report, and it was carried unanimously.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON." ESTABLISHED 1856. Telephones: No. 1419 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325.

Paid-up Capital, £846,665.

Reserve Fund, £400,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.*

W. MURRAY GUTHRIE, Esq., *Deputy Chairman.*

LAWRENCE EDMANN CHALMERS, Esq.
FREDERICK WILLIAM GREEN, Esq.

FREDERICK LEVERTON HARRIS, Esq., M.P.
WALTER JAMES HERIOT, Esq.

SIGISMUND FERDINAND
MENDL, Esq.

JOHN FRANCIS OGILVY, Esq. CHARLES DAVID SELIGMAN, Esq.

Manager.

PHILIP HAROLD WADE.

Joint Sub-Managers.

WATKIN W. WILLIAMS.

FRANCIS GOLDSCHMIDT.

Secretary.

CHARLES WOOLLEY.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).

FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.

BANK OF ENGLAND.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND FOURTH REPORT, submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Wednesday, the 15th July, 1908, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending 30th June last, as shown by the annexed statements, amount to £167,216 14s 2d, which, with the balance of £15,221 4s 4d brought forward from the previous account, gives a total of £182,437 18s 6d.

After providing for all charges, and reserving £107,735 5s 3d for Rebate of interest on bills not matured, there remains a net profit of £59,789 15s 2d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £17,456 10s 2d to be carried forward to next account.

. The Dividend will be payable on and after the 17th July instant.

The Secretary, having read the Advertisement convening the Meeting, and the Auditors' Report, presented the Directors' Report and the Half-Yearly Accounts, which were taken as read. It was then—

Moved by THE CHAIRMAN, seconded by Mr MURRAY GUTHRIE, and resolved unanimously—

That the Report and Accounts now read be received, adopted, and entered on the Minutes.

Moved by THE CHAIRMAN, seconded by Mr OGILVY, and resolved unanimously—

That a Dividend for the half-year ending 30th June last be declared on the paid-up Capital of £846,665, at the rate of 10 per cent. per annum, free of income-tax, payable on and after the 17th July inst, and that the balance of £17,456 10s 2d be carried forward to next account

Moved by Mr P. GARNFELL HILL, seconded by Mr GEO. LYDDON, and resolved unanimously—

That cordial thanks be given to Mr DOXAT, the Chairman, for presiding at this Meeting, and to him and his colleagues for the satisfactory conduct of the Company's business during the past six months.

Moved by THE CHAIRMAN, and resolved unanimously—

That the cordial thanks of all the Shareholders be accorded to Mr WADE, the Manager, and also to all the other members of the Staff, for the gratifying results of the past half-year's work.

(Signed) EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes,
15th July, 1908.

CHARLES WOOLLEY, Secretary.

DR. BALANCE-SHEET, 30th June, 1908.				CR.			
£ s d				£ s d			
To Subscribed Capital—£4,233,325,				By Cash at Bankers			
viz., 169,333 Shares of £25 each.				281,620 12 9			
,, Capital Paid-up, viz., £5 per Share.....				,, Securities—			
846,665 0 0				British and Indian Govern-			
,, Reserve Fund				ment, City of London Cor-			
400,000 0 0				poration Bonds, and Trustee			
,, Deposits and Sundry Balances				Securities			
13,066 095 10 5				£1,871,077 9 0			
,, Bills Re-discounted				Other Securities, including			
3,486,208 9 1				short dated Colonial bonds			
,, Rebate				537,541 4 0			
107,735 5 3				2,408,618 13 0			
,, Amount at Credit of Profit and Loss Account				,, Loans at Call, Short and Fixed Dates.....			
59,789 15 2				1,020,819 0 3			
£17,966,493 19 11				,, Bills Discounted			
				13,873,779 4 8			
				,, Interest due on Investments and Loans,			
				and Sundry Balances			
				255,656 9 3			
				,, Freehold Premises			
				126,000 0 0			
				£17,966,493 19 11			

Dr.				PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1908.				Cr.								
				£	s	d					£	s	d			
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges							14,912	18	1	By Balance brought forward from 31st December, 1907 15,221 4 4						
„ Rebate of Interest on Bills not due, carried to New Account							107,735	5	3	„ Gross Profits during the half-year						
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax							£42,333	5	0							
„ Balance carried forward to next account							17,456	10	2							
							59,789	15	2							
							£182,437	18	6							

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 551.
New Series.

SATURDAY, JULY 25, 1908.

(Registered as a
Newspaper.) Price 6d.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

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Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Why are Consols Flat?

"Because the stock is the most easily affected in the world by politics," one might reply, and that would be true. At the present time politics give much more cause for anxiety than the bulk of people suspect. We do not allude to "German spies" insanities, or other symptoms of brain softening, but to the condition of the Turkish Empire. Before its carcass is divided up all the Powers of Europe may be involved in a deadly quarrel. Lord Cromer was right to warn the nation, intent on pensioning itself, and his words have no doubt helped to accentuate the fall in Consols which has been almost uninterrupted this week. By all the rule of thumb tests no fall should have taken place, for the Government may be trusted to devote at least something like a third of its £15,000,000 of sinking fund money to buoying the market this year, and even a big further issue of Irish stock might but momentarily depress the market unless all the landlords sell at once. Why then has the stock been displaying such weakness? The most probable, indeed the only plausible, explanation is "because the India Council has been selling the stock to meet the drafts on London sold in India by the Government there." But how does the India Council come to possess Consols? It has accumulated a reserve in London out of the proceeds of its operations in debasing the Indian currency, a step of wonderful prudence in view of the inevitable reckoning day the bureaucrats refused to see, and on March 31 last this reserve aggregated nearly £17,000,000, of which £13,186,521 was invested here, £7,395,379 of it in Consols, £1,464,175 in War Loan stock, £500,000 in Local Loans stock, £1,494,324 in Transvaal Guaranteed stock, £538,720 in 2½ per cent. Home Government stock, £1,000,000 in British Exchequer bonds, and £1,575,000 in British Treasury accommodation bills. All this mass of stock was accumulated here to buttress the artificial exchange, and lately it has had to be drawn upon to this end. How much of its Consols the India Council has already sold we do not know; the market says a million within the week, and it may well be more. It must be more soon, for the export trade of India is now so stagnant that it provides no margin against which Council drafts on India can be sold in the London market. So bad has the position for some time been that the usual process has had to be reversed, and instead of the India Council here drawing on the Indian Treasuries, the Simla Government has had to draw in India against its reserve in London. When the situation will improve we may not prophesy, probably towards the end of the year if no new complications intervene, or if the false currency India is compelled to trade with does not meanwhile so elevate prices against the rest of the world as to block altogether the country's power to export "sufficient for its own necessities." But we are sure on one point:—if the present system of living on capital and trading with sham money is persevered with much longer it will not take many seasons to devour the whole of the Simla Government's sweated currency reserve invested here. It is in the nature of economic experiments such as India has been betrayed into to recoil upon those who organise them and the punishment is always the more severe the longer the error is persisted in.

The Indian Budget.

It must have been with very mixed feelings that Viscount Morley sat in the gallery of the House of Commons looking down on an arena he will never play his manly part in again, and listening to the Indian budget speech of his deputy, Mr. Buchanan. But it must have been a consolation to him to find that the work he has in a manner left though still guiding by his experience appears to be in worthy hands. Mr. Buchanan's speech was a good one in nearly all respects from the official point of view. Dangers and difficulties were not wholly ignored, but, where mentioned, minimised after the well recognised fashion of the Indian Office; but there was a consoling element in the frank recognition that something beyond mere repression has to be done to quiet the unrest now spreading from one end of India to the other. That unrest will not be lessened by sentences of six years' imprisonment like the one inflicted upon Mr. Tilak, nor by any other measures which instead of exhibiting strength display fear or dread of the unknown on the part of India's overlords. Something is to be done, Mr. Buchanan says, although he did not commit himself to the opinion that the projected reforms will be a panacea for all Indian troubles. The Government, however, through him has declared its intention to concede some measures of self-government, larger scope to the educated native, and to simplify the existing machinery of administration so that it may work more smoothly and let us hope more in harmony with the sentiments and legitimate aspirations of the Indian people. That is good so far as it goes, and we, at least, shall be delighted to support the Ministry in any broad-minded and statesmanlike attempt it may make to heal Indian wounds of self-respect, and to open the way to the Indian natives to take some share in guiding the destinies of their country, so that our Government there may be strengthened, consolidated and prolonged. It is a well-meaning Government and on the whole an honest one, if routine and fadribben, oblivious also of many pledges and duties.

When we come to the details of the budget we are less in accord with the Under-Secretary of State's mood and statements, and can in no way share his sanguine spirit in examining the economic circumstances of the dependency. Mr. Buchanan admitted that the military burden was a very heavy one, and that in carrying out Lord Kitchener's reorganisation schemes it had been substantially increased, so that although taxation has been reduced by about £4,000,000 in the last few years, the expenditure of the country as a whole does not diminish. The army remains, as he also stated, the most expensive in the world relative to the total budget resources of the Government; the most expensive also, he might have added, relative to the paying capacity of the people. Now surely in the existing condition of the Indian population that is a statement of the utmost gravity, and we should have liked to see some hint in the speech to the effect that the military problem will be taken in hand by the Home Government and settled upon prudent and statesmanlike lines. The *Times* of Thursday morning quoted some sentences from an article written by Mr. Tilak and used in condemning him, illustrative of the dangerously seditious temper of that gentleman's mind. The language, at any rate isolated as it is from the context, is certainly violent and reprehensible, but it none the less conveys a hint which the Simla Government and Viscount Morley would do well to take to heart. This is what Mr. Tilak wrote: "Compared with the Imperial sway of the Monguls, the English Empire in India is extremely weak and wanting in vigour from the point of view of military strength. Were the English army in India to be confronted by difficulties similar to those which Aurangzeb's forces had to face, then the English rule would not last even for a quarter of a century." However seditious this language as quoted may be in the eyes of the English Government, it states a profound truth, and our weakness lies in the numerical strength and efficiency of the native army, and in its cost more

than in any other single destructive influence. We have no use for that native army in India, never have had any use for an army of its size within the Peninsula or out of it. It was a blunder ever to reconstitute the native army after the sharp lesson conveyed by the Mutiny. To relieve the Indian budget therefore of a material portion of the charge of £20,000,000 which this army and the white army of occupation together cost as a minimum, would surely be an act of far-reaching statesmanship. Instead of taking any steps in this direction the native army is being increased rather than diminished, and every pains is taken, while no expense is spared, to render it an efficient tool of the Government. But what is this too good for? Lord Morley, following the example set by Lord George Hamilton, Mr. Brodrick and other Secretaries of State, has emphatically forbidden further extensions of the Indian empire's frontier designed to include turbulent tribes among the Afghan mountains. We have no outside enemy to attack, nor are there any domestic enemies to be quelled, or that we could trust the native army to quell even did they exist; and now that an agreement has been reached with Russia, the native army can only be useful as a domestic police. A much smaller and less expensive force would amply supply all administrative wants of that description, and the native army is therefore an ornamental excrescence—or mostly that—which involves an intolerable burden upon the people. In that view we thoroughly agree with Mr. Keir Hardie, who on many political questions is a much more lucid thinker than his maligners and detractors give him credit for. This army, moreover, is an enduring source of fear to us, not of strength, and if care be not taken to fine it away it will end by dominating the Government, forcing it into courses abhorrent to the spirit of liberty and subversive of all equality in the administration.

We could say much more on this subject but it is unnecessary at present, and there is another point in Mr. Buchanan's speech which lies more immediately within our province and therefore deserves to occupy what little space we have left. In his rôle as painter of the bright side of Indian affairs he had to labour much with finance, and after admitting that the present famine would cost one way or another about £5,750,000, he went on to boast in an incidental way that the total debt charge borne by the Simla Government amounted to only £1,400,000, or just under 3 per cent. of the nett revenue of India—what a delusion that word "nett" is. Mr. Buchanan in saying this fully acquitted himself of his duty towards the Indian bureaucracy, whose business it always is to minimise the rapidity of the increase as well as the appalling weight of the charges imposed by the Simla Government upon the Indian people. Yet in the memorandum on the Indian budget issued the other day and duly signed by Mr. T. R. Buchanan as Under-Secretary of State, we find that the interest and management of the debt together with the interest and annuities disbursed on account of the railways and irrigation works of India cost that dependency last year £10,082,500, and if we go back ten years to 1897-8 we find the same charges to have been at that date only £8,306,230, a period of ten years therefore the increase in the interest, &c., remittances to London paid for out of the revenues of India have increased by nearly £2,700,000, or almost twice the amount of what Mr. Buchanan describes as the "nett charge" of the Indian debt upon the revenue. We know, of course, how the figure he gives venue. We know, of course, how the figure he gives is arrived at. Everything capable of yielding revenue, or of being made to appear to yield it, is treated as outside the reckoning, as something the Indian people do not really have to furnish. All the railway interest and dividends and much of the debt charge directly borne by the Simla Treasury are put on one side as being provided for out of income from public works, and the balance alone treated as a budget charge. This is most consoling to the Indian bureaucrat, but it

is a complete misrepresentation of the facts so far as the economic condition of India goes. Year by year that condition is growing worse, and it must continue to do so if for no other reason than that each year sees £10,000,000 or more added to the capital drawn into India, the interest or dividend earnings on which must be provided for out of the proceeds of Indian labour, labour rewarded on a scale so minute as to be almost invisible to the working classes of this country. How would the British working man like to maintain himself and his family on 2d. a day or even 6d. a day, and there is only a small proportion of the working classes of India whose wages equal 6d. a day? It is upon people in this extremely poor condition that these home charges are laid without, so far as we can see, a thought given to the ultimate consequences.

But the home charges of the Indian Government, which amounted last year to almost £18,000,000 and were kept down to that because so much of the requirements of the Indian Government and the enterprises dependent thereon were paid for out of capital, forms only a part of the cost to the Indian people of the English administration and all that depends thereon. In the three years ended March 31 last, for instance, the drafts made upon India by the London Secretary of State in Council have aggregated £80,306,230, or at the rate of nearly £27,000,000 per annum, and the figure would have been considerably higher had it not been that offsets were used last year in order to reduce the drawings, because had they been pressed forward at the usual rate a dangerous fall would have taken place in the artificially propped exchange. In 1907-8 therefore only £15,307,000 was drawn on India in bills and telegraphic transfers by the Secretary of State in Council, yet the average exchange at which this diminished amount of paper, an amount less than half the average, was sold sunk to 1s. 4.029d. In the year immediately preceding the total drawing amounted to £33,432,196, and the average rate of exchange at which this money was drawn from India was 1s. 4.084d. One can judge what would have been the effect if £33,000,000 had again been drawn last year, but the Indian Government recognised the danger in time, and as its system of debasing the currency has resulted in large gains, called "profits," through the coinage of silver rupees and their emission at a dishonest valuation, it was able to utilise some of this money by remitting it to London. Some of the charges may also have been held over, but facts such as these convey a lesson altogether differing from the one enforced by Mr. Buchanan, and the most disheartening point to us in connection with these annual Indian budget displays is the complete absence from them of any trace of effort to understand the direction in which our management of Indian finance is driving the dependency and our Government therein. Each year £10,000,000 or more of new money, all chargeable for interest or dividend against the resources of the Indian people, have to be provided by the British public to sustain the fabric. The amount will be £10,018,000 in the current year. Last year it was £10,152,000, and the year before £9,792,000. "This money is remunerative," the officials reply, but is it remunerative to the native population? Are the Indian people becoming better off, more satisfied with their lot, abler to contend against adversities, such as seasons of drought, by help of this money, or the reverse? That is the problem, and it is one the official mind appears to be determined not to encounter. It prefers to spend its ingenuity in the compilation of fancy statistics.

Baku Russian Petroleum.—Production of crude oil for seven days ending July 18, 149,000 poods, equals 2,402 tons.

Mexican Light and Power Company.—Gross earnings for June \$453,136, increase \$64,752; nett earnings \$222,785, decrease \$19,266; surplus \$24,635, decrease \$67,416. Ratio of expenses to receipts, 50½ per cent. against 37½.

Messrs. J. Henry Schröder and Co. have received a cablegram from their Santos agents advising them that they have further encashed £15,200 in respect of the surtax collected weekly for the service of the State of San Paulo Five per Cent. Exchequer Bonds, making a total of £874,750 encashed since August 1.

Economic and Financial Notes.

THE CANADIAN GOVERNMENT AND RAILWAY GUARANTEES.

Early in the present month Mr. Borden, the Leader of the Opposition in the Canadian House of Commons, put forward some very impressive statistics relating to the cost of the National Trans-Continental Railway. There was no partisanship as far as we can discover in the statements he made, and that gives them all the greater weight. Originally it was thought that the line from Moncton to Winnipeg which the Government has undertaken to build would cost £10,260,000, Mr. Fielding, the present Finance Minister, having put the cost of the portion between Moncton and Quebec at £5,000 a mile, and that of the portion between Quebec and Winnipeg at £5,600 per mile. Even Mr. Borden estimated the cost of the road at only £15,000,000 as against the £2,600,000 predicted by the Prime Minister as the cost to the country for the line from the Pacific to Moncton, but all forecasts are now, it would seem, likely to be exceeded in an appalling fashion, and in order to exhibit the facts as they stand we print here a summary table embodying Mr. Borden's conclusions. The cost of the Quebec bridge up to date has been £1,080,445. To this another £1,800,000 is added as the amount required to complete the bridge. The guarantee of the bond issue on the prairie section of 916 miles at £2,600 per mile would amount to nearly £2,400,000 and bring the total bond guarantee up to £11,609,600, so that, as the table here appended indicates, the grand total of the country's obligations on account of this railway is brought up almost to £50,000,000. No wonder that such an exhibit is calculated to stagger thoughtful men of all parties and induce a pause. On the completion of the road the total debt of the country would be raised to £90,000,000, unless some portion of the cost is paid for out of current revenue, which seems improbable under present conditions. And this is by no means the only project which Canada has in hand; in fact, it is full of projects all demanding money, all tending to mortgage the progress of the future.

CASH EXPENDITURE ON THE TRANSCONTINENTAL RAILWAY.

CASH EXPENDITURE ON THE TRANSCONTINENTAL RAILWAY.	
Total cash expenditure and interest in respect of eastern division	124,403,219
To this must be added seven years' interest at 3 per cent. (not compounded) after completion, during which G. T. P. is to pay no rent	26,124,676
Also interest at 3 per cent. for three years additional, during which no rent is collectable unless earnings are sufficient	11,196,290
Cost of Quebec bridge as estimated	14,422,238
Interest to be paid by Government without recourse on mountain section	9,689,400
Cost of terminals at Moncton, Quebec, and Winnipeg, including shops east of Winnipeg	5,470,000

Total cash expenditure..... 191,305,823

BOND GUARANTEE

In addition to the above cash expenditure the Government incurs the following obligations on its guarantee of bonds:—

BOND GUARANTEE	
Guarantee on bond issue on mountain section as above	46,140,000
Guarantee of bond issue on prairie section, 916 miles, at \$13,000 per mile.....	11,908,000
	58,048,000

Cash expenditure	191,305,823
Bond guarantee	58,048,000
	249,353,823

ITALIAN PROGRESS.

There are various means of measuring the growth of a country, in at any rate surface appearances of prosperity, but the handiest of all is the budget. We get a summary of recent Italian financial exhibits in a report by Mr. C. des Graz, Councillor to the British Embassy at Rome, and find some facts in it worth noting. Deducting a cross entry which is unexplained, called "items of adjustment," and amounting to £2,718,000, the income, or rather the estimated income for 1906-7 appeared at £87,523,592 and the expenditure at £83,449,621. This shows a gross surplus of £4,073,971, reduced by

various offsets to £3,473,844. That would seem to indicate great prosperity or excessive taxation on the part of the Government, and ought to give rise to a demand for further remissions of taxes, failing old-age pensions. There is, however, an account which is also obscure to us, described as "the residuary account," the liabilities of which at the end of June, 1907, exceeded the assets by £12,955,000, the assets being £14,234,000, and the liabilities £27,189,000. What the meaning of this account is we are not able to say, but the probability is that it represents tags of old budgets carried forward and accumulated, and some of it may be capital expenditure not yet provided for by regular loans. But even as it stands the budget exhibit is to some extent misleading, as we find when details are looked at. Thus, for 1907-8 the "effective" expenditure is estimated at £68,224,343, a decrease of £2,735,501, a decrease in which every branch of the Government, except the Ministry of the Interior, shares, and for 1908-9 the effective revenue is put at £74,722,076, and the expenditure at £72,532,536, but the revenue statement does not seem to be accurate; for when we look at what Mr. des Graz describes as the revised estimates for the three years ended June 30, 1908, we find more or less large amounts set down under revenue to "financial operations," which must mean borrowing. Thus in 1905-6 we get £21,554,168 as product of these operations. Next year the figure is £8,583,271, and for the year just closed is £7,473,198. It may be that this is money raised to build railways, but there is no indication that the loans, if loans they are, just indicated go in this direction so far as the final accounts of expenditure reveal, for therein the cost of the construction of railways is put at a very small figure. No doubt the conversion of the Italian debt has a great deal to with the appearance of this legend "financial operations" in the income accounts, but without further explanation we cannot be sure that revenue is not supplemented by capital to an extent which would obliterate the surplus.

As to the debt of Italy there are some satisfactory statements to be made. It has been converted, or the greater part of it, into $3\frac{1}{2}$ per cent. stock, and there is also a $3\frac{1}{2}$ per cent. stock amounting to £37,687,455, the total of the $3\frac{1}{2}$ per cent. category being £324,015,000. Thanks to the reduction in the debt interest the old 20 per cent. tax upon the 5 per cent. Italian debt has disappeared, and that has led to a diminution of £3,094,000 in the estimated returns from income tax, but the loss is more than compensated for by the saving in interest. Altogether the debt of the kingdom amounts to £524,787,000, and involves annual charges which were brought down by June 30, 1907, to £19,239,407, as compared with £23,100,409 in the preceding year. Among the items composing the debt there is £2,580,000, representing the perpetual annuity to the Holy See, and £2,591,440 the perpetual debts of Modena, Sicily and Naples taken over. Altogether the funded debt, of a non-productive character for the most part, amounts to £402,217,145, or did at June 30 last year. Then there are various redeemable railway obligations to the amount of £56,077,000, and the capital value of the annuity paid to the South Austrian Railway for the Italian part of the old Lombardy-Venetian lines is put at about £36,790,000. There are also several batches of railway certificates aggregating £18,339,000, so that the entire debt of the kingdom is not of the purely dead-weight description we are familiar with in this country, and it does not seem likely to be increased much except for railway extensions and for revenue yielding developments. Still the dead-weight burden is a heavy one when we include the cost of the army and navy, which for the current year was estimated to amount to £16,342,000, taking the two together, the army being put down for £11,498,000 and the navy for £5,704,000. The cost of the army is kept fairly within bounds, but that of the navy creeps up, as it is impossible for an ambitious State like Italy, or a State so exposed to the attacks of enemies from without, to altogether avoid following the spendthrift fashion.

CROWN REEF GOLD MINING.

This famous Rand gold mine, one of the extensive Wernher-Beit group, commenced milling operations in the year 1888, and the 12 months to March 31, 1908, covered by the latest report, completes a life of just 20 years. The section of the property at present being worked is not quite exhausted, but it will be in about three years' time (when the company will go on to its deep-level claims), and the directors set forth a statement showing the entire receipts and expenditure during the mine's existence. The actual working capital was £162,187, and the fact that it has never been watered enables us to appreciate the company's record in its true light. It is certainly a very brilliant one. The value of the gold actually recovered by the company was £6,939,750, and other items, together with the working capital, bring the entire revenue to £7,231,916. Against this the working expenditure was £4,181,509, a sum of £188,686 has been applied to surface improvements, and a reserve fund of £168,223 has been accumulated. Dividends paid have amounted to the enormous sum of £2,597,900, equal to £2,175 for every £100 of issued capital and 19s. 10d. on every ton milled. Truly a great mine. But shareholders must be prepared for less wonderful achievements in the future. The total ore developed in the outcrop mine at March 31 last was 624,214 mining tons of an average value of 8.1 dwts. before sorting. In this estimate is included a certain amount of main reef not previously counted on, and partly because of this and partly because the directors have reason to believe that the ore to be developed is of considerably lower grade than the average of the mine, it must be inevitable that the profits will gradually diminish. The quantity of payable ore to be developed in the area now being worked and apart from the deep level claims is estimated at about 100,000 tons, bringing up the total ore remaining in the mine to 725,000 tons, or sufficient to keep the mill going for two and a-third years at the present rate of crushing. But that, of course, does not mean the end of the company's existence. The company has a number of deep level claims lying to the south of the equally famous Crown Deep Company, and the object of the creation of the reserve fund was to provide funds for working this deep level area. It is divided into two detached portions, each of which is too small to warrant a separate vertical shaft and equipment. Therefore it has been decided to co-operate with the owners of neighbouring ground in forming a large company, so that the heavy capital expenditure involved in shaft sinking and equipment is distributed over a fairly large number of claims. An agreement has been entered into with the South Rand Company to sink on joint account a vertical shaft which will command the claim holdings of both companies, and in view of rapidly returning confidence (the improvement since the Colony was granted self-government is truly wonderful), the directors think it may soon be possible to form a company and proceed with the energetic development of the deep-level ground. The working of this area, which is to have one of the largest shafts on the Rand, is being anticipated with very great confidence, and may, of course, extend the company's existence for a very long time.

Last year's operations, although scarcely up to the level of the previous 12 months, were highly satisfactory. Total ore crushed was 263,506 tons, which yielded 79,599 ozs. of gold, while the sands and slimes produced 34,301 ozs., and accumulated sands and slimes together with treatment of dump ore 16,194 ozs., or a total of 120,095 ozs. from every source. Value of the gold was £505,683, or £1 18s. 4.573d. per ton, being a decrease of 5s. 7.467d. compared with the preceding year, due to mining a greater quantity of main reef from the Pioneer section and a certain amount of low-grade but payable main reef along with the main reef leader in the Crown Reef section. There was also a considerable decline in the value of the accumulated products. Total working costs were £248,684, or 18s. 10.5d per ton, which is a drop of 2s. 10.041d. per ton, and the working profit of £256,999 comes out at 19s. 6.073d. per ton, a

decline of 2s. 9.426d. per ton. Balance brought forward and other items bring up the disposal balance to £336,992, of which £24,000 is absorbed in the payment of two dividends of 100 per cent. each. Profits tax amounts to £23,663, and donations, &c., are £1,992, leaving £71,337 to be carried forward.

American Business Notes.

New York has not waited for August to begin its well organised campaign for the rise. In the beginning of this week the share dealings on Wall Street exceeded 1,000,000 shares, and everything is being worked up with great diligence and skill. Trade is mending, as no doubt it must; harvest prospects, though very much below the anticipations of two months ago, are still sufficiently good to base predictions of great traffic returns upon, and prophecies or allegations are still making their appearance relative to advance in freight rates. Above all, the Presidential election is held as won for the monopolists. "Bryan has no chance," all the papers in the monopolist interest repeat, and therefore the hubbub over the political conflict may be disregarded, and everybody is invited to come and buy for the rise. This is how a New Yorker sums it up for us:—"Things out here seem to come out as I predicted to you. Geo. Sheldon, Wall Street banker, is to be treasurer of the Republican Election Committee. Sheldon is a very astute article—a delegate of J. P. Morgan's, and we see in him a 'pan-handler' of the first order, who will conduct a real old-fashioned fat frying campaign. Pay your campaign contributions, and write your own tariff schedules! Taft's election is a foregone conclusion. Our stocks will boom. We have some weak spots here though. A certain tunnel proposition with one hundred millions of bonds is looked on with grave suspicion. Reorganisation certain. General business, in spite of the newspaper boomers, is still bad."

Tuesday brought something of a pause in the diligence with which all interests were united in pushing quotations higher. The pretext for recoil was found in the announcement that a number of firms, including Messrs. Kuhn, Loeb, Messrs. Speyer, and the National City Bank, had united to buy £3,600,000 of Central Pacific Railway first and refunding 4 per cent. bonds of 1949. Operators concluded that the previous advance in prices had been engineered in order to construct a platform upon which these bonds could be unloaded, and perhaps they were right, but it seemed a slight incident to turn the market, and no doubt the firms concerned will see to it that the money goes in directions likely to benefit the property. Next day, however, the cloud vanished again, and all went "boom, boom." The cause was the reversal on appeal of Judge Landis of Chicago's judgment fining the Standard Oil Company, of Indiana, £5,848,000 for breaches of the law. This reversal was a foregone conclusion, and nobody expected anything else, but the market only needed a pretext and got it. And the bulls galumphed, heedless of the absence of improvement in the iron trade and every other adverse fact. They found comfort, or, at least, an excuse for shoving things up in the news that the Westinghouse reorganisation is so near completion as to make an early discharge of the receivers probable. That the company will be any better for the change and the added burden it must carry the happy bulls never stopped to ask; we must admire their courage.

It is thus all rather hollow this market hustling, but, then, credit is so easy on Wall Street that there can be no great difficulty in making prices go higher, even without much assistance from the public. In the States, however, the public is said to have got past the nibbling stage and to be sending in orders to purchase securities on something like the old scale. We should be slow to imitate that example, because, for one thing, it is by no means so certain as the Protectionists assume that Mr. Bryan is going to be beaten in November. What we should call the Free Trade

or anti-monopoly tendencies of the West, and of a sensible proportion of the population in the East and South, are much stronger than Wall Street and its bankers and punters imagine. These gentlemen no doubt have the dollars, and are prepared to subscribe liberally to ensure the defeat of honest hostile opinion, no matter what its complexion, but the time will come in the United States when the dollar will not buy everything, and we are not at all sure that it has not come now. Apart, however, from this political consideration, the figures relating to the crops do not appear to point to any great excess of grain available for export. All cereals are reported to be likely to yield more than they did a year ago, and the population has no doubt grown with less rapidity, so that there may be some additional amount of harvest, whatever its total, available for export, but it seemingly cannot now be so great an amount as to turn the stagnation which ensued on the last bad harvest into a time of great commercial activity and free money making.

Nor will it be large enough to allow the railroads to put up their freight charges. We do not believe the railroad potentates will be permitted to do that in any case, because not only has the Interstate Commerce Commission something to say to any change of that description, but the public service commissions of individual States are likewise fussing around, zealous to interfere in the interests of consumers, the public generally. However, prosperity of the Wall Street type does not always depend much upon what the United States has to sell in the way of raw produce; it may be induced by liberal applications of new capital, and it is against supplying any of this necessary ingredient that we particularly warn the people here. Let the American Protectionists prosper with their own money, we can find better use with the less risks attached to it for ours elsewhere. The difficulties which became visible at the end of the year are not rooted out yet or honestly dealt with to any appreciable extent. They may be hidden beneath the foam of a new market bubble or excitement, but they are there still, cankers eating into the vitals of the community, and will emerge again by and by. That is the best of all reasons for refusing to buy any security, new or old, at prices which throw all the risks on the holder.

For the present, however, it seems all plain sailing for the bulls, and they now are helped in many securities by the existence of a more or less large account open for the fall. Money is still abundant, too, at call at all events, although time loans of any duration are beginning to cost more. Last week, moreover, the Associated Banks added £1,795,000 to their average outstanding loans and discounts, but at the same time they increased their specie averages by £1,735,000 and their greenbacks increased £286,000, so that, what with giving further credit and raking in cash, nett deposits rose £3,543,000, and yet the surplus reserve was £1,135,000 higher at £10,546,000 compared with that £1,818,000 at the same date last year. It will thus to all appearance be some time before the fresh creations of credit bring further complications upon the market, but they are all busy providing the gamblers with the means to play and the outside banks and trusts increased their loans and investments last week by £5,600,000 to a total of £181,155,000 while their specie average actually went down about £57,000 to £16,512,000. Their notes, however, increased by £133,000 to £3,107,000, but their deposits went down £1,030,000 to £16,088,000, so that their increased advances must have gone to help to make the figures of the Associated Banks look bigger and more flourishing.

Particulars of new capital issues on Wall Street for the first six months of this year possess a certain interest, although they are not very complete or altogether clear. One return seems to indicate that during that time £36,606,000 of new notes or certificates of indebtedness have been put out of which £33,468,000 represented the borrowings of the railway companies and the other £3,000,000 odd the wants of industrial

companies, but of bonds listed on the Stock Exchange during the period the total was no less than £88,654,000, and that would seem to be, in great measure at least, in addition to the note issues, which are not quoted in the official list. A good part of this total, however, represents money that was raised before January 1, although not by any means old securities. Adding in the old issues, now listed, and new issues replacing old securities, the actual bond listings for the six months was £113,600,000. In addition to these, new stocks to the amount of £14,400,000 was put upon the official list or altogether upwards of £128,000,000. And probably the amount of new money required was really not so very much short of this after allowing for the fact that some of the stocks and bonds listed within the half-year represented moneys wholly or in part called up last year; for against any such offset we have the fact that the Pennsylvania Railroad Company's new bonds amounting to £18,000,000 are not yet listed at all, and there appears to have been a good deal of money raised by the New York Central, the Southern, the Chicago, Burlington and Quincy and other companies whose requirements have had to be met by the banks, but of which there is as yet no official Stock Exchange record, and of one thing we may be perfectly sure, the capital demands of railway and industrial corporations will become ravenous in proportion to the success with which an appearance of prosperity is again worked up.

In the first half of the current year the number of failures in the United States was 8,709, and the amount of liabilities involved was £25,075,000. In the first half of last year there were only 5,607 failures with liabilities of barely £14,000,000, so that the effects of the crisis have been emphatically visible in the commercial distress which has overtaken the country. At the same time the number and weight of failures fell off sensibly last year, and although the figures just recited are the largest since the end of last century they are really less than might have been feared. The worst of it, indeed, is that assets, which are, of course, mainly estimated, show up rather badly, being for the past six months only £15,733,000 or thereby, whereas a year ago against liabilities of under £14,000,000 the assets were put down at £8,431,000.

Passing Events.

Revenue figures were better last week, so far as the income from taxes went, than in the preceding week. Excise gave £1,065,000 and no doubt that represents to a certain extent gatherings up in the hands of agents, but the Post Office, remembering its heavy contribution of a week ago, did very well with £590,000. Property and income-tax, however, yielded only £102,000 and stamps a mere £94,000, so that had it not been for the Excise revenue and for £499,000 from Customs, the exhibit would not have been so satisfactory. As it was the Exchequer received altogether £2,736,000 and spent on supply services alone £2,359,000. Its other outgoings included small amounts advanced for interest on Exchequer bonds and money to pay for public buildings, and altogether the outgoings were £2,819,125. But then £250,000 was borrowed under the Telegraph Acts, so that actually the week ended with an increase of about £167,000 in the bank balances, the total overturn of the week having been £2,986,000.

Rather better news continues to be sent by the Governor-General about the drought and famine in India, and the numbers in receipt of relief have for the first time in many weeks fallen below 1,000,000, the total at the date of his telegram, which was as usual Monday last, being 985,000. Of these 812,000 are in the United Provinces. Good rain has fallen over the greater part of the country, and prospects are satisfactory generally, though in Behar, the south-eastern districts of the United Provinces, North-West Frontier Province and parts of Madras the rainfall is still considerably below normal and prices continue very high.

That is the trouble. Prices do not readily fall after such an experience as the population of India has been going through. And, worst of all, the currency system will prevent any fall sufficient to relieve the community from the consequences of scarcity. Prices cannot, while a debased currency is being forced upon the people, "go back to points which will enable the mass of the consumers to supply their wants out of the means provided by the old scale of pay. No doubt many agriculturists in India will benefit by the higher prices, and for a time a large porportion of the community will seem to prosper by these higher and on the average advancing prices, but the wage-earner, the dweller in towns and people in receipt of a fixed income must suffer to an increasing extent through the diminishing purchasing power of their incomes.

The directors of the Rohilkund and Kumaon Railway state that the negotiations with the Secretary of State for India for raising money required for capital outlay on the company's own line and on the State railways worked by it are now approaching completion. In order to enable them to enter into the necessary contract with the Secretary of State the shareholders are asked to authorise the directors to raise such money as may be required by debentures or otherwise on the security of the united nett revenues of both railways. In addition to the £160,000 immediately required for open line capital purposes it is estimated that £420,000 will have to be provided for workshops and extensions on the State lines and for an extension of the company's line or £580,000 altogether, of which it is proposed to issue £300,000 at an early date and the balance as required.

The London General Omnibus Company's directors have now issued their circular with regard to the amalgamation with the London Road Car and Vanguard undertakings, and it goes without saying that they strongly advocate the acceptance of the scheme. Amalgamation, of course, is the only hope of salvation, and for this reason it will probably be carried out, but so little has been revealed of the present position of any of the three contracting parties that it requires the exercise of a considerable amount of faith on the part of shareholders to believe that the present plan will prove efficient. Apparently there is no intention of taking the opportunity afforded to adjust the General Company's own position, so that the new venture will start its career handicapped with a weight of unremunerative assets standing in its books at figures much above their actual worth. Under these conditions it seems ridiculous for the directors of the General Company to say, as they do, that because the share and debenture capital will be something over £2,000,000 there is every probability of the company shortly regaining its old position as a dividend-payer.

The Board of Trade did well perhaps to publish the report received from the British Consul-General in New York on the present position of the litigation over the remains of that squalid Mutual Reserve Life Insurance imposture with which this REVIEW was so much concerned in days when the thing impudently pretended to flourish here and was robbing thousands. As all its policyholders and many others now know, the company has been a fraudulent wreck for a good many years past, and suits have been begun against it in the United States. Two receivers were appointed in consequence of an action by American policyholders, and were ordered to publish a notice to all policyholders requiring them to present proofs of their claims on, or before, August 16, 1908. On February 29 last a petition to intervene in the suit was presented on behalf of the administrator of an English policyholder deceased, and this petition was granted. It follows that all other persons or representatives of deceased persons abroad who shall signify their desire to join in the proceedings and to bear their proportionate share of the expense thereof, may be allowed to come in, and if they wish to throw good money after bad there is no reason why they should not do so. The London correspondents of the attorneys appearing for the English petitioners in

America are Messrs. Kingsford, Dornan and Co., of 23, Essex Street, Strand. Except, however, to gratify a natural feeling of revenge, we really cannot see what advantage any defrauded English policyholder will gain by joining in this suit. The money is lost, has been stolen, made away with, divided up amongst the select band of rogues, some of whom are now doing time, and there is nothing to be got by further proceedings, unless, indeed, the Englishmen who lent their names to help the imposture along could be made to bestow all they possess in mitigation of losses.

It will be good news for holders of nitrate shares should it prove demonstrable that the minimum stock of nitrate in the Chilean fields is 220,000,000 tons. That is the estimate put forward by Mr. Bertrand, the Chilean Government's inspector of nitrate propaganda, whatever that means. This gentleman is familiar with the nitrate fields, and when in 1892 he held the office of fiscal delegate at Iquique he estimated the nitrate contents of the lands then explored and sampled at 140,000,000 tons. During the 15 intervening years only 20,000,000 tons have been exported, so that in these known fields there still remain 120,000,000 tons to be taken out. But beyond this there is a large region unexplored, not only in the province of Tarapaca, but in that of Antofagasta. No reliable estimate, however, can be made of the contents of these territories, and the figure of 186,000,000 tons given as the nitrate contents of the Antofagasta fields must be in the main a guess, but even leaving this out, there appears to be no danger in our time or for a long time after of any diminution in the supply of nitrate from the northern provinces of Chili. Individual companies may exhaust their quota, but others and new grounds will more than make good their loss.

Some quite interesting facts about cotton are embraced in the report of our Consul at New Orleans, Mr. Carew-Hunt. His report is indeed interesting in many respects, and well worth study by people inclined to Protectionism, for example. But we are concerned mainly with cotton. The crop of this fibre last year represented the largest money value ever recorded, exceeding as it did £140,000,000. It was a large crop, within 55,000 bales of the phenomenal crop of 1904-5, yet the quality of much of the cotton was not good because it had been spoilt by late rains, the proportion of discoloured, tinged, &c., being greater than usual, so much so that desirable samples fetched fancy prices. In the aggregate, however, it was an immense crop, amounting to 13,510,982 bales, and the greater part of it was carried away to other countries in British ships. The United States has no mercantile marine to carry it, and is never likely to have any as long as its tariff system hampers or stifles the business of ports other than New York. Last year, for example, the value of exports from New Orleans was £32,999,708 and the value of imports only £8,837,690, but most other ports, exclusive of New York and some two or three others, have usually very little imports to show against their growing exports. Another point about cotton is the remarkable development of the business in cotton seed products. So great is this that our Consul says there is £20,000,000 at present invested in the conversion of this formerly useless material into products steadily growing in commercial importance. These products now form some of the chief articles of export from the Southern States to European countries, and Denmark is one of the largest buyers of cotton-seed, meal and cake, owing to her large dairy industry. And Denmark is not held down by a tariff.

A circular has been issued by Mr. A. Levy Lever and his colleagues, opponents of the Russian Petroleum and Liquid Fuel Company's board, strenuously advising the shareholders to withhold their proxy from the directors and to give it to Messrs. Lever and Pearson who sign the letter. They say, "assuming the debenture holders are, as stated by the chairman, well disposed towards the shareholders and only desirous of protecting their interests, reconstruction is unnecessary, as no doubt the preference shareholders

would be prepared to release a further portion of their reserve fund, and many shareholders and their friends would be willing to subscribe for pre-preference shares to provide the required working capital, subject always to such change of management as would meet with their views." This is specious and there may perhaps be something in it, but we think shareholders ought to wait and see what the directors propose before committing themselves to the opposition, and it does not seem at the present stage good tactics for this opposition to announce a decision to apply to the Board of Trade for an inquiry provided sufficient support can be obtained to the petition being got up. That is not likely to mend the affairs of the company. It would cause delay and increase the existing confusion. In fact this very step increases our doubts whether Mr. Levy Lever and his friends are really working in the interests of the shareholders.

Mr. Percy Lindley was in splendid form at the meeting of the Bechuanaland Exploration Company on Monday last, and gave the directors a very warm half-hour. He carried the shareholders with him, too, and his amendment for the appointment of a committee to inquire and report on the company's enormous losses, including those arising out of dealings with the numerous companies of which the Bechuanaland board had been promoters or directors, was carried on a show of hands. Other matters included in the amendment were the position and prospects of the properties and the excessive London and South African expenditure, but the real sting was in the tail, the proposed committee being asked to report "on nominating two independent shareholders and business men to serve on the board in place of the present directors." Of course, the directors managed to muster enough proxy support among their friends to defeat Mr. Lindley, but that gentleman controlled 32,866 votes, and if the independent shareholders could be made to understand the real facts a more satisfactory result would probably have to be recorded. But the attempt to put Dr. Rutherford Harris on the board was neatly foiled, the directors not daring to use their proxies in order to secure his election. So the opposition was not altogether barren of result.

We are sorry for the shareholders in Raphael Tuck and Sons, Limited, but they should never have counted upon a business of the kind as something likely to have no ups and downs. Indeed, a business of this description, dealing in luxuries, is always liable to sharp fluctuations in profits, and therefore the only safe policy to pursue is first of all to keep the capital from swelling to an excessive amount, next to maintain a moderate level of dividends, and finally to utilise windfalls of profit in good years in order to accumulate a reserve which might be in part utilised to maintain the moderate dividends established. It cannot, perhaps, be said that the capital of Raphael Tuck and Sons, Limited, is excessive, but we fear larger dividends have been paid than prudence warranted, because the beautiful, if fragile, things in which they mostly deal, the picture postcard fashion which they have helped to create, and such things are too often of a passing or ephemeral nature, and competition is always sure to become hot when a firm like this rises into prominence and great prosperity through its skill, taste and business ability. Altogether we do not gather a very strong impression of hope for the future in reading the long account of the past year's fortunes given in the papers this week, but that it is a sound business, energetically and intelligently managed, and that it is capable of making a successful fight against German and United States competitors there can be no doubt whatever.

Mr. R. J. White, who presided as chairman at the meeting of R. White and Sons' shareholders on Monday last, dwelt much upon the disastrous consequences of last year's absence of thirst for mineral waters. The cold summer was worse for the soda-water manufacturer than for the brewer it would seem, and for the first time in the history of the company the year ended with a balance on the wrong side. The high sugar duty and other causes besides the absence of heat were put

forward to account for the disaster, but has not the amount of the capital something to do with it? There is altogether £800,000 of it besides a debenture issue which last year's necessities compelled the board to increase. On November 30 last the company's "B" debentures stood at £74,400, having been reduced to that amount by a little money obtained from the sale of property which was invested in debenture redemption. But since then the company had to issue £50,000 more "B" debentures, so that the outstanding amount is now £124,400. This £50,000 was pledged as security for a loan to meet the company's winter requirements. Part of that loan has no doubt been already repaid, but the large capitalisation and the necessity of paying dividends upon more money than should ever have been put into the business is at the bottom of this obligation to fly to the banker for help the moment a bad time comes. There is not much probability of business being appreciably better in the current year, and we fear the lesson to be conveyed to shareholders for some time to come in this and many similar companies will emphatically demonstrate the evils of over-capitalisation.

Most people interested in South African mining know Mr. W. J. Broomhead, and many are doubtless acquainted with his survey of the Witwatersrand properties. It has just been published by the *Financial Times* at 3s. 6d. under the title of "Round the Rand," and the contents will be most useful to those who still occupy their minds with this treacherous kind of investment. It should not be treacherous, and if one could only rely upon the honesty and capacity of those who have control of this great mineral area, there might yet be many opportunities of making money or of securing a fair return upon money afforded by its mines. As Mr. Broomhead says in his preface, the gold production of the Witwatersrand goes on increasing, and in 1907 the value of the metal extracted was £26,420,000. Unfortunately most of the benefit of this goes perhaps to the world at large, to commerce, to nations full of the spirit of wasteful imperialism and to the fortunate master-holders of the properties, comparatively little being left for the humble outside shareholder. However, plenty of material will be found in this useful and well put together little volume relating to all the individual mines of any importance or promise within the gold-bearing area. The information has been brought up to date, and the book is worthy of being an annual publication, handy for reference as well as cheap.

A letter has reached us from Mr. Walter Webb, solicitor for the Porto Alegre and New Hamburg (Brazilian) Railway Company, in which the gross injustice meted out to it by the Brazilian Government is once more set forth. We cannot print the letter, but it has already appeared in most of the daily financial papers, and the facts are notorious enough to have influence on the subscriptions to the new Brazilian loan. At this few will be sorry, for Brazilian finance has not been managed with wisdom of late years, the more is the pity, and feats like the practical confiscation of the shareholders' property in the Porto Alegre Railway tempt not a few to doubt whether there is much honesty behind the oppressive mountain of debt continually being added to.

After giving the rumour-mongers ample opportunity for the display of their talents during the past twelve months, the question of the reorganisation of the Central Mining and Investment—the six million Kaffir Trust—has at last been officially settled. We shall deal fully with the matter next week along with the annual report, but may say now that the plan follows very closely the ideas generally prevalent. There is a loss to be wiped out exceeding a million sterling, and to accomplish this the present £20 share is to be exchanged for one of £12 and a £4 debenture bearing interest at the rate of 4½ per cent. In this way the share capital will be reduced to £3,600,000 and a debenture issue of £1,200,000 will be created, the amount of capital cut away being £1,200,000. By this plan the company should be immediately brought to a dividend-paying stage.

Continental Memoranda.

A picturesque market reporter describes the Frankfurt Bourse as being "seemingly fast asleep." That is an exaggeration, but none of the German bourses are active, and the Paris market, though relatively better supplied with business, has not been able to keep up the show of firmness with which it began the week. Troubles in Turkey have afforded a pretext for stopping the play, and there is not much inducement to engage in active business on any ground. Not only does the state of the Turkish Empire warn all market players that a troublesome crisis in the politics of Western Europe might be created almost at a moment's notice by the collapse of the Sultan's Government, causing prices to slip back and preventing the easy manipulation of credit without which no boursier can hope to live and prosper, but there are lots of other smaller worries. A ministerial crisis is talked of in Madrid, and the imagination of players is disturbed by fears of new loans. It is reported from German sources that Brazil is getting ready to launch a £10,000,000 loan, which will be guaranteed by a tax of 5 francs on every bag of coffee. That will not prove a very attractive guarantee, but if Brazil puts before the great houses the alternative of finding the money or default, the money will probably be found. There is also talk of a large Russian loan to be issued this autumn in France and England, and no doubt Russia does want a great deal of money to maintain her budget equilibrium, her show of surpluses in the New Zealand manner, and to feed the numerous enterprises which are being hatched or executed. It is clear, too, that the internal sources of capital are at present rather exhausted, for that £20,000,000 loan in 5 per cent. bonds which has been flourished about so much these many weeks past was not enthusiastically subscribed. For some time it seemed doubtful whether the banks would not have to take most of it, but the later information is that it has been taken up partly by the public but mostly by banks and syndicates, the savings banks alone having made themselves responsible for £6,500,000.

Herr Ballin, the president of the Hamburg-American Steamship Company has written to the *Frankfurter Zeitung* to deny the truth of the statement made by it last week and quoted by us on its authority to the effect that his company and the North German Lloyd Company were to be subsidised by the Government. "Such an idea has never been discussed by me," he says, "the development of Europe within the last few years is not such as would lead us to modify our former opinion about subsidies," and he further expressed the opinion that every step taken by Germany in this direction would only be followed by more radical measures in other countries. "Unfortunately," he goes on, "the real underlying meaning of State subsidies is not yet clearly understood," and Holland, Belgium and Sweden have lately been indulging in this luxury. The concluding sentence of the letter is sufficiently remarkable to be worth quoting. "As I have frequently stated before, there is no other method of settlement than by an international conference which should be held upon this question, and for the purpose of repealing such subsidies, as has already been done in the case of sugar bounties."

Hamburg's debt was increased last year by £2,721,000, or thereby, and its total at the end of the year was £29,361,000. During the year a new loan of £3,000,000 in 4 per cent. bonds was issued, and the city seems to have considerable floating debt, its temporary loans at the end of the year having amounted to about £2,418,000 against £2,544,000 at the end of 1906. Sundry short-dated loans were reimbursed last year, but the rate of interest paid has gone up and on £250,000, the rate charged last year was 5½ per cent., and on £200,000 as much as 6½ per cent. was paid, while on the older temporary loans the rate has risen from between 2½ and 3 per cent. to 3½ and 4 per cent.

Petersburg is in need of a loan, it seems. The budget estimate for 1909 places the income of the city at £2,637,000 and the expenditure at £2,750,000, so

that there is a deficit of nearly £114,000. Apparently there is no likelihood of the revenue being increased, so that a loan will have to be resorted to. The imminent increase in the water tariff and the "squeezing of the last drop" of every other source of income is not likely to make any perceptible change in the city's financial position, a gloomy reporter says.

Trade in Brazil is suffering like that of every other country, and the Rio de Janeiro Customs dues for June and for the first half of July show a reduction of 25 per cent. compared with the same period of last year. The "trade balance," however, shows a slight improvement, so that we presume Brazil is getting rid of a little of its coffee. In this connection it may be noted that the combined coffee crop of Rio and Santos is estimated at only 10,311,000 bags this year, or 2,248,000 bags below the past year's yield. In consequence of this decline, as much perhaps as by manipulation, the price of coffee has risen in France from 35.40 francs at the end of last month to 43 francs last week.

It is reported from abroad that the board of the Buenos Ayres Midland Railway Company is going to try to convert an issue of £600,000 in 5 per cent. obligations made in February last year into cumulative 5 per cent. £1 preference shares. Holders of these shares would have no right to vote, but if this conversion is carried through the way will be cleared for a fresh issue of prior obligations. It does not seem a very hopeful enterprise as things go.

Affairs are not improving in Chili, we regret to say, and a panic is reported in French papers to have broken out on the Bourses on July 12, owing to the fact that the rate of exchange then fell to 7½d. It was worked back to 8d. in the afternoon, but the commerce of the country is more or less paralysed, the public buying very little and several important houses having stopped selling altogether until the situation clears. As usual, however, the low rate of exchange is stimulating exports, and if prudence is exercised as well as economy, that may be the country's salvation, although for the present some people seem to be disquieted in mind over the proportions to which the export of agricultural products, particularly wheat, has risen, and the Press is clamouring for an export tax on vegetables and cereals.

A company has been formed in Paris called the Compagnie Française de Rio Grande do Sul, which is going to take over the business of the American Port of Rio Company. Its capital is to be fixed at £120,000 in 60,000 shares of 500 fr. or £20 each, of which 20,000 called priority shares, one-fourth paid, and 40,000 ordinary shares have been handed to the American company in payment for the property. This means that an issue of obligations will be forthwith made to enable the enterprise to be carried out. But what are the Germans doing?

The Russian petroleum market continues heavy, and even weak in tendency, owing to the competition of coal. Exports of Baku have greatly increased, and for the first three months of the fiscal year beginning on April 1 amounted to 111,200,000 poods, which is the lowest for five years—lower even than in 1906 by 5,200,000 poods. The strikes have dealt a deadly blow to the industry, but the manufacturers, if they are to recover ground and profit, as they can, must adopt newer methods of production and practise economy on all hands. By that way alone will they be able to bring down the price of petroleum without loss to themselves.

The total receipts collected by the administration of the Turkish public debt in 1907-8 came to £73,943,000 or £7692,000 more than in the previous year, while expenses rose by only £737,000 to £7635,000, so that the nett income was £73,308,000 against £72,654,000 in the previous year. Of the total the liquidation of the Unified and Turkish Lotteries debts absorbed £764,000 against £575,000 and £71,645,000 as compared with £7625,000 in the previous year placed at the disposal of the interest funds, while on March 1 last £7897,000 remained on hand or

an increase of more than £7500,000 compared with the same date the year before.

A currency difficulty has arisen in Spain, which might be commended to the attention of Simla officials. Taking advantage of the cheapness of silver, the Spanish Government many years ago poured out an excessive quantity of silver douros or 5 peseta pieces. Its profit from this dishonest source tempted outsiders to attempt to get a share, and so successful were they that at the present time it is estimated that something between 25,000,000 and 30,000,000 pesetas of Seville douros, as the false 5 peseta piece is called, are in circulation compared with less than 1,500,000 pesetas of the legal douros. These Seville coins are of equal weight and fineness with the legal coin, but naturally they were objects of suspicion and also a considerable source of loss to the Government. No serious attempt, however, was made to remedy the grievance until recently, when a royal decree was issued by the Finance Minister that the holder of 5 peseta pieces received in good faith was to receive the equivalent on their being handed to the Mint. Then trouble arose who was to decide what was good faith, and the result was that every 5 peseta piece became suspect, all were refused, and the labourers wanted to be paid in 1 peseta pieces, which are usually good. Long rows of people stood outside the Bank of Spain refusing to take payment for cheques in anything but these 1 peseta pieces. So great was the agitation that the Government had to suspend the decree. The only straightforward course it can pursue is to accept all these coins at their face value—pay them off, in fact. It would be a very costly business, but it is quite what the Government deserves. How many false rupees of a like quality are now in circulation in India, and what will the Government do there when suspicion lays hold of the public mind and crowds demand payment of their debts in genuine coin? The Spanish Government will have to raise a loan to pay off the redundant silver in circulation, and that will be an expensive business.

Three new railways are projected in Russia—viz., from Arnawir to Inapse, from Bachmatsch to Odessa and from Sesyk to Seisk. For the first, which is about 252 versts long, a company is to be formed with a capital of £400,000 in shares and £3,350,000 in 4½ per cent. guaranteed obligations. The money for this line is to be raised by farmers and petroleum dealers in the district. The second line is to be taken over by the Moscow-Kieff line, and to procure the necessary capital to build it the company will have to issue between £8,000,000 and £8,500,000 of obligations. The third line is of secondary importance, but obligations will have to be issued to provide funds for it, although of a smaller amount. Of late years comparatively little money has been asked for abroad by Russian private railway enterprise, at any rate since 1903, until March of this year, when about 34,500,000 frs. of 4½ per cent. obligations of the Buqulma Railway were placed in Paris at 87½ per cent. They have not come to foreign markets. The capital requirements of the Russian railways, however, are not nearly covered, and no doubt in this direction efforts will be made to supplement the leanness of Russian finance in other respects.

It is stated in German papers that the gold movements from other countries to Germany is nearing an end. No further engagements have been entered on. Supplies from Australia previously arranged are expected up to the end of August, but recent offers from the United States have not been accepted. The Reichsbank has not yet withdrawn its offer of advances interest free, but it is not apparently laying much stress now on attracting further supplies of the metal. There was never much profit in these gold imports, and what there was has now altogether disappeared.

Critical Index to New Investments.

INDIA $3\frac{1}{2}$ PER CENT. LOAN.

The Secretary of State for India in Council announces that the Government of India has invited tenders for a loan of Rs.2,00,00,000 bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum, and not liable to be discharged before December 31, 1920. Tenders will be received in Calcutta until noon, standard time, on August 4, and at Madras and other places until the local time corresponding to noon, standard time, on the same day. The minimum rate at which applications will be accepted will be recorded by the Comptroller-General before the tenders are opened, but will not be disclosed unless any tenders are rejected as being below the minimum. Instalments on accepted tenders will be payable on August 21, September 4, and September 23.

TASMANIAN GOVERNMENT $3\frac{1}{2}$ PER CENT. INSCRIBED STOCK.

Subscriptions were invited by the London and Westminster Bank, Limited, for an issue of £200,000, which was authorised for the redemption of local inscribed stock and for public works. The new stock is in addition to, and ranks *pari passu* with, the £3,656,500 already existing, and, like it, is a trustee security under the Colonial Stocks Act. It is repayable at par on January 1, 1940, but may be redeemed at par on or after January 1, 1920, on 12 months' notice. The price asked was 98½, payable 5 per cent. on application, and 93½ per cent. on July 31, which is about £1 below the current quotation for the existing stock, and a further small advantage is derived from the fact that a full six months' interest will be paid on January 1.

UNITED STATES OF BRAZIL 5 PER CENT. LOAN.

An issue of £4,000,000 sterling bonds is offered by this Republic through the agency of Messrs. N. M. Rothschild, mainly, it is believed, for the purpose of providing for the redemption of Treasury bills maturing. Nominally the price asked is 96 per cent., but actually it is about £1 less, as a full six months' interest will be paid on January 1 next, while the price is payable by instalments of 5 per cent. on application, 15 per cent. each on allotment, on August 31, September 28, October 22, and November 26, and 16 per cent. on December 21. The bonds will be redeemed by 19 half-yearly drawings of varying amounts, commencing on July 1, 1909, but in the present state of Brazilian finance they are far from being an attractive purchase.

TORONTO POWER COMPANY, LIMITED.

We have frequently insisted of late that Canadian enterprises have been coming to this market for financial assistance to a much greater extent than is altogether prudent; but, apart from that, the £500,000 $4\frac{1}{2}$ per cent. debenture stock offered by the above-named company seems a fair investment. It is secured by a specific first mortgage upon \$2,000,000 5 per cent. gold bonds, and over four-fifths of the common shares of the Electrical Development Company of Ontario, Limited, and over and above that is unconditionally guaranteed by the Toronto Railway Company. That company, which was incorporated in 1892 to carry on an electric railway in the city of Toronto, owned on December 31 last 114 miles of fully-equipped line, and is able to show a steadily growing nett revenue. In 1907 the nett earnings amounted to \$1,617,961, against \$1,463,224 in the preceding year, and after meeting interest charges and percentages payable to the city, the surplus was £896,159, equal to about £184,000, or enough to pay interest and sinking fund on the present issue more than two and a-half times over, without taking into account any income of the power company itself. The stock is redeemable at par in 1918, and was offered at 98, payable £5 on application, £10 on allotment, £15 on August 17, £33 on September 21, and £35 on October 15, or it may be paid up in full on allotment or on any Monday before September 30 under discount, at $4\frac{1}{2}$ per cent. per annum.

CITY OF VANCOUVER.

Messrs. Brown, Shipley, and Co. having purchased an issue of £405,500 4 per cent. debentures of the above city, offered them for subscription at 97 per cent., pay-

able 5 per cent. on application, 20 per cent. on allotment, 25 per cent. on August 1st, and 47 per cent. on September 1st. Of the total amount £91,400 is redeemable on September 23, 1947, and £314,100 on September 1, 1948, and allotments will be so made that as far as possible each allottee shall receive a rateable portion of each maturity. The loan is for the purpose of providing funds for bridges, schools, sewers, streets and other improvements, and is secured by a special rate on all the rateable property of the city. Exclusive of this issue, the debt of the city is \$6,427,147, which seems heavy for a population of no more than 60,100, but Vancouver appears to be a growing place, the value of the assessable property having increased from \$38,189,400 in 1906 to \$54,727,810 in 1907, while it is estimated that in the current year it will amount to \$61,403,605. The gross income at the same time rose from \$916,148 to \$1,280,646, and a further advance to \$1,378,500 is looked for.

JOHN SUMMERS AND SONS, LIMITED.

This is an old business of iron masters, iron and steel manufacturers, galvanizers, nail manufactures, chemical manufacturers, &c., established many years ago. The present company was incorporated in 1898, and since then, as before, the business has been large, expansive, and profitable. Its authorised share capital is £1,200,000, and the issued capital, including £100,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock, is £844,870. Altogether 60,000 5 per cent. cumulative £10 preference shares were authorised, but only £219,740 in this form has hitherto been issued. The directors now offer another 28,026 5 per cent. cumulative preference shares of £10 each, making £280,260, and applications will be received for these at par by the Manchester and Liverpool District Banking Company at all its offices. £1 per share is payable on application, £4 on allotment, and £5 on September 1 next, but payment in full may be made on allotment, and in such case interest at the rate of 5 per cent. per annum will be paid on the money until January 1 next. Various satisfactory certificates are embraced in the prospectus which is full and clear. We need only summarise one or two leading figures. The property, nothing at all being included for goodwill, is valued at £1,174,977. This includes the value of the land, plant and buildings £635,000, stocks, debts, and cash in hand £565,172, and investments at cost £130,343, together with the proceeds of this issue of preference shares after deducting expenses. Profits fluctuate considerably, but in the worst of the three years shown, the first, they were enough to cover the dividend on the preference shares more than four times over. The investment, therefore, looks satisfactory.

EDMUNDSON'S ELECTRICITY CORPORATION, LIMITED.

This company was established in 1897 to carry on a business of electrical engineers, which was to be supplied with work by the simple process of creating electricity supply companies for which it did the construction, taking its payment largely in shares. For some years the plan was successful enough, and up to 1906 dividends of not less than 6 per cent. were paid on both preference and ordinary shares, but then the inevitable happened. The undertakings failed to develop as rapidly as had been expected, and it became difficult to establish new ones, with the result that the Corporation found itself short of funds and with a large mass of paper, much of which was unmarketable. A new board has been appointed to see what it can do to pull the undertaking out of its hole, and as funds are needed to carry on and develop the subsidiaries, an issue of £100,000 5 per cent. prior lien mortgage bonds was offered this week at par. The stock is redeemable at the company's option at any time after March 31, 1912, on six months' notice at 105 per cent. until 1920, and thereafter at par, and is secured upon assets having a balance sheet value at March 31, 1907, of £1,318,307. Of this £1,268,267 represents investments in and advances to subsidiary companies, regarding which the directors admit that a very considerable shrinkage has taken place owing to the inadequacy of the immediate return thereon. They are, however,

confident that this return will steadily increase, and are equally certain that there is ample security, but they might with advantage have waited until the accounts for the year ended March 31 last were available before seeking further support from the public. The company no doubt will get its money, as the stock was underwritten by the Electric and General Investment Company, Limited, which also acted as agent for the issue for an inclusive fee of £6,000.

CONSOLIDATED MOTOR CAB COMPANY, LIMITED.

This company emanates from the same people as were responsible for the Universal Motor Cab Company, which made its appearance in June last, and the prospectus is in many ways identical. The new venture, however, actually starts with vehicles, as it acquires the business of the British Motor Cab Company, which has no less than 10 cabs at work, and because it has this advantage, the capital is double that of the Universal Company. That is to say, the capital is £100,000 divided into 99,500 preferred participating ordinary shares of £1 each and 10,000 deferred shares of 1s. each. How long the British Motor Cab Company has been in existence we do not know, but mention is only made of the receipts from April 1 to June 30, during which period they are certified to have averaged £2 3s. 9d. per cab per day. The promoter has purchased this wonderful concern for £4,000 in cash and the right to subscribe for 3,333 deferred shares, and resells it for £10,000 in cash, with an option over the whole of the deferred shares for 12 months. He estimates that he will have to pay out another £4,500 for preliminary expenses, but even so he will do very well out of the deal if the public can be tempted in, which we doubt.

OGILVIE FLOUR MILLS COMPANY, LIMITED.

The milling business owned by this company has been in existence nearly 100 years, and was converted into a limited company in 1902 on the death of the senior partner. Its capital consists of \$2,000,000 7 per cent. cumulative preferred stock, \$2,500,000 common stock, and \$1,750,000 in 6 per cent. first mortgage bonds, and \$1,250,000 of the common stock was offered here on behalf of the holders for subscription at 102½, or £21 1s. 3d. per \$100 share. In addition to six mills in various parts of the country, having a capacity of 16,300 barrels per day, the company owns nearly 100 elevators in Manitoba and the North-West, with a storage capacity of 5,305,000 bushels, and its total property, according to the balance-sheet of August 31, 1907, was valued at \$3,725,428, exclusive of \$1,250,000 for goodwill, trade marks, &c., which is just balanced by the "rest" account. From the same document it would appear that the company not only has to carry large stocks, but has also to give a good deal of credit, and as most of its capital is in the property and goodwill, this means that it, in turn, has had to borrow freely. Its financial position therefore is nothing exceptional, and is not strengthened by the present issue, as that merely represents the capitalisation of the reserve, and the proceeds apparently go to others than the company. Under these circumstances, respectable though the undertaking is, the shares hardly seem suitable for investors on this side.

MALTA TRAMWAYS, LIMITED.

This company acquires a tramway undertaking of about 14 miles between Valletta and certain other towns and villages in Malta, together with a passenger lift working from the Marina of the Grand Harbour to the Upper Barracca or highest level of Valletta. The tramway was opened in February, 1905, and was in full operation by January 1, 1906, while the lift seems to have been opened some time in 1905. For the 11 months ended February 28, 1906, the profits on working were £7,336, and for the two years following they amounted to £10,385 and £10,393 respectively, and on the strength of these figures the capital has been fixed at £140,000 in £1 shares. Capital expenditure on the property was £89,378, and further expenses, costs, commissions, interest, and charges incidental or essential to the acquisition and construction and equipment, includ-

ing allowances for constructional profits, amount to £40,416, or £129,794 altogether, but the vendors ask £140,000, only £15,000 of which is wanted in shares, and this decision to take so much of the price in cash does not add to the attractiveness of the 125,000 shares offered for subscription.

LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

On the 1st of this month this company paid off the whole of its debenture debt amounting to £35,000, and now offers an issue of 50,000 £1 ordinary shares at par to provide for the repayment of the loans obtained from the bankers for that purpose, and for the continued development of the business. The company was formed in 1898 to take over a business of oil and spirit wharfingers, originally founded in 1876, and has since extended its operations until it now owns tanks with a storage capacity of 39,000,000 gallons, compared with 3,900,000 gallons on December 31, 1898. It has, on the whole, been fairly successful, the dividends on the ordinary shares for the past nine years having ranged between 5 and 10 per cent., the higher figure being the rate from 1901 to 1904, inclusive, while for the past two years 8 per cent. has been paid. The assets on December 31, 1907, exclusive of goodwill, were valued at £176,897, against liabilities, other than the share capital, of £45,811, showing a surplus of £131,086. As the company has no debenture debt and its preference shares are limited to £25,000 the ordinary shares should be a fair industrial investment, but, in any case, the directors have made sure of getting their money by underwriting the whole amount for 9d. per share and an over-riding commission of 3d. per share.

M. H. (METHANE HYDROGEN) GAS PLANT, LIMITED.

With a modest capital of £30,000, divided equally into 10 per cent. participating preferred shares and ordinary shares of £1 each, this company acquires the patent rights for a water-gas generating plant which is said to be simpler in construction and more efficient than any other. For the various patents and others which have been applied for, the vendors, who are presumably selling at a profit, ask £15,000 in ordinary shares and £4,000 in cash. Several plants have already been erected, one having been at work 2½ years, and another 1½ years, but the profits on these are not disclosed, on the plea that it would not be in the interest of the company to do so. The promoters do state that the profit on the work in hand is estimated to be sufficient to pay the first year's dividend of 10 per cent. on the whole of the preference shares, which are all that are offered to the public, but a vague statement of this kind does not inspire confidence, and the shares should be left alone.

BRITISH CONSOLIDATED OIL CORPORATION, LIMITED.

A somewhat complicated arrangement has been made by this company for the purchase of oil-bearing lands and the entire share capital of various oil companies, by which it obtains possession of about 1,227 acres, and a one-third interest in a further 240 acres, all in the Coalinga oil district, California. The price to be paid is £65,000 in shares, £33,000 in debentures, £2,000 in cash or shares and £45,000 at any time on or before December 1, 1909, either in cash with 5 per cent. interest or in shares, or £145,000 in all. In addition there are deferred payments of £24,000 in connection with the acquisition of some of these properties, but the company may decline to complete the purchase, in which event the price will be reduced by £19,000, and these deferred payments. The total capital is £200,000 in £1 shares and £100,000 in 6 per cent. first mortgage debentures, carrying the right to exchange into ordinary shares at any time up to 30 days after the publication of the second annual report at par or at any time up to 30 days after the third annual report at £2 per share. Subscriptions are invited at par for these debentures which are redeemable at 105 by annual drawings in 15 years, or after the expiration of the right to exchange in 1911 at the company's option on six months' notice. At present there are 13 producing wells and one which has not yet been brought under

control owing to the heavy gas pressure, and the accountants certify that the nett production from these for the 14 months to February 28 amounted to 330,042 barrels. On this basis it is estimated that the nett profits for the present year would be £19,200, or more than enough to pay the debenture interest three times over, but it is expected that in the second year 23 wells will be producing when the nett profits should amount to £38,400, of which debenture interest and sinking fund will require £11,000. Should these estimates be realised the debentures ought to prove a satisfactory if somewhat speculative investment.

The Week in Mines.

KAFFIR SHARES.

Kaffir shares still fail to make much headway against the many adverse influences tending to keep them back, and complaints of lack of business are as loud as at any time during the last six months or so. There is said to be a considerable Bear account in Paris, and bourse dealers are taking care that no appreciable recovery shall occur until part, at least, of their sales have been safely covered. This may be so, but the short interest must have been a good deal increased during the week, Paris tumbling out shares on more than one occasion. On the other hand, Germany and the Cape each took small lots, so that on the whole prices kept fairly steady. Modders have been pretty strong, a good deal of option money having been given during the last few days, and there was a sharp rise in Brakpans on the news that in shaft No. 2 the reef had been struck at a depth of 3,700 feet. It was said to have a good appearance and width, and the result of sampling was promised on Wednesday. Market rumour said it showed 10 dwts. over 5 ft., but the actual result, which came to hand on Tuesday (causing much comment), was 16 dwts. 4 grs. over 8½ inches. The reef was said to be undisturbed and regular as to values, and to dip at an angle of 8 degrees. Transvaal Coal Trusts, which has a big vendor interest in the Brakpan, rose smartly, and other things like Apex and Rand Collieries improved. Aurora West United were bid up to 5s. on the circular announcing the resumption of operations. News comes from the Roodepoort United Main Reef that, in addition to the regular developments on the South reef during the six months ended June 30 last, 3,137 ft. were driven, risen, and sunk on the main reef, of which 1,097 ft. gave an average assay value of 7.70 dwts. over stopping width.

LAND, RHODESIANS, AND DIAMONDS.

Some little excitement was caused in the diamond share market by the statement that another of the De Beers mines, the De Beers itself, was to be closed down. This hardly came as a surprise, because the chairman had pointed to the necessity of the heavy curtailment of operations at the last annual meeting, and some tried to construe the news into a Bull point, because of the reduction in current outlay. But it would require a very optimistic mind to find anything satisfactory in such a drastic step, entailing the discharge of 200 whites and 1,200 natives. The company has now three mines at work, the Kimberley, the Bultfontein, and the Wesselton, and it will probably not be long before another is shut down. While the De Beers was at work the company's outlay was something like £170,000 per month, and even with operations at this mine suspended the expenditure must be £130,000 per month at least. How long can it go on spending that vast sum with revenue practically non-existent? Kimberley is said to resemble a wilderness. The shares had been screwed up to 10½ earlier in the week on a story that agreement negotiations had been resumed and the publication of figures showing slightly larger imports of precious stones into the United States, but it was only a case of a few Bears getting back. Premiers also went up, but South African Options were quite forgotten again. The Rhodesian section was in a most dejected condition, complete absence of support leading to a number of small losses, and the majority of

shares in the Land and Finance group were utterly lifeless.

AUSTRALASIANS AND WEST AFRICANS.

There is little or nothing to be said about these sections. Broken Hills just about maintained their prices, the metals being steady with the exception of silver, and West Australians were almost unnoticed. Very little stir was caused by the recent wood-cutters' strike, and presumably all the mines are once more going at full pressure. It is significant that the decision was entirely in favour of the men, but the companies do not expect to have to pay more for timber. West Africans had the misfortune to receive more attention, a reaction in prices being the inevitable result.

COPPER, TIN, AND MISCELLANEOUS.

Copper shares gave the Bulls an excellent run, owing to a rise in the metal and the boom in Yankees. Paris sales rubbed off some of the gilt, but the outlook for copper is thought to be much improved, consumers' purchases being on a larger scale. Amalgamated, Anacondas, Cobars, Capes, and Elliotts all went up, and after coming back, when Tintos slipped away, soon rallied again. Tin was irregular, and the share market quite inactive. Among Miscellaneous securities, Esperanzas had a sharp tumble on the heavy reduction in the June profit, and the intimation from the manager that practically all the sulphide high-grade ore from the west veins had been extracted, while the new stopes in the northern section of the property on the San Rafael vein are not yet sufficiently opened up to produce much ore. Developments, however, in this section of the mine—from the sixth to the eighth level—continue satisfactory. Mexico El Oros also went off, and Tomboys, Le Roi II., and El Oro all found lower prices. Oroville were also lower, and Stratton's Independence were marked down to 9d. on the proposed reconstruction. In the Indian list Nundydroogs were lower, while Ooregums picked up.

MINING NEWS.

*•Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1908, and the previous four years:—

	1904. OZS.	1905. OZS.	1906. OZS.	1907. OZS.	1908. OZS.
January ..	19,359	32,531	42,950	47,048	50,521
February ..	18,673	30,131	38,037	40,482	47,683
March ..	17,756	34,927	44,574	46,887	48,973
April ..	17,862	33,268	42,423	49,772	50,718
May ..	19,424	31,332	46,729	52,668	53,188
June ..	20,402	35,256	47,664	54,918	53,426
July ..	24,339	34,693	48,485	54,271	..
August ..	24,669	35,765	50,127	54,558	..
September ..	26,029	35,785	48,410	53,622	..
October ..	24,919	33,383	45,644	53,823	..
November ..	26,183	32,867	48,503	50,791	..
December ..	28,100	37,116	48,329	53,113	..
Total ..	267,715	407,048	551,875	612,053	304,509

AURORA WEST UNITED GOLD MINING.—It has been generally assumed that before this twice reconstructed Albu Company could recommence operations it would have to go through the process a third time, but this drastic step seems to have been avoided. A circular just issued to the shareholders contains the welcome intelligence that the directors have decided to resume milling operations at the mine at the earliest possible moment. Pumping is now proceeding, and it is estimated that the unwatering of the mine will occupy about one month from date. In the meantime, the plant and equipment is being thoroughly overhauled. The work of increasing the battery from 40 to 60 stamps, and re-modelling the whole plant was completed at the end of 1905, but, owing to the then prevailing scarcity of native labour it was impossible to commence crushing operations. Since that time the plant has been maintained in thorough repair, and very little expense other than that entailed in de-watering the mine, &c., will be necessary to put in hand the active policy now decided upon. The ore reserves at present fully developed amount to about 100,000 tons, of an average assay value of 8.5 dwts. over a stopping width of 36 ins., and rapid development work east and west of the main shaft on both south reef and main reef leader can be done, so that the present reserves can be quickly increased to amply meet all the requirements of the present crushing plant. The funds required for the de-watering of the mine and the resumption of crushing will be advanced by the General Mining and Finance Corporation.

STRATTON'S INDEPENDENCE.—The directors have striven hard to avoid it, but luck has been against them, and it has been decided to recommend a reconstruction of the company, with a tremendous writing down of capital. As recently announced, the effort to raise £50,000 on a debenture issue was unsuccessful, only £24,000 being subscribed, but further capital must be secured to meet the balance of the cost of mill reconstruction and provide funds for working capital. The total present indebtedness in Colorado is £26,400, and about another £16,000 will be required, £7,000 for laying in stores for the mill and other payments and £9,000 for the purpose of placing the mine in a condition to keep up a regular supply of high and low grade ore. The new mill is described as fully coming up to expectations, the whole plant having run smoothly and without a hitch of any sort, while the treatment of the ore will not exceed the estimated cost of \$1.52 per ton—the most important point of all. The present capital is £1,000,007 in £1 shares, but the new company will have a capital of only £125,000 in shares of 2s. 6d. each to be credited with 1s. 6d. paid, thus leaving a liability of 1s. per share, equal to £50,000. Reconstruction with assessments are never palatable, but the present plan is probably better than the one burdening the company with a debenture debt.

CHASTAN SYNDICATE.—This is the enterprise which was supposed to have discovered an English Rand in the Forest of Dean, and, incredible as it seems, there were some who honestly believed that a really payable gold mine would be opened up. The £1 shares were run up to very big figures—we do not think a prospectus ever saw the light—but to our way of thinking the thing was foredoomed to failure from the very start. There are believers still, Mr. Jacobs, the late mining manager, being more certain than ever that payable auriferous ore will be found if the property is adequately prospected, and there are also said to be enormous quantities of high-grade iron ore, which would give a handsome return if the mine were properly handled and equipped. The crisis came when judgment went against the company in its efforts to enforce the payment of calls against a large shareholder, who disclaimed liability on certain grounds, and it now rests with the shareholders to say whether they will put more money into the thing or wind up. The purchase price of the vendor interest was £31,000, all but £1,000 being payable in shares, while freehold property and certain mining rights with expenditure thereon appear at £12,786. Development and general expenses have been £3,274 and London outlay £1,094, but £811 has been realised on sales of plant, &c. The cash balance is £37, and we should think shareholders will have no hesitation in deciding to wind up.

CENTRAL CHILI COPPER.—This company does not seem to have had the best of luck during the past year. The unsatisfactory economic conditions prevailing in Chili naturally told heavily against it, the price of labour and the cost of fuel showing very serious advances. The Chilean Government has made concessions with a view to alleviating the worst troubles, and the directors evidently appreciate the benevolent attitude of the authorities. In the twelve months the company's own properties yielded 20,341 tons of ore averaging 3.635 per cent. copper, while there were purchased from the surrounding mines 22,798 tons of ore containing an average of 6.78 per cent. copper. Ore smelted was 42,300 tons for a return of regulus containing 1,972 tons of fine copper or an increase of 125 tons, despite a fall in the tonnage and grade. In addition to the difficulties already mentioned the company had the very heavy drop in the price of copper to face, and suffered severe losses in the realisation of its stock of regulus and ores. Working account shows a revenue of £186,884 and a profit of £12,685, not a very brilliant result, and after adding the balance brought forward and other items there is a total nett credit of £21,897. Further charges and expenses, including £11,701 for depreciation, amount to £20,159, and £1,738 remains to be carried forward. The policy of vigorous development of the mine is being continued and the smelting establishment, with the addition of the new and modern water jacket furnace, is running smoothly. The general plan of re-organisation initiated by the manager some two years ago has now been practically carried out. The outstanding debentures have been called in for redemption.

TASMANIAN COPPER.—This company does not seem in a very happy position, and prospects for the immediate future can hardly be described as brilliant. There has been some delay in connection with the treatment plant, which a separate company has agreed to erect, should the trials to be carried out in England prove a success, but an extension of time has been granted on condition that the results of the experimental trials prove sufficiently encouraging. If the success of the process is demonstrated, the patentees are under contract to erect plant at Rosebery to treat up to 2,500 tons a week, recovering the zinc as well as the gold, silver, lead, and copper contents of the ore. Development work at the Rosebery mine during the period under review confirmed previous estimates of the ore reserves and values, and the manager speaks optimistically regarding the ore in sight, and the prospects of an improvement in metal contents, especially copper, at lower depths. Owing to a variety of adverse circumstances, the company has been compelled to withdraw from South Australia and realise the assets. Operations during 1907 resulted in a loss of £8,280, increasing the deficiency to date to £8,664, after taking credit for the debenture redemption fund of £12,500. The recent issue of £25,000 debentures was nearly all taken up.

DE LAMAR COMPANY.—Although the results achieved in the year to March 31 last were nothing very startling, they seem to promise better things in the future, and the directors anticipate the early resumption of dividend payments. During the twelve months 32,002 dry tons were treated, the value per ton being \$12.52 and the total revenue £77,923 against an expenditure of £68,329, leaving a profit of £9,373 after making certain credits and debits on account of miscellaneous revenue and charges in London. This profit practically wipes out the deficiency of £9,383 brought forward. Prospecting and development operations have been steadily prosecuted with satisfactory results, and it is intended to continue this policy so long as there is any prospect of success. The electric installation is said to be working with entire satisfaction, and marks an important saving in expenditure as compared with wood or coal fuel. The additions to plant not yet fully in operation are designed to increase the mill capacity to about 150 tons a day, which should tend to the profitable treatment of lower grades of ore with advantage to monthly profits. Nothing further has been done in the matter of realising the silver-bearing material locally termed "cab." referred to in last year's report, of which there are some 2,200 tons on hand, nominally worth about \$77,000 gross; meantime, it is weathering, and when convenient will be treated in conjunction with the other ores.

MINES AND GENERAL TRUST.—This is a reconstruction of a company of the same name, incorporated April 25, 1907, and the report and accounts now submitted cover the period to June 30 last. Their nature is very much what might have been expected. The company is interested in a number of undertakings of various kinds, chiefly West African mining ventures, but also including the South African colliery properties, the Auckland Park Real Estate and the Electric Traction Company of Hongkong. The whole are put in the balance-sheet at £229,191, and as there is heavy depreciation upon them, the directors might reasonably have mentioned the amount. Sundry debtors £25,024 include loans £24,172, of which £7,000 is due by the Prestea Block A and £10,000 by Abbontiakoon Block 1. Both companies are anxious to raise more cash, and if the Mines and General Trust is repaid £7,000 by the Prestea, being all the money due, and £4,000 by the Abbontiakoon, it will subscribe £4,000 and £2,000 respectively to the fresh loans, which seems very kind. Sundry expenditure for the period under review was £2,041—how much for directors' fees?—and preliminary expenses, &c., took £604, against which £1,974 came in from dividends, interest, &c., leaving an unprovided balance of £671. Cash is £4,623, so that directors' fees are safe for a little while longer.

TOMINIL (MEXICAN) MINING COMPANY.—This is a new venture, and the report just issued covers the period from incorporation, December 13, 1906, to March 31, 1908. It is not a very inspiring affair, and appearances point to some insufficiency of working capital. The general manager, who was the vendor, and may be said to virtually control the company, is optimistic enough, and joins issue with the superintendent, Mr. Schneider, that gentleman's report not painting the outlook nearly so brilliantly as M. Gosset would appear to wish. The chief disagreement is on such important points as the ore reserves, their value and amount, and costs, and it is useless to express any opinion on these differences. The work of developing the Tominil mine has been actively carried on with satisfactory results, says the report, the most important feature being that, beyond the fault which was known to exist through the St. Felix Lode, pay ore of high values has been encountered. The transport question has presented considerable difficulties, and it has been necessary to defer milling operations pending the erection of a tramway. This has not been constructed hitherto owing to limited cash resources, which it is considered essential to conserve for continuing development work and opening up further reserves of ore. Negotiations are now proceeding with a view to providing the company with sufficient working capital to instal the tramway and water power and increase the capacity of the mill. A nasty loss was incurred in connection with a timber lands deal which did not come off, but against this large tracts of valuable forest lands have been taken up around the Tominil property, which it is anticipated will in due course yield substantial profits. The directors are not at present taking any fees.

NORTH WHITE FEATHER GOLD MINES.—Operations for the 12 months to June 20 resulted in a loss of £1,378, and after deducting this sum from the credit brought forward, there remains a favourable balance of £6,311. This is a poor enough result, but thanks to the discovery of an entirely new reef, parallel to and west of the main reef, the prospects may be considered more encouraging. The find is considered of the utmost importance, as if the new ore body lives to the higher levels the company will possess a practically new mine with all the shaft sinking and cross cutting carried out and paid for. The directors say that indications tend to the supposition that this is the case, and we hope there will be no disappointment. Further explorations to the west to discover if other ore bodies exist will be undertaken in due course. A contract has been let on favourable terms to the company to treat the "large" amount of slimes, about 15,000 tons, which have accumulated for many years. Ore reserves are estimated at 15,000 tons blocked out on three sides, and this quantity was expected to be increased as soon as certain development work in hand had been completed. Taking in the May crushing, the cash in hand and on loan against securities on June 1 was £10,150.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended July 21, \$4,655, decrease \$118; aggregate from July 1, \$13,339.
 Argentine North Eastern.—Traffic receipts for week ended July 17, £3,477, increase £498; aggregate from July 1, £8,137, increase £149.

Assam Bengal.—Traffic receipts for week ended June 20, Rs. 86,000, decrease Rs. 11,447; aggregate from Jan. 1, Rs. 21,83,281, decrease Rs. 62,605.

Bilbao River and Cantabrian.—Traffic returns for June, £9,172, increase £1,639; aggregate from January 1, £50,232, decrease £4,883.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended July 14, \$177,500, decrease \$39,100; total from July 1, \$329,800, decrease \$94,600.

Egyptian Delta.—Traffic receipts for 10 days ended June 30, £6,105, increase £1,102; aggregate from April 1, £59,096, decrease £3,099.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 20, Rs. 24,329, decrease Rs. 3,651; aggregate from January 1, Rs. 8,72,286, decrease Rs. 52,487.

Midland Uruguay.—Receipts for month of June, £6,400, increase £336; aggregate from July 1, £71,046, decrease £3,704.

North Western of Uruguay.—Traffic receipts for June, \$21,800, decrease \$2,380; aggregate from July 1, \$242,754, decrease \$18,253.

Quebec Central Railway.—Traffic receipts for the 2nd week of July, \$26,780, increase \$5,610; aggregate from January 1, \$593,187, increase \$109,275.

Quebec and Lake St. John.—Traffic receipts for Feb. \$31,941, decrease \$2,037; aggregate receipts \$68,216, decrease \$1,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 20, Rs. 23,739, decrease Rs. 517; aggregate from Jan. 1, Rs. 6,01,468, decrease Rs. 1,896.

Uruguay Northern.—Gross receipts for month of June, £1,702, decrease £519; aggregate from July 1, £21,251, decrease £1,367.

White Pass and Yukon Railway.—Traffic receipts for week ended July 7 amounted to \$32,250.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 18, £1,099, decrease £249; aggregate from July 1, £2,773, decrease £1,187.

Cockermouth and Keswick Railway.—Receipts for 7 days ending July 18, £1,006, decrease £81; aggregate from July 1, £2,654, decrease £494.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 18, £403, decrease £11; aggregate from July 1, £1,004, decrease £331.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 15, £862, increase £7; aggregate from Jan. 1, £19,542, decrease £1,296.

Blessington and Poulaphouca.—Traffic receipts for week ending July 15, £21, decrease £3; aggregate from July 1, £45, decrease £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 17, £5,579, increase £6; aggregate from July 1, £18,900, increase £2,747.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 17, £29,821; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending July 18, £1,451, increase £169; aggregate from July 1, £4,102, increase £302.
 Dublin and Blessington.—Traffic receipts for week ending July 15, £155, decrease £25; aggregate from July 1, £318, decrease £89.

Dublin and Lucan.—Traffic receipts for 7 days ending July 17, £134, decrease £38; aggregate from July 1, £338, decrease £54.

Dublin United.—Traffic receipts for 7 days ending July 17, £5,434, decrease £2,688; aggregate from July 1, £13,811, decrease £4,177.

Hastings and District.—Traffic receipts for week ending July 16, £1,065, decrease £285.

Isle of Thanet.—Traffic receipts for week ending July 18, £957, decrease £231; aggregate from Oct. 1, £16,379, decrease £480.

London County Council.—Traffic receipts for week ending July 11, £36,841, increase £4,681; aggregate from April 1, £508,997, increase £55,703. Miles 120½, against 116½.

London General Omnibus.—Traffic receipts for week ending July 18, £22,295, decrease £1,576; aggregate from July 1, £72,362, increase £3,405.

London Road Car.—Traffic receipts for week ending July 18, £8,673, decrease £868; aggregate from July 1, £23,824, decrease £318.

London United.—Traffic receipts for week ending July 18, £6,968, decrease £1,541; aggregate from January 1, £181,725, increase £2,478.

Provincial Trams.—Traffic returns for week ending July 18, £1,906, decrease £440; aggregate from Oct. 1, £66,651, increase £173.

Rossendale Valley.—Traffic receipts for week ending July 17, £199, increase £9.

Sunderland District.—Traffic receipts for week ending July 15, £463, decrease £82; aggregate for 37 weeks £17,211, increase £1,360.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 19, £1,241, increase £19; aggregate from January 1, £34,740.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 15, £24,352, increase £2,394.

Auckland Electric.—Traffic receipts for 28 days ending June 19, £11,083, increase £926; aggregate from January 1, £70,669, increase £7,131.

Bombay Electric.—Receipts for May, Rs. 1,90,130.

Brisbane.—Traffic receipts for month of June, £13,360, increase £860.

British Columbia Electric.—Nett earnings for May, \$54,819, increase \$4,861. Aggregate nett earnings, including income from investments from July 1 to May 31, \$851,644, increase \$208,923.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending July 14, £7,167, increase £87.

Calcutta.—Traffic receipts for week ending July 18, Rs. 45,948, decrease Rs. 2,832.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £8,842; Port Elizabeth, £2,517.

Carthage and Herreiras.—Traffic receipts for the month of June, £2,406, decrease £2,110; total from January 1, £12,376, decrease £18,815.

Geneva Trams.—Earnings for June, fr. 220,098; increase fr. 11,607.

Kalgoorlie Electric.—Gross receipts for June, £4,076; aggregate from January 1, £23,055.

Lisbon Electric.—Earnings for June, milreis 134,701.

Madras Electric.—Traffic receipts for fortnight ended July 15, Rs. 17,817, increase Rs. 123; aggregate from January 1, Rs. 2,44,068, increase Rs. 22,472.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £41,000.

Mexico.—Nett earnings for month of May, \$210,308, increase \$28,173; aggregate nett earnings from January 1, \$1,012,832, increase \$252,384.

Monte Video United.—Gross receipts for June, £16,519, increase £2,597; aggregate from Oct. £160,490, increase £24,453.

Perth (W.A.) Electric.—Gross receipts for week ended July 17, £1,425, increase £45; aggregate from January 1 £40,490, decrease £700.

Rio de Janeiro.—Gross earnings for 28th week 1908, \$27,970; increase \$2,399.

Sao Paulo.—Traffic returns for May: nett earnings, \$117,644, increase \$15,140; aggregate from Jan. 1, \$624,890, increase \$52,394.

Twin City Rapid.—Traffic receipts for the month of May, \$527,392, increase \$30,621; aggregate from January 1, \$2,429,348, increase \$120,475. Nett traffic receipts, \$272,815, increase \$12,091; aggregate from January 1, \$1,163,777, decrease \$5,723.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Wsks.	Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	July 18	£ 3,150	+ 830	3	£ 7,210	+ 1,510	
Brecon and Merthyr ..	" 19	2,480	+ 109	3	7,184	+ 189	
Cambrian ..	" 18	7,010	- 75	1	17,252	- 555	
Central London ..	" 18	7,558	+ 2,420	3	21,786	+ 5,159	
Charing Cross, Euston and Hampstead ..	" 18	3,280	+ 695	3	9,965	+ 2,035	
City and South London ..	" 19	2,702	- 491	3	8,989	- 650	
Furness ..	" 19	10,209	- 1,957	3	29,940	- 5,993	
Gr. Central ..	" 19	80,770	- 2,030	3	237,980	- 10,380	
Great Eastern ..	" 19	113,000	- 5,300	3	337,900	- 11,700	
Great Northern and City ..	" 18	1,283	- 384	3	4,181	- 926	
Great Northern ..	" 18	125,000	+ 800	3	359,000	+ 900	
Gt. N., Picc., & Brompton ..	" 18	5,405	+ 1,290	3	16,075	+ 3,115	
Great Western ..	" 19	271,800	- 2,600	3	815,400	- 5,600	
Hull and Barnsley ..	" 19	12,329	- 666	3	38,822	- 1,863	
Lancashire and Yorkshire ..	" 19	119,106	- 6,375	3	365,002	- 14,823	
Lon. Brighton & S. Coast ..	" 18	65,605	- 758	3	205,123	+ 785	
London & North Western ..	" 19	306,000	- 12,000	3	895,000	- 43,000	
London & South Western ..	" 19	105,800	- 1,100	3	309,800	+ 4,600	
Lon., Tilbury & Southend ..	" 19	12,655	- 456	3	38,294	+ 900	
Metropolitan ..	" 19	16,432	+ 633	3	48,929	+ 764	
Metropolitan District ..	" 18	9,404	+ 1,751	3	27,973	+ 3,723	
Midland ..	" 18	227,000	- 13,000	3	675,000	- 43,000	
North Eastern ..	" 18	203,029	- 15,810	3	616,664	- 25,313	
North London ..	" 19	7,992	- 558	3	23,491	- 2,344	
North Staffordshire ..	" 19	17,367	- 1,600	3	52,408	- 5,811	
Rhymney ..	" 19	6,910	+ 441	3	19,888	- 1,033	
South Eastern & Chatham ..	" 18	97,546	- 2,770	3	261,740	- 1,289	
Taft Vale ..	" 19	18,970	- 1,316	3	60,979	- 704	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	July 19	106,833	- 25,271	25	2,120,587	- 82,158
Glasgow & South-Western ..	" 18	49,315	+ 5,944	25	837,421	- 40,528
Great North of Scotland ..	" 18	11,760	+ 40	24	225,590	+ 729
Highland ..	" 19	13,805	- 205	25	245,426	- 1,018
North British ..	" 19	111,574	+ 15,700	25	2,316,547	- 48,726

IRISH RAILWAYS.

Belfast and County Down ..	July 17	5,195	+ 228	3	11,100	- 941
Cork, Bandon, & S. Coast ..	" 17	2,096	- 64	†	5,474	- 491
Great Northern ..	" 17	24,510	+ 87	3	67,584	- 3,992
Midland Great Western ..	" 17	9,910	- 729	†	25,774	- 4,611

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 10.	NAME.	Closing Price last week.	Closing Price this week.
Anglo-French Ex.	1	1 1/2	3 1/2	Meyer and Charlton ..	1 1/2	1 1/2
Apex	2 1/2	2 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
City and Suburban, £4	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
Cons. Gold Fields	3 1/2	3 1/2	2 1/2	New Goch	1 1/2	1 1/2
Do. Pref.	21 1/2	21 1/2	2 1/2	New Primrose	2 1/2	2 1/2
Crown Reef	6	5 1/2	3 1/2	Nigel	3 1/2	3 1/2
Durban Deep	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
East Rand Extension ..	12 1/2	12 1/2	12 1/2	Ocean Consolidated ..	12 1/2	12 1/2
Ferreira	15 1/2	15 1/2	6 1/2	Porges Randfontein ..	1 1/2	1 1/2
French Rand	1 1/2	1 1/2	1 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
General Mining and Finance	1	1	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
Glencairn	12 1/2	12 1/2	1 1/2	Roodopont United ..	1 1/2	1 1/2
Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
Goerz and Co.	2 1/2	2 1/2	2 1/2	S.A. Gold Mines	1 1/2	1 1/2
Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
Henderson's Transvaal	2 1/2	2 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
Heriot	4 1/2	4 1/2	2 1/2	Transvaal Developm't	10 1/2	10 1/2
Johannesburg Con. In	19 1/2	19 1/2	8 1/2	Transvaal Gold Est't's	2 1/2	2 1/2
Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	8 1/2	8 1/2
Jumpers	1 1/2	1 1/2	3 1/2	Van Dyk	1	1
Kleinfontein	2 1/2	2 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
Knights (Wit.)	3 1/2	3 1/2	1 1/2	Vereeniging Estate ..	7 1/2	7 1/2
Lancaster	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
Langlaagte Estate	2 1/2	2 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
May Consolidated	1 1/2	1 1/2	2	West Rand Consols ..	1 1/2	1 1/2
				Wolhuter, £4	2 1/2	2 1/2

DIAMONDS.

Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	7 1/2	7 1/2
De Beers Deferred £2/10	10 1/2	10 1/2	10 1/2	Lace Diamond	7 1/2	7 1/2
Do. Preferred £2/10	14	14	14	New Vaal River D.	1 1/2	1 1/2
Frank Smith Diamond	3 1/2	3 1/2	6 1/2	Premier Dia. Def. 2/6 ..	6 1/2	6 1/2
Jagersfontein Ord.	3 1/2	3 1/2	6 1/2	Do. do. Pref. 5/	6 1/2	6 1/2
Do. Pref.	3 1/2	3 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

WEST AFRICAN.

Abbottiakoon	1 1/2	1 1/2	1 1/2	Gold Coast Agency	1 1/2	1 1/2
Abosso	1 1/2	1 1/2	1 1/2	Amalgamated	1 1/2	1 1/2
Akrockeri	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
Ashanti Goldfields, 4/	6 1/2	6 1/2	1 1/2	Deep	1 1/2	1 1/2
British Gold Coast, 4/	4 1/2	4 1/2	2 1/2	Himan Concessions ..	2 1/2	2 1/2
Broomassie	13 1/2	13 1/2	1 1/2	New Bibianis, 16/ pd. ..	1 1/2	1 1/2
Effuente (Wassau)	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
Fanti Consolidated	3 1/2	3 1/2	2 1/2	Taquaah Exploration ..	2 1/2	2 1/2
Gold Coast Agency, new	3 1/2	3 1/2	6 1/2	Wassau	6 1/2	6 1/2

DEEP LEVELS.

Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
Crown Deep	13 1/2	13 1/2	2 1/2	Knights Deep	2 1/2	2 1/2
Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
Goldenhuis Deep	4 1/2	4 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

Bechuanaland Ex.	4 1/2	4 1/2	9 1/2	Northern Copper	9 1/2	9 1/2
Chartered B.S.A.	14 1/2	14 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
Charter Trust	14 1/2	14 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
Globe and Phoenix	13 1/2	13 1/2	2 1/2	Selukwe	2 1/2	2 1/2
Lomagunda Developm't	6 1/2	6 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
Mashonaland Agency ..	7 1/2	7 1/2	19 1/2	Willoughby	7 1/2	7 1/2
				Zambesia Exploring ..	18 1/2	18 1/2

AUSTRALIAN.

Anglo-Aus. Exploration	2 1/2	2 1/2	7 1/2	Kalbarli	7 1/2	7 1/2
Associated	1 1/2	1 1/2	10 1/2	Lake View Cons.	10 1/2	10 1/2
Do. Nrn. Blocks	8 1/2	8 1/2	2 1/2	Lancefield	2 1/2	2 1/2
Brownhill Extended ..	1 1/2	1 1/2	3 1/2	London & W. A. Ex.	3 1/2	3 1/2
Cosmopol'n Pr'pr'ty ..	1 1/2	1 1/2	3 1/2	ploration	3 1/2	3 1/2
Golden Horseshoe, £5 ..	6 1/2	6 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
Golden Hole, 2/	1 1/2	1 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
Great Boulder, 2/	26 1/2	26 1/2	6 1/2	Oroya-Brownhill	6 1/2	6 1/2
Do. Perseverance	4 1/2	4 1/2	6 1/2	South Kalbarli	6 1/2	6 1/2
Great Fingall	3 1/2	3 1/2	7 1/2	Sons of Gwalia	7 1/2	7 1/2
Hainault	1 1/2	1 1/2	6 1/2	Tasmania	6 1/2	6 1/2
Hannan's Star	1 1/2	1 1/2	2 1/2	Talisman Consols	2 1/2	2 1/2
Ivanhoe, Gold £5	7 1/2	7 1/2	9 1/2			

MISCELLANEOUS.

Anaconda, es dols.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
Balaghat, fully paid ..	6 1/2	6 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
Brilliant and St. George	6 1/2	6 1/2	1 1/2	Linars, £3	1 1/2	1 1/2
Broken Hill Prop.	2 1/2	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
Camp Bird	13 1/2	13 1/2	30 1/2	Mount Lyell	30 1/2	30 1/2
Cape Copper, £2	7	7	3 1/2	M't. Morgan	3 1/2	3 1/2
Champion Reef, 2/6	6 1/2	6 1/2	5 1/2	Mount Elliott	5 1/2	5 1/2
Chillagoe, 10/-9/ pd.	3 1/2	3 1/2	4 1/2	Mysore, 10s.	4 1/2	4 1/2
Cluters United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
Con. Gold N.Z.	2 1/2	2 1/2	24 1/2	N'ndyilroog, 10/ shares	24 1/2	24 1/2
Copapo, £	1 1/2	1 1/2	10 1/2	Oreogum, 10/	10 1/2	10 1/2
Cornish C'n'ols	1 1/2	1 1/2	18 1/2	Do. Pref., 10/	18 1/2	18 1/2
Dolcoath	12 1/2	12 1/2	6 1/2	Otavi Mines & Railway	6 1/2	6 1/2
Esperanza	1 1/2	1 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
Exploration	1 1/2	1 1/2	2 1/2	St. John del Rey	2 1/2	2 1/2
Frontino and Bolivia ..	4 1/2	4 1/2	6 1/2	Spassky Copper	6 1/2	6 1/2
Great Cobar, £5	5 1/2	5 1/2	5 1/2	Tharsis	5 1/2	5 1/2
Le Roi £5	1 1/2	1 1/2	9 1/2	Walhi	9 1/2	9 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Atcoy and Gandia	July 18	Ps. 15,000	+ Ps. 5,000	29	Ps. 124,000	+ Ps. 50,000
Antofagasta (Chili) and Bolivia	" 19	23,900	+ 1,547	29	682,500	+ 1,911
Algeciras (Gibraltar) ..	" 11	Ps. 29,672	+ Ps. 128	"	Ps. 47,000	+ Ps. 1,000
Arauco	May *	6,834	+ 1,179	5	3,416	+ 1,000
Buenos Ayres & Pacific	July 18	68,794	+ 8,000	"	176,600	+ 10,200
Buenos Ayres & Roso and Cen. Argentine ..	" 18	89,500	+ 2,700	"	222,500	+ 9,100
Buenos Ayres G. Sthn. Do.	" 19	73,050	+ 2,700	"	179,000	+ 3,000
Do. Western	" 19	33,000	+ 400	"	101,000	+ 1,200
Do. Ensenada	" 19	633	+ 11	"	1,800	+ 172
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex.	" 18	9,013	+ 991	"	24,600	+ 1,000
Do. Northern Ex.	" 18	4,188	+ 416	"	4,188	+ 205
Do. Western Ex.	" 18	1,250	+ 49	"	3,100	+ 201
Cordoba Central	" 12	4,280	+ 105	28	104,270	+ 10,200
Do. Northern & N.-W. Argin. Ex.	" 12	12,050	+ 77	28	251,900	+ 11,800
Cordoba and Rosario ..	" 12	4,700	+ 30	"	179,000	+ 3,000
Costa Rica	June 20	5,930	+ 679	51	329,130	+ 31,340
Cuban Central	July 18	4,731	+ 165	"	11,337	+ 2,200
Gt. West. of Brazil	" 18	5,820	+ 369	29	24,300	+ 15,170
Entre Rios	" 18	5,000	+ 1,663	"	14,000	+ 1,000
Int.-Oceanic of Mexico La Guaira and Caracas	May *	117,200	+ 10,180	2	240,400	+ 20,200
Leopoldina	July 18	22,183	+ 3,135	29	609,185	+ 27,300
Mexican	May *	643,000	+ 19,800	5	3,350,000	+ 28,000
Mexican	July 14	124,700	+ 30,300	2	249,500	+ 48,000
Do. Southern	" 21	23,802	+ 8,567	29	710,893	+ 25,200
Do. Central	May *	279,474	+ 201,508	11	829,014	+ 477,335
Do. Do.	"	289,438	+ 89,405	11	89,400,929	+ 1,64,000
Manila	July 18	28,955	+ 7,604	29	81,183,000	+ 227,462
Nitrate	" 15	23,700	+ 1,101	2	23,700	+ 1,101
Ottoman	" 18	7,283	+ 2,553	3	45,197	+ 3,054
Peruvian Corporation ..	June *	879,370	+ 61,420	12	1015,341	+ 157,290
Puerto Cabello & Valencia	"	4,000	+ 2,250	6	20,750	+ 4,000
San Paulo	July 12	30,311	+ 5,479	2	54,611	+ 4,565
Salvador	" 18	19,000	+ 5,250	2	31,500	+ 23,250
United of Havana	" 18	12,480	+ 839	"	32,202	+ 0,873
Western of Havana	" 18	6,025	+ 1,038	"	14,038	+ 3,234
Zaira & Huelva	June *	10,951	+ 1,382	6	67,605	+ 6,612

* Months. † Nett. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur	June 20	Rs. 4,87,000	- Rs. 37,000	"	Rs. 16,19,000	- Rs. 15,38,000
Bombay & Baroda	July 18	Rs. 3,41,790	- Rs. 20,273	"	Rs. 83,64,355	- Rs. 4,65,987
Do. State Line	" 19	Rs. 3,04,000	- Rs. 53,000	"	Rs. 35,000	- Rs. 2,32,000
Burma	June 20	Rs. 3,02,682	+ Rs. 6,473	"	Rs. 9,53,000	- Rs. 6,95,000
Delhi Umballa	July 18	Rs. 43,000	+ Rs. 1,218	"	Rt. 72,93,178	+ Rt. 82,63,645
East Indian	" 18	Rs. 16,09,100	+ Rs. 30,000	"	Rs. 1,05,600	- Rs. 7,000
Gt. Indian Penin.	" 18	Rs. 8,66,100	+ Rs. 243,449	"	Rs. 11,67,000	+ Rs. 17,000
Indian Midland	" 18	Rs. 1,88,300	- Rs. 1,01,375	"	Rs. 22,10,500	- Rs. 8,82,211
Madras and S.	"	"	"	"	Rs. 4,63,500	- Rs. 2,89,879
Mahratta	June 20	Rs. 3,47,525	+ Rs. 60,892	"	Rs. 81,46,323	+ Rt. 25,723
South Indian	" 13	Rs. 4,78,317	+ Rt. 1,20,698	"	Rs. 89,74,646	+ Rt. 25,99,22
Southern Punjab	July 11	Rs. 92,226	- Rs. 100,191	"	Rs. 92,226	- Rs. 100,191
Do. Extension	" 11	Rs. 22,714	- Rs. 11,859	"	Rs. 22,714	- Rs. 11,859

* 11 days. † From July 1, 1908. ‡ From January 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

UNITED STATES AND CANADIAN RAILWAYS.						
NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. onlastyear.		Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	July 14	1,407,000	144,000	2	2,806,000	287,000
Chicago Gt. Western ..	" 14	137,977	22,105	2	273,272	26,788
Denver & Rio Grande ..	" 14	375,000	50,000	2	736,000	91,000
Gr. Trk. Main Line ..	" 21	1,115,000	129,472	3	1,345,945	179,017
Canada Atlantic ..	" 21	67,401	14,093	3	124,360	22,077
Gr. Trk. Western ..	" 21	1,218,033	141,125	3	1,664,043	111,233
Do. Det., G. H. & Mil.	" 21	166,500	11,029	3	119,252	11,209
Louisville & Nashv'le	" 14	789,000	169,000	2	1,555,000	229,000
National of Mexico ..	" 14	279,000	24,000	2	544,000	61,000
Southern ..	" 14	926,000	139,000	2	1,824,000	233,000
Wabash ..	" 14	435,000	73,000	2	869,000	109,000

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

Bill brokers are struggling hard to lift rates and still without any appreciable success because money remains cheap in all circumstances. Banks have had to be content all week with 1 per cent. on seven-day loans, and they have never succeeded in getting more than that on day-to-day money which is generally floating about at $\frac{3}{4}$ per cent. Even the payment in full on many allotments of Irish Land stock, to which the increase of £1,172,000 in the public deposits or Government balances this week is to be attributed, produced no hardening effect outside, nor did the usual preparations of banks for end of the month balance-sheets. Two of them drew in balances in the middle of the week and let them out again on Thursday, which meant that on Wednesday it was easier to get 1 per cent. and that on Thursday balances were superabundant.

As for the bill market, brokers have done their best to make the three months' rate for remitted paper steady at $1\frac{3}{8}$ per cent. One large house even quoted $1\frac{1}{2}$ per cent., but that seems to have been quite above the current figure, and $1\frac{7}{16}$ per cent. was the very highest workable quotation. Indeed, $1\frac{3}{8}$ per cent. may be called the ruling rate most days, and it was something of a feat to secure that, because the Continent still buys now and then, and as the supply of bills is not abundant has to cut rates in order to get the paper it wants.

What the actual position of the market is is better displayed perhaps by the Treasury bill allotments on Wednesday than by any other incident of the week. £2,500,000 of these six months' bills were put up for tender and only £4,609,000 was applied for, although the market and foreign bankers were the principal competitors. So keen, however, was the competition that the lowest price at which these bills were sold represented a discount of only £2 2s. 10d. per cent., while the average rate at which the whole amount was allotted was only £2 1s. 3½d. per cent. Since the allotment transactions have taken place in these bills at 2 per cent. In the open market six months' bills are generally quoted at $2\frac{1}{2}$ to $\frac{1}{2}$ per cent. with the bulk of the business done at the finer figure. Such changes do not indicate any apprehension on the part of credit dealers that money is going to be dear this year since a six

months' bill carries the credit given to the end of January next.

Nor does the Bank return afford any serious ground for warning the market to fear sudden adverse changes. Its figures stagnate, and would have been wholly uninteresting this week but for the fact that £1,000,000 had been transferred from other deposits to Government balances. Even so, the other deposits are still £46,791,000 or £784,000 more than they were a year ago, while with the addition made by the Irish loan payments, public deposits are still £1,607,000 under those of a year ago. To be sure the Bank is losing gold in a small way by export, and this week the return of coin and notes from the circulation has been so small as to leave the Bank £51,000 poorer in reserve through the net export of £145,000 in gold, but there are many indications that this gold withdrawal is about to slacken off. The Bank of France is no longer straining to add to its stock although the increase last week was £427,000, bringing the total up almost to £127,227,000, but the wants of Italy and Switzerland as well as those of Germany are now probably almost supplied, and if not, the capacity of these countries to go on buying must be well-nigh exhausted. Some of the gold would appear to have been acquired on Russian account, though how it is impossible at present to say, and even that demand cannot go on unless Russian Railway loans of variety and magnitude are put upon the market. However found the latest return of the Imperial Bank shows an increase of £2,996,200 in the gold reserve held abroad, whose total is again up to £14,348,400. The internal gold reserve of the Bank is also up £410,000 and amounts to £15,809,000, so that altogether the gold hunger would seem to be dying down for the present, and it is not improbable that low as our rates are the Bank of England may be able between now and the end of September to secure some portion of the monthly supply of between £2,000,000 and £3,000,000 coming from the South African and Australian mines. Should it not do so it will be because the enormous credit commitments of the market in new capital issues of all descriptions granted to foreign borrowers and corporations will put it at the mercy of bullion exporters. That is the one danger ahead, revealed by the actual circumstances of the market, and it is unnecessary to expatiate upon what might happen should the over-clouded political horizon end in a storm.

Calls on new issues next week are heavier than usual, and total £4,725,390, viz.:—Monday, £400,000 on Western Australian $3\frac{1}{2}$ per cent.; £210,000 on Great Indian Peninsula debentures and £176,000 on Michigan United Railways gold bonds; Tuesday, £980,000 on East Indian Railway $3\frac{1}{2}$ per cent. debenture stock; Wednesday, £125,000 on Port of Rangoon 4 per cent. and £200,000 on Southern Punjab Railway preference shares; Thursday, besides £50,000 on Moss Empires debentures, £51,000 is payable on Saskatoon 5 per cent. debentures, £400,000 on Burma Railways ordinary and £357,000 on Peruvian Corporation debentures; and Friday, when Chinese Government bonds call for £660,000, Great Western and Great Central Railways guaranteed stock for £625,000, North British Railway preference stock for £362,500 and a number of small things—Gamage's, Harrod's Stores, &c., for about £106,400. It is worth noting that no less than £3,559,000 of this money represents calls given on our capital to people and corporations in other countries.

SILVER.

Notwithstanding some large orders on bazaar account the market for bars has been far from strong all week, and prices were allowed to dwindle until they reached $24\frac{3}{16}$ d. per oz. for both spot and future metal. At this level sellers held back supplies in the hope of being able to induce a recovery, but the unsettled condition of India is against any improvement at present, and the tendency seems to be towards a further decline. For the second week in succession no tenders were re-

received for the Rs. 10,00,000 of Council drafts on India on Wednesday, while the demand for sterling bills on London has been heavy, the Council having sold £968,000 out of £1,000,000 offered, making a total to date of £6,399,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 22, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 54,578,370	Government Debt	£ 11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	36,128,370
		Silver Bullion	—
	£54,578,370		£54,578,370

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,227,299
Rest	3,416,386	Other Securities	29,330,619
Public Deposits (including		Notes	25,100,135
Exchequer, Savings		Gold and Silver Coin ..	1,643,098
Banks, Commissioners of			
National Debt, and			
Dividend Accounts) ..	6,496,658		
Other Deposits	46,791,460		
Seven Day and other Bills	52,947		
	£71,310,451		£71,310,451

Dated July 23, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 24.		July 15, 1908.	July 22, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,472,963	Rest	3,394,991	3,416,386	21,395	—
8,103,171	Pub. Deposits ..	5,324,526	6,406,658	1,172,132	—
46,007,213	Other do. ..	47,802,939	46,791,460	—	1,011,479
65,497	7 Day Bills ..	67,074	52,947	—	11,127
	Assets.			Decrease.	Increase.
16,583,919	Gov. Securities.	15,227,299	15,227,299	—	—
30,068,846	Other do. ..	29,111,232	29,330,619	—	219,387
25,549,079	Total Reserve ..	26,803,999	26,752,533	51,466	—
				1,244,993	1,244,993
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
24,223,905	Coin and Bullion	29,469,995	29,468,935	—	1,060
36,449,829	Proportion ..	37,823,994	37,771,468	—	52,526
47 p.c.	Bank Rate ..	50 p.c.	50 p.c.	—	—
4 "		22 "	22 "	—	—

Foreign Bullion movement for week £145,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. 1,007,367,000	1,007,367,000	1,006,975,000	—	99,608,000
Feb. 962,911,000	962,911,000	1,040,150,000	—	77,239,000
Mar. 918,545,000	918,545,000	1,097,605,000	—	179,060,000
April 1,199,107,000	1,199,107,000	1,223,212,000	—	24,105,000
Week ending				
May 6 237,736,000	237,736,000	248,408,000	—	10,672,000
" 13 209,535,000	209,535,000	253,893,000	—	53,358,000
" 20 246,477,000	246,477,000	201,770,000	44,707,000	—
" 27 191,928,000	191,928,000	214,953,000	—	23,025,000
June 3 270,443,000	270,443,000	285,369,000	—	14,926,000
" 10 176,629,000	176,629,000	215,005,000	—	38,376,000
" 17 246,705,000	246,705,000	255,511,000	—	8,806,000
" 24 193,969,000	193,969,000	207,091,000	—	13,122,000
July 1 302,520,000	302,520,000	321,762,000	—	19,242,000
" 8 259,787,000	259,787,000	258,389,000	1,398,000	—
" 15 253,199,000	253,199,000	269,313,000	—	16,114,000
" 22 209,292,000	209,292,000	207,121,000	2,171,000	—
	6,877,150,000	7,406,526,000	—	529,376,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday, S. Africa ..	£10,000	Tuesday, India	£7,000
Monday, Hong Kong ..	6,000	" Java	33,000
		Wednesday, India ..	6,000
		Thursday, S. America ..	15,000
Nett Efflux	45,000		
	£61,000		£61,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	—	—
2,500,000	6 months	July 27	3 6 67
1,200,000	6 months	Sept. 28	2 7 87
2,500,000	6 months	Dec. 20	1 11 87
2,500,000	6 months	Dec. 27	1 11 48
2,500,000	6 months	1909.	—
		Jan. 11	1 19 87
12,000,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 18)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax ..	Supply Services
Post Office	Balloon Advances
Telegraphs	Treasury Bills (nett amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous	Military Works
Bullion advance repaid ..	Naval Works
Repayment of Advances for	Telegraph Acts
Interest on Exchequer	Land Registry (New Build-
Bonds under the Capital	ings)
Expenditure (Money) Act,	Public Buildings Expenses
1904	Act, 1904
Advances for Interest on	Public Offices Site (Dublin)
Exchequer Bonds	Act
Telegraph Acts	Suez Canal Drawn Shares
Naval Works Acts	in reduction of Debt ..
Military Works Acts	Cunard Agreement
Land Registry Acts	Surplus Revenue applied to
Public Bldgs. Expenses Act	Reduce Debt
Public Offices Site (Dublin)	China Indemnity applied to
Issue of Exchequer Bonds	Reduce Debt
under Cunard Agreement Act	Deficiency Advances repaid
Ways and Means Advances	Ways and Means Advances
Temporary Advances Defi-	repaid
ciency	Increase in Exchequer
Suez Canal Drawn Shares ..	balances
China Indemnity	
Issue of Exchequer Bonds ..	
Decrease in Exchequer	
balances	
£2,986,000	£2,986,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 14.	July 16.	July 21.	July 23.
Amsterdam and Rotterdam,	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. do.	3 months	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin & German B. Places	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. do. do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Lisbon	3 months	46 1/2	46 1/2	46 1/2	46 1/2
Oporto	3 months	47	47	47	47
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiania	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

BANK OF FRANCE (25 francs to the £).

	July 23, 1908.	July 16, 1908.	July 9, 1908.	July 25, 1907.
Gold in hand	£ 127,276,500	£ 126,804,520	£ 126,054,000	£ 112,449,200
Silver in hand	36,507,260	36,432,840	36,582,000	39,349,680
Bills discounted	29,192,840	30,803,680	31,951,560	37,111,160
Advances	21,805,020	21,380,360	22,779,280	22,590,680
Note circulation	189,387,280	193,299,000	193,952,320	187,545,160
Public deposits	8,904,080	5,811,610	5,240,240	9,610,160
Private deposits	21,261,120	22,360,880	23,958,280	20,317,160

Proportion between bullion and circulation 86 1/2 per cent. against 84 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 18, 1908.	July 11, 1908.	July 3, 1908.	July 25, 1907.
Specie	£ 62,032,000	£ 60,298,000	£ 61,324,000	£ 40,051,000
Legal tenders	15,814,000	15,528,000	15,617,000	14,514,000
Loans and discounts ..	252,938,000	251,142,000	248,223,000	221,500,000
Circulation	11,204,000	11,238,000	11,292,000	10,000,000
Nett deposits	269,202,000	265,660,000	264,394,000	214,500,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,545,500, against an excess last week of £9,411,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 15, 1908.	July 7, 1908.	June 30, 1908.	July 15, 1907.
Cash in hand	£ 55,140,300	£ 52,975,250	£ 51,583,000	£ 43,872,500
Bills discounted	45,875,500	50,618,250	50,154,000	51,000,000
Advances on stocks ..	3,297,550	4,376,600	4,200,800	4,000,000
Note circulation	76,605,850	83,344,300	89,631,150	75,270,150
Public deposits	34,541,800	32,201,150	30,756,850	28,600,050

Note circulation below legal maximum (free of taxation), £6,995,250, against £2,473,850, above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 15, 1908.	July 7, 1908.	June 30, 1908.	July 15, 1907.
Gold reserve	£ 46,961,917	£ 46,844,875	£ 46,801,667	£ 45,411,583
Silver reserve	13,412,625	13,348,500	13,376,125	12,885,607
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,987,500	3,070,542	3,111,958	2,411,625
Note Circulation	75,000,145	77,063,333	78,454,108	75,137,658
Bills discounted	18,532,416	20,070,107	22,541,291	24,051,042

BANK OF RUSSIA (10 roubles to the £).

	July 1/14, 1908.	June 23/July 6 1908.	June 16/29, 1908.	July 1/14, 1907.
Gold	£116,052,532	£112,183,228	£112,222,051	£116,895,703
Silver and subsidiary coin	7,874,820	7,765,195	7,777,462	6,707,907
Advances and bills discounted ..	40,678,900	40,239,469	40,947,401	42,548,358
Securities .. belonging to the Bank ..	8,953,024	8,745,049	8,633,031	8,923,058
Notes in circulation ..	101,402,034	102,532,822	101,838,897	112,311,405
Deposits and current account	54,019,020	53,991,796	53,481,763	46,164,303
Treasury account ..	9,644,022	7,933,947	6,688,345	9,719,356

BANK OF SPAIN (25 pesetas to the £).

	July 18, 1908.	July 11, 1908	July 4, 1908.	July 20, 1907.
Gold	£15,661,529	£15,654,163	£15,646,318	£15,582,676
Silver	26,877,232	26,823,443	26,827,082	25,776,099
Foreign Bills	1,860,079	1,877,752	1,990,276	2,601,422
Discount and Short Bills	31,254,352	34,441,699	30,550,482	25,780,351
Treasury Account ..	27,213,528	27,058,982	26,990,669	33,161,952
Notes in Circulation ..	62,671,980	62,406,058	62,548,826	62,286,106
Current Account Deposits	18,258,690	17,609,538	18,839,093	21,595,440
Dividends Interests ..	1,815,675	1,953,319	2,034,866	1,654,924
Government Securities	7,920,323	11,997,775	6,461,532	6,617,624

BANK OF ITALY (25 lire to the £).

	June 30, 1908.	June 20, 1908.	June 10, 1908.	May 31, 1908.
Total cash	£40,574,000	£40,427,920	£40,524,720	£40,531,600
Inland Bills	15,815,000	14,149,600	13,317,760	13,892,440
Foreign Bills	3,146,080	3,135,280	2,823,760	2,765,720
Advances	3,417,360	2,007,240	2,630,760	2,864,200
Government securities	6,874,720	6,535,480	6,571,760	6,504,160
Other securities	1,497,080	1,481,160	1,481,720	1,500,840
Circulation	54,817,560	51,936,240	50,617,320	50,899,880
Deposits at notice ..	5,524,400	5,208,640	5,023,430	5,645,960
Current accounts ..	2,431,800	2,868,520	3,049,430	3,185,240

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 16, 1908.	July 9, 1908.	July 2, 1908	July 18, 1907.
Coin and bullion	£6,096,600	£6,124,360	£6,286,840	£4,853,400
Other securities	23,291,960	22,962,880	23,735,320	24,205,760
Note circulation	29,405,760	29,452,800	29,332,160	29,044,360
Deposits	2,940,320	2,658,920	3,696,440	2,959,080

SWISS NATIONAL BANK (25 francs to the £).

	July 15, 1908.	July 7, 1908.	July 30, 1908.	July 15, 1907.
Gold	£3,787,884	£3,735,292	£3,770,364	£1,382,669
Bills	2,405,668	2,534,748	2,699,492	1,798,552
Note circulation	5,711,488	5,846,908	5,851,136	2,267,632
Short term advances ..	870,444	789,192	915,016	969,568

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'12	25'13½	Antwerp	short	25'19	25'19½
Brussels	chqs.	25'18	25'19½	Italy	sight	25'10	25'10½
Amsterdam	sight	12'07½	12'08½	Constantinople	3 mths	110'75	110'15
Berlin	chqs.	20'39½	20'40	Rio de Janeiro.	90 dys	15½d.	15½d.
Hamburg	chqs.	20'38	20'38½	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	23'97	23'95½	Calcutta	T.T.	1/33½d	1/33½d.
St. Petersburg ..	3 mths	94'55	94'72	Bombay	T.T.	1/33½d.	1/33½d.
New York	sight	4'87½	4'86½d.	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	47½d.	47½d.	Shanghai	T.T.	2/14½	2/14½.
Madrid	sight	28'21	28'25	Singapore	T.T.	2/33d	2/33d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Last Week.	Latest.
Paris	3	January 23, 1908.	1½	1½
Berlin	4	June 18, 1908.	2½	2½
Hamburg	4½	June 4, 1908.	2½	2½
Amsterdam	3	June 5, 1908.	2½	2½
Brussels	3	July 11, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg ..	5½	July 3, 1908.	—	—
Madrid	4½	August 21, 1901.	4½	4
Lisbon	6	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	3	July 16, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money	1—1½	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½—1½
Three months	1½—1½
Four months	1½—1½
Six months	1½—1½
Three months fine inland bills	2½—2½
Four months	2½—2½
months	2½—3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2½
short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1½
7 and 14 days' notice	1
Current rates for 7 day loans	1
for call loans	2—1

The Stock Markets.

Some investment brokers report a satisfactory business this week, but the general experience of the market is as unpleasant as ever. No comfort is found in speculation at any point. Very little is going on, and inter-Bourse business could hardly be worse and keep alive at all. There has been another stir up in Yankee Railroad securities, and the play upon Wall Street is having its effect upon the impressable imagination of the speculative public. It is buying more than it did, and will lose its money as usual. "Bulls" of Home Railways are crushed, not so much by the bad traffic returns which are really, all things considered, not so mean for the past week—the decrease then shown having been barely £16,000—as by the shocking dividend announcements, especially that of the South-Western Company, which must have increased its expenses more than holders anticipated, and we fear is carrying a good deal of unprofitable traffic, probably in connection with its strenuous efforts to develop Southampton Docks. All the dividends so far published, however, are most unpleasant, and this fact, together with the general gloom of markets, has had a disastrous influence upon the price of ordinary stocks as our usual record shows.

Most of all, however, the drop in Consols has demoralised the market. We explain in another column the main influence producing this collapse in the market, but political complications have their share, and there has been a good deal of bad language directed Lord Cromer's way because of the warning he gave in his speech opposing the Old-Age Pensions Bill that we might be on the eve of a great European war. We think his lordship only did his duty in speaking out, for we are moving on with our heads in the air, mortgaging the future, dissipating our wealth to such a degree that should a war break out our hands will be tied. The money necessary to enable us to take effective precautions against involvement in that war is not available, still less money with which to equip ourselves to take a dominant share in the conflict in order to protect our Oriental possessions, including Egypt.

No wonder, therefore, that markets have been distressed and prices squirming back, and in addition to all these influences we have the continued emission of new securities, good, bad and worse. The bulk of these are underwritten, and thus draw resources away from the stock market. Insurance companies, we believe, are distinguishing themselves by underwriting the new investments they consider select, and as the public often fails to come for them the underwriters have to take them up. That means a stoppage or diminution of the ordinary stream of investment money usually to be counted on from that quarter by the stockbrokers. But it is the same all round, and we never remember the City to be more deeply engaged in holding unsold new securities than it is at the present time. It is for reasons like these that cheap money fails altogether to produce its usual effect, and any rise which does occur is almost invariably the product of masterful influences brought to bear on a particular security or group of securities for a definite purpose. That is conspicuously the case in the Yankee market, and in isolated instances the habit prevails elsewhere, but the general influence of depressing elements overbears this kind of mephistophelian energy always, and will do so even in the American Railroad market, time given.

TRUSTEE SECURITIES.

A continuous and to some extent mystifying fall has been the feature of this market. For although it had

been known that the Indian Government had been effecting realisation for a month or so, and that sales from that quarter were partly concealed by the French buying, to which we alluded last week, as well as by the ordinary reinvestment of the half-year's dividends and also by possible purchases by the Bank of England, the continued supply of stock suggested realisation from some unknown quarter. But the reported serious unrest in Bombay and risings in Turkey were quite enough to account for the flatness in an overloaded market when once the demand was satisfied and support withdrawn. Consols in comparison show a fall of $1\frac{1}{2}$ to $86\frac{1}{2}$, but the premier security at one time was as low as $86\frac{1}{2}$, and after official hours on Thursday stood at $\frac{1}{2}$ better than the price quoted at $86\frac{1}{2}$. India stocks naturally suffered, additionally affected by the issue of 200 lakhs of $3\frac{1}{2}$ per cent. rupee paper and bad trade. The 3 per cents. fell $1\frac{1}{2}$ and $3\frac{1}{2}$ per cents. $1\frac{1}{2}$. Transvaal 3 per cents. also had their own little trouble in the issue of £1,000,000 in Treasury bills, a course held out as probable in last week's market report. In the general *sauve qui peut* of stages of New Irish Land Scrip the premium ran right off, but latest prices show a recovery to $\frac{1}{2}$ above the issue price. Colonial Government and Municipal issues, however, were not affected, and several advances are exhibited, but in this category also new money is being asked for, and the Tasmanian and Vancouver issues do not seem to be meeting with an eager response.

FOREIGN GOVERNMENT BONDS.

Sympathised generally to a small extent with the prevailing temper, movements being of little importance in any quarter, with the exception of Brazilians and Turkish Unified. The former were affected by the issue of £4,000,000 5 per cent. ten-year bonds which has met with a cold reception, and is already at $\frac{1}{2}$ discount, while falls of 1 are shown in several of the older stocks. Turkish 4 per cent. Unified have gone back $1\frac{1}{2}$ on balance, having picked up 1 from the lowest point touched on the report of a military insurrection in Adrianople, the opinion being rather that such an ordinary sort of occurrence as that must not be taken too seriously. Japanese stocks have again reached $\frac{1}{2}$ this week, the erroneous alteration marked last week being due to omission in the Stock Exchange Official List of the "xd." symbol.

THE HOME RAILWAY MARKET

is in sorry plight, a general and heavy set-back being experienced with the exception of some of the northern lines, which are benefiting by the Glasgow Fair holidays, Great Northern deferred actually making a rise of $\frac{1}{2}$ and being even better on the little rally that took place after the official lists closed on Thursday. The first to open the dividend ball was Great Eastern with an unexpected announcement of 1 per cent., a reduction of $\frac{1}{2}$ per cent. against the 1 per cent. anticipated by the market. This led to little bear scrambles in expectation of the economies generally effected being greater than estimated, and had others followed suit the market would undoubtedly have gone in favour of holders all round, as there seems to have been a considerable account open for a fall. But when South-Westerns announced $3\frac{1}{2}$ per cent. against 4 per cent., and Lancashire and Yorkshire after publishing a decrease of £55,000 in gross receipts followed with a drop of 1 per cent. to 3 per cent. per annum and a carry forward only a few hundred pounds better at £22,100, pessimism took possession of the market, and in the end Brighton "A" and South-Western lead with falls of $5\frac{1}{2}$. South-Eastern follows with 5, Tilbury with 3 and others with lesser declines in forlorn procession. As a set-off against the momentary despondency there remains a hope of considerable economy in coal bills for the current half-year. With the prices of prior charges it is difficult to deal this week owing to a reorganisation in the official prices inspired by the Committee. The effect is to narrow the margins quoted, with the result that the middle prices show many apparent rises or falls which are without any value as an indication of real movements. Among

OTHER RAILWAYS

the prices of Indian issues have been subjected to a like remodelling, and the fluctuations exhibited in our list must be to a great extent disregarded. Canadian Pacific is as usual a Yankee puppet, and responded with a rise of 2 to the effect of manipulation from Wall Street. The American railway market is merely a biograph show. The movements are controlled at will from the back, sometimes faster, sometimes slower, now and then with a quite lifelike appearance, but a mirage for all that. So Illinois are up 6, Unions 5, Atchison $1\frac{1}{2}$ and so on. Will the show be paid for here, or will the operators get tired of burning gas for nothing?

South American Rails are quiet, depressed by the repeated increase of capital issues by the Buenos Ayres and Pacific, the latest being £3,000,000 in 5 per cent. £10 shares ranking in priority of the ordinary stock and shares, of which £2,000,000 will be issued in September. With the exception of a rise on balance of 1 in Buenos Ayres Great Southern and United of Havana, falls are the rule, Argentine Great Western and Buenos Ayres Western being prominent with the loss of 2, Buenos Ayres Pacific, Rosario and Central Uruguay are 1 lower and Antofagasta $2\frac{1}{2}$, but Mexican issues have still further receded on the traffic decrease of \$30,300 announced last week, ordinary being $2\frac{1}{2}$ to the bad, firsts 4 and seconds no less than $6\frac{1}{2}$. South Austrian 3 per cent. obligations have been offered, and have gone back $\frac{1}{2}$ or so. The Toronto Power and Toronto Railway debenture issue has failed to please, and the underwriters are left with 90 per cent. of their guarantees. The movements in

BANK AND DISCOUNT COMPANIES

have been generally in the same direction as the rest, but this time the falls are mostly among foreign and colonial institutions, although Anglo-South American is $\frac{1}{2}$ better and Union Discount $\frac{1}{2}$ down.

BREWERIES AND DISTILLERIES

are almost non-existent as market factors. A not unusual answer to an inquiry of price of Allsopps, for example, is, "They are called 5-7 but they are anything you like, 3-5 if you prefer, but I am not making either price."

COMMERCIAL AND INDUSTRIAL SECURITIES

show little movement in the market counters, but when movements of any extent appear it is generally an indication of a difficulty in dealing. Cycle and Motor descriptions have been dull as a rule. Among Omnibuses London General are 5 up, while Road Car have lost $\frac{1}{2}$. Gas, Light and Coke put on 1 in response to a satisfactory dividend, and South Metropolitan sympathised to the same extent. Textiles were inclined to dullness. Electric Lighting and Power undertakings were inquired for and the tendency of Financial Land and Trust and Insurance companies was upward. Hudson's Bays have recovered to the extent of the dividend, and Southern Alberta Land put on $\frac{1}{2}$. Crystal Palace debentures lost 5 on fears of the interest not being met. Anglo "A" hovered gently around 16, but National Telephone stocks were rampant in strength, and the deferred has $1\frac{1}{2}$ to show at $119\frac{1}{2}$ as result of the week's dealings, having been as high as 121 $\frac{1}{2}$. Among Shipping shares a loss of 1 by Indo-China Steam debentures is the only change recorded, and tea dealers report an inquiry for low priced Assam and Darjeeling issues. Surrey Commercial Docks show no move, the terms offered being accepted as the best under the circumstances. United States Steel being domiciled in the American Railway market did nothing to raise the tone of this class of security with their rise of $3\frac{1}{2}$, but Dunderland Iron debentures, at the price of 35-40, have taken 7 steps downward on the news that more money is wanted.

FRIDAY EVENING.

The Stadium proved of greater attraction than the Rialto to-day, and but for the dividend declaration by the Great Central there would have been little need

for Friday Evening notes. The persistent offering of the preference issues for some time were, no doubt, in intelligent anticipation of to-day's announcement. With the aid of £23,000 from revenue contingencies fund the dividend is paid on the 5 per cent. convertible preference stock of 1876, and £1,400 carried forward. A year ago the 1889 preference got 2 per cent. and £4,727 was carried forward. The worst anticipated by the market was a failure to provide for the 1889 preference, while our estimate a few weeks ago was a shortness on the 1881 stock. The ordinary stock fell $\frac{1}{2}$, being quoted nominally 19, and, generally, railway prices were $\frac{1}{2}$ to $\frac{1}{2}$ lower. Consols opened $\frac{1}{8}$ lower, and recovered $\frac{1}{8}$ on the day, and a little improvement is shown in Irish Land scrip, but India 3 per cent is $\frac{1}{2}$ down on renewal of rioting in Bombay and fears of further realisations by the Indian Government.

Even Americans were languid and failed to respond to the tune set overnight. The Trunk traffic shows a decrease of £35,519 against an estimate of £15,000, while the Mexican Railway traffic, with a decrease of \$7,200, was some \$5,000 better than the market went for, and a half-hearted rise in prices was recorded.

The Brazilian issue remains at $\frac{1}{2}$ discount, and the underwriters of the Tasmanian and Vancouver issues will have to make good a large proportion of their guarantees.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Metro. Police 1, to 95-7. Fall: 2½ p.c. Ann. 1905 and Acct. both 1, to 85-½, Irish Ld. Stk. and Acct. both 1½, to 89-90, Local Lns. Acct. ½, to 98½-9, Bank of England 1, to 269-73, India 1931 Acct. 1½, to 98½-9½, do. 1948 Acct. 1½, to 88½-9½, do. 1926 Acct. ½, to 74½-5½.

CORPORATION AND COUNTY STOCKS.—Rise: Barnsley 1, to 80-2, Batley 1, to 81-3, Tyne Improvements 1, to 91-3, W. Bromwich 1, to 86-8, Southampton 1, to 97-9. Fall: Metro. Water "B" Acct. 1, to 93½-4½, L.C.C. 3 p.c. Acct. 1, to 92½-3½, do. 3½ p.c. Cons. Stk. and Acct. both ½, to 102-3, do. Scrip. ½, to 87-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Queensland ½, to 101-3, Tasmania ½, to 100-3, Brit. Guiana 4 p.c. 1, to 103-5, Natal 4 p.c. Cons. 1, to 105-7, Queensland 4 p.c. Ins. ½, to 102-4. Fall: Cape 3½ p.c. Cons. ½, to 95-6.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Calcutta (Commis.) 1, to 97-9, Christiania 1, to 102-4, Invercargill 1, to 104-6, Montevideo 1, to 93-5, Montreal 4 p.c. Scrip. ½, to 78-9, Quebec 4½ p.c. Debs. 1, to 101-3, do. 3½ p.c. Cons. 1, to 91-3, St. Kilda 1, to 102-4, Santos 1, to 102-4, Valparaiso 1, to 98-100. Fall: Moscow ½, to 91½-2½, Rio de Jan. (Fed.) 1, to 86-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Pt. of B.A. ½, to 103-4, Brazil (Comp. Lloyd) ½, to 99½-100½, Bulgarian Ste. Mt. 1, to 102½-3½, do. 1907 Bds. 1, to 87-9, Chilean 1892, ½, to 95-7, do. 1896 ½, to 95½-6½, do. 1905 ½, to 95-7, Italian Irrig. 1, to 114-7, do. 1862 2, to 100-2, Liberian 1871 1, to 68-70, Russian 1894 ½, to 77-80, Uruguay 3½ p.c. ½, to 70½-½. Fall: Argentine 4 p.c. all ½, to 86½-7½, Brazil 1883 and 1888 both 1, to 86-8, do. 1889 ½, to 82-3, do. W. of M. Rly. 1, to 94½-5½, do. 1903 1, to 95-6, do. 1907 1, to 92½-3½, B. Aires ½, to 60½-1, Chinese Silver Ln. ½, to 91-2, do. Imp. Rlys. ½, to 101-2, Colombian Con. ½, to 41½-2½, Costa Rica "A" 3, to 36-8, do. "B" 3, to 26-8, Dutch Bds. 1896-1905 all 1, to 89-91, Greek 1881 ½, to 49-50, do. 1884 ½, to 48-9, do. 1887 1, to 49-50, do. 1889 1, to 39-40, do. P.L. Rly. ½, to 47½-8½, Japan 1895 6½, to 97-8, do. 4 p.c. Stlg. ½, to 80½-1½, do. 4½ p.c. Bds. ½, to 92½-½, do. 1907 Stlg. ½, to 98½-9, Russian 1822 1, to 107-11, do. Transcau. Rly. 2, to 68-70, do. Ser. I. ½, to 85½-6½, do. 1906 Ln. 1, to 95-½, Salvador ½, to 76½-7½, Sao Paulo 1, to 88-90, Venezuela 1, to 43½-4½, Danish Intern. 1, to 89-92, Dutch Certs. 1, to 73-5, do. Inscrp. 1, to 89-91, German Ln. ½, to 81½-2½, do. 1, to 80-2, Japan 5 p.c. Cons. ½, to 41½-2½, Prussian 3 p.c. Ste. 1, to 81-3, do. Cps. 1, to 80-2.

HOME RAILWAYS.—Rise: Gt. Nthrn. "A" ½, to 38½-9½, Gt. N. Picc. ½, to 7½-½, Gt. S. and W. (Ireland) 3½, to 88-91, N. Lon. ½, to 85-7, Plymouth Devon ½, to 69-71, Rhondda and Swansea ½, to 13½, Rhymney Pfd. 1, to 93-5, V. of Glam. ½, to 98-100. Fall: Barry Ord. 1½, to 166-8, do. Dtd. 1, to 75-6, Cardiff ½, to 79 81, Cent. Lon. Pfd. 1, to 87-89, Gt. Nthrn. "B" 2, to 142-5, Barnsley ½, to 45½-½, I. of Wight 1½, to 39-41, S. Wstrn. Pfd. 2, to 96-8, Brighton Pfd. 1, to 122-4, Tilbury 3, to 106-8, Metropolitan Supr. Lds. 1, to 67-9, N. Cornwall Dtd. 1½, to 15-7, Rhymney Ord. 1½, to 166 8, do. Dtd. ½, to 75-7, S. Eastern Pfd. 1, to 89-91.

Debenture.—Rise: Charing X. Eus. 1, to 81-4, I. of Wight ½, to 100-2, Pt. Talbot ½, to 103-5, Rhondda 1½, to 105-7. Fall: Cambrian "A" 1½, to 92-4, do. "C" ½, to 71-3, do. "D" 1½, to 45-7, Gt. Nthrn. 1, to 88-90, Midland 1, to 73-5, Mid. and S.W. "A" 1½, to 95-7, do. "A2" ½, to 87-9, do. "B" 1½, to 75-7, Plymouth Devon ½, to 106-8.

Guaranteed.—Rise: Glas. and S.W. 4 p.c. 1½, to 111-3.

Preference.—Rise: Gt. Nthrn. 4 p.c. 1, to 109-11, Barnsley 1907 1, to 101-3, I. of Wight ½, to 99-101, District Ext. Undergd. of Lon. 2, to 46-50, N. Lon. 2nd 2, to 110-3, N. Staffs. ½, to 81-3, Plymouth Devon ½, to 113-5, Pt. Talbot ½, to 9½-10. Fall: Barry 4 p.c. ½, to 104-6, Cambrian 1, to 9½-10½, Gt. Cent. 1887 3, to 92-7,

do. 1891 1, to 52-7, do. 1894 3, to 37-42, Chatham Arbtrn. 2, to 62-4, do. 2nd 3, to 29-32, Neath and Brecon ½, to 42-4.

INDIAN RAILWAYS.—Rise: Delhi Umballa Deb. ½, to 100-2, E. Indian Irred. 4½ p.c. Deb. ½, to 123-5, Madras and S. Mahratta 3½ p.c. 1½, to 102-4, Shabdara (Dclhi) 1, to 95-7, S. Indian ½, to 101-3, S. Punjab 4 p.c. Pf. ½, to 98-100, do. Deb. ½, to 89-91, Nizams Mt. Reg. ½, to 85-7. Fall: Assam Bengal ½, to 80-2, Barsi

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88½	83½	Consols (2½ p.c. Money)	87½	86½
88½	83½	Do. Account (Aug. 6)	87½	86½
100½	99½	Local Loans (3)	99½	98½
94½	89½	London County (3 p.c.)	94	93
95	87½	Metropolitan Water Board	95	94
100½	97½	National War Loan (2½ p.c.)	100½	100
100½	98½	Do. Account (Au. 6)	100½	100
100	94½	Transvaal Loan (3 p.c.)	99½	98½
103	97½	India 3½ p.c. Stck. red. 1931	100½	99
93	87½	Do. 3 p.c. Stck. red. 1948	90½	89
79½	73½	Do. 2½ p.c. Stck. red. 1926	75½	75
63½	62½	Do. 3½ p.c. Rupee Paper	63½	63
92½	85½	Argentina 4 p.c. Rescission	89½	89½
87	82	Brazil 4 p.c. Rly. Guarantees	83½	82
93	85	Chilian 4½ p.c. 1886	89	89
105½	100½	Chinese 5 p.c. 1896, Gold	104½	104½
100½	95½	Do. 4½ p.c. 1898, Gold	100	99½
105½	100½	Cuba 5 p.c. 1904	104½	104½
103½	100	Egypt Unified 4 p.c.	101	101
96	91½	Hungarian 4 p.c. 1881	95	93
100½	95½	Japan 5 p.c. 1901-2	99	99
93	86½	Do. 4½ p.c. (2nd series)	89½	89½
85	78	Do. 4 p.c. 1905	81½	80½
104	99½	Mexican 5 p.c. 1899	101½	101½
66½	60	Portuguese 3 p.c. New	63½	63
88½	80½	Russian 4 p.c. 1889	86½	86
97	91½	Spanish 4 p.c. (Sealed)	95	94½
96½	93½	Turks 4 p.c. Unified	96½	95
108½	97	Brighton Ord. (2½-6½)	100	97
87½	73½	Do. Def. 3½ p.c. 1907	79	73½
102½	82	Caledonian Ord. (3½-3)	82½	82½
30½	21	Do. Def. (3-11)	21½	21½
84½	64	Central London (3-3 p.c.)	71½	69½
67½	42½	Do. Def. (2-1907)	54½	54½
148	106½	Chatham Ordinary	102½	104
46	33	City and South London (2½-12)	34	34
52½	43½	Furness (3½-3)	45½	45
30	19½	Great Central Pref.	21½	20½
15½	11	Do. Def.	11½	11½
78½	60½	Great Eastern (1½-4)	64½	64
100½	90½	Gt. Northern Pref. Ord. (4 p.c.)	94½	94½
52½	38½	Do. Def. (2-1907)	47½	42½
126	115½	Great Western (7-3½)	119	118
89	89	Lanc. and Yorks. (4-4½)	91½	90
45½	35½	Metropolitan (3½-3)	37	35½
15	9½	Metropolitan District	12	12
66½	61	Midland Pref. (2½ p.c.)	63	62
65½	55½	Do. Def. (2½-3½)	57½	56½
71½	64½	North British Pref. (3 p.c.)	67	67
39½	27½	Do. Def. (1-1)	30½	31
145½	130½	North-Eastern (5½ 7)	132	131½
150½	132	North-Western (5½ 7½)	134	132½
78	59	South-Eastern Ord. (1-4)	64	59
42½	28½	Do. Def.	29½	29½
149	135	South-Western Ord. (4-7½)	140½	135
50	41	Do. Def. (1½ p.c. 1907)	43½	41½
89½	68½	Atchison Shares (5-6)	87½	89½
96½	79½	Baltimore & Ohio (New) (6)	93	96
47½	27	Chesapeake & Ohio (1)	43½	44½
145	107	Chic. Mil. & St. Paul (7)	142½	145
28	15½	Denver Shares	26½	27½
71½	62	Do. Prefd. (5)	64	66½
24½	20	Erie Shares	20½	23½
149½	126½	Illinois Central (7)	138	144
116	90	Louisville & Nashville (6)	109½	112½
32½	18	Missouri and Texas	29½	32½
113	94½	New York Central (5-6)	107½	115
75½	72	Norfolk and Western (5)	72½	75½
44½	30½	Ontario Shares (2)	41	42
64½	56½	Pennsylvania (6-7)	63	64½
61½	47½	Reading Shares (4)	53½	61½
95	68½	Southern Pacific (5)	92½	95
20	9½	Southern	15	20
158½	113½	Union Pacific (10)	153½	158½
152	79	Wabash	12	13
173½	144½	Canadian Pacific (7)	172	173½
198	147½	Grand Trunk Cons. Stk.	183½	186
64½	39½	Do. 3rd Pref. (3)	45½	45½
114½	104½	Argentine Gt. West. (5-7)	110	108
132	119½	B. Ay. Gt. Southern Ord. (8-6)	122	123
124½	111½	B. A. and Pacific Ord. (8-6)	114	113
114½	103	B. Ay. and Rosario Ord. (5-7)	107	106
109½	97	Do. do. Deferred (6)	99	98
128½	118	B. Ay. Western Ord. (6-3)	125	123
89½	75	Central Uruguay (5-5)	78	77
89½	83	Córdoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67	56	Do. Income Db. Stk. (72/6-20/0)	57	57
5	3½	Cuban Central (1/0-1/0)	4	4
82	70	Leopoldina (4)	71	70½
48½	30	Mexican Ord. Stk.	32½	30
144½	128½	Do. 1st. Pref. (8)	132½	128½
96	73½	Do. 2nd Pref. (3½-5½)	80	73½
104	81½	Nitrate Ord. (9/0-6/0)	10	93
200½	190	San Paulo Brazilian (12-14)	193½	193½
82½	56	United of Havana Ord. (2½-5)	71	72
83	79½	Coats, J. and P. (25)	87½	82
501½	460	Do. Pref. (20)	500	500

Deb. ½, to 98-100, Bengal and N.W. 3½ p.c. ½, to 90-2, do. 4 p.c. ½, to 99-101, do. Deb. ½, to 80-2, Bengal Doars Pf. ½, to 95-7, Darjeeling ½, to 91-3, Delhi Umballa Guar. ½, to 149-51, E. Indian Def. Ann. Cap. 1½, to 105-7, do. Class D ½, to 120-3, do. 3 p.c. 1, to 82-4, do. 3½ p.c. 1, to 95-7, G.I.P. "B" 2, to 19½-20½, do. Guar. ½, to 102-4, Rohilkund Pf. ½, to 96-8, S. Punjab Ord. ½, to 132-4, Nizams Stk. ½, to 109-11, do. 4 p.c. Mt. ½, to 97-9, do. Reg.

to 96-8, do. 3½ per cent. ½, to 86-8, W. of I. Portuguese Guar. ½, to 91-3xd.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 95-7, Can. Pac. Certs. 1, to 126-8, Natal Zululand 1, to 75-9. Fall: Grand Trunk Pac. 4 p.c. Mt. "A" both iss. 1, to 92-4, do. Lak. Sup. Beh. both iss. 1, to 92-4, do. 4 p.c. Mt. Stg. "B" 1, to 92-4, Grand Trunk 2nd Pf. 2, to 87-9, Gt. N. of Canada 1, to 88-90, Mashonaland 1st Mt. 1, to 65-8, Rhodesia 5 p.c. ½, to 76-9.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 95½-6½, Erie 1st Pfd. 2 to 39½-40½, do. 2nd 3, to 28-30, G.N.R. 3, to 138-40xd, Minneapolis 5, to 118-23, Missouri Pfd. 3, to 64-6, Northern Pac. 2, to 144-6xd, Rock Island 1½, to 17½-8½, Southern Pfd. 4, to 50½-1½, Wabash Pfd. 2½, to 26-7. Fall: Mex. Cent. Lon. Dep. Recpts. ½, to 14-6, Nat. of Mex. 5 p.c. Lon. Dep. Recpts. ½, to 50-2, do. 4 p.c. 1½, to 14-6.

Bonds (Currency).—Fall: Mex. Cent. Lon. Dep. Recpts. ½, to 14-6.

Bonds (Gold).—Rise: Allegheny 1½, to 103-5, Atchison 50-yr. 4 p.c. 1, to 96-8, Cent. of Georgia 1, to 108-12, Cent. Pac. 1st Mt. ½, to 97-100xd, Erie 1953 7½, to 65-70, Galveston, Harrisbg. 2½, to 103-7, Illinois 1953 1, to 103-5, Minneapolis 1, to 100-1, New Y. Cent. 1997 1, to 94-6, do. 1998 and Comp. both 2, to 83-5xd, Nor. and Westn. 1931 1, to 127-31, do. 1996 1, to 98-100, do. 1932 1, to 87-9, Pennsylvania Co. 1942 1, to 89-93, Pennsylvania R.R. 1912 1, to 98-100, Rio Grande Junc. 2, to 103-6, St. Louis Edge. 1½, to 129-32, San Antonio 2, to 84-7, Ter. of St. Louis 1939 1½, to 107-10, Union Pac. 1947 2, to 104-6, do. 1927 2, to 96-8. Fall: Beech Creek 1, to 101-4, Mex. Cent. Lon. Dep. Recpts. ½, to 15½-6½, Mobile and Birmg. 5 p.c. 2, to 100-5.

Bonds (Sterling).—Rise: Pennsylvania 3½ p.c. ½, to 91-4.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 2½, to 126-8, do. 5 p.c. Deb. 1, to 104-6, B.A.G.S. 5 p.c. Pf. ½, to 11½-2½, Compagnie Française 1, to 74-6, Costa Rica ½, to 26½-7½xd, Moscow-Jaroslavl 1, to 99-101, Salvador Mt. Db. 1, to 82-4, Zafra and Huelva ½, to 5½-6½. Fall: Antofagasta 5 p.c. Pf. 55 pd. ½, to 56-7, Arauco Pf. ½, to 3½-½, Argentine G.W. and Deb. 1, to 96-8, Argentine N.-E. Pfd. 1, to 32-4, Bahia Blanca and N.W. Guar. 2, to 100-2, B.A. Pac. Ord. ½, to 103-1, do. 2nd. Pf. 1, to 100-2, B.A. Ros. Cons. 7 p.c. Pf. 1, to 160-2, do. 4 p.c. Cent. Deb. 1, to 103-5, B.A. Central 1, to 86-8, B.A.G.S. 4 p.c. Deb. 75 pd. 1, to 79-81, Cartagena (Col.) 1, to 67-9, Cordoba Ros. 6 p.c. 1, to 105-7, Cordoba Cent. 1st Pf. 2, to 121-3, Cordoba Cent. B.A. 1, to 88-90, Cordova and N.-W. 1, to 35-7, G.W. of Brazil Ord. ½, to 98-10½, do. 5 p.c. Debs. 1, to 100-2, Interceanic of Mex. 7 p.c. Pfd. ½, to 12-2½, do. 4 p.c. Deb. 1, to 94-6, Manila "B" 3, to 68-70, Mex. Stnrm. Ord. 2, to 48-50, Moscow Windau 2, to 79-83, Nitrate Dfd. ½, to 1½-½, Ottoman 1, to 94-6, San Paulo Pfce. 1, to 113-5, S. Austrian 3 p.c. Obs. ½, to 11-½, do. (Ser. X.) ½, to 11½-½, S. Manchurian ½, to 97½-½, U. of Havana 5 p.c. Irred. Deb. 1, to 101-3.

BANKS AND DISCOUNTS.—Rise: Anglo-Jap. ½, to 2½-½, Anglo-S. Amer. ½, to 6½-½, Barclay ½, to 25½-6, Lon. and S.W. ½, to 73-4. Fall: Bk. of Africa ½, to 7½-8, Bk. of Australasia 3, to 100-2, German of Lon. ½, to 11-2xd, Hong Kong ½, to 79½-80½, Imperial Ottoman ½, to 17½-8½, Indus. of Japan ½, to 5½-6½, Ionian ½, to 7½-½, Lon. and Westminster 1, to 50-1xd, Nat. Dis. ½, to 8½-9, Stand. of S.A. 1, to 64 5, U. of Australia £25 pd. 2, to 59-61, Union Dis. ½, to 11½-2½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 3½ per cent. Deb. 2, to 46-9, Bass, Ratcliffe 4½ per cent. 1, to 104-7, City of Lon. 4 per cent. 3, to 83-7, New England Debs. 1, to 94-7. Fall: Allsopp 6 per cent. Certs. 7½, to 50-5, Bass, Ratcliffe Pf. 1, to 98-102, Bristol, Georges 1, to 18-20, Bullard and Sons 1, to 54-8, City of Lon. Irred. Deb. 1, to 64-7, Hoare Pf. ½, to 3-½.

CANALS & DOCKS.—Fall: Manchester Ship. Pf. ½, to 1½-½, Millwall 4 per cent. Pf. 1, to 41-4, do. New Pf. ½, to 30-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. ½, to 1½-½, do. Pf. ½, to 1½-½, Assoc. Portland Cement Pfd. ½, to 5½-6½, Baltic Merc. Exc. 1st Mt. 1, to 100-2, do. "B" 1, to 102-4, do. "C" 1, to 104-6, Barker (J.) Pf. ½, to 1½-½, Brit. Ins. and H. Cables Ord. ½, to 6½-½, do. 1st Mt. 2, to 102-5, Castner Kellner £1 pd. ½, to 1½-½, City of Santos 1st Chge. 1, to 97-9, Colon. Consign. 1st Mt. 1, to 89-91, Consol. Lon. Props. Pf. ½, to 3½-½, do. 1st Mt. 1, to 84-8, Courtauld (S.) 1st Mt. 2, to 99-101, Harrod's Ord. ½, to 4½-½, do. Founders' ½, to 6½-½, Hill (R. and J.) 1-32, to 3-32-7-32, Hoffnug (S.) ½, to 1½-½, Kelly's Direct. Pf. ½, to 10½-½, Lagunas Nitr. ½, to 2½-½, Lea Nitr. ½, to 87-9, Lyons (J.) Pf. 1-32, to 1½-½, Millar's Karri and Jarrah Mt. Db. 1½, to 88-92, New Tamarugal Nitr. 1-32, to 29-32-31-32, N. Brazil Sugar ½, to 2½-½, Pacific Oilfids. ½, to 1½-½, Pampa Alta Nitr. 1, to 93-5, Pillsbury-Washburn Flour 1st Mt. 1, to 97-9, Rio de Jan. City Imp. 1878-80 1, to 101-3, do. 1882-1901 1, to 100-2, San Lorenzo ½, to 5½-6, Theatre Royal D.L. ½, to ½-½, Van den Berghs Ord. ½, to 1½-½-2½, Waring and Gillow Ord. 3-32, to 13-32-17-32. Fall: Apollinaris Ord. ½, to 4½-½, Assoc. Portld. Cement 1st Mt. 1, to 78-81, Aux Classes Lab. Ord. ½, to 27-32-31-32, do. Pf. ½, to 4½-½, "Boeaga" Ord. ½, to 3½-½, do. £4 pd. ½, to 2½-½, Bradford Dyers Ord. ½, to 1-½, Brit. Aluminium Pf. ½, to 5½-4½, Brit. T. Table Ord. 1-32, to ½-½, do. Pf. ½, to ½-½, Burmah Oil Ord. ½, to 4½-½, Bush (W. J.) 1st Mt. 1, to 74-7, Calico Printers Ord. 1-32, to 11-32-13-32, do. Pfce. 1-32, to 1½-½, do. 1st Mt. 1, to 93-5, Californian Oilfids. ½, to 5½-½, Callender's Cable 1st Mt. ½, to 104½-6½, Charlier and M. Carvings 1-32, to 1-32-5-32, Chinese Enging. Ord. ½, to 1½-2½, City Offices Ord. ½, to 6½-7½, do. Umeec. 1, to 57-60, Colorado Nitr. ½, to 11-½, Crystal Palace 5, to 55-65, Daimler Motor Ord. 1-32, to 11-32-5-32, Darracq (A.) Ord. 1-32, to 1½-½, Dunlop Tyre Dfd. 1-32, to ½-½, E. India Sugar Pf. ½, to ½-½, Eng. Sewing Cotton Ord. ½, to 1½-½, do. Pf. 1-32, to 11-32-3-32, Eng. Velvet and Cord Dyers Ord. ½, to ½-½, Fed. Supply and Cold Storage of S.A. 1-32, to 1-32-3-32, Genl. Electric 1st Mt. 2, to 84-7, Hoicbkiss Ord. 1st Mt. 3, to 75-80, Lipton Ord. 1-32,

to 1½-½, Mazawattee Mt. Db. 2, to 78-83, New Paccha and Jaz. Nitr. ½, to 2-½, River Plate Fresh Meat Ord. ½, to 1½-½, Rosario Nitr. ½, to 6½-½, Russian Petrolm. Ord. 1-32, to ½-½, San Donato Nitr. ½, to 6½-½, Schibbiuff Petrol. Pf. ½, to ½-½, Travers (J.) Ord. ½, to 1-½, Undergd. Elec. Rlys. Deposit Recpts. ½, to 2-½, Waring and Gillow Pf. ½, to 2½-3½, do. Irred. Mt. 1, to 71-4, White (R.) Mt. Db. 3½, to 78-83xd.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl. Com. 1½, to 89-91, City of Ldn. Ord. ½, to 7½-8½, do. Preece ½, to 10½-11, do. 4½ p.c. Deb. 1, to 106-9, Elec. Lghg. and Trac. of Aus. 5 p.c. Deb. 3½, to 86-91, Folkestone 4½ p.c. Deb. 1, to 98-101, Mexican Elec. 5 p.c. Mt. 3, to 84-5, Mexican L. and P. ½, to 90-1, Oxford Deb. 1, to 95-8xd, Shawinigan 5 p.c. Mt. 2, to 101-3. Fall: Charing Cross Ord. ½, to 3½-4, Elec. Developmt. Ontario 5 p.c. Mt. 3, to 80-3, Urban Ord. ½, to ½-1½, do. 4½ p.c. Mt. 5, to 82-5.

FINANCIAL LAND AND INVESTMENT.—Rise: Amer. Freehold Ord. ½, to ½-½, Austr. Agric. 1, to 73-5, Brit. Amer. Land "A" 1, to 14-6, Deben. Corp. Ord. 1½, to 58-60, Hudson's Bay 2, to 85-7xd, Reversionary Interest 1, to 98-101, Santa Fe ½, to 1½-2, Scot. Austr. Inv. 5 p.c. Guar. Pf. 1, to 100-5, Stn. Alberta ½, to 1½-½, Trustees Exors. 1st Mt. 1, to 104-7, U.S. Deb. Corp. Ord. ½, to 2-½, Warner Estates ½, to 9½-10½. Fall: Argentine Ld. and Inv. Ord. ½, to ½-½, Argentine Stn. ½, to 3½-½, Austr. Mort. Ld. ½, to 6½-½, Brit. N. Borneo rds. pd. 1-32, to 19-32-23-32, Hyderabad (Deccan) ½, to 2-2½, N.Z. Loan Ag. Pr. Ln. Db. 1, to 93-5, Peru. Corp. Ord. ½, to 8½-9, do. Preece 1½, to 37-½, do. Debs. ½, to 99-½, do. New pt. pd. ½, to 77½-8½, Port Madrya ½, to 3½-4½, Rio Negro ½, to 1½-½, R. Plate Trust ½, to 5½-6½.

FINANCIAL TRUSTS.—Rise: Amer. Eng. and Gen. 1, to 90-3, Amer. Inv. Dfd. 1, to 113-17, Atlas Cum. Pfce. 2, to 69-72, British Inv. Db. 1, to 102-5, Consol. Db. 1, to 99-102xd, Guardian Inv. Pfd. 2, to 97-100xd, Internat. Pfd. 1, to 84-7, Lon. and Provl. Db. 1, to 89-91, London 4 p.c. Db. 1, to 86-9, Mackay Com. 2, to 66-70, do. Pfd. 2, to 66-70, Mercantile Dfd. 1, to 89-92, Metropolitan Ord. 2, to 147-50, Municipal "B" 4½ Dbs. 1, to 97-100, Railway Deb. and Gen. 4 p.c. Db. Stk. 1, to 96-9xd, R. Plate and Gen. Inv. Dfd. 1, to 113-16, Scot. Inv. Db. 1, to 95-8, Trust Union Cum. Pfce. ½, to 7½-8½. Fall: Cent. Bahia "A" 1, to 79-81, Mex. Cent. Sec. "B" Db. 1, to 75-7xd, do. "B" Dbs. 1, to 75-7xd, Railway Inv. Dfd. ½, to 11½-12½.

GAS.—Rise: Bournemouth 10 p.c. ½, to 28½-9½, Brighton and Hove Orig. 3, to 208-13, Cape Town and Dist. 6 p.c. Mt. 1, to 47-9, Commercial 4 p.c. 1, to 106-11, do. 3½ p.c. 1, to 101-6, Gas Light Ord. 1, to 98½-9½, Imp. Continental 1, to 180-3, Primitiva Ord. ½, to 6½, So. Metrop. Ord. 1, to 119-21. Fall: Cape Town and Dist. 4½ p.c. Cons. Mt. 2, to 78-83.

INSURANCE.—Fall: British Law Ord. ½, to 3½-4½, General ½, to 7½-8½, Law Guarantees Ord. ½, to ½-½, London Guar. and Acc. ½, to 27½-8½, Norwich U. 2, to 111-4, Ocean Marine ½, to 12½-13, Fall: Marine ½, to 35½-6½.

IRON, COAL AND STEEL.—Rise: Cory and Son Deb. 1, to 102-5, Dorman Long 1-32, to 25-32-27-32, Olig 2, to 30-5, Pearson and Knowles Ord. "B" ½, to 5½-½, do. "A" ½, to 6½, U.S. Steel Com. 3½, to 46½-7, do. Pfd. ½, to 10½-1½, Vickers 4 p.c. Deb. ½, to 103-5. Fall: Babcock and Wilcox Ord. ½, to 3½-½, Beardmore (Wm.) 5½, to 83-8, Bolckow Vaughan Ord. 1-32, to 11-32-3-32, do. 125. pd. 1-32, to 1½-½, Cammell Laird Pf. ½, to 3½-4, do. 4½ p.c. ½, to 92-6, Dundee ½, to 1½-½, Dunderland Pf. ½, to 8½-8, do. Deb. 7, to 35-40, Harrison Ainslie ½, to 1½-1½, Harvey U. 1-32, to 19-32-23-32, Measures Bros. Pf. ½, to ½-½, Moss Bay Hematite Ord. 1-32, to 1½-½, Rhymney ½, to 2-2½xd, Vickers Ord. ½, to 11-32-23-32.

SHIPPING.—Fall: Indo-China Deb. 1, to 91-3.

TEA, COFFEE AND RUBBER.—Rise: Assam Co. ½, to 28-9xd, Chubwa Ord. ½, to 7½-½, do. Pf. ½, to 6-½, Consolidated 2nd Pf. ½, to 11-1½, do. Deb. 2½, to 97-9, Dumont Coffee Deb. 1, to 98-100, Jorehaut ½, to 1½-½xd, Kepitigalla ½, to ½-½, Leobong 1, to 10-1, Lungla (Sylhet) Ord. ½ to 9-10, do. Pf. ½, to 9½-10½, Matum (Assam) ½, to 1½-½. Fall: Anglo-Malay ½, to 3½-½, Brit. Indian ½, to 3½-4, Consolidated 1st Pf. ½, to 8-8½, Jokai (Assam) Ord. ½, to 10-1xd, do. Pf. ½, to 11-1½, Mabira Forest ½, to ½-½, Nedeem Ord. 1, to 10-1.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 3, to 119-23xd, Anglo-Amer. Pfd. ½, to 103-4, do. Dfd. ½, to 15½-6, Anglo-Portuguese ½, to 100-3, Chili ½, to 7½-8½, Eastern Extn. Deb. ½, to 101-3, Marconi's ½, to 8½-½, National Dfd. 1½, to 118-20, 3rd Pf. ½, to 5½-½, U. River Plate Ord. ½, to 6½-7½, do. £3 pd. ½, to 4½-½, Western U. 3, to 80-5. Fall: Anglo-American Ord. 1, to 57-60, Cuba Submr. Pf. ½, to 15½-6½, Direct U.S. ½, to 13½-½, National Pfd. ½, to 109-11, W. I. and Panama Ord. ½, to 1½-½.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg 6 p.c. Db. 2, to 141-6, Bath Elec. 1st Mt. 1, to 85-90, Brit. Columbia Prp. Cons. 1, to 101-4, L.G.O.C. Ord. 5, to 41-6, Mexico Com. ½, to 104½-6½, Rangoon 1st Mt. 1½, to 97½-9½, Rio de Jan. Shrs. 1 to 49 50. do. Gd. Bds. 1, to 87-8, Sao Paulo \$100 pd. 7½, to 140-4, do. 1st Mt. 1½, to 97½-9½ p.c., Toronto Stg. 1, to 99-101, U. of Monte Video, 1, to 95-8. Fall: Brisbane Elec. Ord. ½, to 4½-½, Calcutta Ord. ½, to 5½-½, Genl. Motor Cab. ½, to 1½-½, Rd. Car Ord. ½, to 1½-½, Lon. U. Trams Pf. ½, to 6½-7½.

WATERWORKS.—Rise: Alexandria ½, to 11½-2½, Metro. Staines Res. 1, to 88-90. Fall: Rickmansworth 7 p.c. Max. ½, to 10-1.

CAPITAL AND COUNTIES BANK.—Liabilities on July 1 consisted of £34,984,889 on simple contracts and £628,019 on bills, and assets of £5,718,112 cash in hand and at Bank of England, £6,293,917 money at call and short notice, £5,010,805 Consols and other investments, and £19,644,911 bills of exchange, promissory notes and advances to customers.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

E. T.—We doubt if it is yet time to buy to "average," the market is sustained, we think, by the state of the speculative account. Crop prophecies are encouraging, but it seems a little early to be sure. "Wait until there are signs of some improvement in receipts."

W. P. A.—There may be a recovery from the present price on speculative buying, but the stock is not an attractive investment. The company's outlook is not very promising, it has considerable capital outlay to face and keen competition. Sell on any sharp rise, even if you cut a loss.

H. M. L. T.—We know nothing of this concern, its accounts do not appear to reach this country. From what you tell us the shares do not appear tempting to keep, but if you can send us a balance-sheet we will examine it for you.

J. B. C.—Not at all attractive just now. The market is buoyed by the bear account, and the company has been loading up with prior liabilities.

J. K.—A fair company of its kind, and it seems to be managed well. But you should not put £1,000 in it because it is not accumulating a reserve, nor even a leasehold reserve, and is in debt to its bankers.

D. J. (Edinburgh).—No, but it did a little time ago. The mine is showing better at depth, and the market looks for some improvement.

John Hawley.—(1) A poor, struggling affair, which offers no prospect to be soon conducted; (2) of the two securities, we on the whole prefer the new ordinary shares, although the other seems good also; (3) yes, see editorial notice on first editorial page of each number. Similar conditions prevail in other papers.

X. Y.—(1) We almost think it would. There is little prospect of a recovery in the dividend to its former figure, and the capitalisation is very heavy, while neither the reserve nor the depreciation fund seems adequate. (2) We doubt whether you could sell these shares, whether ordinary or preference, the company is such an unhappy affair and in debt, with little prospect of improvement. If you can sell, by all means do. There are really only two questions, so we hold us to your credit.

P. D. E.—(1) Concession good, but company can be bought out ten years hence at value as going concern. Capital heavy and reserves small. Shares not worth much, if anything, over par. (2) This ought to be a good venture, though no immediate recovery may take place, owing to state of the industry. (3) No one seems to take any interest in these shares just now, and we doubt whether the new arrangement will do much for the company at present. Better wait till the report is out. Quite right, this leaves 4s. 6d. to your credit.

"Reekie."—No, do not sell when things are at the worst or thereby. A return of better times cannot be far away.

O. E. A.—Mexican Light and Power 7 per cent. preference shares.

W. P.—We are not at all satisfied that the time has come to buy for averaging purposes. Certainly you need be in no great hurry to do so. "Order of Merit" is not difficult to give, but order of good chances is. On the whole, should you decide to buy do so on a very flat market, and in this order:—Nos. 3 and 6, or Nos. 1, 2, and 5, 4. Nos. 1, 2, and 5 have got an unpleasant jar this week, and may go down a good way yet, but recovery might be sharp when it comes.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 27.

Anchor Line (Henderson Bros.).—Institute of Chartered Accountants, noon.

Beira Railway.—Salisbury House, noon.

Buenos Ayres and Pacific Railway.—Winchester House, noon.

Crompton and Company.—Salisbury House, 3 p.m.

General Motor Cab.—Salisbury House, 11 a.m.

Indian Glenrock (Wynaad).—Winchester House, noon.

Keptigalla Rubber Estates.—Winchester House, noon.

Peruvian Pacific Railway.—Winchester House, 2.30 p.m.

United Grain Elevators.—Bootle, 5.30 p.m.

Vallambrosa Rubber.—Edinburgh, noon.

TUESDAY, JULY 28.

British Steamship Investment Trust.—Cannon Street Hotel, 2.30 p.m.

British North Borneo.—47, Threadneedle Street, E.C., 2.30 p.m.

Central Zinc.—Winchester House, noon.

City and S. London Rail.—71, Finsbury Pavement, E.C., noon.

Direct United States Cable.—Winchester House, 2 p.m.

Dublin United Trams (1896).—Dublin, 2 p.m.

Electric and General Investment.—Winchester House, 2.30 p.m.

J. P. Restaurants.—Salisbury House, 2.30 p.m.

London and S. Western Bank.—Great Eastern Hotel, 1 p.m.

Rhodesian Consolidated.—Salisbury House, 12.30 p.m.

Seville Waterworks.—Cannon Street Hotel, 3 p.m.

Transvaal Gold Mining Estates.—Salisbury House, noon.

WEDNESDAY, JULY 29.

British Tea Table (1907).—Salisbury House, noon.
International Tea Company's Stores.—Winchester House, 2 p.m.
Lancashire Power Construction.—Winchester House, noon.
London General Omnibus.—Salisbury House.
Mount Stuart Dry Docks.—Cardiff, 12.30 p.m.
Nymagee Copper.—Winchester House, noon.
Tasmanian Copper.—Winchester House, noon.

THURSDAY, JULY 30.

Barclay and Co.—54, Lombard Street, E.C., 2 p.m.
Central Chili Copper.—Winchester House, noon.
D. and J. Fowler.—2, Lime Street Square, E.C., 11 a.m.
London, Tilbury, and Southend Rly.—41, Trinity Square, E.C., noon.
Malay and Siam Corp.—Winchester House, 2 p.m.
Metropolitan Railway.—Cannon Street Hotel, noon.
Milner's Safe.—Winchester House, 2 p.m.
Phoebe Gold Mining.—Winchester House, noon.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Sempan Tin Mines.—Winchester House, 2.30 p.m.
Tagore Estates.—Winchester House, 3 p.m.
Tarapaca and Tocopilla Nitrate.—Winchester House, noon.
Tyee Copper.—Cannon Street Hotel, noon.
Weldons.—Savoy Hotel, noon.

FRIDAY, JULY 31.

Alexandria (Newport and S. Wales) Docks and Railway.—14, St. Mary Axe, E.C., 3 p.m.
Anglo-American Telegraph.—Winchester House, 2 p.m.
Central Mining and Investment.—Salisbury House, noon.
Dunderland Iron Ore.—Cannon Street Hotel, noon.
Egyptian Estates.—Winchester House, 12.30 p.m.
Great Eastern Railway.—Great Eastern Hotel, noon.
George Newnes.—5-12, Southampton Street, W.C., noon.
Leeds and Batley Breweries.—Leeds, 11.45 a.m.
Measures Bros.—Winchester House, 2.30 p.m.
South-Eastern Railway.—Cannon Street Hotel, noon.
Union Bank of Manchester.—Manchester, 11 a.m.
United Motor Cab.—Salisbury, 11 a.m.
Warner and Co.—Middlesboro', 11.30 a.m.

MINING RETURNS.

Battlefields (Rhodesia).—Crushed 1,540 tons, 368 ozs.; cyanide, 1,200 tons, 316 ozs.; slimes, 338 tons, 34 ozs.

Berry United Deep Leads.—25 fathoms yielded 394 dwts.

Brilliant Extended.—Crushed 3,985 tons, £8,927.

Camp Bird.—Crushed 6,670 tons ore, 8,438 ozs., 578 tons concentrates; received from sales:—Bullion (including cyanide bullion), \$139,047; concentrates (474 tons), \$24,676; less expenses (including development and transportation and treatment of product), \$48,417, leaving \$115,305, or £23,528.

Carrington's United.—Smelted 891 tons for 13 tons copper; crushed, 109 tons firsts, 241 tons seconds, for 131 ozs. gold, and 36 tons concentrates.

Chinese Engineering.—25,000 tons, sales 16,500 tons, consumption 1,250 tons.

Duff Development.—Recovered 119 ozs. gold.

Esperanza.—Crushed 12,554 tons dry ore; concentrates shipped to smelter 164 tons of dry ore; value, \$96,426; value concentrates, \$28,458; profit, £4,573.

Jumbo.—Crushed 2,254 tons, 923 ozs.; concentrates 1,143 tons, 405 ozs.; slimes 1,100 tons, 200 ozs.; total, 1,528 ozs.; profit, £2,861.

Komata Reef.—Crushed 2,200 tons; £4,125.

North Broken Hill.—2,690 tons crude ore, assaying 15.8 per cent. lead and 6.7 ozs. of silver per ton, producing 450 tons concentrates, containing 310 tons 5½ cwt. lead and 9,610 ozs. silver.

Ouro Preto.—6,590 tons ore, 2,033 ozs.

Queensland Exploration.—Shipment of 95 tons matte containing 65 tons metallic copper.

Raub.—Crushed 5,822 tons, 995 ozs.

Rhodesia Matabeleland.—Darling Downs: Crushed 849 tons, 320 ozs.

Spassky.—Bar copper produced 11,200 pounds, equals 180 tons.

Surprise.—1,038 ozs. from 2,722 tons.

Troitzk.—Total output 227 ozs., value £3,000.

Vogelstruis Estates.—Quartz milled 9,855 tons, 2,330 ozs.; tailings 6,375 tons, 804 ozs.; total, 3,134 ozs.; profit, £2,209.

Willoughby's.—1,759 ozs. from 3,811 tons; Bonsor: 202 ozs. from 1,124 tons; North Bonsor: 420 ozs. from 1,648 tons.

Waihi Grand Junction.—Crushed 4,000 tons, £6,054.

Zinc Corporation.—Treated 3,170 tons tailings for 1,223 tons zinc concentrates, containing 580 tons zinc, 90½ tons lead, and 18,345 ozs. silver; and 52 tons leady concentrates containing 29.95 tons lead and 2,080 ozs. silver.

New Zealand revenue for three months to June 30 amounted to £1,792,000, and with £768,000 brought forward exceeded expenditure by £423,000.

MANCHESTER SHIP CANAL WAREHOUSING COMPANY.—Including £416 or £53 more brought forward the nett income for the twelve months to June 24 was £62 up at £13,040. Of this the annual instalments of sinking funds for the redemption of debenture and share capital took £705, and after meeting the preference dividend the ordinary shares again receive 6 per cent., leaving £578 to be carried forward subject to directors' fees. Investments with accrued interest on account of the various sinking funds now amount to £13,280 or an increase of £1,363 for the year.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

GREAT EASTERN RAILWAY COMPANY.

In the June half-year this company's gross revenue of £2,705,505, showed a decrease of £35,143 and working expenses at £1,819,763 were £10,530 up, their ratio to receipts being 1.25 per cent. higher at 67.26 per cent. The company continues to suffer, the directors say, from tramway and motor competition, and the passenger figures show it, for the total receipts from that branch of the traffic, including season tickets, which gave about £1,300 more, parcels, horses, carriages and mails, &c., were £35,000 worse, but there was also a decrease of £1,957 in the receipts from merchandise, minerals and live stock, although live stock gave £4,654 and minerals £5,301 more. Altogether the gross receipts from traffic fell off £36,966, and the entire income gave the results stated above. Continental steamboat receipts of £119,408 little more than balance expenses. In the outgoings, maintenance of way is £19,615 down, but locomotive power cost £38,717 more, and the largest saving in other directions was in compensations, which took £10,710 less, personal injury to passengers having cost only £382 against £10,201 the year before, when the disaster to the steamer *Berlin* bore heavily on the revenue. Carriage and wagon repairs cost £5,695 less and traffic expenses were kept within a few hundred pounds of the figures for the first half of last year. Law charges were also £1,847 down, and the increase in general charges was only £990. On rates and taxes, too, the saving was £2,888, but Continental steamboat expenses went up £9,388, and there was no material saving on any of the other miscellaneous items of outgoing. It resulted from the poor return for the half-year that, after meeting all the debenture and preference charges, the board is able only to distribute 10s. for the half-year on the ordinary stock as against 15s. a year ago, or at the rate of 1 per cent. per annum compared with 1½ per cent., and even then has £6,987 less left over at £18,537. During the half-year, however, £154,834 was spent on capital account, for the most part in payment of a new turbine steamer which has cost £115,884. There was also £13,234 additional laid out on Parkeston Quay. The capital account is overdrawn by £1,293,907. Dividends will be posted on August 14.

SOUTH EASTERN AND CHATHAM MANAGING COMMITTEE.

Another disastrous six months is recorded in the report of this lamentable fossil body. Gross receipts were £59,109 down at £2,153,622. Of this decrease, £29,186 is due to passenger traffic, parcels, horses, carriages and mails, and this result is arrived at although season tickets yielded £2,422 more. Among passengers the principal decrease is in the third class, the lines having carried nearly 2,000,000 people fewer in the half-year, all owing to tramway and motor competition, the committee continues to wail. But surely it is the duty of capable men to meet competition and if possible conquer it. Any idea of that kind though must not be expected from the mature Nestorian wisdom of this committee. The decline in the receipts from goods, minerals, and live stock was £29,439, and while receipts fell off expenses grew until they reached the proportion of 69.83 per cent of the gross income. That is not the highest proportion since 1900, but it has only once been exceeded, in the June half of 1901, when the proportion was 72.93 per cent. Locomotive power cost £32,278 more, but there was a decrease of £5,187 in maintenance of way and of £5,835 in carriage and wagon repairs, both of which items are ominous of dilapidation neglected. Traffic expenses, though, went up £1,699, and general charges £1,432. The committee also paid £2,167 more by way of compensation, but saved £4,286 in rates and taxes, and £419 in Government duty. None the less the total working expenses went up £19,461 to £1,484,484, so that the net revenue was £78,570 down at £728,247. This was not all indeed since bankers' and general interest gave nearly £800 less, and nett receipts from lines partly owned £1,746 less, so that the decrease in the revenue balance was £81,111, brought down to £79,430 by a few small savings in the pre-preference outgoings. This decrease means that only £579,990 remained for division between the South Eastern and Chatham companies. The South Eastern proportion is therefore £46,864 less at £342,194, and the Chatham gets £23,566 less at £237,796. Verily a melancholy tale, and yet the committee managed to expend nearly £67,000 on capital account last half-year, the whole of it on lines open for traffic. It charged £427 9s. 9d. to capital on account of works undertaken under the Railway Employment (Prevention of Accidents) Act of 1906, and spent £385 on additional sidings, cross-over roads, and signalling at London Bridge, petty items that no prudent management would ever place to capital account at all. The total amount spent out of capital since this combination was formed is now £3,092,402, and every penny of it is as dead loss as if it had been heaved over Folkestone pier.

SOUTH-EASTERN RAILWAY.

It is unnecessary to say much about this miserable derelict unless one expresses surprise that the board should continue to have the courage to face the shareholders. As elsewhere intimated, no dividend can be paid on either the ordinary or preferred ordinary stock for the past half-year, but the company scrapes up enough to meet all prior charges and there is £10,706 left to carry forward. A year ago the preferred and ordinary

stocks between them got £50,232, with £7,072 left over, but the dividend on the ordinary was only at the rate of 1 per cent. per annum. The board has also continued to spend a little capital on its own account over and above its share of the joint committee's capital outlay. It was little more than £2,000, even including the £29 10s. 3d. subscribed to the Cranford and Oxford Railway joint committee, all out of capital if you please, and sales of property produced £1,605 to go against this outlay. But the board has saved something on general expenses, for the auditors only get £108 6s. 8d. as against £150 in the first half of 1907, although the directors receive their £2,000 as usual, over and above the share of the £2,000 shared by the bulk of them as members of the managing committee. So they are all right. Head office salaries and incidental expenses are, however, £55 down, and the charge for repairs and rents payable is £116 less, but law charges went up £191, and in the matter of extraneous receipts the company gained £3,591 on its rent and hotel accounts, but its proportion of the Eastbourne traffic gave it only £711 more. There is really nothing more to be said about these amounts, they reek with all the old corruptions, anomalies, ineptitudes, and the shareholders appear to be satisfied.

LONDON, TILBURY AND SOUTHEAST RAILWAY COMPANY.

This little line did not so badly last half-year, its gross revenue having risen by £8,246. Unfortunately expenses rose £9,673, so that the net income of £91,014 was £1,427 lower. After meeting the preferential charges the directors pay a dividend at the rate of 3 per cent. per annum on the ordinary shares as compared with 3½ per cent. a year ago, and have £4,302 left to carry forward or £286 more. During the half-year a settlement was arrived at with the Metropolitan District Railway, and after the accounts were adjusted £10,215 was found due by the Tilbury Company. This has been cleared off by the help of £10,000 drawn from the special reserve. Capital expenditure in the past half-year came to £68,459, of which £10,519 was on new working stock, but the balance at the debit of capital is only £29,826. Locomotive power cost £3,794 more, traffic expenses went up £1,709 and general charges £661. The increase in passenger traffic was £4,573, exclusive of parcels and mails.

CITY AND SOUTH LONDON RAILWAY COMPANY.

The June half-year was not so favourable for this plucky little tube railway. Gross receipts came to £88,501 or £6,045 more than in the previous year and working expenses took £40,964 of this or £4,372 more, so that only £47,536 or £1,673 more was left as nett revenue, and after adding in the balance brought forward the directors are able to spare a dividend at the rate of no more than 1½ per cent. per annum on the ordinary stock, instead of at the rate of 2½ per cent., as a year ago. This leaves £1,868 to be carried forward. Again, £1,500 was transferred to the renewal fund, but the nett revenue charges were somewhat heavier, debenture stock taking £1,367 more and rent charge and general interest nearly £900 more. The company is rather short of capital, and has had to borrow £34,000 on temporary loan, so that we fear it will need to raise a little more money, but the board states that with the exception of £2,800, the whole of the charges for the extension to Euston, the new works at Stockwell, and the two new trains of five coaches each ordered in July, 1907, have now been paid, and the business is unquestionably managed with great care and economy.

LONDON AND COUNTY BANKING CO., LIMITED.

Under the changed articles of association this bank has now dispensed with half-yearly meetings and will therefore publish its full accounts only after the end of the year. The directors, however, have issued a balance-sheet for the six months, although necessarily the profit and loss account is omitted as an interim dividend only has been declared at the usual rate of £2 per share or 20 per cent. per annum. The balance-sheet indicates on the liabilities side an increase of £50,000 in the investments depreciation fund, which is now £150,000. On current, deposit and other accounts, including provision for contingencies, the liability has gone up £819,381 to £45,847,516, and the increase in acceptances is £2,894,803 at £4,787,706. Rebate on bills is entered at £29,641 against £28,053 a year ago. On the assets side cash in hand and at the Bank of England is up £1,162,947 to £7,898,998, but there is a decrease of £294,278 in the money lent at call and short notice, whose total is £3,307,282. Bills discounted are up by only £47,113 at £8,270,501, and the £9,057,779 placed in permanent investments shows a decrease of £127,897, the holding in Consols, other British Government securities and bonds guaranteed by the British Government being down £533,446 to £6,117,814, against which there is an increase of £20,120 in the Indian Government and Indian Railway guaranteed stocks and debentures held, the total of which is now £868,281. Also the holding of £2,029,382 in Colonial Government securities, Home Corporation stocks and British Railway stocks is £362,813 up. Other investments unspecified to the amount of £42,393 compare with £19,087 a year ago and bring the total up to the figure named. Advances to customers have risen £5,903 to £20,360,594, and bank premises are higher by £8,735 at £845,154, the total of the balance-sheet being £54,597,074 as compared with £50,889,748.

LONDON AND WESTMINSTER BANK, LIMITED.

The gross profits of this old joint-stock bank for the past half-year are £51,834 down at £336,148 compared with the first half of 1907. Working expenses were also reduced by £807 to £151,607, and the nett profit, after adding in £47,211, amounted to £231,062, which is a decrease of only £28,429, but then this

balance brought forward was £22,508 larger than that carried out at the end of 1906. The directors are accordingly able to pay the same dividend of 6½ per cent. for the half-year, being at the rate of 13 per cent. per annum, and have £49,662 left to carry forward, which is £2,451 more than was brought in and £31,571 more than the amount brought in a year ago, when £50,000 was put to reserve and £10,000 written off investments other than British Government securities. A year ago, moreover, the board withdrew £100,000 from the rest or reserve to write down these British Government securities. According to the balance-sheet the liability of the bank on current and deposit accounts is £5,198,069 lower at £27,281,015. The greater part of this decrease, however, is accounted for by the fact that on June 30 twelve months ago the bank held £4,000,000 of Victorian Government money gathered up in order to redeem the debt of the colony falling due on July 1. There has accordingly been no such diminution in the working resources of the bank as this decrease in the current and deposit figures would show. The business now doing, however, is smaller, because the liability on circular notes, credits, &c., together with the provision for bad and doubtful debts, rebate on bills, commission loans and other accounts shows a decrease of £682,812 at £851,569. Acceptances are also £680,673 lower at £878,105. Among the assets notable decreases are also visible, but cash in hand and at the Bank of England is £145,150 up at £3,926,405. Money lent at call and short notice is, however, down £1,578,225 at £7,767,275. In Government stocks the bank has £4,000,000 Consols and £500,000 in Local Loans stock, Consols taken at 85 and Local Loans stock at 97, so that this £4,500,000 stands in the balance-sheet at £3,885,000, the same as before. There is, however, a decrease of £357,413 in the item, "Colonial Government securities, British Corporation stocks and other investments," which now stands at £475,416, but the largest decline of all is in bills discounted, loans and other accounts, the reduction in which is £4,077,067, the total being £15,816,119. Bank premises show an increase of £8,184 at £794,032, and the total of the balance-sheet is £6,539,002 lower at £33,544,828.

PARR'S BANK, LIMITED.

In the half-year ended June 30 last this bank earned gross only £1,465 less than in the corresponding half of 1907 at £398,805. The balance brought forward was £20,438 larger at £158,221, so that in spite of an increase of £6,206 in the current expenses, which came to £185,186, an increase almost balanced by the decline in the rebate allowance on discounted bills, always calculated at 5 per cent., which was £6,154 lower at £12,447, the nett profit was £18,922 up at £359,393. The directors are therefore able to pay the usual dividend at the rate of 19 per cent. per annum, and to transfer the same as a year ago, £15,000 each to the bank premises account and to the officers' pension and provident fund. These things done, £18,923 more at £167,086 will be left to carry forward. The balance-sheet shows a decrease of £253,093 in the amounts due by the bank on current, deposit and other accounts, including circular notes. The Isle of Man note circulation is also £1,429 less at £7,066, and there is a decrease of £59,908 in the item, "drafts current payable within 21 days, customers' acceptances advised, &c.," whose total is now £274,306. Acceptances on behalf of customers, however, show an increase of £197,884 at £2,049,020, but foreign bills negotiated are £3,693 lower at £46,661. Cash on hand and at the Bank of England is down £871,579 at £4,329,187, but money lent at call and short notice has increased by £1,626,702 to £6,952,557. There is also an increase of £984,309 in the total of the investments, which is £4,387,865. This includes £1,000,000 in Consols taken at 83, the same as a year ago, the other investments, all included in one item of £3,557,865, therefore account for the whole of the increase. In bills discounted the decline is £1,032,843 at a total of £1,875,161. Loans and advances to customers, after deducting provision for bad and doubtful debts and contingencies, also show a decline of £1,001,588 at £14,410,444, and there is reduction of £508, in the item bank premises and furniture which is now £825,141. Thanks, however, to the large increase in the short advances made by the bank, the total of the balance-sheet is only £101,318 less at £34,876,036.

CAPITAL AND COUNTIES BANK, LIMITED.

In its working year ended June 30 last this company's gross profits amounted to £766,582 or £33,606 less than in the preceding year. At the same time £5,517 less at £46,744 was brought forward. The expenditure in conducting the business, on the other hand, went up £17,664 to £440,799, so that the nett revenue is £56,817 down at £372,527. The directors, however, are able to provide the same dividend of 18 per cent. per annum, tax free, and also pay £7,067 as interest on the 16,000 new shares issued within the year at £35 per share premium. This issue had added £180,000 to the paid-up capital and £100,000 to the reserve fund at the date of the balance-sheet, and the new money has enabled the directors to make further provision against any future depreciation in investments as well as to provide funds required in connection with the recent purchases of private banking businesses. After providing for the dividend, &c., £20,000 is allocated in reduction of cost of premises and £10,000 to the officers' superannuation fund, neither of these accounts having received anything a year ago, but £100,000 was then appropriated to write down the value of the bank's investments so that the deduction from the profits now made does not bring the balance carried out down to the figure brought in. On the contrary, £2,516 more is carried forward at £49,260. Besides the increase of the capital and reserve the balance-sheet shows

that £1,578,000 has been added to the liabilities of the bank on current, deposit, and other accounts, including provision for bad and doubtful debts and depreciation of investments. The total is now £34,984,889. Acceptances are £154,411 down at £612,341. Cash in hand and at the Bank of England shows an increase of £629,835 at £5,718,112, and there is also an increase of £798,142 in money at call and at short notice, the total of which is £6,293,917. The bank's investments have risen by £323,364 to a total of £5,010,805, the increase in Consols and British Government securities being £226,338 at £2,781,211 and that in India Government stocks, British Railway debenture and preference stocks, Colonial Government stocks and bonds being £210,388 at £1,653,119, while the holdings in English Corporation stocks and other unspecified investments are down £113,363 to £576,474. Bills discounted, loans, &c., are only £86,225 larger at £19,644,911, but bank premises have risen by £22,958 to £1,016,405, and the total of the balance-sheet is £1,702,517 larger at £38,312,169.

NORTH-EASTERN BANKING CO., LIMITED.

Gross profits for the June half-year are £3,238 up at £51,513. On the outgoing side, however, there are increases, current expenses being £689 larger at £23,803; also £100 more was given to pension fund at £600 and £187 more credited to depreciation at £1,486. Rebate on bills not due is also £797 up at £4,797, so that the nett profit of £24,153, including £3,326 or £667 more brought forward, is only £2,133 up. Out of this profit the directors pay the customary dividend of 7s. 3d. per share, tax free, being at the rate of £12 1s. 8d. per cent. per annum, and have £4,736 left to carry forward or £2,133 more than a year back. The balance-sheet shows an increase of £37,495 in the issued ordinary capital and of £42,852 in the reserve fund, the reserve being now £176,602 and the capital £358,885. The liability on deposit and current accounts, &c., is £301,742 higher at £3,686,557. Among the assets, cash in hand and with bankers amounts to £355,180, an increase of £141,102. The bank's investments in British Government securities are up £16,437 at £575,863, and in Colonial securities the increase is £100,928 at £288,648. Also the holding in debentures, debenture stock and municipal securities is £33,449 higher at £338,208, making the total of the classified investments £1,202,719. Other investments unspecified also show an increase of £17,802 at £63,953, and bills discounted have gone up £88,612 to £531,113, but there is a decrease of £11,957 in the loans to customers, &c., entered at £1,963,043. Bank premises have been written down to £130,189, a decrease of £2,151 on the comparison of half-years. The total of the balance-sheet is thus £4,246,197 or £384,222 larger.

ENGLISH SEWING COTTON CO., LIMITED.

In its business year ended March 31 last this company did not make such profits as in the preceding year. After providing £22,406 for depreciation, exclusive of £9,687 written off by subsidiary companies, and £38,308 for debenture interest, as well as paying directors' fees, law charges and auditors' fees, the nett trading profit is brought out at £187,420 or £67,427 less than the year before. The balance of £64,519 brought forward is also £2,783 down, so that altogether the distributable amount of £251,939 is £70,210 to the bad. The directors, however, pay the same dividends both on the preference and ordinary shares, the ordinary getting 8 per cent., but have less to put away in other directions, the general reserve and the fund for equalising dividends this year getting together £50,000 instead of £100,000 and last year £22,631 was also written off the closed works account. This year nothing of that kind is done, but £2,421 more is left to carry forward at £71,939, only we are not sure at the moment whether the £5,000 again placed to the employees' pension fund comes out of this or not. The amount of £22,406 written off for depreciation is £6,496 less than was so assigned last year and miserably insufficient to ensure the company against future embarrassments. Nothing particular calls for emphasis in the balance-sheet beyond the fact that the freehold and leasehold properties, shares in subsidiary companies, goodwill, &c., &c., forming the fixed assets of the business, are £225,222 higher than a year ago at £2,466,711. It may, therefore be safely inferred that nothing has been written off the goodwill which figured in the auditors' report a year ago at £431,546. (By the by, is there no special report from the auditors this year?) The balance of amounts due and dividends and profit yet to receive from subsidiary companies shows a decrease of £65,576 at £144,025, but stock-in-trade is up £123,199 at £500,733 and cash is lower by £178,846 at £42,824. Sundry debtors owe the company £179,535, and it owes £108,537 to sundry creditors. Reserves of all kinds amount to only £272,602.

GORDON HOTELS, LIMITED.

Comparatively poor as the results for this company's year closed May 31 last seem to be, the decline in earnings is not so great as it was a year ago, for gross profits are only £2,289 less at £825,092. The free balance, however, after all current charges have been met, is £9,344 down at £72,026, this in spite of the fact that £2,123 less was spent on repairs at £52,788. Working expenses, however, increased nearly £9,000 to £338,610, whereas a year ago the increase shown was less than £1,000. The reduction in the nett revenue naturally hits the ordinary shareholder, who this year gets only 2 per cent. as against 3 per cent. a year ago—thus far have we fallen from the 10 per cent. of other days—and after paying that and meeting, of course, the preference dividend the balance of £4,889 left is £350 down. In addition to the assignment from nett profits mentioned, the directors have placed £3,802 to reserve, being

the interest for the year on the investments in which the £413,330 to which it amounts is placed. Why, if that be so, is this amount £726 less than it was a year back? Have any of the investments defaulted? We notice the company holds £10,000 nominal in Warwick Estates Company 4 per cent. debenture stock and £8,582 is sunk in freehold property at 101, King's Road, Brighton. It may be useful to add that £265,140 of the reserve represents premiums received on share issues and that only £167,094 of the fund is separately invested in securities on which the depreciation is £40,219. Another amount of £8,015, presumably interest likewise, has been added to the various leasehold redemption funds, which now total £103,266. The meagreness of the nett results is ascribed to the wet summer of last year, and to the exceedingly poor season on the Riviera, which as far as Monte Carlo is concerned was the worst on record. It is to be feared that the current season is not going to be very much better, and this company, by reason of its owning so many luxurious hotels, sixteen of them altogether, stands in the greatest danger of suffering from the lessened power of the rich to spend. Apart from the fact that the assets represented by these hotels and their furniture figure at £3,715,473 and that the stock of wines, spirits, provisions, &c., on hand shows a decrease of £9,356 at £182,406, there is little to be mentioned about the balance-sheet. Cash is £54,992 and sundry debtors owe the company £45,801. The securities representing the leaseholds redemption number one fund, which has been invested to the amount of £85,293, show a depreciation of £5,782, and on the investments representing the other three funds whose aggregate is £12,870 the depreciation at May 31 was a mere £640. As a whole the investments appear to be remarkably well selected.

DUNDERLAND IRON ORE CO., LIMITED.

An elaborate report is published by the directors of this company with a view to justify their extraordinary proposal to issue 100,000 pre-preference shares of £1 each, such shares to be entitled to 80 per cent. of such profits as may not be absorbed in the redemption of the debentures, and to other privileges. This astounding looking proposal is to be laid before the shareholders in the form of a resolution, but really there does not seem to be any reason in the board's statements for acceding to the demand that more money should be raised. The business has been a disastrous failure throughout, and nothing in the statement now made gives warrant for the belief that it ever will be anything else than a disastrous failure. The works, in fact, are to be shut down for improvements, and this additional £100,000 is simply required to keep the staff intact, pay salaries and so on for some considerable time longer. The company created £200,000 in prior lien debentures last February, and has pledged £100,000 of these against a loan of £80,000, which has been obtained to go on with. The other £100,000 of these prior lien bonds are still available, but the board wants £200,000 to keep appearances up, and the general manager estimates that £75,220 will be required for the completion of various alterations and additions which he recommends as necessary. This is over and above the £4,000 per month needed for keeping up the plant and the general administration. No profit and loss account is shown so that we can have no very sure idea as to what has been done with the money, or how the sales have turned out. Estimates are still given plausibly, but are, we should judge, wholly illusory, and the balance-sheet presents a most uninviting appearance. It shows land, iron ore, mines, mining rights, licences, &c., valued at £1,209,291, and they do not seem to be worth the odd hundreds, yet the figure is £112 up on the year. There is also an increase of £14,463 in the buildings, houses, fixed plant, machinery, &c., and the cost of mine development was increased by £91,244 to £215,077 by the figures as at March 31 last. To be sure £58,402 was received for sales of briquettes sold or £42,086 more than the receipts of the previous year from this source, but even so this item in the balance-sheet is up £49,158 at £156,675, and rolling-stock, loose plant, tools, stores, &c., show an increase of £13,742 at £140,565, while sundry debtors owe the company only £6,504, and administrative and other expenditure steadily augments the debit balance against revenue. Were the preference dividends in arrear added in the deficiency would now be £411,990 against £273,000 a year back, and last year current expenses took £22,569, while expenses in connection with loans and the issue of debenture stock came to no less than £9,940. No wonder cash at bankers and in hand has dropped by £16,771 to £6,704. The directors are perhaps to be credited with courage and determination in resolving to go on with such an enterprise, but we cannot recommend the shareholders to find any more money. The best news in the report is that operations are to be stopped.

BRITISH THOMSON-HOUSTON CO., LIMITED.

Trading profit for this company's year ended March 31 last amounted to £28,038 which was £13,044 better than in the previous year, but the whole of this profit with the exception of £1,395 carried forward has been applied to meet various depreciations. With this addition the amount in hand as undivided profit will now be £2,467, but a year ago the sum of £1,072 carried forward was £3,053 less than that of the year before. Everything has been maintained in first-class condition during the year, and depreciation as usual provided for, not only so far as works go, but on patents and stock-in-hand. Reserves have also been set aside, sufficient in the board's opinion to cover risks in connection with bad debts, depreciation of shares held by the company and for other contingencies. The company has now acquired all outstanding interests in the British patents

for Curtis Steam Turbines except the marine rights, and during the year the company has developed a line of low-pressure turbines, several of which have been sold. In industrial directions also the company's business has developed satisfactorily in the year, and a number of important contracts have been closed in connection with electrical operation of colliery plants, steel and iron works and mills of various kinds. Very little electrical equipment for tramway and railway work was sold at home during the year, but the company received its fair share of the business going, and satisfactory progress has been made in the development of the Metallic Filament (Tungsten) Lamps. The company is the sole owner of the patents therefor in the United Kingdom. The report thus reads well, and the balance-sheet is not entirely depressing. Indeed, it shows improvements in some places, as the company owes £76,430 less to the General Electric Company of New York at £163,241. Its debt to sundry creditors is also down £19,000 to £123,038, and there is a decline of £1,160 in the outstanding 4½ per cent. debenture stock now entered at £210,840. Goodwill, patents and licences, however, still figure among the assets at £82,757, because the added expenditure of £1,518 offsets to a large extent the £2,225 written off for depreciation, but the Rugby factory and its equipment has been brought down to £460,529 by £10,000 written off, the fresh expenditure in the year having been only £1,594. The company's holdings of shares and debentures in other concerns has, however, gone up £5,857 to £111,659, but that is the only increase, for the apparatus, meters, supplies, patterns, &c., &c., entered at £277,032 shows a decrease of £15,177, and sundry debtors at £251,952 are down £34,205. There is also a decrease of nearly £60,000 in the cash at bankers and on loan at short notice, whose total is now £48,312, and the suspense account is brought down to £10,000 by £6,708 written off out of the year's profits.

GENERAL ELECTRIC CO., LIMITED.

All things considered, this business appears to have done not so badly in its year ended March 31 last. The period was certainly much against it, and it suffered by the sudden fall in the prices of raw materials which adversely affected the results of several departments and necessitated a considerable writing down of stocks. These explanations given, a decrease of £8,793 in the nett trading profit of £59,753 is not worse than might have been looked for, and does not prevent the board from giving the same dividend of 5 per cent. to the shareholders which they got a year ago. The amount written off for depreciation was £17,030, which was £921 less than the assignment of the previous year, but the sum required to pay 5 per cent. on the ordinary shares grows steadily year by year because of the additions to the capital, and during its course a further 1,466 £10 shares were allotted to the directors and staff at par. This brings the total issued share capital, including £250,000 in 5 per cent. cumulative preference shares, up to £610,530, and the amount required to pay a 5 per cent. dividend on this was £18,027. After paying the dividend and giving the managing directors and the employees a bonus of £2,222, which was £787 less, £1,974 is left to carry forward or £7,767 less than was brought in, but this is added to the reserve fund, raising it to £120,343. The changes are small in the balance-sheet, but we note a reduction of nearly £2,000 in the value of the properties owned, plant, machinery, &c., and goodwill, the amount written off as depreciation having exceeded the additions made during the year by that sum. Goodwill and patents remain, however, at £92,103, and the total of property including that sum is still £442,853. Sundry debtors owe much the same, only £661 less at £344,281, and the change in stock-in-trade is a mere increase of £1,626 at £326,429. Cash, however, has gone up by £18,713 to £28,492 and investments are £3,717 larger at £50,593. Sundry creditors of the company, on the other side, are owed £4,818 more at £450,528.

CROMPTON AND CO., LIMITED.

The output from this company's works at Chelmsford during the year ended March 31 was larger than that of any previous year, and at the same time further economies were effected in the cost of manufacture. Notwithstanding these improvements and an increase in the turnover of the sales department, profits were eaten into by the keen competition and by the general depression in trade, with the result that the nett revenue was £7,060 down at £31,220. Loss on old style stock sold or scrapped, however, was £1,212 compared with £6,572, so that after deducting this the amount available, including £5,840 brought forward, was only £1,086 down at £35,840. Debenture interest, income-tax and directors' fees, &c., took an extra £263 at £7,633, leaving £28,216 to be dealt with compared with £30,165, out of which the dividend of 5 per cent. is expected, and an additional £500 at £2,000 is set aside for doubtful debts and contingencies, but the appropriation to reserve is reduced by £2,712 to £8,000, leaving £6,103 or £263 more to be carried forward. A year ago the directors referred to several contracts in hand, for which they hoped to receive payment in cash, but apparently they had to be content with shares for part of the price, as investments in other companies and undertakings are £11,467 up at £27,220, while the report mentions only £9,687 as having been invested in shares of the guaranteeing company for the undertakings of the Electric Supply Corporation. The 9,000 £5 shares held in that concern itself are still valued at £42,750, and the reserve fund investments are also unaltered at £5,921, although that fund now amounts to £28,185. Freehold properties have been increased by £1,802 to £70,578, plant, &c., is £977 up at £80,005, but goodwill and patents remain at the old figures of £10,000 and £10 respectively. Creditors are £6,006 up at £92,723, but loans

show a decrease of £23,500 at £18,500, while on the other hand stocks and work in progress have been reduced by £10,866 to £130,289, debtors are £988 down at £141,562, and cash comes to £10,045 less at £6,851.

ELECTRIC AND GENERAL INVESTMENT CO., LIMITED.

The reconstruction scheme mentioned by the directors a year ago by which the founders' shares incubus was to be removed was rejected by the holders of those shares, and the matter is therefore in abeyance for the time being. Business was bad for this class of undertaking in the twelve months ended May 31, and without large promotion profits to swell the revenue the gross profits amounted to no more than £7,891 or a decrease of £18,383. General charges and preference dividend absorbed £7,323 of this, so that the ordinary and founders' shares get nothing compared with 4s. 6d. and £25 per share respectively, and the addition to contingencies fund is only £568 against £20,274. The trustees for the reserve funds of the two classes, however, distribute 6d. and £10 per share out of the revenue from the trust investments. Securities taken at cost are valued at £251,794 or £4,905 more, and in order to pay for these the amount borrowed from bankers and others has been increased by £6,500 to £73,500, while the contingencies fund now stands at £67,556. Liabilities to creditors are also £6,531 higher at £22,109, against which debtors are £10,025 up at £28,993, but cash has dropped by £7,328 to £2,487.

NEW INVESTMENT CO., LIMITED.

Very little change took place in this company's revenue for the year ended July 1, the total being £16,274 compared with £16,198, but expenses and interest on overdraft required more and the nett surplus was £301 down at £13,644. The balance brought in was £711 smaller at £837, making the total decrease £1,012 at £14,481, and in order to repeat the dividend of 6 per cent. on the ordinary stock the provision for depreciation on securities is cut down by £1,396 to £2,000, leaving £1,221 or £384 more to be carried forward. In addition to the appropriation from revenue £1,989 derived from profit on sale of securities was applied in reduction of the investments. These writings down and other changes resulted in a decrease of £6,602 to £222,222 in the total exclusive of reserve fund investments valued at £50,250, and the directors state that the usual valuation shows that the assets are worth £255,525 or £129 4s. 5d. per £100 stock, which compares with £134 2s. 10d. a year ago, a very good result all things considered. The bank overdraft has been reduced by £7,870 to £26,537.

DIRECT UNITED STATES CABLE CO., LIMITED.

In the June half-year the gross receipts of this company after deducting rent of wires and £5,000 paid to the Anglo-American Company showed a decrease of £5,688 at £51,368, while expenses were £233 up at £24,932. At the same time the balance brought forward was considerably smaller at £6,397, and although adjustment of income-tax produced £2,299 the disposable total was £14,257 down at £35,132. The usual dividends aggregating 16s. have been paid, but the bonus this time is only 1s. against 2s. 6d. a year ago, making 4½ per cent. against 4½, and the addition to reserve is reduced from £15,000 to £5,000, leaving £2,812 to be carried forward. In addition to the amount taken from revenue the reserve fund was credited with £9,295 for interest on investments and £2,189 from sale of securities, but £12,853 or £8,669 more than a year ago was charged for maintenance of cables. Nothing, however, was written off for depreciation of securities against £40,000 and the fund is £13,228 higher on balance at £505,196, of which £492,982 is invested and £10,800 is held in spare cable and cable tank. Debtors at £22,501 exceed creditors by £12,811 and cash comes to £12,772.

ANCHOR LINE (HENDERSON BROS.), LIMITED.

During the first half of this company's financial year there was a marked improvement in the Atlantic passenger movement, but since the financial crisis the west bound traffic has been seriously contracted, especially in third-class business while American import and export freight traffics were considerably curtailed. In the Eastern trade there was a fair volume of cargo moving to Bombay and Calcutta at more satisfactory rates, but homeward rates were kept low owing to short crops in consequence of lack of rains, &c. On the whole, however, adverse influences would seem to have predominated, as the profits for the 12 months ended April 30 show a decrease of £18,836 at £171,179. Adding £32,849 or £3,155 more brought forward, the disposable total was £15,681 lower at £204,028, out of which an extra £1,000 at £110,000 is written off for depreciation, but nothing is put to reserve against £330,000 a year ago. After meeting debenture interest and preference dividend the distribution on the ordinary shares is cut down from 8 to 6 per cent., leaving £42,168 or £9,319 more to be carried forward. Property account less depreciation is £96,616 up on balance at £1,599,235, the increase being due, no doubt, to the addition of a new twin-screw steamer to the Glasgow and New York service, and, on the other hand, reserve is £30,000 higher at £130,000. Balances owing on current and open accounts have risen by £67,131 to £541,729, but liabilities on voyages pending are £8,047 down at £25,293. Debts due to the company show a decrease of £9,243 at £41,804, disbursements on account of current voyages are £14,938 less at £27,482, while cash on current account and bills receivable show a decrease of £11,505 at £39,355. Cash on deposit is also £20,000 lower at £25,000, but the amount in hands of debenture trustees has been increased by £22,450 to £87,887.

MINOR NOTICES OF COMPANY REPORTS.

EAST LONDON RAILWAY COMPANY.—Gross receipts for the six months ended April 30 amounted to £21,086 or a decrease of £2,554, of which £2,017 was in passenger traffic and £537 in goods. The falling off in passenger receipts is, of course, due to the cessation of through train services of the Metropolitan Railway, and the losses in this direction have caused the lessee company to devote a good deal of attention to the question of electrifying the line. No definite conclusion has yet been arrived at, but a report has been prepared as to the best system to be adopted and the cost of carrying out the conversion, with estimates of the annual working costs, capital outlay on the permanent way, supply of current and other matters. For the year ended December 31 last the income from coaching traffic was £3,800 smaller, and the total income was £4,390 down at £45,889, so that the company is a very long way from getting its minimum guaranteed rent augmented. Including £9,972 brought forward, the disposable balance amounted to £23,832, which was sufficient to meet the interest on the first debenture stock and second charge debenture stock class A, with an increase of £51 to £10,613 in the balance carried forward.

GEORGE NEWNES, LIMITED.—A much better display is made by this company for its year ended June 30 last, profits having amounted to £42,226 or £10,066 more. The balance brought down, however, was £2,840 less, but still the directors are able to increase the dividend on the ordinary shares to 3 per cent. per annum for the June half-year, making 4 per cent. or 1½ per cent. more for the entire year, and £1,226 more at £2,297 is left to carry forward. In the balance-sheet most of the changes are also favourable. The company owes sundry creditors £14,013 less at £78,406, and copyrights and goodwill have been written down £15,000, although still at the solid figure of £647,500. Leasehold buildings are also £2,375 less at £50,716, and the only items materially higher are investments at cost, a new item, of £7,500, shares in other companies up £15,400 to £72,900, and cash balances £13,264 higher at £39,140. Sundry debtors owe £7,572 less at £111,354 and stock on hand is down £15,408 to £44,612. In the report which Sir George Newnes signs he states that "the realisation of stock on hand at June 30, 1906, has been proceeded with, and in accordance with the agreement referred to in last year's report, I have made good, or am liable to make good, any losses which have resulted or may result."

J. P. RESTAURANTS.—Gross profits for the year ending June 30 amounted to £6,301, and interest and transfer fees added £10. Administration expenses reduced this to £4,924, giving with £146 brought forward £5,069 as compared with £3,015 in 1907. Out of this the preference dividend is paid and 12 per cent. on the ordinary shares, £1,000 or £500 more is put to reserve, and £100 again written off preliminary expenses, leaving £237 to go forward. Furniture and fittings £35,192 are the principal item in the balance-sheet. Stocks of provisions, &c., come to £5,488, and cash to £1,246. Creditors amount to £4,825 including accrued preference dividend, and debtors are small at £270. Reserve will now total £500. The capital is to be increased by £60,000 to £100,000, and 20,000 ordinary shares issued forthwith. Four new branches have been opened during the year making 17 in all.

LOCHGELLY IRON AND COAL COMPANY.—Although this company did not receive the full benefit of the rise in coal prices owing to its contracts for shipping coal made late in 1906 and in the early part of 1907, its profits for the twelve months ended May 31, after deducting depreciation, amounted to the respectable figure of £37,986. With £3,404 brought in the total available after providing £1,951 for interest on loans and £2,850 for preference dividend, was £36,589, out of which the ordinary shares get 15 per cent. and £5,000 is put to reserve, leaving £3,089 to be carried forward. Plant, &c., is valued at £302,521 and expenditure in sinking and fitting pits aggregates £65,987, against which the reserve comes to £35,000. Trading balances are favourable, £32,736 being due to creditors against £35,047 to come in from sundry debtors, stocks are moderate at £9,069, and cash, including £15,000 on deposits, comes to £16,111.

LONDON TRADING BANK, LIMITED.—The 60th half-yearly report of this small banking company shows that profit for the six months ending June 30 increased by £498 to £4,101, giving with £769 brought in a gross revenue of £4,870. After meeting current expenses, interest, &c., £250 is put to reserve, and the dividend of 5 per cent. is repeated with, in addition, a bonus of 1 per cent., leaving the carry forward reduced by nearly £1,000 to £791. Bills discounted and advances to customers amount to £90,105. Investments are unchanged at £24,381, but as this sum still includes Consols and 2½ per cent. Annuities at par, L.C.C. and other stocks at cost, considerable depreciation should be allowed for. Cash comes to £8,867. Deposit and current accounts aggregate £74,108, and reserve for depreciation of securities and doubtful debts is not extravagant after 30 years at £8,250. The paid up capital is £41,599, and the balance-sheet total £125,298.

MANCHESTER DOCK AND WAREHOUSE EXTENSION COMPANY.—Profits for the twelve months ended June 24 show very little variation from those of the previous year, but £220 more at £1,034 was brought forward, and with that help the disposable total was £254 up at £15,846. Instalments on the sinking funds for the redemption of the debenture stock and ordinary shares absorbed the usual £921, after which the directors increase the dividend by ½ to 5½ per cent. and carry £1,175 or £59 less to the new account. Investments on account of sinking funds with accrued interest amount to £3,500.

TRADE AND PRODUCE.

WHEAT.—A moderate sale has taken place through the week, and prices on the whole have ruled steady. Foreign spot wheat has risen about 1d. to 3d. per cental above last week's, and English samples show an advance of 6d. per quarter. Futures have experienced some slight fluctuations in Liverpool, the market being influenced by weaker American cables, but the decline on the whole week is practically nil. Farmers' deliveries amounted to 38,743 qrs., averaging 30s. 7d. against 15,915 qrs. averaging 32s. 6d. in the same week of 1907. Imports were 356,977 qrs. against 353,687, and the quantities of wheat and flour on passage to the United Kingdom is estimated at 1,865,000 qrs. against 2,115,000 last week. To the Continent, 1,220,000 against 1,280,000. American markets were depressed till towards the end of the week, when some heavy export purchases and bullish cables from the Argentine strengthened them. Visible supply shows a reduction of 199,000 bushels in the week.

WOOL.—The improvement looked for when London prices went up has not yet made its appearance in the markets, and they continue dull and unsettled. Bradford top makers are firm, but their quotations are at least 4d. below London, and consumers will not come into the market even so. They decline to speculate at all, and look with suspicion upon these high values, especially of low crossbreds. English wools are steady under Coleman Street influence, but home trade does not expand; exports, on the other hand, are active. The Scotch clip also is now coming forward, and obtaining better prices than was expected a short time back. Manufacturers and spinners continue to suffer from lack of orders. Their prices are stronger, but that is not much consolation when buyers are lacking, Canada and Australia being the only two countries taking imports of any value.

COTTON (from our Manchester correspondent).—Our market continues dull and unsatisfactory in most directions. No improvement is perceptible either in yarn or cloth. The tone is discouraging to producers. To buy cotton and spin yarn to-day means a serious loss, and it is the same in weaving, that is to say, to buy yarn and produce cloth leaves a ruinous margin. Latest advices from India respecting the crops are encouraging, the monsoon rains having been satisfactory. The outlook, therefore, in our dependency is encouraging, but dealers in the Bazaar in both Bombay and Calcutta seem to be in no mood to anticipate their requirements. They are putting off ordering goods for distant delivery with an idea that later on they may be able to do better in price. Makers who depend on contracts from India are very much disappointed. There has been more inquiry from China, but buyers and sellers are very difficult to get close together. Letters from Turkey are more encouraging, and it is expected that sooner or later there will be more trade coming round from that outlet. The position of affairs in Egypt is a little uncertain, but old stocks are being liquidated, and it may be naturally expected that more business will be done for Cairo before very long. Burnley goods are very difficult of sale, and so far are satens as made in Nelson. T-cloths and Mexicans remain dull. Home trade American yarns are still dragging, the turnover of the week being quite small. Spinners complain justly of a wretched margin, and of stocks difficult to move. Short time is spreading in spinning as well as weaving. Altogether the market has a poor appearance with a gloomy outlook. Raw American cotton has been irregular in Liverpool, but the tendency has been towards easier rates. Spinners have bought again very sparingly, the average daily sales being quite small. The prospects of the new crops are excellent in both the States and Egypt.

Sir Jacob Behrens and Sons state that American cotton gradually gave way in price during the early part of the week, but owing to the action of the bull party in New York, influenced, no doubt, by the strong statistical position of the raw material, this loss was regained later on. To-day's prices have reacted in buyers' favour; crop prospects are good, but prices are relatively low. There appears to be a large short interest, and anything unfavourable to the growing crop would easily bring about a decided advance. Egyptian cotton is in moderate demand, and prices are steady.

COAL.—Work at the collieries gets more irregular, and though here and there steam and gas coals are having a fair trade the prospects all round are not very cheerful, and there are some who prophesy as hard a winter in this trade as in others. Mean-time prices of shipping in some districts have fallen 1s. to 2s. per ton, and even so difficulties are experienced in arranging freights. Output continues greater than requirements, with the result that prices are again weaker. Coke especially is in less request than it has been for some time, and is down to 11s. and 11s. 6d. per ton. Welsh and Scottish ports continue to do well in shipments, and show no drop in prices, not even in house coals.

COPPER.—The influence of a renewed rise in the share market and stronger American cables has caused more firmness in the market, and also a good deal of speculative activity. Prices have risen each day a little, and yesterday closed at £58½ cash and £59½ three months. This afternoon the quotations were steady at the rather better figures of 59½ for money and 59½ at three months.

TIN.—A heavy business, but a reactionary tendency in values marked the opening sales of this market, and prices continued to fluctuate rather wildly till Wednesday, when they experienced a sharp upward movement. Yesterday things were

even more buoyant. Eastern sellers kept out of the market, with the c.i.f. quotation of £135; dealers started at 20s. over Wednesday's closing rates, and the second exchange was still more excited, with a strong close at fully £4½ up on the day, cash metal being £138½ and three months £139½. Market easier to-night at £137¾ cash and £139 three months.

IRON AND STEEL.—There is nothing new to record here either of a better or worse nature. Prices of hematites are, if anything, a little weaker, but no matter what the price, few consumers care to buy anything, especially for forward delivery. All classes of pig-iron are down again in price, except Cleveland, and makers there are only keeping up on the strength of orders on their books, with the consequence that their forward business is also neglected, it being realised that sooner or later they must follow the downward path of other districts. Manufactured irons and steels are just as they were. In Scotland most of the works are shut on account of holidays, and will remain so till the beginning of August. Employers in some instances have been unable to say definitely that they will require their men again.

TEA.—Messrs. Gow, Wilson, and Stratton, Limited, give the total quantity of teas exported from the United Kingdom during the six months to June 30, and the figures show a distinct falling off when compared with the corresponding period last year. It must, however, be borne in mind that the continued high level of prices of lower-grade teas has doubtless adversely affected the situation. Lately there have been signs of a decided improvement in the number of orders received from Russia to purchase on this market, and with the removal from September 1 next of the sur-tax of about 1½d. per lb. charged by the Russian Government on all Indian and Ceylon teas entering that country by the European Frontier or the Black Sea, there seems to be no doubt that this improvement will be further emphasised from that date, and our market should materially benefit by the extra competition thus induced. This week's sales of Indian, at which 13,725 packages were offered, passed off without much change in prices, the average for the 8,719 packages sold on garden account coming to 7.33d. against 8.07s packages averaging 8.01d. in 1907. There was, however, an irregular tendency in medium kinds, particularly in new season's Assams, which were disappointing in quality, and of which several parcels had to be withdrawn. Ceylon offerings were 29,044 packages, but for this rather large quantity demand was good, and prices therefore kept up. Medium to fine sorts, when they showed better quality marked an advance on last week's rates, and the average for the sale came to 7.49d. against 7.48d. in 1907. Only 2,454 packages of Javass were offered, and the sale passed at about last week's rates.

SUGAR.—Markets have again been disappointing. Business in actual sugar, says Mr. Czarnikow, remains upon a most limited scale.

From cane-producing countries there is nothing fresh. In Cuba the weather continues favourable for the growing crop. Cables from Java received during the week again report rainy weather.

According to F. O. Licht, the weights and tests in the most important districts in Germany compare as follows on July 13:—

District No.	Saxony.							Brandenburg, Pommern.		
	3	4	21	33	38	68	69	18	24	40
Weight without leaves, gr.	115.0	—	59.0	103.0	—	102.0	155.0	90.0	—	—
Sugar, per cent. 1908	12.21	—	12.75	—	—	—	10.20	9.64	—	—
Quotient of purity	81.4	—	78.8	—	—	—	75.5	76.5	—	—

District No.	Silesia.						Posen.			
	7	8	15	27	34	66	19	25	29	50
Weight without leaves, gr.	115.0	—	53.0	103.0	—	70.4	98.0	156.0	100.0	—
Sugar, per cent. 1908	12.14	—	15.80	11.00	—	13.40	11.50	12.25	9.60	—
Quotient of purity	82.0	—	84.5	85.0	—	80.7	82.3	80.6	71.1	—

District No.	Hanover.		Mecklenburg.		West & East Prussia.
	14	51	31	32	
Weight without leaves, gr.	71.0	66.0	58.0	58.0	55.0
Sugar, per cent. 1908	12.80	11.74	10.0	8.95	12.39
Quotient of purity	78.0	80.9	90.1	74.6	79.6

In America also notwithstanding small stocks and only very moderate supplies of near-at-hand sugars, the demand has been unsatisfactory, and, in sympathy with European advices 96 per cent. Centrifugals have relapsed to 4.27 cents. It would seem that refiners supplied their wants in Java sugar more freely than was thought; this is borne out by the fact that July shipments to the West are estimated in reliable quarters at about 150,000 tons against 75,000 tons last year, of which quantity about one-half had left by the 15th of the month, and would probably have left earlier, but for the difficulties experienced in shipping owing to abnormal weather. The first steamer of the new crop arrived at Delaware Breakwater this week, but is not included in the landings, which in the three ports for the week were 31,000 tons, and meltings 45,000 tons, reducing stocks to 265,000 tons.

From cane-producing countries there is no fresh news. Cuban weather continues favourable for growing crop, and Java again reports rainy weather.

DIVIDENDS ANNOUNCED.

RAILWAYS.

British Columbia Electric.—At the rate of 5 per cent. per annum in respect of three months ended June 30, and an additional at the rate of 1 per cent. per annum for same period, on the preferred ordinary stock.

Central London.—For half-year at the rate of 3 per cent. on the undivided ordinary stock, 4 per cent. on the preferred ordinary stock, and 2 per cent. on the deferred ordinary, carrying forward £29,125.

Clonakilty Extension.—2 per cent. per annum on the ordinary stock for half-year ended June 30, carrying forward £67.

Cork, Bandon and South Coast.—2½ per cent. per annum on the ordinary stock of the company for half-year ended June 30, carrying forward £1,869.

Great Central.—Interest on the 5 per cent. Convertible Preference Stock, 1876, with £23,000 transferred from revenue contingencies fund, leaving £1,400 to carry forward.

Great Eastern.—On the ordinary stock at the rate of 1 per cent. per annum, carrying forward £18,500. A year ago the distribution was at the rate of 1½ per cent. with £25,000 forward.

Great Northern (Ireland).—On the ordinary stock for half-year ended June 30 at the rate of 5½ per cent. per annum, carrying forward £30,000.

Lancashire and Yorkshire.—For past half-year at the rate of 3 per cent. per annum, carrying forward £22,100, as compared with 4 per cent. for the corresponding period, with £21,679 forward.

London and Blackwall.—For half-year at the usual rate of £4 10s. per cent. per annum.

London and South-Western.—For half-year ended June 30 at the rate of 3½ per cent. per annum on the ordinary stock, carrying forward £28,261. The dividend for the corresponding period of 1907 was 4 per cent. per annum, with £24,972 forward. Preferred converted ordinary dividend will be at the rate of 3½ per cent. per annum.

London, Chatham, and Dover.—10s. per cent. for half-year on the arbitration preference stock, making £2 15s. per cent. for the financial year, carrying forward £996. For the year ended December 31, 1906, £3 10s. per cent. was paid.

Metropolitan.—On the ordinary stock for past half-year at the rate of 10s. per cent. per annum, carrying forward £3,600. The dividend on the surplus lands stock will be at the rate of 2½ per cent. per annum, carrying forward £1,800.

BANKS.

Carlisle and Cumberland.—At the rate of 9 per cent. for half-year.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, placing £15,000 to Special Assets Trust reserve account, £26,150 to Special Assets Trust Company, £5,000 written off bank premises account, and carrying £8,660 forward.

Commercial of Sydney.—At the rate of 10 per cent. per annum, carrying £37,929 forward, and placing £20,000 to reserve.

Indian Specie.—Ad interim of 6 per cent., carrying Rs.2,09,607 forward.

Manchester and Liverpool District.—For half-year of 21s. a share.

BREWERIES.

Bristol Georges and Co.—Interim at the rate of 12 per cent. per annum for half-year ended June 30.

City of London.—Interim for half-year ended June 30 of 2½ per cent. on the preference stock.

Threlfall's.—Final on the ordinary shares at the rate of 10 per cent. per annum, bringing up the amount for the year to 12½ per cent., as against 16 per cent. last time, carrying forward £25,459.

MINES.

Champion Reef of India.—Interim of 2d. per share, payable September 3, on account of profits made for the second four months of the year ending Sept. 30, making 4d. per share for eight months to May 31.

Talisman Consolidated.—Interim at the rate of 1s. 3d. per share, payable Aug. 25.

Waihi.—Interim of 4s. per share.

MISCELLANEOUS.

Alfred Goslett and Co.—7½ per cent.

B. Morris and Sons.—Interim at the rate of 4 per cent. per annum for the half-year ended June 30.

Bristol and South Wales Railway Waggon.—Interim of 3s. per share, being at the usual rate of 10 per cent. per annum.

City of Buenos Ayres Trams (1904).—1s. 3d. per share for three months ended June 30.

Coliseum (London).—Interim at the rate of 10 per cent. per annum on the ordinary shares.

County of London Electric Supply.—Interim on the ordinary shares at the rate of 4 per cent. per annum for past half-year, payable Aug. 1. The dividend for the corresponding period was at the same rate.

Eastman Kodak (New Jersey).—In addition to the usual quarterly dividend an extra of 2½ per cent. upon the common stock, payable Oct. 1.

English Velvet and Cord Dyers.—Interim on the ordinary shares at the rate of 8 per cent. per annum, against a 6 per cent. rate at the corresponding period last year.

Gas Light and Coke.—At the rate of £4 10s. 8d. per cent. per annum, carrying forward £412,298. A year ago the dividend was at the rate of £4 8s. per cent., with £306,992 forward.

Hackney and Shepherd's Bush Empire Palaces.—Interim for six months to June 13 at the rate of 10 per cent. per annum.

Imperial Tobacco.—For half-year ended April 30 an interim dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares.

International Coal.—Final of 5s. per share, making 20 per cent. for the year, placing £10,000 to reserve and £12,006 forward.

International Portland Cement of Ottawa.—Interim of 5 per cent. for first half of current year.

Jeremiah Rotherham and Co.—Interim for six months ended July 15, on the ordinary shares at the rate of 7 per cent. per annum.

Kent Coal Concessions.—Interim at the rate of 10 per cent. per annum for half-year ended June 30 on the preference shares.

Leicester Palace Theatre.—Interim for half-year to June 13 at the rate of 7½ per cent. per annum.

London and India Docks.—For the half-year ended June 30, after providing for debenture interest and dividends on the preference stocks and preferred ordinary stock, there is a balance of £69,459 to be carried forward. The Amalgamation Act does not permit of the declaration of any dividend on the deferred ordinary stock until the accounts are made up.

Manchester Hippodrome and Ardwick Empire.—Final for year ended June 30 of 10 per cent. per annum, placing £4,000 to reserve.

Mercantile Steamship.—Interim at the rate of 5 per cent. per annum on Aug. 7.

Milner's Sale.—At the rate of 10 per cent. per annum for year ended May 30.

Montreal Light, Heat, and Power.—1½ per cent., being at the rate of 6 per cent. per annum for quarter ending July 31.

Mortgage of the River Plate.—Interim at the rate of 12 per cent. per annum for half-year ended June 30 last.

Normanby Ironworks.—2½ per cent. on the ordinary shares for year ended June 30.

North's Navigation Collieries (1889).—Interim of 5s. per share on both preference and ordinary shares for half-year ended July 4. A year ago the dividends were at the same rate.

Price's Patent Candle.—15s. per share, carrying £6,400 forward. A year ago the dividend was at the same rate, with £10,200 forward.

Regent's Canal and Dock.—2 per cent. per annum, carrying forward £402.

St. James's and Pall Mall Electric Light.—Interim for half-year ended June 30, at the rate of 10 per cent. per annum on the ordinary shares, being the same as for the corresponding period.

Short's.—For year ending March 31, 1909, of 4s. per share on the deferred ordinary shares.

Spratt's Patent.—Interim of 4s. per share, being the same as for the corresponding period.

Standard Tea of Ceylon.—Interim of 5 per cent. for six months ended June 30.

Thomas Wallis and Co.—Interim on the ordinary shares for six months ended July 31 at the rate of 6 per cent. per annum.

Vickers, Sons, and Maxim.—Interim of 1s. per share on the ordinary shares.

W. B. Fordham and Sons.—Interim at the rate of 5 per cent. per annum for six months ended June 20.

Woolley, Sanders, and Co.—10 per cent. on ordinary shares for year ended June 30. A year ago the dividend was at the same rate.

The Australian Mutual Provident Society has established a branch office at 37, Threadneedle Street, E.C., with the following board of directors:—Sir H. Seymour King, K.C.I.E., M.P., chairman; the Right Hon. the Earl of Jersey; the Hon. Herbert Gibbs (Messrs. Antony Gibbs and Sons); the Hon. Sir John A. Cockburn, K.C.M.G., M.D.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for June 30 shows liabilities on notes or bills of £597,587, and on simple contracts of £56,673,952, against assets consisting of cash on hand and at Bank of England £8,678,107, money at call and short notice £3,064,598, British Government and other securities £14,693,415, and bills of exchange £36,185,419.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on June 30 amounted to £28,729,656, and on drafts current, acceptances on behalf of customers, &c., to £2,369,987, against which cash in hand and at Bank of England stood at £4,329,187, money at call and short notice £6,952,557, Government and other first-class securities £4,387,865, bills of exchange £1,875,161, and loans and advances to customers £14,457,105.

CROWN BREWING Co.—For the six months ended June 30 the gross income was £41,830, of which £10,399 was retained as nett profit, and with £6,423 brought forward and £5,441 from rents, &c., gave a disposable total of £22,263. After providing for interest, rents, &c., and setting aside £1,000 for compensation levy £1,000 is put to leases fund and £2,500 to reserve, and shareholders receive a dividend at the rate of 6 per cent. per annum, leaving £2,521 to be carried forward. The largest item in the balance-sheet is £398,605 for property purchased, against which the reserves amount to £42,548, and as the share capital is only £99,430 it follows that the company has had to borrow pretty freely, the sum raised by debentures and loans being £287,951. Brewery buildings and plant cost £34,982, but has been gradually written down until the item stands at £18,739. Creditors come to £5,881 against £4,940 due from debtors and £2,304 in loans and valuations, and stocks are valued at £11,635, but cash is trifling at £395. Investments under control of mortgage debenture trustees are valued at £5,890.

COMPANY MEETINGS.

BANK OF LIVERPOOL, LIMITED.

ANNUAL MEETING.

ANOTHER GOOD YEAR.

The 77th annual meeting of the proprietors of the Bank of Liverpool, Limited, was held on 17th inst., at the Law Association Rooms, Liverpool.

The chair was taken by Mr. John Rankin, Chairman of the bank, and there was a large attendance.

The Chairman said: Before moving the adoption of the report I must ask you to allow me to refer to the loss which the bank has sustained during the year by the death of two members of the board—viz., Mr. Harold Cunningham and Mr. Wm. D. Crewdson. Mr. Harold Cunningham, who was for many years a director of the Liverpool Commercial Banking Company, and thereafter of this bank, was a man of shrewd judgment, wide business experience, and a knowledge of men and affairs, which rendered him a valuable counsellor to the bank. Mr. Crewdson joined the board when the bank took over the old-established banking business of Messrs. Wakefield, Crewdson, and Co., of which he was senior partner. His influential position throughout our northern district, his practical experience of banking and his general ability, admirably qualified him for the position of a director of this bank. In place of these two colleagues, whose loss we deeply deplore, we have elected our old friend Mr. James Marke Wood, who, we are all glad to see, is restored to his usual health, and Mr. Isaac H. Storey, of Lancaster and Ambleside, who is in every way a fitting representative of our northern district. The board has also appointed during the year, as an additional director, Mr. Oswald Dobell, of Liverpool, who is an acquisition to the board. Our action in electing the three gentlemen I have named will be submitted to you for confirmation at a later stage of this meeting.

Since our last meeting the money and stock markets of this country have passed through an anxious and trying time. During last summer and the early autumn there was a feeling of apprehension in financial circles, and the Bank of England wisely kept its rate up at 4 per cent. all through the summer. At the end of October a financial panic developed in the United States, and, in a very short time, a large amount of gold was withdrawn from the London market. Most of the banks in the United States suspended cash payments, and our own Bank Rate was advanced by rapid steps from 4 to 7 per cent. This energetic action on the part of the directors of the Bank of England checked the outflow of gold, and they maintained their rate at 7 per cent. until after the turn of the year. It was then steadily reduced until it stands to-day at the comparatively low figure of $2\frac{1}{2}$ per cent.

In addition to the crisis in the United States there were monetary difficulties in other parts of the world, notably in Egypt, and the effect of these difficulties and of the American crisis combined was to interfere seriously with the usual machinery for the financing of cotton and other imports into this country, and also to lead foreign buyers of British manufactured goods to cancel or postpone taking delivery. Consequently, both importing and manufacturing customers found it convenient to rely upon the bank for accommodation to more than the usual extent, and a very large business was done throughout the winter. It is interesting to observe that the Governor of the Bank of England in a recent speech bore testimony to the way in which the great banks of this country met the increased demand for credit during that difficult time. So far as the Bank of Liverpool is concerned, not only were the exceptional facilities given by the bank given with perfect safety, but you will observe from the balance-sheet that the lending business of the bank has now nearly resumed its normal dimensions. The activity of the last two or three years in business generally has been followed since the beginning of this year by a period of quieter trade. The turnover in business accounts shows signs of falling off, and as to the outlook, everything points to quieter business in the immediate future.

There is one direction, however, in which the effect of cheap money and reduced business may be advantageous to the bank—I mean in regard to the market value of our investments. Although the market value of Corporation stocks and English railway preference and debenture stocks remains low, prices of Government stocks, which constitute the more important part of our investments, have improved in a marked degree since our last meeting, and we are able to report a satisfactory surplus in the bank's investment account.

Turning to the balance-sheet, you will observe that there is an increase of over half-a-million in the balances at credit of customers, and I am glad to say that the number of customers' accounts continues to show a steady increase throughout the whole of the bank's area. The cash in hand and with bankers, amounting to about £2,700,000, shows an increase of £600,000 on the corresponding figures of last year. There is an increase of about £300,000 in the amount of loans and advances to customers, and an increase of £10,000 in the amount standing at debit of bank premises accounts. As I have explained in previous years, the book cost of bank premises is steadily written down year by year. The amount so written off annually is considerable, but we have erected a number of new buildings

lately, and the cost of these explains this addition of £10,000 to our real estate account.

With reference to the profits of the year, you will see that, including the balance brought forward from last year, they amount to a net sum of £204,482. The directors have applied £12,000 towards income-tax, £30,000 to reserve fund, raising it to £850,000, and have added £7,856 to the balance carried forward to next account, making that balance £38,732, which is only another form of reserve fund. I have been asked how it comes that the amount reserved for income-tax is larger this year, although the profits are somewhat smaller than they were in June, 1907. The explanation is that income-tax is paid on the average profits of three years, and the profits for the three years upon which we have now to pay are larger than those of the three years on which we had to pay last July. We have also to pay tax upon the amounts applied to writing down premises and investments and strengthening internal reserves, and these amounts have been larger during the last three years than formerly. The profits shown in the balance-sheet are, I need hardly say, arrived at after providing very fully for all possible contingencies and writing down the bank's investments and premises. I think you will, therefore, agree with me that the statement of profits which we are able to present to you to-day is highly satisfactory. Now, some of you may be wondering why, after such a satisfactory statement, the directors have not seen their way to increase the dividend. This point has been most carefully considered, with the result that the directors came to the conclusion that the interests of the shareholders would be better served by strengthening the reserves than by adding to the dividend.

I should now like to call your attention to an important departure which we are about to make. You will shortly receive a pamphlet containing particulars of a scheme under which the bank is prepared to act as executor, trustee, treasurer, registrar, or in other fiduciary capacity. The scheme has been carefully prepared, not only to meet a want which the directors have reason to believe is felt by many of the shareholders and customers of the bank, but also to open up new business likely to prove remunerative to the bank. The difficulty of finding suitable private persons to act as executors or trustees, and the impossibility of ensuring that the life of an executor or trustee shall continue until the trust is wound up, are serious drawbacks to the employment of private persons in a fiduciary capacity. On the other hand, a concern like the Bank of Liverpool, by its financial strength, its continuity, and the business experience of its management, possesses every qualification for the discharge of both private and public trusts. The directors have every confidence, therefore, in presenting the scheme for the favourable consideration of the shareholders and customers of the bank.

It only remains for me to move, as I now do, that the report of the directors, now submitted, and already printed and distributed amongst the proprietors, be adopted.

The report was unanimously adopted, and after resolutions had been passed appointing directors, increasing the directors' remuneration, and thanking the board, committee of management, and the other officers of the bank for their services during the year, the proceedings terminated.

UNION BANK OF AUSTRALIA.

The annual general meeting of the proprietors of the Union Bank of Australia, Limited, was held on Monday at the head office, 71, Cornhill, E.C., Mr. Arthur Flower (the chairman) presiding.

The manager (Mr. A. C. Willis) having read the notice convening the meeting and the auditors' certificate and report,

The Chairman observed that a study of the present accounts to February 29 last would show that since August 31, 1907, the bank's advances had increased from £14,100,000 to £14,800,000, while their deposits during the same period had risen from £19,100,000 to £19,900,000. Their total liquid resources (consisting of specie on hand and cash balances, bullion, and advances on bullion, money at call and short notice in London, balance of drafts and remittances in transit, and investments) amounted to £9,924,000, which, after deducting £1,000,000 for investments allotted to the reserve fund, represented 78. 11d. in the £ of all their liabilities in London and the colonies (consisting of circulation, bills payable, and deposits), amounting to £22,470,000. The shareholders might also notice the usual fluctuation in the disposition of the bank's resources consequent on the season of the year covered by the accounts. The dry conditions in Australia, which at the time of their last meeting he hoped had disappeared, had in some districts continued to cause much anxiety and, he feared, considerable loss. The latest reports were more satisfactory, but even now there were districts where rain was still urgently needed. At their last meeting he mentioned the decline in the value of wool, which he had hoped might to a considerable extent have been recovered before this. The effect of the crisis in America, however, had continued longer and proved to be more acute than had been expected at the time of their last meeting, and prices had continued to decline until after the first few days of the May sales. At the present time the prospects seemed decidedly better, and a steady improvement was hoped for. The volume of the bank's business was in every way satisfactory, and after most careful scrutiny the general manager and the directors had every reason to be perfectly satisfied both with the quality of the business and with the care and prudence exercised by those connected with its management. It was a great pleasure to the

directors to be able from the present accounts to make such a handsome addition to the reserve fund as the £30,000 now devoted to that purpose, while still continuing the declaration of a bonus of 2 per cent. to the shareholders, in addition to the dividend at the rate of 10 per cent. The accounts also allowed of a distribution to the staff of a bonus equal to 10 per cent. on their salaries. He then moved the adoption of the report.

Mr. W. O. Gilchrist seconded the motion, which was carried unanimously.

The Chairman afterwards proposed, and Mr. G. B. Young (a shareholder) seconded, the election as a director of Lord Chichester, who had been recently provisionally appointed to that position to fill the vacancy on the board which had existed since the death of Sir R. G. W. Herbert in 1905. Mr. John Hedges inquired how long Lord Chichester had been a shareholder, and said he thought that the time had arrived when the necessity should be recognised of appointing only men of business to deal with business matters. Mr. Begg also asked what special qualifications Lord Chichester possessed for holding the position of a director of the bank. The Chairman, in reply, said he had gathered from the remarks which had been made that any gentleman who was appointed a director of the bank should be a man of business knowledge and capacity, and likely to be serviceable to the bank, and it was on those grounds that Lord Chichester had been proposed as a director. He was a practical man of business, and had been in business himself. The resolution was carried *nem. con.*, and other formal business having been disposed of, the proceedings terminated.

NATIONAL TELEPHONE COMPANY.

The 42nd ordinary general meeting was held on Thursday at Hamilton House, Victoria Embankment, under the presidency of Mr. George Franklin.

The Secretary (Mr. Albert Anns) read the notice convening the meeting, and, other formal business having been transacted,

The President said that the directors regarded the report and accounts as eminently satisfactory. The income accrued in respect of the business of the half-year ended the 30th ult. was £1,452,825, being an increase of £137,787—a record increase in any June half or in any half-year in the company's experience. The working expenses had amounted to £832,638, being an advance of £82,878, owing not merely to the normal growth of the business, but to one or two special items of expenditure. The board were determined to keep up the company's plant in an efficient condition, and, remembering that the purchase price to be paid to the company in 1911 was upon the basis of plant values, the importance of that policy would, he hoped, commend itself to the shareholders. The net result for the half-year was £480,641, being an increase of £40,661, which was increased to £41,257 by the balance brought forward. To be able to pay the full dividend of 6 per cent. per annum on the new stock as well as upon the old deferred stock, especially when, on the 30th ult., nearly half a million of the new capital was unproductive, was a matter of gratification to the board, and not less so was the fact that they had been able to increase the transfer to reserve fund account from £130,000 to £140,000. This reserve fund account consisted of sums reserved from profits from time to time, its main purpose being to cover any possible shrinkage in the company's capital on the transfer of the undertaking to the Postmaster-General. If through caution too much were reserved, the excess remained the property of the shareholders; but if too little were reserved, those who were shareholders at the time of the transfer might reasonably complain of a lack of provision on the part of the board. The purchase agreement provided that the company's assets were to be bought on a basis which could not be determined except as either the result of agreement or arbitration. At the moment there had been no agreement, and, so far as he knew, the result might, and probably would, have to be determined by arbitration. At the last half-yearly meeting he referred to the evil influence which the unlimited rate of charge was exercising upon the progress of the company's business, and to the substitution of a system of payment according to the use of the telephone, instead of having an annual charge, no matter how many calls the subscriber might desire to send. As he then explained, every telephone call cost money, and from the point of view of the producer of the telephone it should be paid for according to the use made of it, and not according to any fixed or annual charge. The adoption of this principle would secure a fair and equitable return on the capital now being spent by the company in order to put on new subscribers. The number of their exchanges at the present time was 1,513; the number of stations, exchange and private, was 463,869; the present rate of effective calls per annum was 656,755,000, equivalent in messages, counting the call and the reply, to 1,313,511,000; and the average cost per message to a subscriber was .48d.—less than ½d. per call. The Postmaster-General said last week in the House of Commons that complaints were sometimes made that the telephonic system was not quite so effective as it ought to be, that sometimes more "calls" were charged for than had been made, and that the complaints were necessarily less in regard to the P.O. as compared with the "National," because the P.O. was the better system of the two. The best test of the accuracy of the statement must be the public; they were the best judges of the merits of the two systems. In December last the Post Office had upon their system 46,355 stations, and the company had upon theirs 93,020, but in June last the Post Office had increased to 49,690 stations and the company to

99,068, so that there was an advance between these two periods of 3,335 stations on the Post Office system and of 6,048 on the company's. In conclusion he proposed a resolution for the adoption of the report and the payment of the dividends therein recommended.

The Vice-President (Mr. Samuel Herrick Sands) seconded the motion, which was carried unanimously.

R. WHITE AND SONS.

The 15th annual general meeting of R. White and Sons, Limited, was held on Monday, at Cannon Street Hotel, E.C., Mr. R. J. White (chairman and managing director) presiding.

The Secretary (Mr. John J. Ball) read the notice convening the meeting and the auditors' report.

The Chairman said: I need hardly say that the balance-sheet for the year ended November 30, 1907, is as disappointing to me as it must be to you, in view of my large holding in the shares of the company. The situation is all the more disappointing from the fact that this is the first time in the history of the company when we are obliged to show a debit balance on the profit and loss account. This amounts, I regret to say, to £44,946, which is reduced to £34,037 after deducting the credit balance of £10,909 brought forward. The exceptionally cold summer was largely responsible for the falling off in our business and for the decreased profits. There were other causes in operation—notably the sugar tax, which cost us last year over £20,000. The partial remission of the duty since May 18 this year will benefit us during a portion of the current year, but unfortunately the price of sugar is higher than it was, and although indirectly we shall show a saving as the result of the reduction in the duty, our expenditure on that commodity will still be larger than we expected owing to the increase in the price. Then, again, competition has continued to be of the keenest possible character, which does not tend to profitable trading, and we have besides to contend with the direct supply companies, which are interfering with the business of our customers and consequently affecting the volume of our trade. These matters are receiving the attention of your directors, and nothing will be left undone to protect the interests of the company and to bring about an increase in the business and in the profits. Your board has been devoting special attention to reduction in our expenses, and many savings have been made since the close of the last year. It must be borne in mind, however, that we cannot go so far in that direction as might be desired, for the reason that in our business everything must be kept in readiness for the increased trade which a spell of favourable weather brings with it. Although business has been bad, we have made proper allowance for depreciation, which has been written off to the fullest extent, and I may say that the buildings and plant have been maintained in absolute and thorough working order. With regard to the other side of the balance-sheet, you will notice that the "B" debentures stood on November 30 last at £74,400. This slight reduction as compared with the previous year was brought about by the sale of property and the investment of the proceeds in the redemption of these debentures. Since that time, however, we have issued a further £50,000 of "B" debentures, making £124,000 in all. This issue was not a public one, and the bonds were pledged as security for a loan to meet our winter requirements. Part of the loan has already been repaid, thus discharging our obligation in that connection for the present year, and we are now proposing to accumulate a reserve for winter purposes in order to make it unnecessary for us to obtain similar financial accommodation in the future. We have to pay off the balance of the loan referred to in 1909 and 1910. Part of the arrangements connected with the loan in question provided for the funding of the debt due to my brother and myself, and we agreed to take third debentures for the amount owing to us, which we did at their par value, although the first mortgage debentures were quoted at about 93 and the "B" debentures at about 90. These new debentures rank after the first and second debentures and are not repayable under any circumstances until the latter are paid off. Although the season so far has been better than last, I think you will agree with me that we have not had what may be termed an ideal summer for our trade. In the intervals of hot weather that we have enjoyed, however, our business has benefited to a considerable extent. We hope the remaining months of summer and autumn will be more favourable, and if that should happen, we believe that with the reduction of expenses which has been made, we shall be able to place a much more satisfactory balance-sheet before you for the present year.

Mr. J. G. Colmer seconded the resolution for the adoption of the report.

In the course of some discussion, several shareholders suggested that something should be done in the way of amalgamation with companies doing a similar business with the object of improving the position.

Mr. Colmer, in reply, stated that the directors had been discussing the question of amalgamation during the last six months, and had had meetings with some of their competitors. This was a matter which would continue to receive the attention of the board.

The resolution was carried.

RAPHAEL TUCK AND SONS.

The annual general meeting of Raphael Tuck and Sons, Limited, was held on Tuesday, at Salisbury House, Finsbury Circus, E.C., Mr. Adolph Tuck (chairman and managing director) presiding.

The Secretary (Mr J. W. Bretherton) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said that it was the unexpected that frequently happened, and that had occurred in regard to their own company. When he addressed them last year everything pointed to the probability that the first set-back in the profits which he then had to report would be of a temporary nature and that the results of the following year's trade would be as agreeable as those of previous periods. Those anticipations had not been realised. Trade, which started well in the first months of the new financial year, began to exhibit a drooping tendency, and the complaints which had been rife among their competitors for some time regarding its backwardness gradually reflected themselves in the reports and doings of the company's own representatives, who found it difficult to maintain the accustomed turnover. The last four months of their business year—namely, from January to May, exhibited the greatest falling-off, and while the directors had hoped they would have made some amends for a portion of the set-back they had only tended to increase the proportion of the previous months' reductions in the volume of the company's trade. While this state of affairs coincided more or less with the general depression in trade throughout the country, their loss was aggravated by an untoward occurrence in another land. The boom in postcards, which had set in in America some years later than in this country, had tempted a number of newcomers there to enter the postcard trade, with the result that there was a considerable overproduction. Suddenly, with scarcely any falling off in the regular demand on the part of the American public, the unwieldy supply compelled weak holders to throw over immense stocks, which they were unable to pay for. The United Kingdom, so often the "dumping" ground of the surplus stocks of other countries, was one of the first to feel the ill effects—a considerable proportion of the supplies thrown on the hands of the printers being let loose on this market. As a consequence the demand for the regular lines of postcards produced by firms like their own showed a considerable falling-off, and a large proportion of stock remained in part unsold, and had to be taken into stock at prices considerably below cost. With the advent of the new financial year their trade promised to maintain a satisfactory and profitable turnover, and he had reason to hope that, barring accidents and unforeseen occurrences, a satisfactory profit would be made. He alluded to the novelties which the company intended to put forward, and referring especially to Royal Christmas cards, he said that for the first time in the history of the Christmas card trade they were placing upon the market a series of cards produced, by gracious permission, direct from the originals which they had the honour of painting last year for their Majesties the King and Queen, the German Emperor and Empress, the King and Queen of Spain, the King and Queen of Norway, and the Prince and Princess of Wales, and in addition the last Christmas card they had the honour of producing for her Majesty Queen Victoria in the closing year of her reign. Picture postcards, in his opinion, had now entered into the life of the nation—not only the British nation, but every other throughout the world—and while the boom which they had to recount in the earlier years had spent itself, a steady settled trade had taken its place. Quality was a necessity, and the law of the survival of the fittest maintained the company in its rightful position. Their range of new publications in this department was marked, as hitherto, by a varied choice of subjects, which, combined with moderate prices, ensured their continuance of popularity with the general public. Dealing with the accounts, he referred to the fact that the item of goodwill had been the subject of comment at one or two former meetings, and he had then been asked whether it was the intention of the board to write anything off that amount. His reply was then, and he held the same opinion to-day, that that was an item which must naturally increase rather than decrease in value with the years.

Sir Arthur Conan Doyle seconded the motion, which was agreed to.

OREGON MORTGAGE COMPANY.—The directors of this company, which has been in existence since 1883, have a very satisfactory story to tell their shareholders regarding the securities owned. Investments on first mortgages over real estate were increased during the year ended May 31 by £32,000 to £497,022, and out of over 1,200 loans interest was only in arrear on 18, the amount being no more than £329, and even this it is expected will be recovered. Including £5,366 brought forward the total income was £33,997, of which £25,574 was retained as nett profit, and out of this the directors pay a dividend of 8 per cent., together with a bonus of 2 per cent., and after transferring £10,000 to reserve, they carry forward £5,574. The care with which the company is managed is well illustrated by the item of real estate, representing freehold properties in hand, which has been reduced from £1,902 to the insignificant figure of £485. A reserve of £70,000 has been accumulated, and is partly invested in securities having a book value of £23,525, and a market value of £24,261. Other assets consist of interest accrued £15,670 and cash £7,622, while floating liabilities are trifling. A year ago the directors announced that they proposed to take steps for a rearrangement of the capital in order to get rid of the uncalled liability of £4 per share, and a reconstruction expenses fund of £10,000 was formed. Their plans were upset by the financial conditions prevailing last autumn, but they hope that a continuance of the present case will enable them to proceed with the matter.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and July 18, 1908:—

REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1908, to July 18, 1908.	Total Receipts into the Exchequer from April 1, 1907, to July 20, 1907.
Balances, April 1:			
Bank of England	—	7,705,121	5,807,721
Bank of Ireland	—	1,135,541	1,104,702
		8,918,362	6,912,423
REVENUE.			
Customs	—	4,551,000	10,015,301
Excise	—	8,940,000	9,821,292
Estate, &c., Duties	—	5,366,000	6,332,814
Stamps	—	2,230,000	2,521,000
Land Tax	—	—	—
House Duty	—	310,000	380,000
Property and Income Tax	—	4,770,000	5,111,000
Post Office	—	6,040,000	5,970,000
Crown Lands	—	130,000	160,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	610,425	682,527
Miscellaneous	—	739,927	812,148
Revenue	—	37,943,352	41,068,382
Total, including balance	—	46,862,314	48,880,805
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	600,000
For Treasury Bills (nett amount)	—	—	597,000
Under Telegraph Acts, 1892 to 1907	—	250,000	—
Temporary Advances, Deficiency	—	—	1,590,000
Total	—	46,882,314	51,487,805

EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1908, to July 18, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to July 20, 1907.
EXPENDITURE.			
National Debt Services	—	10,320,091	10,285,435
Other Consolidated Fund	—	—	—
Services	—	651,723	650,002
Payments to Local Taxation	—	—	—
Accounts, &c.	—	1,339,492	2,930,144
Supply Services	—	30,700,922	30,144,147
Expenditure	—	42,713,028	44,212,926
OTHER ISSUES.			
For Advances for Bullion	—	270,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	90,000	90,000
Under Telegraph Acts, 1892 to 1907	—	300,000	170,000
Under Naval Works Acts, 1895 to 1905	—	233,000	200,000
Under Military Works Acts 1897 to 1901	—	87,000	150,000
Under Public Buildings Expenses Act, 1903	—	10,000	1,000
Under Public Offices Site (Dublin) Act, 1903	—	—	—
Under Cunard Agreement (Money) Act, 1904	—	500,000	177,234
Surplus Revenue 1907-8 applied to reduce debt	—	—	2,000,000
		44,203,028	47,800,160
Balances in Exchequer:—			
Bank of England	2,103,270	3,083,496	—
Bank of Ireland	576,116	601,149	—
		2,679,286	3,684,645
Total		46,882,314	51,487,805

MEM.—Treasury Bills outstanding on July 18, 1908:—

Bills issued by Public Tender	£11,200,000
Bills otherwise issued	800,000
Treasury, July 21, 1908. Total	£12,000,000

IMPERIAL COLONIAL FINANCE AND AGENCY CORPORATION.—The gross income for the year ended July 1 was £655 up at £11,718, of which £9,743 or £348 more was retained as profit, and with the considerably larger balance of £2,201 brought in gave a disposable total of £11,944 compared with £10,742. Out of this the directors again pay dividends aggregating 6 per cent. for the year, and appropriate £1,000 towards writing down certain of the securities, leaving £2,403 or £202 more to be carried forward. A further sum of £2,657 derived from sale of investments has been applied in writing down the securities, but the total is £5,842 up at £175,750, and the overdraft from the bank has been increased by £8,262 to £24,257. Reserve is unchanged at £3,000, but the directors are still able to say that after deducting all liabilities and providing for the final dividend the value of the assets is appreciably in excess of the capital.

EDWARD WOOD AND CO.—Nett profits for the 12 months ended May 31, after deducting an undisclosed amount for depreciation, were £10,789, and with £1,587 brought forward the total was £12,376. Interim dividends took £2,138 of this, and directors' bonus apparently came to £3,054, leaving £7,184 to be dealt with, out of which the dividend on the ordinary shares is brought up to 6 per cent. for the year, £2,000 is put to reserve, and £2,476 carried forward. Land and buildings are valued at £32,944, plant, &c., at £10,746, and goodwill at £16,000, and against this the reserve of £6,000 seems small. Creditors are light at £7,895, compared with work in progress, book debts, &c., £31,245, and in addition to £3,450 in cash the company has £7,600 invested.

London and Westminster Bank Limited

ESTABLISHED MARCH, 1834.

SUBSCRIBED CAPITAL, £14,000,000. PAID-UP CAPITAL, £2,800,000.
REST OR SURPLUS FUND, £1,400,000.

DIRECTORS.

HERBERT ROBINSON ARBUTHNOT, Esq.
OTTO AUGUST BENECKE, Esq.
EDWARD CLIFTON BROWN, Esq.
COLIN AIGERNON CAMPBELL, Esq.
RICHARD FREDERICK CAVENDISH, Esq.

SIR ALFRED DENT, K.C.M.G.
HENRY GOSCHEN, Esq.
HENRY CHARLES HAMBRO, Esq.
ARTHUR HILL, Esq.
WALTER LEAF, Esq.

RT. HON. ALFRED LYTTTELTON, K.C., M.P.
RT. HON. LORD SANDHURST, G.C.S.I.
HENRY PARKMAN STURGIS, Esq.
SIR MONTAGU CORNISH TURNER.
VINCENT WODEHOUSE YORKE, Esq.

HEAD OFFICE, 41, LOTHBURY, E.C.

JOINT MANAGERS: { A. M. HAWTHORN.
T. J. RUSSELL.

SECRETARY: A. E. MANN.

BALANCE SHEET.

Dr.	30th June, 1908.	Cr.	
LIABILITIES.		ASSETS.	
	£ s. d.	£ s. d.	
To Current Accounts and Deposits	27,281,015 1 8	By Cash in hand and at Bank of England	3,926,404 10 8
To Circular Notes, Credit on Agents, Provision for Bad and Doubtful Debts, Rebate on Bills Discounted not yet due, Commission Loans and other Accounts	851,569 0 6	By Money at Call and Short Notice	7,767,275 0 0
To Acceptances	878,105 8 3	By GOVERNMENT SECURITIES, viz.:—	
To Liability by Endorsement (Bills negotiated for Customers)	2,476 13 9	£4,000,000 2½ Consols at 85 (of which £1,000,000 is lodged for London County Council), £500,000 Local Loans Stock at 97	3,885,000 0 0
To Capital, divided into 140,000 Shares of £100, on each of which £20 is paid, making a total of	2,800,000 0 0	By Colonial Government Securities, British Corporation Stocks, and other Investments	475,415 12 5
To Rest or Surplus Fund	1,400,000 0 0	By Bills Discounted, Loans, and other Accounts	15,816,118 13 0
To Government Securities Depreciation Account	100,000 0 0	By Liability of Customers for Acceptances, as per contra	878,105 8 3
	£ s. d.	By Liability of Customers for Endorsement, as per contra	2,476 13 9
To Balance of undivided Profit, 31st December, 1907	47,211 5 1	By Bank Premises (at Cost less amounts written off)	794,032 10 9
To Net Profit of the last Half-year	184,450 19 7		
	231,662 4 8		
	£33,544,828 8 10		£33,544,828 8 10

PROFIT AND LOSS.

Dr.	30th June, 1908.		Cr.		
	£	s. d.	£ s. d.		
To Total Expenditure of the Thirty-seven Establishments, including Rent, Taxes, Salaries, Pensions, Life Insurance, Stationery, &c.	151,697	2 5	By Balance of undivided Profit, 31st December, 1907	47,211	5 1
To payment of the Dividend now declared, of 6½ per cent., for the last Half-year, on the Paid-up Capital of £2,800,000	182,000	0 0	By Gross Profits of the last Half-year, after appropriating £3,000 towards the Buildings of the Bank, paying the Income Tax, and making provision for all bad and doubtful debts	336,148	
To Balance of undivided Profit carried to next account	49,662	4 8			
	231,662	4 8			
	£383,359	7 1		£383,359	7 1

REST OR SURPLUS FUND.. .. £1,400,000

ALFRED MAYO HAWTHORN, { Managers.
THOMAS JAMES RUSSELL,
ARTHUR EDWARD MANN, Secretary.

HENRY CHARLES HAMBRO, { Directors.
OTTO AUGUST BENECKE,
ARTHUR HILL,

In accordance with the provisions of the Companies Act, 1907, we certify that we have obtained all the information and explanations we have required as Auditors, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the Investments of the Bank; and having examined the foregoing Balance Sheet and Profit and Loss Account and compared them with the Books of the Company, we report to the Shareholders that in our opinion such Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

EDWIN WATERHOUSE, { Auditors.
FRED. JOHN YOUNG,

Current Accounts are opened with, and the usual Banking facilities granted to, persons properly introduced. Dividends on Government Funds, Railway Stock, Foreign and other Securities, payable in England or abroad, collected, and every description of Banking business transacted.

The Bank is prepared to act as Custodian Trustee under the provisions of the Public Trustee Act, 1906. Without any liability attaching to the Consolidated Fund of the United Kingdom.

Sums of £10 and upwards may be deposited, subject to seven days' notice of withdrawal or repayable at call. Interest is allowed thereon at the current rate of the day, the Bank notifying any change in the rate of Interest by advertisement in the leading London Newspapers.

Circular Notes of £10, £25, and £50, are issued for the use of Travellers, payable in the principal Towns of Europe, Asia, Africa, America, and Australasia.

They are issued free of expense, and are payable by the Agents abroad, at the exchange of the day, without any deduction whatever for Commission.

Letters of Credit are also granted on the chief Towns and Cities abroad. They may be obtained at the Bank in Lothbury, or any of its Branches.

The officers of the Bank are bound not to disclose the transactions of any of its Customers.

CHARDPORE TEA CO. (SYLHET).—The 1907 crop was rather smaller than that of the previous season at 9,930 maunds compared with 10,006, but the average price of the London sales rose from 7.09d. to 7.27d. per lb. Revenue from all sources amounted to £23,923, of which expenses took £16,063, and with £2,326 brought forward the disposable balance, after providing for adjustments, manager's commission and £1,210 for depreciation of investments, was £8,601. Out of this a dividend of 10 per cent. and a bonus of 7½ per cent. are paid and £500 is set aside for renewals and repairs of buildings and machinery leaving £2,501 to be carried forward. Block account is valued at £32,000, or the amount of the paid-up capital, while the reserve stands at £7,264, of which £6,758 is represented by investments, which had a market value on July 6 of £6,813. Floating liabilities are very moderate at £4,725, compared with stocks and sundry debtors of £13,671 and £3,917 in cash.

MANCHESTER PALACE OF VARIETIES.—Gross profits for the year ended June 30, including interest on investments, &c., amounted to £13,272, and after providing for debenture interest and administration expenses and writing off £750 for depreciation £10,164 was left. Adding £2,721 brought forward, the disposable balance was £12,885, out of which £4,000 is put

to reserve and dividends aggregating 7½ per cent. are paid, leaving £3,635 to be carried to the new account. With a paid-up capital of £70,000 and a debenture debt of £41,000 the company has accumulated a reserve of £10,000. On the other hand freehold premises stand at £100,109, furniture, &c., is valued at £8,076, and investments come to £15,484. Creditors at £2,028 are £1,672 in excess of debtors, and stocks are small at £401, but cash amounts to £5,737.

LANCASHIRE AND YORKSHIRE WAGGON COMPANY.—Out of a total revenue of £122,506 in the hiring department for the year ended June 30, this company has applied £107,329 for replacement of capital invested in waggons, and after providing for expenses and interest, shows a profit of £8,791. The works department yielded a profit of £1,403 and with £591 brought in, the disposable surplus was £10,785, out of which dividend and a bonus aggregating 10 per cent. are paid, and £785 is carried forward. In addition to the share capital of £100,000, the company has raised £106,828 by loans, but the account shows a debit of £26,668, and as the reserve is only £10,000, further borrowing has been required, and the overdraft at the bank amounts to £27,004. Debtors, at £9,555, exceed creditors by £7,486, and stocks are valued at £10,635, but £7,000 has to be found for the dividend now announced.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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CLEMENT WILSON,

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London, W.C.

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The Investors' Review.

Immediate Money Market Probabilities.

They seem to point towards prolonged low rates. In London, at least, the influences that might make credit dear are nowhere visible in strength as yet. As the months pass we must expect to see employment for bankers' balances increase, and the effect of free-handed recourse to public loans and new creations of share capital must by-and-by be to sweep away, or use up, much of the money now offering at $\frac{1}{2}$ to 1 per cent. We may also see gold exports resumed in the end of the year and grow to some magnitude, but as long as trade shrinks or fails to enter upon a new period of expansion, and, above all, as long as the mines continue to pour out new gold at the rate of about £7,000,000 a month for the entire world, the probability is that we shall not see an inconvenient dearth develop upon any great money market. Indeed, such dearthness cannot develop for a while yet by the ordinary action of credit and capital multiplication. Only some formidable breakdown in credit could bring upon markets this autumn a monetary stringency similar to that of last year's end, either a market shattering failure or a great war in Europe is needed for that. We see no symptoms just now of another credit-destroying smash of the first magnitude anywhere, not even in Germany, where the pressure of shrivelling profits, diminished business, lower prices, and depreciated unsaleable securities appears to be distinctly greater than here, although our commitments with India and the colonies are really much more formidable. A slow, grinding liquidation there is bound to be on all markets for some time to come, but that is compatible enough with cheap money. And as for a great war, its outbreak can no more be forecast or foreseen in the present condition of Europe than the outburst and course of a thunder storm. That a dread of war, however, haunts many minds in this country and abroad is a fact which conveys to us a comforting assurance that there will be no war. The state of mind out of which wars spring is lacking at present among all European democracies, whose spirit is being crushed by the sacrifices demanded of them in maintaining a readiness to fight.

But if neither a devastating war nor a credit-founding is to be anticipated this autumn, out of what can dear money arise? "The United States are heading straight towards another financial Niagara," many observers think and say. Perhaps these observers are right. Nay, time enough given, they certainly are right. The element of time, however, is all-important in this relation, and we cannot discern symptoms of imminent crisis in the position of the New York money market to-day. Wall Street is no doubt playing a bold game, as usual, and most of the information supplied to the Press in the States and in Europe about the trade revival, &c., is probably highly coloured for a purpose, but we must not be misled by flurries, and "slumps," and "bear drives" in New York, into looking for a renewal of bank and trust suspensions and other evidence of collapse yet awhile. Banks throughout the States seem, and probably are, much stronger now than they have been for years. Reduced business all over the land is playing into their hands by allowing them to accumulate idle cash, and financiers are succeeding more and more in interesting Europe in their capital emissions, so that they are able

to draw upon us for much of the capital they require in the execution of their projects. So strong are the banks now that it looks as if the harvest currency demands might be met without producing much stringency in the New York or any other United States money market. If so, we may see another year or two slip by before a credit-panic again overtakes the people of the Republic. History will repeat itself there, as elsewhere, we have no doubt, but the encore panic performance is not yet "billed." What is happening may be taken here as a warning to be careful not to get caught in the next scare, but it does not seem to be more than this.

And there is little probability of an immediate credit bonfire or explosion in Canada either. The Canadians have guided their affairs with no small adroitness, and by just managing to steer clear of a shipwreck last autumn have so enhanced public faith in their stability as to be in a position to draw almost endless supplies of fresh capital from us. And they have already secured so much as to be protected against all contingencies for at least another year. Thanks to this new money their banks, insurance, and mortgage companies might ride out the dangers implied in another bad harvest, and this year there seems to be no need to dread any catastrophe of that kind. Therefore, we cannot see immediate trouble to credit even in Canada, and unless the commitments of some of her daring spirits in South America involve Canadian and Scotch banks in unconcealable losses within the next twelve months, the people of the Dominion should have had enough of our money by this time to keep them all right until their railway and other expansions, without regard to consequences, produce their natural results. Then the reckoning day may come and be ugly enough.

The truth, however, is, that only when we pass beyond the transient aspects of markets and try to gauge the force and influence of modern habits in finance does the difficulty of forecasting even near probabilities in money markets present itself as insurmountable. All countries are living, not only up to the limit of their means, but most of them to the utmost stretch of their credit. The wealth of money markets consists but to a comparatively minute extent in the silver and gold they may have contrived to accumulate; it takes the form of mortgages upon the proceeds of human labour actually existing, as well as to a startling extent upon future benefits, or creations, designed to facilitate the production of wealth in generations to come. And how much of this form of wealth may represent capital spent and lost, capital that will never fructify, or capital for other reasons gone past recovery, no one can estimate. Who shall say how long the debt-saddled and borrowing States of the world will continue able, let alone willing, to pay their debts? The uncertainty of all money markets regarding the solidity of the foundation upon which their ease, their prosperity, their capacity to distil profits rests, is the one great unknown factor that helps always to give a flavour of apprehension to cogitations about the course of money markets. And all that the October panic in the United States did was to quicken this apprehension for the time being, for although nothing happened so momentous as was dreaded, enough did occur to reveal the "neither earth nor heaven" basis upon which traders in credit exercise their functions. How much of the nine thousand million pounds nominal of securities quoted upon the London Stock Exchange alone may be to-day represented by assets as completely past their utility as the ruins of the Castle of Loches? It is much the more prudent conduct never to ask such questions, but to live quietly by the day and take things as they come. And as things seem likely to come this autumn, there is little probability of dear money. Neither revived trade, higher prices, nor organised gambling, or zealous company promotion and loan selling will bring it upon us again so soon.

Railway Nationalisation.

SOME ANTICIPATED DIFFICULTIES.

RAILWAY nationalisation is in the air—to use the common phrase. The city gentleman whose morning train is five minutes late feels that a Government train would be more punctual. The working man, whose taste for travel is developing concomitantly with a desire to have that travelling free of cost, expects that a State railway would prove to be less the slave of economic prejudices in the matter of fares. The trader is persuaded that the reduction of rates is for the benefit of the community, and is bound to be conceded by a Government Department. The railway servant feels that his grievances in the matter of pay will receive more sympathetic attention from a department controlled by members of Parliament in whose election he has a considerable voice. And the railway shareholders who now—taking it all round—get a precarious $3\frac{1}{2}$ per cent. on their investment, and are powerless in the hands of their directors, would be more than satisfied to exchange their stock certificates for an adequate amount of Government scrip. It is worth while, however, for plain folk to consider if it is possible for the community to extract this quart of benefits from the pint measure of reform. That depends partly on the manner in which the State is to acquire the railway, and on that point one turns naturally to the Socialists, who intend to become our masters, and in whose programme the question of transit occupies a prominent place.

Mr. H. G. Wells is perhaps the most authoritative of those who concern themselves with the less popular but infinitely more useful task of constructive Socialism. The dazzling prospects of a millennium do not altogether blind him to the question of ways and means. In his latest book, speaking of the acquisition of the railways, he says: "There would be no 'robbery,' the former shareholders would become stock or annuity holders." Good! the widow and the trustee may breathe again. But let us see how it works out. The paid-up capital of the English railways is £1,300,000,000, yielding an income of £44,000,000—less than 4 per cent. Take, however, the figures of Mr. Chiozza-Money, M.P., arrived at by a different method and likely to be more acceptable to the Socialists. He values the railways on a 4 per cent. basis at £950,000,000. Shareholders would, one fancies, be willing to effect a deal with the State on those terms. Consols, or an equivalent in Government securities, will then be issued for considerably more than the amount of the existing national debt, and the State can thereupon take possession of its property. Socialists have apparently no fear of this enormous capital commitment, because they consider they will be taking over a profitable trading concern, and because under their enlightened patriotic management the railway should become increasingly valuable, both in its efficiency and in its returns.

Let us consider, in view of the grounds upon which nationalisation of the railways is demanded, whether these aspirations are likely to be realised. The complaints against the existing order of things are briefly: Wasteful competition, extravagant management, high rates, poor service, bad treatment of employees, lack of enterprise, and here (were this a popular appeal) should be inserted a string of adjectives descriptive of the fatuousness, the incompetence, the obesity, and the arrogance of the unapproachable plutocrats who at present fill the board-rooms and work their will with the railways. There at all events, Socialists will say, a prompt improvement can be made. A pleasing picture presents itself of the State dragging these potentates from their seats and firing them into the streets. One has a vision of dazed and dishevelled old gentlemen picking themselves up in the Euston Road and seeking their scattered hats, gloves, and sticks. The general manager is, however, more of a problem. He is not likely to stop on at a severely reduced salary, and the very smartest young Fabian installed in

his place might soon find out and, what is more, demonstrate to his department that zeal for the cause and a glib tongue are no substitute for highly specialised technical knowledge. I am inclined to think that the general managers and their subordinates will remain on pretty much the old terms, and I am emboldened to do so because Mr. Wells has said, "You would get a pretty good salary, modern Socialism does not propose to maintain any dead-level to the detriment of able men."

Behold, however, an exception already engrafted upon that beautiful Socialist sentiment—"To each according to his need, from each according to his strength." We have not got very far, therefore, in the search for economy. With the management left much where it now is, but with a Government Department substituted for the board of directors—not hitherto found to be a money-saving device in the long run—we must look further afield. Is the economy to be in the wages bill? But it is the discontent of the railway servant which has forced this question to the front. With three applications for every vacancy from the humblest cleaning job right up to the cab of an express engine, the railway servant is popularly regarded, nevertheless, as an illused person. Now, an extra 2s. a week seems a small and pleasant thing, and to the sentimentalist (all Socialism is based on sentiment) it would be a delight at an apparently small cost, to picture a signalman going home at the end of the week jingling an extra 2s. in his pocket. And shorter hours too? Why, certainly, and of course. What this excellent hearted sentimentalist is blind to—and there are millions of the type in England—is the cost in bulk of this kind of thing. The Great Eastern Railway men are now asking for that 2s., which, it has been pointed out, is equal to £300,000 per annum, and will sweep away all dividend on the £18,000,000 ordinary stock of that railway. The men will not ask for that advance when the Great Eastern is a State railway. They will vote for it, and return members pledged to secure it for them. So far, therefore, from economy, we find here that a part of the nation's property is likely to cease to be a productive asset, and the interest on the Consols before referred to will have to be raised by general taxation.

But there is the "ruinous and wasteful competition" which now goes on. Surely there is a field for economy. A little consideration will show that this hope is illusory. There is no need to enlarge upon the views on this subject of our future masters as exemplified over the Thames steamboat controversy. True, the boats were but little used and involved loss. That did not matter. They amused holiday-makers and edified children, and the stopping of them put honest fellows out of employment. Reform in the matter of competition means knocking off trains. Now there is no train which lags superfluous through the stations of a derelict southern line, the knocking off of which will not inconvenience someone. Above all, it would mean the dismissal of drivers and guards. The writer has before him the report of a recent conference of the Railway Clerks' Association. The secretary there said, "There seemed to be a disposition to allow companies to combine to prevent wasteful competition, but he hoped it would not be done at the expense of the clerical staff. They must be strong enough to prevent dismissals." It is not too much to prophesy that with a State Railway Department, controlled by members of Parliament elected in part by the Railway Clerks' Association, that Association with its affiliated societies, will find itself quite strong enough to prevent economies of which the staff do not approve. Space forbids more comment on the reasons for which traders and travellers desire nationalisation than the obvious reflection that cheaper fares and lower rates, as things stand, must mean lower profits.

Enough has been said to show that if the conflicting interests of the public and of the railway servant are both to be served the profit on English railways will disappear. At present they provide £40,000,000 annually for shareholders, to say nothing of the

£5,000,000 contributed by them towards local taxation. Something like this annual sum, it would seem, would have to be found by the nation at large as the price of nationalising its railways—a sum considerably more than that produced by the income-tax as now levied. Upon the whole, one is inclined to think that if the Socialists persist in their intention to acquire the railways, Mr. Wells will have to reconsider his offer to purchase them, and decide upon confiscation. After all, there are only 180,000 railway shareholders, so Mr. Chiozza-Money says, and there are 580,000 railway servants, and behind them 7,000,000 voters, most of them standing to gain, as they are told, by any attack upon property. And there is Government authority for repeating that minorities must suffer.

GEO. R. MACDONALD.

Central Mining and Investment.

What perhaps may be described as the childhood days of the "Six Million Kaffir Trust" protégé of the world-renowned Wernher, Beit and Co., came to an end on June 30, 1908. It first saw the light in May, 1905, and right from the start prodigious feats in price lifting and sustaining were expected from a company favoured with such colossal wealth. But the first years proved to be particularly stormy ones, and it has cost something like a million and three-quarters to learn the secrets of the ever-mysterious Kaffir Circus. Now the time has come for squaring accounts, and when this vast sum has been cut away, but hardly forgotten, the undertaking is to be launched on a new career—poorer, of course, but possibly wiser, and less certain that all the world outside No. 1, London Wall is composed of fools. There is an old saying that it is better to be born lucky than rich, and the career of the Central Mining and Investment Company nicely fits the proverb. The avowed intention in creating the monster Trust, was to support the Kaffir market, in the hope, of course, that the public would be tempted to buy, and the losses which have resulted are naturally in proportion to the mass of capital subscribed, six millions as we know. Just at first matters seemed to take a more or less favourable turn, and the £20 shares at one time commanded a small premium, but it was a fleeting success, and once the dry rot in the Kaffir Circus set in, the capital crumpled away at an extraordinarily rapid pace. Only last year the shares fell to less than 50 per cent. of their face value, and for many a weary month the shadow of reconstruction has been overhanging the Trust. Rumour has been as busy as a bee for more than a year now, and the directors have had the advantage of much gratuitous advice, but a market movement was a necessary preliminary to a reorganisation scheme, just to temper the wind to the shorn shareholders.

We need not inquire how much it cost to give prices a more or less respectable appearance at the end of June, because it was none of the public's money, but the thing having been accomplished the moment was deemed propitious for giving the company a new lease of life. It is admitted that hopes have not been completely fulfilled, but the figures of the latest report are a decided improvement on those of the previous year, and the knife will not go in quite so deeply as it must have done in July, 1907. We are by no means sure that the more drastic action would not have been wisest and safest in the end. The loss, though, of three years' profits and nearly £1,200,000 besides is a tidy lump to go on with. We may begin by setting out the assets and the amount of the deficiency to be provided—

Dividend-paying gold shares	£ 1,709,384
Interests and non-dividend-paying gold shares	527,889
First-class securities and cash assets	2,600,360
	4,837,634
Office furniture and fittings	1,997
Loss as shown by the balance-sheet	1,160,369
	6,000,000

Before indicating the suggested plan for clearing away this deficiency, it must be pointed out that

it does not represent the entire losses suffered. The actual loss on valuation and dealings in shares, interests, and investments is £1,787,929, less a small sum of £9,789 applied against losses last year, leaving £1,778,140 to be provided for. Accumulated profits for the past three years will make good £617,771, and the balance must come from a reduction of capital. For each £20 share will be given one of £12 and a 4½ per cent. debenture for £4, so that £4 per share, or £1,200,000, will disappear, in addition to all profits to date. In this way the company will be put in a position to distribute its revenue in dividends, but the scheme presupposes that present Kaffir values are at bed rock, a by no means certain thing, and those who take the optimistic view do not seem inclined to back it by making purchases. Last year the company got in a revenue of £270,366, against which general expenses, French fiscal taxes, and income-tax absorb £16,036. Then having regard to the amalgamation, the entire expense of issuing share warrants to bearer is written off, and £198,628 remains to be swallowed up in the losses. On the basis of a nett profit of, say, £250,000 a year, a dividend of 5 per cent. could just about be squeezed out after meeting debenture interest, but this would leave nothing for a reserve fund, and the Central Mining seems just the sort of company that ought to take out a policy for the redemption of its capital, which must always be wasting.

Economic and Financial Notes.

REFORMS IN TURKEY.

Whatever may be the doubts past experience tempts people in this country to nourish regarding the sudden transformation in Turkey, it will be wise to abstain from giving them expression. The right note was struck this week by Sir Edward Grey in another of those admirably judicious speeches on foreign affairs for which he is becoming famous. We are not surprised that the effect produced in Germany by this speech has been excellent, for it cannot fail to exercise a calming and clarifying influence everywhere. Even in Turkey it will do much to help constitutionalism and to give the Sultan courage to persevere in the better way. We have been so accustomed these many years back to look upon Abdul Hamid as a kind of inhuman monster, full of cruelty and treachery, that it is hard to believe in his sincerity now, when incipient but gathering rebellion appears to have driven him to grant concessions, or, let us say, awakened him to realities. As a fact, however, we know little or nothing about this monarch's real mental attitude towards any of his people. He has lived a secluded life almost since the day when he succeeded his dethroned brother, and all opinions and statements reaching him have been coloured by the favourites who have had possession of his confidence. The most distrusted and powerful of these favourites has now fled, and it may be that the monarch will be permitted to know the truth about many things hitherto concealed from him, and be placed in a position to understand what the drift of opinion is amongst his subjects, what their real aspirations mean. We must, therefore, hope that the Sultan will henceforth loyally second the Young Turkish party—honest reformers of all classes and creeds—in the attempt about to be made to give the miscellaneous peoples of his empire a voice in the management of their affairs. There is no insurmountable difficulty in the working of constitutional government in Turkey, provided it is accompanied by local autonomies calculated to soothe the susceptibilities of different races, provided also that no undue preference is given to those of the Mohammedan faith in the management of public affairs, or in the distribution of privileges or material favours of any kind. There will, we are persuaded, be less difficulty in securing this impartiality than at first sight may be supposed. It may not be true, as Mr. Richard Davey says in that fascinating book of his, "The Sultan and his Subjects," of which a new edition was recently pub-

lished, that Mohammedanism is dead as a faith, but it has certainly become more tolerant, and we must not forget that the Christian subjects of the Sultan have had a fuller share in the government of the empire for many generations than what may be called the Dissenters under any other despotism. Therefore we here ought, on the one hand, to avoid too demonstrative enthusiasm over the reforms, and, on the other, carefully to abstain from insulting Abdul Hamid. Sir Edward Grey, in short, struck the right note, sympathy, helpfulness, an unselfish readiness to hope the best, and to further the efforts of all who are endeavouring to improve the political and social conditions of the Turkish Empire. Conceivably many clouds now hanging over Europe might be dispersed if the present constitutional movement in Turkey should turn out a success; it would re-create the empire and establish the Sultan on his throne as a member of the royal brotherhood of peace. That is another reason why we should diligently cultivate and sustain all forces tending to elevate and liberate the peoples of the empire, to bring its heterogeneous populations into something like harmony with each other. We can have no desire to annex any part of the Sultan's dominions, our hands are, therefore, clean, and if our expressions of goodwill are judicious and restrained, the influence of England, to which land these oppressed peoples turn so pathetically in their hours of hope as well as in their hours of despair, may help powerfully to consolidate the new order of living so dramatically inaugurated.

THE PERIL OF INDIA.

Up to this week, and since April 1 last, the total amount of bills and telegraphic transfers drawn on the Indian Treasuries sold in London by the India Council is only £548,809, and the amount required by the Government within its fiscal year ended March 31 next is £18,000,000. No wonder, therefore, that the Government in India is being driven to sell drafts on London in India, and to provide the money to meet these drafts here by unloading the securities held in its currency reserve, or by releasing the remainder of its hoarded gold. But £18,000,000 is by no means all the amount which has usually to be provided in India to meet the demands of the India Government here and of the banks, traders, private investors, and others remitting or drawing from India. In 1906-7, as we pointed out last week, the remittances of the Council came altogether to £33,432,196. Last year, ended March 31, this total was reduced to £15,307,061, but that could only be as a temporary expedient tending to aggravate the trouble in the current year. And the worst of it is that there is never enough margin of exports over imports to cover these drafts at the very best of times. In 1905-6 the net excess of exports over imports, after deducting the excess imports on Government account, was only £28,302,000. In the succeeding financial year it fell to £19,598,000, and in the year closed, March 31 last, it was under £7,000,000. This was the state of affairs then established, in spite of the fact that, broadly speaking, £10,000,000 per annum of new money, mostly drawn from England, has to be provided in India on capital account. At the present time the export trade of India is in anything but a flourishing condition, and unless it revives materially before the end of the year, it does not seem improbable that most of the reserve accumulated by debasing the Indian currency will have to be consumed in sustaining the credit of the Indian Government here. We do not wish to press these facts unduly, but they surely point to a critical state of affairs. What will the Indian Government do if the foreign trade of the Peninsula does not readjust itself within the next eight months as to provide the means from which its obligations in London can be met? The position is at the best ticklish, and should counsel a severe curtailment of imports, but who is to order that curtailment? The manufacturers of Lancashire will, as usual, press forward their products as fast as the demand arises, and probably enough a good deal faster. The Government railways and other

enterprises will send out goods, paid for with money borrowed here, on the scale of past year, if not in larger quantities. How then is the trade balance to be readjusted in time to prevent a catastrophe? That is the problem which we should judge the India Council here must be daily exercised by. The truth is that India is at the present time financially the weakest spot in this great credit-buoyed Empire of ours, and if we go on dealing with its affairs in the same doctrinaire, careless fashion which has been the rule for so many years, it will be impossible to avoid a catastrophe there severe enough in its consequence to compel us to readjust our whole outlook.

WATNEY, COMBE, REID AND CO., LIMITED.

Slowly but with uninterrupted steadiness this huge brewery combination is settling down like the water-logged vessel it is. In its financial year ended June 30 last the gross profit on trading amounted to £617,279, and that was only £6,442 less than the figure of the previous year, but interest on loans yielded £10,583 less at £92,112, and interest and dividends on investments gave £3,529 less at £19,270, so that notwithstanding an increase of £6,108 in the nett amount of rents receivable, which was £148,543, the gross income for the half-year fell off by £14,468 to £877,319. Then expenses went up a little in spite of the fact that £3,822 less at £27,850 was spent on repairs, maintenance and depreciation of premises and plant, and £901 less at £130,428 devoted to repairs and depreciation of freehold and leasehold property. The whole allowance for repairs of every description does not come to 1½ per cent. upon the capitalised value of the brewery buildings, freeholds and leaseholds, goodwill, &c., &c., which went up last year by £171,046 to the appalling total of £9,415,191. Altogether, in spite of the odd "savings" on the items mentioned—earnings of the "after-us-the-deluge" order—the charges went up by £7,000, so that the free balance of £452,514 was £21,566 less than that of a year ago, and after meeting the debenture stock interest and cumulative 5 per cent. preference dividend there was only £129,577 left. Deducting the interim dividend paid on the preferred ordinary stock in February last and adding in the £30,210 brought forward, the amount remaining undissipated at the date of the balance-sheet was £96,079, out of which the directors recommend the payment of the final dividend of 2 per cent. on the 4 per cent. preferred ordinary stock, leaving £32,371 to be carried to the new working year. A year ago the deferred ordinary stock got 3 per cent., and £10,000 was put to the insurance fund, but this year the balance forward is increased by £2,161 instead. Thus, step by step the combination goes towards a break up, and next year the turn of the preferred ordinary shareholder will probably come. What do the directors mean by saying "the charge on the year for beer duty and compensation levy amounts to £396,974"? Do they mean shareholders and the public to think that it is compensation which is killing the trade, or do they not? In actual fact, for the past 15 months the compensation fund levy cost only £29,350, and it is unscrupulous over-capitalisation and contempt for ordinary prudence which lie at the root of the decay. The balance-sheet is just as unpleasant as the profit and loss account, and the business would seem to be declining as well as the property wasting or being kept up out of capital. At any rate, loans and interest, customers' accounts and rents owing, after providing for depreciation, discount, and cost of collection, an agglomerate and a mixed character it would be difficult to match, show a decrease of £263,618 at £2,229,148, but the investments in various securities, all first class, are £22,428 up at £273,008, and the depreciation upon them is, so far, not worth mentioning. This is all that has been accumulated against a debenture debt of £5,883,893. Cash at bankers, however, is up £17,507 to £174,245, and the stock of beer, &c., is £2,019 larger at £314,142. The insurance fund of £61,602 is separately invested, let us add. Sundry creditors and deposits and interest taken together amount to £201,686, and show an increase of £23,314 on the preceding year. Altogether the balance-sheet total is

£12,639,041, or £40,020 less than it was a year ago. And the properties and business might be worth £6,500,000 even to-day.

THE ESPERANZA GAMBLE.

During the early months of the present year the shares of Esperanza, Limited, the English company controlling the Esperanza Mining Company, fell to little more than their par value of £1, notwithstanding that the dividends paid for the year 1907 aggregated no less than 21s. per share. But these distributions, although remarkably good, were 11s. 6d. below those of the previous year, and the estimate of ore reserves published at the end of February pointed to the early exhaustion of the rich sulphide veins that had produced these fine returns. When the report came to be issued in April the outlook seemed anything but encouraging, the actual ore in sight, apart from probabilities, being only 65,485 metric tons, calculated to give a profit of £46,163. At that time the shares stood at about 27s. 6d. each, and as the capital is £455,000, this gave a market valuation of, roughly, £600,000, making it clear that a good many people had great faith that a lucky find would once more put the company on the road to fortune. For some time after this the shares hung fire a bit, but rather more than a month back a "tip" was put round that they were good to buy, and little by little the price was worked up to the neighbourhood of 35s. Then came the return for June, reporting a very heavy falling off in profit (as was inevitable in the circumstances), and advices from the manager that practically all the sulphide high-grade ore from the west veins had been extracted, and that the new stopes in the northern section of the property on the San Rafael vein were not yet sufficiently opened up to produce much ore. The telegram went on to say that "developments in that section of the mine from the sixth to the eighth levels continue to be satisfactory. A new sulphide vein on the eighth level has been encountered in cross-cut No. 26 west. A drift south on this vein shows it to be wider than the drift, the average value being 1½ oz. gold per ton." This news was available on Saturday, July 18, and the shares were promptly knocked back to 30s. But they did not remain down long; the Yankees were said to be buying furiously, and last Tuesday a sudden spurt put the price to 43s. 9d. The next day the cat was out of the bag. The secretary issued a statement to the effect that further information with regard to the new sulphide vein, reported in the monthly card as having been encountered west of the eighth level in crosscut No. 26 west, had been received by cable that morning. The cable reported—we think it well to give the particulars in full—"that crosscut No. 24 west has cut the vein 5 ft. wide, of an average assay value of 3 ozs. 18 dwts., and cross-cut No. 26 west at the extreme north end of the mine has been further advanced and encountered a second vein. The total width is not yet determined, but 6 ft. of ore, of an average assay value of 4 ozs. 11 dwts. per ton, has already been passed through. The south drift developments from cross-cut No. 26 west have disclosed a rich vein." Instantly the market was in a state of the wildest excitement, jobbers in other less favoured sections deserting their usual places in order to try to make a bit on the rise. The shares bounded up to £3 in almost less time than it takes to tell, and a large number of shares changed hands. So the market capitalisation now put on the Esperanza Mine is £1,365,000, and some of the comments made about the business are decidedly illuminating. Do not be drawn into the gamble in any circumstances.

EXPLORING LAND AND MINERALS.

One might wax very sarcastic over the affairs of this wretched affair, but really it is not worth while. A plain, unvarnished statement of facts will be more impressive. It is only two years ago that the thing was reconstructed, the company receiving almost £50,000, notwithstanding that a large number of shareholders had the sense not to throw good money after bad. But we look at the balance-sheet made up to December 31, 1907 (about 18

months after the reconstruction) and find that the cash balance is £695, while the bankers and others who have lent £16,750 decline to renew the loans, which is wise. So once more the company is in desperate straits for money, and at the meeting on Thursday the directors submitted a scheme for putting the thing in funds "without having recourse to an assessment"! That is really delightful, and shareholders must indeed be grateful at not being mulcted a second time in two years. On the previous occasion the capital was cut down by 50 per cent., and the assessment was 3s. per 10s. share, but only 327,549 were taken up out of 499,993, and, despite the most strenuous efforts of the directors, they could not place more. The board must indeed have worked hard to justify fees and extra remuneration of £1,571, and where on earth do they live or go that £109 had to be paid for travelling expenses in order to bring them up to the scratch for board meetings? The duties of the secretary must be more onerous than we should have thought, and the offices unnecessarily expensive, because secretary's salary and rent absorb the nice little sum of £669. All told, the London outlay was £3,174, and that in South Africa, where the company is registered and the entire business exists, £896.

Do not smile: it is no laughing matter. Interest and commission £2,395, depreciation of buildings, &c., £1,682, liquidation expenses £143, and expenditure on claims abandoned (after crediting the reserve for contingencies) £2,368, make the entire outgo £10,658, and the revenue was £1,506! That means a debit of £9,052, and preliminary expenses, £4,275, stand as an asset. What the value of the assets is no one knows, but the directors think it desirable to state that in their opinion they would not reach balance-sheet figures if realised at the present time. No, nor one-half probably. The directors carefully set out the schedule of mining claims, building stands, land and other property, but what is the actual holding in the Lingham Timber and Trading Company which is to be wound up and the Providencia Development Company, a hopeless affair so we should infer?

American Business Notes.

Trade must undoubtedly be bad throughout the United States. The figures of the New York banks testify to that and, rightly interpreted, enable observers to put at their true value tales of renewed activity, larger orders for steel, better employment for freight cars, and the rest of it, all designed to help holders of securities to sell in Europe. Brisk professional speculation has, meanwhile, continued on Wall Street, with occasional pauses and efforts to shear off profits by operators for the rise. New securities are also being created and put into circulation, either on the local market or more probably in Europe, but with all the activity the loans and advances average of the Associated Banks for the past week was only £1,247,000 up. The Banks, however, continued to receive currency for which the trading community had no use, and the increase in the specie average for the week was £1,289,400, while in the greenbacks the increase was only £117,000. In consequence of this steady piling up of cash, and notwithstanding the increase of £2,600,000 in the deposit average liability for the week, the surplus reserve was £757,400 higher at £11,303,000, while a year ago it was only £1,852,000. Were anything grave to occur, £11,000,000 is not an impregnable barrier to renewed monetary stringency, but it is, meanwhile, and in ordinary circumstances, an excellent buffer against the effect of unpleasant surprises.

As for the non-Associated Banks, their loans and investments fell off by over £388,000 in the week to about £181,000,000, but they, too, gathered in a little more coin, for their specie average of £16,600,000 shows an increase of £84,000. They lost £38,000 in notes, however, the average holding of which was only £3,068,000, and thus deposits were but £122,000 better at £161,062,000.

Since the movement to Europe began the exports of gold from New York have aggregated £8,602,000. This is not a very large drain upon the metallic reserves of the country, and, probably enough, several millions more might have been sent without causing any present inconvenience to credit users in the States. As long, at least, as business there is stagnant or declining, metallic currency can be spared.

But there is the harvest demand. Currency will soon be going out to the West to move the crops, as the colloquialism of the market is. No doubt, but there is now an emergency currency law in existence, in virtue of which banks may locally increase their paper money for special periods and under special conditions, so that if need be the New York market may remain almost undisturbed. They have likewise in Canada an emergency act, unless the legislature has neglected to pass it, which will protect the centres of credit there from the disturbance caused by harvest necessities. And in any event, business generally is so little in the mood to push forward by help of new bankers' credits that the harvest requirements all over North America may be much less of a disturbing element than usual.

So the Inter-State Commerce Commission has interfered and intimated to the railroads that any attempt on their part to advance their rates may involve them in trouble. That seems to be the plain meaning of the intimation sent out to the effect that all rates must be sanctioned by the Commission before they can be put in force. It was a cool proposition, that of the railroad people, no doubt honestly made by them in a way, but none the less characteristic of the perverted reasoning to which most American business minds appear to fall easy victims. Only to a perverted mind would the idea have occurred that the true way to bring back prosperity to industries struggling against falling prices and reduced demand was to make the cost of carrying their goods sensibly higher. The users' side of the question was never thought of by the American carrier magnates. They looked exclusively to the effect they hoped to see produced on stock markets by the larger revenue enhanced freight charges might have enabled them to display, and beyond that they doubtless hoped to find a change in the attitude of investors towards their new securities and some of their capital combinations. Accordingly, they put forward an attractive picture of revived industries. "Give us more for carrying your coal and iron, your grain and beef," said the magnates, "and we will spend more in buying all sorts of things from you manufacturers so that you will be busy again." It was quite romantic and as impracticable as could well be imagined. But it would seem that rates have already been pushed up in some quarters, although doubtless no particular move will take place until after Mr. Taft has been hoisted by the dollars of the monopolists into the Presidential chair.

If there is one characteristic which is more striking than another in any review of the figures relating to United States imports and exports over a series of years it is instability. One way or another the United States contrive to do a large business most years with other countries, but it is not an assured business in any great class of the country's productions, and it is not to any great extent a growing business in manufactures. Last year everything, as readers know, was sailing along in magnificent style until that Knickerbocker Trust was stupid enough to confess failure, but since then things have been rather topsy-turvy, and for the fiscal year ended June 30 last there is such a handsome shrinkage in imports as brings the excess export balance up to the fine figure of £120,790,000. That is nearly enough to cover the obligations of the United States to Europe under all heads and without having to sell any appreciable amount of Pennsylvania, New York Central, Union Pacific, Delaware and Hudson or other Railroad securities. Merchandise exports were rushed up to over £372,000,000, in spite of bad

trade, and the year before they hardly came to more than £376,000,000, but imports of merchandise were valued at barely £240,000,000 against £287,000,000. Owing to the fine rush of exports and the sharp contraction in imports, the real balance against the country—not for it—was raised to the figure named. A year ago it was barely £40,000,000. This is including the movements both ways of the precious metals. In the past year ended June 30 the Republic imported £29,660,000 of gold, and that was offset by barely £14,500,000 exported.

Of what do the merchandise exports principally consist? They consist chiefly of raw produce or of such manufactures as breadstuffs and packed meats. The exports of breadstuffs in last fiscal year were appreciably greater in value than in any of the four previous fiscal years, but that is not much of a consolation. It only serves to emphasise the fluctuations, and there appears to be no branch of their export business of which the people of the United States can be less sure than that of cereals and breadstuffs of all kinds. The steadiest trade they do with foreign countries appears to be in cotton, provisions and dairy produce and petroleum, and in each one of these, if not in breadstuffs, there is a fair amount of progress on the average of years. None the less the exports of cotton were last year sensibly below those of the preceding year, values considered, and in petroleum alone, besides breadstuffs, was there a material increase. Much of the advance, moreover, seems to have been in prices; at any rate it is not all expressed by increased bulk. Last year's grain crops were rather short in the Republic, but it contrived to send out 101,000,000 bushels of wheat as compared with 76,509,000 bushels in the preceding year, and it got 99.4-10 cents a bushel for this grain on the average as compared with 78.7-10 cents a year ago. But while more wheat left the country less flour did, and signs have not been wanting for years back that the American miller, with all his advantages, is being beaten by the miller at home. Cotton exports were below those of the previous year both in quantity and in value, but here again the exhibit would have been worse had not the price been kept up. It averaged 11.47 cents against 10.65 cents in the previous year and 11.03 cents two years ago. In fact, prices have been maintained in a remarkable way throughout the limited group of these commodities; four items—breadstuffs, cotton, provisions and petroleum—having, in spite of the decline in some of them, given a value of about £190,000,000, or only £570,000 less than that of the previous year.

Will the United States be able to keep up prices against the world? We think not. The people there are surely, if slowly, killing their markets by their trade tactics. By maintaining the price of raw cotton against the world, they have done their very best to destroy their practical monopoly in the supply of some of the finest qualities thereof. All the world, and particularly the British Empire, has been goaded into doing the utmost to discover new sources of supply, and the world will succeed. Nor is the world any longer at all dependent upon the United States for its bread. It never was so for long; it only threatened to become so, but on every possible chance or none the speculators over there rushed up the price of grain against the consumer, and held it until ruin ensued, generally to the monopolisers themselves, but also to many others, thereby giving a stimulus to other countries, and now there is the Canadian North-West a competitor, and every year a broader acreage is put under wheat in the Argentine Republic. Even Australia, when her droughts disappear, can supply wheat to the hungry consumer, and South-Eastern Europe is one year with another extending its capacity, so that it is small wonder if the United States is falling back into the position of a country whose stuff is taken when nobody else's is available. When we look at the last 20 years, all ended June 30, we find the exports of wheat fluctuating from over 157,000,000 bushels in 1891-2 to 4,394,000 bushels in 1904-5. The figure of

1892 has never once been reached since, and it is very doubtful whether it could be reached were the harvest in the States to be again what is called a record one. Breadstuffs in general do not show such wide fluctuations, but there is no progress there, or rather of late years it has been a progress backwards, and much the same may be said of provisions and dairy products, the demand for which has been falling off in recent years.

The figures of the Steel Trust are said to be slightly above market expectations, but they are assuredly tremendously below the fancy sketches put forth recently by the leading officials of the Trust, in order to help the market boom. They told mankind "on the make" that business was improving rapidly, and that all would soon be as before the panic. Players, for example, were buoyed up by the story that an immense order for steel rails had been given to the Trust by the Russian Government. It was an unlikely story, and is now contradicted. The Russian Government is not going to desert home industries in order that the Carnegie Steel Combine may pay dividends. However, the figures for the June quarter are now published in skeleton, and they show a nett revenue of £4,053,000, which is about £5,048,000 less than the same display for the June quarter of last year. The figure, however, is £407,000 above the return for the March quarter of the current year, and it is upon that increase that the satisfaction expressed is grounded. After meeting the fixed charges, and paying the $\frac{1}{2}$ per cent. dividend on the common stock for the quarter, together with the full dividend on the preferred stock, £39,000 remains, compared with £700,000 at the end of June, 1907, and with £1,553 at the end of March last. This is progress, no doubt. And for the first 24 days of July the bookings of orders exceeded 26,000 tons a day, which we are told is equivalent to 72 per cent. of the corporation's full capacity. This includes all grades of finished steel, except rails, where no material improvement has occurred, probably because prices have not yet been let down, but the unfilled orders on June 30 amounted to only 3,313,000 tons as against 7,603,000 tons a year back and 3,765,000 tons on March 31 last. On the comparison of the two quarters of this year there is a decrease in the orders, and that doubtless is why emphasis has been laid upon what July has done. It is a pretty show as it stands.

Passing Events.

Revenue figures continue fair but not very encouraging to Mr. Lloyd George. Unless the receipts improve considerably between now and March 31 next he is not going to have the pleasant job that Mr. Asquith had when next Budget day comes. Up to the end of last week the total income was only £39,791,000, as compared with £43,678,000 for the corresponding period of last Budget year. There is thus to date a falling off in revenue of nearly £3,900,000, and the total expenditure exclusive of the outlays on public works provided from capital and such like has been curtailed only by about £2,650,000. For the past week indeed the income was about up to the average at this season—a mere £2,147,000—but it will have to be more than an average soon, else, what with old-age pensions, increased army charges, the cost of naval "manœuvres" and other additions to the navy votes, next March 31 will bring the country sharply in contact with a deficit, the only cure for which will be additional taxation.

Item by item last week's return damps the spirits. Customs gave only £516,000, Excise did better with £748,000, and Estate, &c., duties showed up not so badly with £451,000, and Income Tax gave only £116,000, and the Post Office and Telegraph services did not hand over 6d. The Treasury though appears to have borrowed £250,000, all but £10,000 of it to pay for naval "works." And Dublin Castle got the £10,000.

A word of friendly greeting must be given to the delegates of peace who have communed together this week at the International Peace Congress. The men and women forming this body are all in earnest and all

working in the best interests of human progress. We are glad that they were received by the King, because this will tend to remove from them the stigma of faddism. In reality they are anything but faddists in the ordinary sense of the word, as is proved by the character and standing of those actively engaged in what may be described as the war against prejudice, superstition, race rivalries, and all those passions and fashions out of which so many wars spring.

In this connection it may be well to draw attention to the memorandum addressed to the Prime Minister by 144 of the supporters of the House of Commons. The leaders of this group are Sir John Brunner and Mr. Murray Macdonald, and they have drawn up a cogent protest against the present fashion in armaments, which, as we have contended to the weariness, perhaps, if not the disgust, of our readers sometimes, is ruining modern nations and bringing every great Power within sight of paralysis. The memorial points out that within the past 10 years, while the population of the United Kingdom has increased by but 10 per cent., to 43,000,000, the national expenditure on imperial account has gone up by 39 per cent., or £40,300,000. Of this increase £21,000,000 has to be put down to the army and navy. In 1896-7 the numbers voted for the army were 156,000, and the cost was £18,270,000. In 1906-7 204,000 men were provided, and the cost had risen to £29,796,000, an increase in numbers of over 30 per cent. and in cost of over 62 per cent. Equally appalling are the figures relating to the Navy. In 1896-7 the number of men was 91,500 borne on the naval estimates, and the cost of the navy £22,170,000. In 1906-7 the numbers had risen to 129,000 and the cost to £31,869,000, an increase of 41 per cent. in the number and of 43 per cent. in the cost. No figures could be more striking and suggestive of approaching financial disaster. That is the opinion we have held all the years that the extravagance has been increasing, and its truth is likely to be demonstrated before many more years are over. As a nation we simply cannot go on carrying the dead-weight load that is now laid upon us. All the more reason, therefore, why patriotic citizens like these 144 members of Parliament should give themselves no rest until they bring home to the Government the dangers threatening not only the United Kingdom, but the Empire. It is intolerable that with all the world at peace, with amity increasing between European nations, the cost of preparations for war should keep the expenditure of the kingdom at a war magnitude and increasing. Finance is the rock ahead for the present Government and for the nation.

The news from India about rain and the condition of the people was again better in the Governor-General's telegram to July 27, and the total number in receipt of relief has dropped to 888,000. More rain is still wanted in a few tracts of Central Burma, Bengal, and Behar, as well as in the North-West Frontier Province, but over the greater part of the rest of the country the supply of moisture has been sufficient, and in places excessive. Agricultural operations are, therefore, proceeding vigorously, and there has been a decrease of over 130,000 in the numbers of workers on the relief works, but gratuitous relief has again increased to some extent, so that 34,000 has been added to the number of the absolutely indigent.

An extraordinary general meeting of the shareholders in Sir W. G. Armstrong, Whitworth and Co., Limited, has been called for Friday next at the Elswick Works, Newcastle-on-Tyne, for the purpose of considering and, if thought fit, passing a resolution to allow the directors to raise or borrow at interest a sum not exceeding £1,000,000 in addition to the existing loan. With this £1,000,000 added, as it doubtless will be, the nominal paid-up capital of the company will be raised to £7,710,000, of which £2,500,000 will be in some form of consolidated debt. For some years past this great company has only held a second place as to capital amongst the four large firms the source of whose prosperity depends almost entirely upon our Admiralty. Vickers, Sons and Maxim stand at the head with an

issued capital of £8,293,200, over £3,000,000 of which is in the form of debt. Next comes Cammell, Laird and Co. with £3,723,000, and John Brown and Co. bring up the rear with £3,347,000. Some portion, however, of this capital, which aggregates £22,073,200, was issued at a premium, certainly in the case of John Brown and Co., so that the actual amount of money involved in these four businesses must be considerably in excess of £22,000,000, but at the nominal figure given it is a most formidable sum to depend in great measure upon the continuance of the present mania for building big navies. To be sure, these firms benefit by this mania in other countries as well as at home, and for that reason it may be that their profits will continue to expand for years yet. Be this as it may, the distant future is not altogether inspiring.

The weekly circular of the Canadian Agency, Limited, reaches us always too late on Friday to be of any use for the forthcoming number, but last week there were some interesting statements in it about Winnipeg which seem to deserve prominence. In spite of the opposition of the Mayor and the chairman of the Board of Control, the Winnipeg City Council is said to have authorised an approximate expenditure of £120,000 for "municipal power." This is the beginning of an outlay which will reach at least £1,000,000, and which cannot be profit producing for a long time, so that it is thought that the Bank of Montreal, which was called in to arrange the finances of the city, may intervene to stop the extravagance. The reason behind the Council's action is most interesting. Real estate speculators, it is explained, who are carrying a heavy burden of unsold property, expect that a cheap power product will be helpful in relieving them. That is the sort of thing that lies at the bottom of too much of the current financial activity of Canada.

A very pretty quarrel has broken out over South Australia's projected big loan. Altogether, the Government of that colony, on the strength of its good harvest, appears to have contemplated a fine, rotund credit operation of £5,000,000 at an early date. On January 1 next it has £4,094,600 of maturing debt to pay off, so must re-borrow that, and we gather that it wants another £2,000,000 over and above. It thought it had got the money, too, for a telegram in the beginning of the week announced that through the agency of Messrs. Elder, Smith and Co., Lloyds Bank had undertaken to provide this extra £2,000,000, or to float a loan of over £5,000,000 all told. And the terms were extremely good, we should judge, for the "nett realisation" was to mean a cost of £3 16s. 6d. nett as interest charge upon the loan, it is to be presumed. The Treasurer in Adelaide regarded this as a better offer than £98, which apparently is what it is thought that the loan could be placed upon the open market. But this nice comfortable arrangement did not at all satisfy the Agent-General of the Colony, Mr Jenkins, and he forthwith tendered his resignation when he became aware of what had gone on behind his back. He declared that he could have made better terms than those obtained by his Government, and apparently his action has caused the whole arrangement to fall through. The contract with Lloyds Bank should have been signed on July 25, but Mr. Jenkins refused to sign, and the delay will necessitate beginning the job all over again. We should have thought 4 per cent. a low enough rate for South Australia to get its money at in these grinding times.

The Argentine Government being prosperous must be in the fashion, and among its naval and military plans, a Reuter's message from Buenos Ayres says, is the construction of two battleships of 20,000 tons, together with several destroyers. The field artillery is also to be renewed, and altogether an expenditure of between £7,000,000 and £12,000,000 is forecast. It is a pity that no Government, democratic or other, in any part of the world, seems able to resist the pressure of armour-plate makers, gun borers, and casters, and to lay by money, or reduce taxation so that the people may lay it by, instead of wasting it on rust. What has Brazil gained by ordering huge vessels of war, magnificent in

all the latest inventions of destruction? It cannot pay for them, and if they are sold there will be a loss to the Brazilian people. It is pitiful all this devouring extravagance.

It might be worth Colonel Seely's while to really probe into the condition of the banana trade and the grounds for that subsidy, first of £10,000 and now of £20,000, paid to the Imperial Direct West India Mail Service at the instance of the late Government. Ostensibly the subsidy was given to encourage the trade between Jamaica and England in bananas, and it has encouraged the banana trade, but not with England. We have no doubt that Mr. Lamont's figures, in the question he put to the Under Secretary for the Colonies, were accurate enough. He asserted that in the financial year 1907-8 15,847,590 bunches of bananas were exported from Jamaica, and that only 1,239,500 bunches of these came to England. The rest went to the United States or to North America, the fact being that the whole fruit trade of the West Indies, as of much of Central America, is in the hands of the United Fruit Company of Boston, Massachusetts, one of those Protection-nourished monopolies of which the United States is full. Is there any reason why we should contribute £20,000 a year out of our taxes in order that the banana business of this trust with Jamaica and other British possessions may flourish and increase to its great profit? Who are the British shareholders in this United Fruit Trust? We tried to find out years ago, but could not. Perhaps Colonel Seely might get the list and publish it.

The August issue of the *Financial Review of Reviews* contains an article by Mr. J. G. Swift MacNeill, M.P., on Ireland's finance under Home Rule. As might be expected, coming from such a source, the article is a very able one, although it for the most part travels over a well-beaten road. We do wish Irishmen would not always begin at the beginning when they set forth the grounds of complaint against this country in the matter of taxation. They prejudice the mind of the average Englishman by dinning the same story into his mind, and always from the beginning. Everybody in Great Britain who has paid the slightest attention to national finance knows that Ireland is shockingly over-taxed. Her declining population is a permanent and ominous testimony to the truth of that fact. Therefore Irishmen should rather bend their energies to suggesting means whereby this over-taxation may be relieved. Mr. Swift MacNeill says, Home Rule will do it, and that may be so, but how far is Home Rule to go, and are the Irish Nationalists helping their case by telling us, as this writer does, that the first thing a domestic government of the island would do, would be to impose a protective tariff? "In my opinion," he says, "an Irish Parliament would endeavour to foster and encourage Irish industries, a policy to which objection could not fairly be taken as protective in its character, since the greatest political economists, amongst them John Stuart Mill, have declared that temporary aid for new and infant industries is consistent with the general principles of Free Trade." That is a fallacy oft trotted out, and we all know by experience now what "temporary aid" means in this connection. The Irish will not woo us to attend to their grievances by this kind of advocacy, but the essay is a very able one, full of facts, and well worth careful reading.

It was the *Morning Post*, we think, which hinted that the business of Samuel Allsopp and Sons, Limited, brewers and public-house and hotel keepers, was again about to be reorganised. The directors, although denying the fact that they had already put forward a scheme for the reorganisation of the company's capital, which has been withdrawn on account of opposition, go on to admit that they have discussed with some of the large debenture holders and shareholders the principles of a scheme which they propose to submit to the classes concerned. They add that the details seem likely to be satisfactorily settled within the next few days, and if so no time will be lost in calling the requisite meetings. It did not need much penetration to know that another reduction in the capital could not be far off.

The proceedings at the first conference of the Railway Shareholders' Association have been issued in pamphlet form, and the publication is both opportune and valuable. At the conference there was an address from the chairman, that veteran journalist, Mr. W. R. Lawson, an essay "On the Need for Fuller Accounts and Statistics," by Mr. Paish, also a journalist well qualified to speak on the subject. Mr. Lawson likewise stated the case for capital, and Mr. Richard Bell, M.P., the case for labour. Mr. W. J. Stevens spoke upon the crisis in British railway finance, a subject on which he is a recognised authority, and Mr. G. H. Hargreaves discoursed on railway co-operation. All the papers were good, and the discussion, although brief, was not without suggestiveness. We trust, therefore, that the association will be found to have come into existence at the right psychological moment. All railway shareholders are being educated by their afflictions to look more closely than they have ever hitherto done into the affairs of the properties they have invested in. If, therefore, an association of this kind can become a gathering point for public opinion and an educating force, it may do much to hasten forward those reforms that thoughtful men have been suggesting and struggling for these many years back, and so help towards a better day for all interested in railway property.

Continental Memoranda.

What with the new issues and the fears excited by the turmoil in Turkey, Continental Bourses have not been particularly lively since we wrote a week ago. At first the impression produced by the Turkish upheaval was bad so far as the Paris market went, but it soon came back to a more philosophic mood, in which hope of better things predominated, so the market took up the new issue of Mexican National Railway bonds with ease, and prices keep steady on the whole, with, however, comparatively little business going on. Efforts are being made to interest the public in Rio Tinto shares, and on the strength of better advices about copper from the United States, but they do not seem to have been particularly successful, and New York still gives the tone from day to day.

This is true also of Germany, where, however, the week has been disturbed by the failure of the Solinger Bank. This is a small local concern, whose total paid up capital and reserve amount to only £220,000, but the circumstances attending its failure have wide significance, because they reveal the kind of business which has been going on among German banks for a long time past. The bank was eaten up by firms to which it has given credit recklessly, and for years the true state of its affairs has been concealed by the usual methods. Credits have been treated as good which really represented nothing but dead loss. Bills have been continuously discounted for firms that should have been wiped out of existence long ago, and the consequence of the suspension has, therefore, been quite a distressing crop of other failures. The loss to poor people in the town will also be cruel. Question is being asked, how much more rotten business of this kind is still undisclosed in Germany, and as no answer can be given, the bourses are far from happy. Various efforts were made by the directors of the Solinger Bank to sell their business to other banks, but they all failed. The latest negotiation was with the Barmer Bankverein, and it refused to take over the shares of the Solinger Bank at 25 per cent. of their par value, because it suspected something to be wrong in the balance-sheets. Seven per cent. dividends were paid to the last, and the shares were quoted above par up to the eve of the suspension.

The French tobacco monopoly produced about £29,500,000 last year, which was £240,000 more than the yield of the previous year. It is said that the habit of taking snuff has been spreading in France within the last ten years, and better qualities of cigars are being smoked, a common cigar now costing 1d. to 1½d.

while the $\frac{1}{2}$ d. cigar is dying out, scarcely £40,000 worth of it having been sold last year. Altogether the amount of money spent by the French people on tobacco and matches last year came to exactly 13.21 centimes per head.

It is stated that the diamond market in Antwerp is becoming much more animated, and American, English, French, and German buyers are all again making their appearance. There does not seem to be very much going on, however, in the way of actual sales, and the business done probably consists in great part of sales of what may be called industrial diamonds, for which the mining industry always provides a large consumption. For the diamonds of luxury there is still very little demand, and the stocks of that class of stone in the hands of merchants and jewellers remain excessive.

During the first half of the present year the nett import of gold into Germany has only been about £5,000,000, hardly that in fact, and the inflow of the metal is now likely to draw to an end, as the Reichsbank has decided to withdraw the privilege it gave of making four-week advances without interest against the gold ordered in the United States.

Although the Spanish Cortes before its adjournment for the summer holidays turned the decree of the Government into a law with reference to the withdrawal of the false, or Seville, 5 peseta pieces, action seems to have been suspended, and the date for commencing demonetisation has not yet been fixed. The agitation has meanwhile subsided, but it had the effect of driving the exchange down from 40 to 12 per cent. After all, however, the trouble may not be so serious as was at first feared, for the Bank of Spain has been able to collect in the ordinary course of business an enormous quantity of silver which, if not actually demonetised by the law is practically so, since it is not in circulation. Perhaps, therefore, the amount of good silver coined for the profit of private adventurers to be paid for by the Spanish taxpayer will not be so terrible as was at first feared. Altogether during the past forty years £42,000,000 of 5 peseta pieces have been struck, presumably by the Government, in addition to which nearly £6,000,000 of 2 peseta pieces and £3,726,000 of 1 peseta pieces have been minted. The total silver coinage, including some small amounts of 50 and 20 centesimi pieces, minted since 1868 has been £52,148,440, taking the peseta as equivalent to the franc. Since 1901 the coining of 5 peseta pieces has been forbidden, and probably enough it will not be resumed for many a year, if ever. These facts, however, are a striking illustration of the confusion produced by the happy-go-lucky fashion of Spain in matters financial as in everything else.

German exports have been kept up remarkably well this year, thanks in no small measure to the readiness with which German manufacturers have accepted low and ever lower prices for their commodities, but of late there has been a notable decline, particularly in the exports of German produce to the United States. This has not been accompanied by a drop in American exports to Germany, which have gone up until for the ten months July, 1907, to April, 1908, the total has risen to over £50,000,000, against little more than £45,000,000 in the same period of the previous year. As German exports to the United States have declined in the same period from about £27,000,000 in the ten months of 1906-7 to less than £24,500,000 in the later period, it follows that the balance of exchange inclines more and more in favour of the United States. This has only to continue to put an effectual barrier in the way of any further exports of American gold to Germany.

It cannot, however, be said that the export trade of Germany is now in a happy condition at any point, and Dr. Ludwig Hoff declares the outlook both in Europe and the United States to be "very dismal for the weightiest industries," especially minerals and metals. The latest published statement, he says, shows that there has been a falling off of more than 136,000 tons

last month, and the same unsatisfactory state of affairs is visible in half-manufactured articles as is shown by the sharp decline in the Düsseldorf industries. He describes the export figures relating to these articles for June as appalling and steadily declining prices are increasing the embarrassment.

Particulars of the Mexican Railways loan as issued in Paris may be worth noting. The amount offered is 295,000 5 per cent. obligations of 518 francs each, say £6,112,400, and the price asked was 462.30 francs or about £18 9s. per bond of £20 15s. As the bonds bear the guarantee of the Mexican Government, the offer was thus a very tempting one and French banks concerned had no difficulty whatever in placing the loan.

A scheme for the conversion of the Portuguese interior debt has been submitted to the Cortes by the Finance Minister. There are three types of that debt, the principal item being 499,231 contos of 3 per cent. perpetual rentes, and the total amount being 529,977 contos. The interest portion of these funds bears a tax of 30 per cent., established 15 years ago when Portugal was obliged to suspend payment, and the Finance Minister now proposes that three certificates of 100 milreis in this 3 per cent. perpetual rente should be exchanged for three 4 per cent. certificates of 90 milreis repayable at par. As regards the 4 per cent. amortisable rente, of which there is only 5,746 contos outstanding, it is proposed to exchange five certificates of 90 milreis each in this form of debt for four of the same nominal value in a new 4 per cent. rente redeemable at 125. Then for the $4\frac{1}{2}$ per cent. rente, of which 21,000 contos are in existence, five certificates of this debt will be exchanged for four in a new $4\frac{1}{2}$ per cent. debt, also repayable at 125, and the 30 per cent. tax is to be reduced to 10 per cent. There is not much to be got out of a shuffle of this kind, but it is suspected in Paris that behind the scheme is a design to shunt the internal debt on to foreign markets. "Portugal is casting longing eyes at our money," a French journalist remarks. No doubt the reduction in the tax to 10 per cent. would clear the way for export a little, but the three categories of debt are to remain unchanged, and otherwise there is nothing gained by the State through the operation. On the contrary, its burden would be sensibly increased by the larger interest it would have to provide. Much more drastic remedies will have to be applied to Portuguese insolvency than this scheme implies.

The production of smeltings in Russia was only about 8,000,000 poods less last year than in 1904, and the same amount of reduction is shown in steel and iron. Last year, however, Russia for the first time entered foreign markets with these metals, and it is conceivable enough that were the Government and Duma to revise the tariff in a liberal sense, Russian ironmasters might become important competitors in Western markets. The capacity of the Empire to produce is enormous, and nothing at all except antiquated and obstructive usages and laws stands in the way of Russia becoming a formidable competitor, at any rate with the United States and Germany.

Critical Index to New Investments.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

Holders of shares and profit sharing secured notes in this company are offered the issue of £1,000,000 5 per cent. prior lien bonds authorised by the recent scheme at the price of 93 per cent., payable 10 per cent. on application and 83 per cent. on August 13. The bonds mature on November 1, 1920, and are secured by a specific first charge on stocks and shares of the tube railways and of the London United Tramways, having a nominal value of £14,579,990, and also by a charge on the company's power house property, subject to existing charges of £1,450,000. This latter undertaking is now yielding a nett profit at the rate of about £17,000 per annum, after paying all its working expenses and interest

on the £1,450,000 debentures. According to Sir George S. Gibb's estimate, the nett income of the company, after meeting the interest on the prior lien bonds and income-tax, should be £12,147 for the current year, £45,234 for 1909, and £115,608 for 1911. The gross revenue, however, for the half-year to June 30 has exceeded Sir George Gibb's estimate by about 4 per cent., while working expenses were within £500 of the expected amount, and if the results for the second half-year are equally satisfactory, the surplus for 1908 will be substantially in excess of the above-mentioned figures. Interest charges on this issue, therefore, would seem to be very fully covered, and the security for the principal also appears to be ample.

WM. CORY AND SON, LIMITED.

An issue of £200,000 4½ per cent. debentures, forming part of a total of £300,000, was offered by this well-known coal company for subscription at par, payable by two instalments of 10 per cent. on application and allotment and two of 40 per cent. on September 30 and October 31. The issue, which is made to provide additional working capital rendered necessary by the extensions of the business, is secured by a floating charge on the undertaking and assets ranking immediately after the £700,000 4 per cent. debenture stock now outstanding. It is repayable at 103 per cent. at the company's option on June 30, 1911, or at any time thereafter on six months' notice given. With the exception of 1905, when profits dropped back by nearly £11,000, the record from 1901-2 to 1906-7 was one of steadily growing profits, and although for the year ended March 31 last there was a decline of £7,000, compared with the previous 12 months the nett surplus still reached the substantial figure of £171,209. After deducting the 1st mortgage debenture stock and all liabilities the surplus assets, exclusive of goodwill, amounted on March 31 to £1,226,278, so that both principal and interest are amply secured.

KELLNER-PARTINGTON PAPER PULP COMPANY, LIMITED.

This company has created £650,000 4 per cent. mortgage debenture stock, of which £250,000 is reserved for the conversion or redemption of a like amount of 4½ per cent. debentures which mature on April 1, 1914, and the balance is issued to provide funds for recent large extensions and investments, and for the repayment of temporary loans. It is secured by a floating charge upon the undertaking and assets, subject only to the existing debentures, and is repayable at par on August 1, 1938, but may be redeemed earlier at 105 on six months' notice, any partial redemption being by drawings. The £400,000 forming the present issue was sold to the North of England Trustee, Debenture, and Assets Corporation, Limited, and another firm at 97 per cent., and was offered by them at par, payable 5 per cent. on application, 20 per cent. on allotment, and three instalments of 25 per cent. each on October 1, November 16, and January 1. Profits for the ten years ended September 30 are fully set out in the prospectus, together with the amounts set aside for redemption or written off goodwill, investments, &c., and show a satisfactory state of affairs. The results for the last of the ten years were adversely affected by a strike which lasted over three months, but that did not prevent the directors from appropriating £92,487 for depreciation, or the same as in 1906. Licences, patent rights, and goodwill were extinguished as far back as 1900, and in addition to the writings-down, reserve and insurance funds aggregating £260,000 have been accumulated. On September 30 last the assets stood in the books at £1,307,342, and with the proceeds of the shares recently issued and of this debenture stock, the total will be brought up to just under £2,000,000. The stock, therefore, would appear to be a good industrial investment.

BRITISH STEEL AND WIRE COMPANY, LIMITED.

This company acquires the British patents for the manufacture of steel wire by the Horton continuous wire-drawing and die-setting machines and process, and proposes to erect works at Trafford Park, near Manchester. It is stated that some of these machines have

been successfully worked in the United States and Canada for two years, but actual results are not given, and these patents were parted with in the first place for £6,000 in cash. The lucky purchaser sold them for £6,500 in cash; £14,000 in cash or preference shares, and £64,000 in ordinary shares to the Wire Syndicate, Limited, which was evidently formed for this purpose. Even this handsome profit was not sufficient, and the price asked from this company is increased to £120,000, payable £5,000 in cash, £15,000 in cash or preference shares, and £100,000 in ordinary shares, so that altogether a considerable amount of water has been pumped into the concern. The total capital is £225,000, divided into 125,000 6 per cent. cumulative and participating preference shares and 100,000 ordinary shares of £1 each, and 100,000 of the former, which are entitled to one-third of the surplus profits in addition to their 6 per cent. dividend, are offered for subscription. Of these 88,500 have been underwritten for a commission of 5 per cent., and it might be as well to let the underwriters earn their money.

Is Reform Coming at the South-Eastern and Chatham?

Can it really be that the affairs of the South-Eastern and Chatham Railways are to be taken in hand by competent men? There is hope at last, because an honest man, Mr. J. C. J. Drucker, has come forward to try and bring about the long-delayed change. The speech he prepared for the meeting was a very good one, temperate, transparently honest, and full of damning facts illustrative of the fashion in which the affairs of these companies have been smothered in incompetence, and we fear it must be added, in easy-going friendly "mutual helps." In the course of his address this gentleman pointed out that South-Eastern preferred ordinary stock has fallen from 203 to 90, the ordinary stock from 158 to 63, and the deferred ordinary from 120 to 29. That is the market commentary upon the way the affairs of these two companies have been conducted. Since ever we can remember, the South-Eastern and Chatham management has been a byword and reproach to railway men, and we many years ago came to the conclusion that no railway businesses in the kingdom, one might say in the world, have been so cursed by easy-going "graft." There are commissions—"pulls," as the Americans call them—at every turn, land is jobbed in and materials, branch lines are made for private gain, and some of the very porters at stations have ways of making money, with the consequence that neglect has brought about appalling dilapidation, that slovenliness has characterised the daily conduct of the business, and that the yawning deficiencies created by these influences have been filled up by drafts upon capital. There are no more scandalously over-capitalised companies than the Chatham and South-Eastern, and yet the intrinsic strength of the position they occupy is such that were their business taken in hand by honourable and capable men and reforms carried out from top to bottom, they might become even now safe dividend-paying properties worthy to invest in. Are there enough public-minded men willing to rally round Mr. Drucker, and make a clean sweep of the existing control, ready to endure the malignity of the dispossessed in order to reserve the property for the good of the community and the proprietors alike? We wait with curiosity to see! Were the proprietary like that of a well-conducted business, we might say that we wait with hope, but, unhappily, the bulk of the holders of South-Eastern and Chatham securities have only a gambler's interest in their fate.

The Compañia Sansinena De Carnes Congeladas announce that in conformity with a resolution passed at the general meeting held in Buenos Ayres a dividend of 10 per cent. for 1907 will be paid on and after July 30, on presentation of shares at the offices of the Company, 13-16, Long Lane, Smithfield, E.C. Messrs. Glyn, Mills, Currie and Co. will remit dividend by warrant to all shareholders on their register.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and July 25, 1908 :—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1908, to July 25, 1908.	Total Receipts into the Ex- chequer from April 1, 1907, to July 27, 1907.
Balances, April 1 : Bank of England	£	£ 7,783,121	£ 5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	—	9,070,000	10,686,301
Excise	—	9,697,000	10,365,292
Estate, &c., Duties	—	5,751,000	6,670,814
Stamps	—	2,460,000	2,743,000
Land Tax	—	320,000	390,000
House Duty	—	4,896,000	5,162,000
Property and Income Tax	—	6,010,000	5,970,000
Post Office	—	180,000	160,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans	—	610,425	682,827
Miscellaneous	—	746,266	848,148
Revenue	—	39,790,691	43,678,382
Total, including balance	—	48,709,653	50,610,805
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	600,000
For Treasury Bills (net amount)	—	—	2,087,000
Under Telegraph Acts, 1892 to 1907	—	250,000	—
Under Naval Works Acts, 1895 to 1905	—	240,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Temporary Advances, Deficiency	—	—	1,500,000
Total	—	49,279,653	54,797,805

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1908, to July 25, 1908.	Total Issues out of the Ex- chequer to meet payments from April 1, 1907, to July 27, 1907.
Balances in Exchequer :— Bank of England	£	£ 10,020,891	£ 10,334,886
Bank of Ireland	—	651,723	650,002
		1,339,492	3,039,144
Supply Services	—	31,800,922	31,438,947
Expenditure	—	43,813,028	45,462,979
OTHER ISSUES.			
For Advances for Bullion	—	270,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	90,000	90,000
Under Telegraph Acts, 1892 to 1907	—	300,000	170,000
Under Naval Works Acts, 1895 to 1905	—	233,000	200,000
Under Military Works Acts 1897 to 1901	—	—	150,000
Under Public Buildings Expenses Act, 1903	—	87,000	110,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Under Cunard Agreement (Money) Act, 1904 ..	—	—	177,234
Surplus Revenue 1907-8 applied to reduce debt.	—	500,000	2,000,000
		45,303,028	49,050,213
Balances in Exchequer :— Bank of England	£	£ 3,421,608	£ 5,148,043
Bank of Ireland	—	555,017	599,549
		3,976,625	5,747,592
Total	—	49,279,653	54,797,805

MEM.—Treasury Bills outstanding on July 25, 1908 :—

Bills issued by Public Tender

Bills otherwise issued

Treasury, July 28, 1908.

Total

Baku Russian Petroleum.—Production of crude oil for seven days ending July 25, 150,000 poods, equals 2,418 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending July 25, 230,000 poods, equals 3,708 tons.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £16,550 in respect of the surtax collected weekly for the service of the State of San Paulo Five per Cent. Exchequer Bonds, making a total of £891,300 encashed since August 1.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on July 22, came to £37,368,138, acceptances and liabilities by endorsement to £4,222,366 and other liabilities to £839,634, while assets consisted of cash in hand and at Bank of England £7,354,655 money at call and short notice £6,874,050, investments including reserve fund £6,037,871, and discounts, loans and other advances £21,127,610.

Shawinigan Water and Power Company.—Earnings for June were \$56,600 being at the rate of \$679,220 per annum, compared with \$50,365 or at the rate of \$604,380 per annum a year ago.

The United Electric Tramways of Montevideo, Limited, has received cable advice that a further twenty miles of single track have been opened to electric service, making a total of about 75 miles of single track in operation by electric traction out of a total of 80 miles.

NEXT WEEK'S MEETINGS.

TUESDAY, AUGUST 4.

Gaiety Theatre.—Strand, W.C., noon.
London, Chatham, and Dover Rly.—Cannon Street Hotel, no
Millars' Karri and Jarrah (1902).—Winchester House, noon.

WEDNESDAY, AUGUST 5.

Buenos Ayres Grand National Trams. — Winchester House
2.15 p.m.
City of London Brewery.—Cannon Street Hotel, 12.30 p.m.
East and West Yorkshire Union Rlys.—Leeds, 1.30 p.m.
Gt. Northern and City Rly.—River Plate House, 3 p.m.
Lancs and Yorks Rly.—Manchester, noon.
London and India Docks.—109, Leadenhall-street, E.C., noon.
London, Brighton, and South Coast Rly.—London Bridge, noon.
Watney, Combe, Reid and Co.—Westminster Palace Hotel, noon.

THURSDAY, AUGUST 6.

Aux Classes Laborieuses.—Institute of Chartered Accountants,
noon.
Belfast and County Down Railway.—Belfast, 11.30 a.m.
Bryant and May.—Cannon Street Hotel, 3 p.m.
Central London Railway.—Holborn Restaurant, 12.30 p.m.
Edmundson's Electricity.—Salisbury House, noon.
London and S. Western Railway.—Waterloo, noon.
Midland Great Western Railway (Ireland).—Dublin, 1 p.m.
Normanby Iron Works.—Middlesbrough, 12.30 p.m.
Parr's Bank.—Warrington, noon.
Regent's Canal and Dock.—5, Lloyd's Avenue, noon.
Romano's.—Strand, W.C., 3 p.m.
Samuel Fox and Co.—Sheffield, 12 noon.
Surrey Commercial Dock.—Cannon Street Hotel, noon.
Third Scottish American Trust.—Dundee, noon.
Whitehaven Joint Stock Bank.—Whitehaven, 1 p.m.

FRIDAY, AUGUST 7.

Barry Railway.—Barry Docks, 2.30 p.m.
Brentford Gas.—St. Ermin's Hotel, S.W., 2 p.m.
Dutton's Blackburn Brewery.—Blackburn, 12.15 p.m.
Gas Light and Coke.—Horseferry Road, S.W., noon.
Great Central Railway.—Manchester, noon.
Millwall Docks.—Cannon Street Hotel, noon.
Rhymney Railway.—Cardiff, noon.
Rylands and Sons.—Manchester, 11 a.m.
South Suburban Gas.—De Keyser's Royal Hotel, 3 p.m.
Vale of Glamorgan Railway.—Barry Docks, 3 p.m.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. B.—(1) We see no reason why you should sell at present (2) Central Pacific First refunding 4 per cent. (1949). This leaves 1s. 6d. to your credit.

H. B. H.—(1) Your only course now is to take up the shares and wait a chance to sell, which may very likely come; (2) There has not, so far, been any evidence given that this enterprise is going to prove remunerative to the shareholders.

H. A. N.—In view of the new issue of stock, we hardly think that the time has yet come to buy, though the security should be good. Wait a couple of months. Yours is only one question, so there is 1s. to your credit.

J. D. S.—(1) The position is not good, but there is a property, and with better management it should pull round, so do not sell now, but it is not time to buy any more until drastic changes are in sight. (2) In the long run this company has chances of increased business, but the last report was poor. We are inclined to say sell on the chance of buying back later, or at a lower price. (3) Changes are sudden in this particular trade. The company is not a strong one, and we think you should be prepared to sell if you can get a reasonable bid. (4) Wait a little before buying more; the dividend should be safe in spite of the poor traffic, but the market cannot rise much in the present outlook. (5) Is the best of the lot. Trade is, however, on the decline in its district, as is shown by the dividend, so there is no hurry to buy. Later on it might be prudent to buy more. (6) Capital commitments are very heavy, and these will prevent any substantial recovery. Sell if there is any spurt. In a word, we should not buy anything to average at present.

E. P. (Accrington).—We do not think that the security you mention will be affected, except, perhaps, in price by anything in the present circumstances of the company, so far as we can estimate the extent of its difficulties.

Coupons due Aug. 15 of the Imperial Japanese Government 4½ per cent. loan (first series) for £30,000,000 will be paid by the Yokohama Specie Bank.

Ogilvie Flour Mills Co., Ltd.—The letters of allotment in connection with the issue of the Ogilvie Flour Mills common stock have been posted.

TRADE AND PRODUCE.

WHEAT.—Not much change has taken place throughout the week. Trade is dull, with only a small inquiry generally for spot parcels, and later prices dropped $\frac{1}{4}$ d. to 1d. per cental from the close of last week. Neither did futures command much attention, but the statistical position of affairs is satisfactory enough. Shipments are fairly light. Last week's total of wheat and flour to Europe came to 580,000 qrs., of which the United Kingdom, it is estimated, will take 320,000 qrs. The quantity of wheat and flour on passage to our ports is estimated at 1,685,000 qrs., against 1,865,000 last week, and 1,200,000 qrs. coming to the Continent, against 1,220,000. Imports were as low as 288,073 qrs., against 588,677 a year ago. Home-grown wheat is still more than 3s. above the average price last year, but is now 2s. 5d. below that of this season, farmers' deliveries of 47,876 qrs. averaging 31s. 5d., against 18,867 averaging 32s. 11d. in 1907. American markets were weak at last week, and a violent break in prices was only saved by heavy export purchases. Later, unfavourable crop accounts counteracted a bearish "Prices Current," and quotations closed firm.

WOOL.—As the London sales progress they show improved values among finer-grade wools, but coarse kinds have weakened, and Bradford has seized upon this as an indication that its persistence in holding out against the high London rates was at last justified. Topmakers are not quite so stiff in their attitude, and in some cases accept $\frac{1}{4}$ d. per lb. less than a week ago. But there is little doing, and the lower prices have not brought about enough business to really test them. English wools show little change. Holders have raised their quotations $\frac{1}{4}$ d. to $\frac{1}{2}$ d. for some of their best descriptions, but only American buyers can be found to take them at this rate. Home traders are doing nothing. Summer holidays and the depression of other industries are having a bad effect on manufactured goods. Here merchants are delaying their spring orders as long as possible, and both they and continental merchants are declining to do present business except on the smallest possible scale.

COTTON (from our Manchester correspondent).—Our market shows no improvement, and the unsatisfactory state of trade is becoming more and more pronounced. No relief seems to be in sight for producers of either yarn or cloth. Profitable business is a thing of the past. The American crop continues to make good progress, and in spite of rumours of damage through pests, the outlook is promising. Prices in Liverpool have fluctuated from day to day, but there is no marked change in quotations. Only a small business has been done on the spot. In Egyptian cotton scarcely any alteration has transpired, but rather more business was done on Thursday. Recent cables state that some damage has occurred owing to worms but the weather latterly has been more favourable. In piece goods for export only retail sales have transpired for all markets. There are many complaints of the poor offers coming through, and certain shippers are quite indifferent operators. There seems to be little hope of any improvement until the holiday season is over. In the meantime manufacturers are curtailing production, a large number of looms being idle throughout the country. A few offers from Bombay in shirtings and lighter goods have not been practicable. The financial situation in Calcutta is causing a little uneasiness. China buyers are still content to test prices, and very few orders have been given out. The Levant and Egypt remain slow. South American markets are not unhealthy, but their requirements at the moment are not important. In home trade cloths buying is being deferred, and in heavy goods suitable for the autumn trade only small orders are coming through. Makers of flannelettes meet with a dull demand. Plain, heavy goods are difficult to move. Printing cloths, although in a little better inquiry, are still badly situated. American yarns for home use have dragged in demand, and there is increasing pressure on the part of spinners to sell. It is not advisable under present circumstances to stock supplies, and ruinous rates have been taken by certain sellers. Ring beams move off very slowly. Shipping descriptions remain dull, the practicable demand from abroad being poor. Bolton yarns have been quiet, spinners generally losing ground. Prices are getting more and more irregular.

COAL.—The end of July finds most branches of the trade in a more or less depressed condition. Where house coals are being worked half-time is the rule, and even so stocks accumulate. Railway contracts are being taken on at 2s. reduction, compared with last year's prices at this time, and gas contracts at only 6d. lower. The explanation of this discrepancy between the reduction in steams and gas is readily forthcoming, says the *Engineer*, for whereas last year steams jumped up 4s. and 4s. 6d. per ton gas only advanced 2s. 6d. There is closer cohesion also, this paper declares, in the gas coal trade. Hull and Grimsby shipping trade figures show a considerable decrease compared with July last year, and there is not much sign so far of its improving, but Welsh trade, on the other hand, seems decidedly more cheerful for the time being. Scottish shipments are easier, but with a poor vitality, and this week has been naturally an idle one on account of the trade holiday.

COPPER.—Large speculative buying has kept the market very active, and warrants rose on Thursday to £59 15s. cash and £60 10s. three months. Bullish report from America, where trade advances were more optimistic, helped to strengthen prices, and final figures were £60 cash and £60 $\frac{3}{4}$ three months. The market, however, at these levels was described as irregular.

TIN.—Prices dropped a few pounds from their highest point of last week on the approach of the Dutch sales, and the market has been dull. Firmer Eastern advices, however, and the high average price of £142 reached at Banka sales in Holland sent quotations up to £139 10s. for forward delivery, and although a

relapse followed closing values were above the lowest at £138 $\frac{1}{4}$ for cash and £140 for three months.

IRON AND STEEL.—Inactive as these markets are there seem signs that they will become quieter still before any improvement takes place. Concessions to obtain orders, particularly for forward delivery, are being made in all directions, except as regards Cleveland pig-iron, where makers continue to hold out against cheapening rates. The blowing out of more furnaces has also checked the downward move of hematites, but Barrow-in-Furness makers, at any rate, seem to expect lower prices still, and buyers therefore are only making very small purchases. Steel business is duller than ever, few orders being placed, and those at a reduction, even in rails, except where one or two special orders, chiefly from abroad, have come to hand. Railway companies are only buying for repairs.

TEA.—Markets continue in a satisfactory state, with no special feature of interest about them. According to Messrs. W. J. and H. Thompson's circular, there seemed to be more attention given to sales, and when the supply is larger and more varied a better business all round may be looked for. Indian importers this week offered 16,076 packages, of which 12,048 packages were new season's, and showed on the whole but an average quality. Prices, except for a few invoices of good Darjeelings and Assams, were easier, the average for the week coming to 7 6gd. on 11,517 packages sold, against 7 66d. in 1907 for 12,627 packages. At the Ceylon auctions as much as 32,918 packages were catalogued, and bidding for the common and medium sorts has been animated and irregular in price. All fine grades, however, were in strong demand, and as they showed an improvement in quality and flavour, went about $\frac{1}{4}$ d. to $\frac{1}{2}$ d. per lb. above last week's rates. The average for the week came to 7 41d. against 7 54d. in 1907. No sales of Java were held this week, the total sales to date since January 1 remaining at 62,895 packages against 65,865 a year ago.

SUGAR.—During the past week we have had rather a severe decline. Realisations of August beet were very large, and as the American market declined to 4.17 cents, equal to only about 10s. 4 $\frac{1}{2}$ d., f.o.b., for 88 per cent. beet, we touched 10s. 5 $\frac{1}{2}$ d. for August on Monday; since then a recovery due to "bear" covering on better news from America improved the price on Wednesday to 10s. 9 $\frac{1}{2}$ d., but was followed by a reaction of 10s. 7 $\frac{1}{2}$ d., at which we close to-day. New crop declined only fractionally, 9s. 11d. October-December, and 9s. 11 $\frac{1}{2}$ d. October being the lowest prices done. Producers, to quote from Mr. Czarnikow's circular, who have for some time past remained almost out of the market, sold a fair quantity at the decline, and seem rather more disposed to meet the demand. The news about the growing crops at present is satisfactory, especially in France and Germany, and this, combined with the decline in old crop sugars, may have influenced their action. The quantity of 88 per cent. which will be available during August is estimated at about 50,000 tons, but as the river navigation, though improved, is by no means in a normal condition, it is likely that the tenders will only come in gradually; there will be, however, a good deal to be disposed of during the early part of the month. In actual sugar there was more trade during the week, and refiners secured a fair amount of firsts at 10s. 9d. to 10s. 6d., f.o.b., Hamburg, but are buying with extreme caution, sugars of high test proving most difficult of sale. The time when Russian crystals will become available is drawing nearer, and business was done at 11s. f.o.b. Danzig for delivery on September 1. When one compares this price with those ruling for competing sugars for August delivery, one can easily understand that buyers operate reluctantly, especially if the sugar be not near at hand. In America the quotation at one time receded to 4.17 cents, but has since recovered to 4.25 cents. for sugar near at hand, whilst several more distant Java cargoes have, so far, remained unsold. Shipments from Java during July amount, so far, to about 160,000 tons, and it is expected that those for August-September will reach about 200,000 tons. As a good many July and August cargoes are owned by speculators, American refiners will probably supply their wants from them before having recourse to Europe. A better demand, on account of the excellent fruit crop, is being experienced, but, so far, is not expressed in the meltings, which this week were 44,000 tons, with landings of 54,000 tons, increasing stocks to 275,000 tons.

SALTER AND SALTER.—Trading profits for the twelve months ended June 30 were £9,141, and after providing for debenture interest, &c., the nett surplus, including £996 brought forward, amounted to £7,151. Preference dividends having been paid, the ordinary shares receive 7 per cent. for the year, and £800 is put to reserve, leaving £1,531 to be carried to the new account. Freehold and leasehold properties are valued at £45,179, and goodwill at £11,095, yet the company, as the result of eight years' accumulations, can only show a reserve of £2,000, of which £1,650 is separately invested. Plant and machinery is £319 down at £5,221, but shop fixtures, &c., come to a trifle more at £5,335, and stocks seem somewhat heavy at £52,486. Debtors at £6,008 exceed creditors by £4,776, but cash is small at £95; and even of that £71 is due to an overdraft at the bankers.

MILNERS' SAFE CO., LIMITED.—This company's nett profit in the year to May 31 was £13,065, a drop of £3,712 against the previous 12 months, due to a falling off in trade, but the directors say that those conversant with the business must have anticipated some such result. Happily the company brought forward the substantial balance of £7,479, and the dividend is maintained at 10 per cent., absorbing a sum of £15,000. The credit to next account is thereore reduced to £5,545. The company has a reserve of £32,000, which is a very fair accumulation against property and buildings, £76,021. Cash, bills, investments and debtors make up a nice total, and floating liabilities are light. Stocks are £55,325, and machinery, plant, &c., are valued at £27,094.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended July 21, \$4,655, decrease \$118; aggregate from July 1, \$13,339. Argentine North Eastern.—Traffic receipts for week ended July 24, £3,222, increase £303; aggregate from July 1, £11,359, increase £451.

Assam Bengal.—Traffic receipts for 10 days ended June 30, Rs. 1,12,000, increase Rs. 11,722; aggregate from Jan. 1, Rs. 23,01,379, decrease Rs. 44,786.

Bilbao River and Cantabrian.—Traffic returns for June, £9,172, increase £1,639; aggregate from January 1, £50,232, decrease £4,883.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended July 21, \$170,900, decrease \$47,300; total from July 1, \$500,700, decrease \$141,900.

Egyptian Delta.—Traffic receipts for 10 days ended July 10, £6,400, decrease £182; aggregate from April 1, £65,496, decrease £3,281.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 20, Rs. 24,329, decrease Rs. 3,651; aggregate from January 1, Rs. 8,72,286, decrease Rs. 52,487.

Midland Uruguay.—Receipts for month of June, £6,400, increase £336; aggregate from July 1, £71,046, decrease £3,704.

North Western of Uruguay.—Traffic receipts for June, \$21,800, decrease \$2,380; aggregate from July 1, \$242,754, decrease \$18,253.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, \$31,391, increase \$4,573; aggregate from January 1, \$624,578, increase \$113,848.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 20, Rs. 23,739, decrease Rs. 517; aggregate from Jan. 1, Rs. 6,01,468, decrease Rs. 1,896.

Uruguay Northern.—Gross receipts for month of June, £1,702, decrease £519; aggregate from July 1, £21,251, decrease £1,367.

White Pass and Yukon Railway.—Traffic receipts for week ended July 14 amounted to \$50,375.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending July 25, £988, decrease £406; aggregate from July 1, £3,761, decrease £1,593.

Cockermouth and Keswick Railway.—Receipts for 7 days ending July 25, £1,077, decrease £100; aggregate from July 1, £3,731, decrease £594.

East and West Yorkshire Union Railway.—Traffic receipts for week ended July 25, £375, decrease £48; aggregate from July 1, £1,379, decrease £379.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 22, £833, decrease £101; aggregate from Jan. 1, £20,376, decrease £1,398.

Blessington and Poulaphouca.—Traffic receipts for week ending July 22, £26, decrease £1; aggregate from July 1, £72, decrease £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 24, £5,383, increase £249; aggregate from July 1, £24,283, increase £2,996.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 24, £31,710; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending July 25, £1,270, decrease £38; aggregate from July 1, £5,372, increase £264.

Dublin and Blessington.—Traffic receipts for week ending July 22, £159, decrease £18; aggregate from July 1, £476, decrease £107.

Dublin and Lucan.—Traffic receipts for 7 days ending July 24, £162, increase £5; aggregate from July 1, £500, decrease £49.

Dublin United.—Traffic receipts for 7 days ending July 24, £5,934, decrease £1,233; aggregate from July 1, £19,745, decrease £5,766.

Hastings and District.—Traffic receipts for week ending July 23, £1,229, decrease £51.

Isle of Thanet.—Traffic receipts for week ending July 25, £1,295, increase £87; aggregate from Oct. 1, £17,674, decrease £393.

London County Council.—Traffic receipts for week ending July 18, £35,012, increase £2,557; aggregate from April 1, £544,009, increase £57,859. Miles 120½, against 116½.

London General Omnibus.—Traffic receipts for week ending July 25, £24,779, increase £2,480; aggregate from July 1, £97,141, increase £5,885.

London Road Car.—Traffic receipts for week ending July 25, £9,911, increase £1,010; aggregate from July 1, £33,736, increase £648.

London United.—Traffic receipts for week ending July 25, £8,099, increase £241; aggregate from January 1, £189,824, increase £2,719.

Provincial Trams.—Traffic returns for week ending July 25, £2,158, increase £10; aggregate from Oct. 1, £68,809, increase £183.

Rossendale Valley.—Traffic receipts for week ending July 24, £199, decrease £21.

Sunderland District.—Traffic receipts for week ending July 22, £564, increase £36; aggregate for 38 weeks £17,775, increase £1,396. Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 26, £1,187, increase £18; aggregate from January 1, £35,928.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 22, £22,327, increase £452; aggregate from Jan. 1 £698,786, increase £67,804.

Auckland Electric.—Traffic receipts for 28 days ending July 17, £11,910, increase £1,742; aggregate from January 1, £82,579, increase £8,873.

Bombay Electric.—Receipts for May, Rs. 1,90,130.

Brisbane.—Traffic receipts for month of June, £13,360, increase £860.

British Columbia Electric.—Nett earnings for June, \$50,248, increase \$4,394. Aggregate nett earnings, including income from investments from July 1 to June 30, \$912,928, increase \$214,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending July 28, £7,290, increase £514.

Calcutta.—Traffic receipts for week ending July 25, R. 45,970, decrease Rs. 11,28.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £8,842; Port Elizabeth, £2,517.

Carthage and Herreiras.—Traffic receipts for the month of June, £2,406, decrease £2,110; total from January 1, £12,376, decrease £18,815.

Geneva Trams.—Earnings for June, fr. 220,098; increase fr. 11,607.

Kalgoorlie Electric.—Gross receipts for June, £4,076; aggregate from January 1, £23,055.

Lisbon Electric.—Earnings for June, milreis 134,701.

Madras Electric.—Traffic receipts for fortnight ended July 15, Rs. 17,817, increase Rs. 123; aggregate from January 1, Rs. 2,44,068, increase Rs. 22,472.

Melbourne Tramways and Omnibus.—Traffic receipts for June, £41,000.

Mexico.—Nett earnings for month of June, \$209,407, increase \$22,274; aggregate nett earnings from January 1, \$1,222,239, increase \$274,658.

Monte Video United.—Gross receipts for June, £16,519, increase £2,597; aggregate from Oct. £160,490, increase £24,453.

Perth (W.A.) Electric.—Gross receipts for week ending July 24, £1,324, decrease £51; aggregate from January 1 £41,814, decrease £751.

Rio de Janeiro.—Gross earnings for 29th week 1908, \$27,907; increase \$2,336.

Sao Paulo.—Traffic returns for June: nett earnings, \$113,000, increase \$10,231; aggregate from Jan. 1, \$737,890, increase \$62,625.

Twin City Rapid.—Traffic receipts for the month of May, \$527,392, increase \$30,621; aggregate from January 1, \$2,429,348, increase \$120,475. Nett traffic receipts, \$272,815, increase \$12,091; aggregate from January 1, \$1,163,777, decrease \$5,723.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Wags.	Amt.	In. or dec. on 1907.	No. of Wags.
Baker St. and Waterloo ..	July 25	£ 2,870	+ 425	4	£ 12,080	+ 1,935	
Beecon and Merthyr ..	" 26	2,649	+ 96	4	9,833	+ 285	
Cambrian ..	" 26	7,327	+ 440	4	24,579	+ 995	
Central London ..	" 25	8,020	+ 2,856	4	29,806	+ 8,015	
Charing Cross, Euston and Hampstead ..	" 25	3,235	+ 720	4	13,200	+ 2,755	
City and South London ..	" 26	2,733	+ 395	4	11,722	+ 1,045	
Furness ..	" 26	9,956	+ 2,960	4	39,896	+ 8,958	
Gt. Central ..	" 26	84,440	+ 2,450	4	322,420	+ 12,830	
Great Eastern ..	" 26	119,500	+ 2,600	4	457,400	+ 14,300	
Great Northern and City ..	" 25	1,281	+ 380	4	5,462	+ 1,306	
Great Northern ..	" 25	133,100	+ 3,400	4	492,100	+ 2,500	
Gt. N., Picc., & Brompton ..	" 25	5,100	+ 970	4	21,175	+ 4,085	
Great Western ..	" 26	288,800	+ 4,030	4	1,104,230	+ 9,600	
Hull and Barnsley ..	" 26	12,614	+ 1,352	4	47,436	+ 3,215	
Lancashire and Yorkshire ..	" 26	130,781	+ 8,206	4	495,783	+ 23,029	
Lon. Brighton & S. Coast ..	" 25	73,577	+ 449	4	279,000	+ 1,234	
London & North Western ..	" 26	316,000	+ 17,000	4	1,211,000	+ 60,000	
London & South Western ..	" 26	110,800	+ 2,200	4	420,600	+ 6,800	
Lon., Tilbury & Southend ..	" 26	13,494	+ 100	4	51,788	+ 800	
Metropolitan ..	" 26	16,000	+ 908	4	64,920	+ 1,672	
Metropolitan District ..	" 25	9,027	+ 1,321	4	37,000	+ 5,044	
Midland ..	" 25	244,000	+ 15,000	4	919,000	+ 58,000	
North Eastern ..	" 25	211,102	+ 12,258	4	827,766	+ 37,571	
North London ..	" 26	7,999	+ 446	4	31,490	+ 2,790	
North Staffordshire ..	" 26	18,252	+ 334	4	70,720	+ 6,145	
Rhymney ..	" 26	6,584	+ 192	4	26,472	+ 1,225	
South Eastern & Chatham ..	" 25	105,432	+ 818	4	367,172	+ 2,107	
Taft Vale ..	" 26	20,892	+ 1,063	4	81,871	+ 1,767	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	July 25	81,120	+ 3,917	26	2,201,708	+ 85,075
Glasgow & South-Western ..	" 25	41,756	+ 2,282	26	879,177	+ 38,246
Great North of Scotland ..	" 25	14,140	+ 1,220	25	240,730	+ 1,919
Highland ..	" 26	13,901	+ 175	26	259,327	+ 843
North British ..	" 26	95,834	+ 10,834	26	2,412,381	+ 59,590

IRISH RAILWAYS.

Belfast and County Down ..	July 24	4,292	+ 283	4	15,392	+ 658
Cork, Bandon, & S. Coast ..	" 24	1,863	+ 160	4	7,337	+ 651
Great Northern ..	" 24	22,240	+ 839	4	89,324	+ 4,831
Midland Great Western ..	" 24	11,627	+ 396	4	37,402	+ 5,097

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
2 1/2	Anglo-French Ex.	2 1/2	2 1/2	3 1/2	Meyer and Charlton ..	3 1/2	2 1/2 ex
2 1/2	Apex	2 1/2	2 1/2	8 1/2	Modderfontein	8 1/2	8 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
3 1/2	Cons. Gold Fields	3 1/2	3 1/2	2 1/2	New Goch	2 1/2	2 1/2
5 1/2	Do. Pref. 21/3	5 1/2	5 1/2	2 1/2	New Primrose	2 1/2	2 1/2
5 1/2	Crown Reef	5 1/2	5 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
4 1/2	East Rand Extension ..	4 1/2	4 1/2	1 1/2	Ocean Consolidated ..	1 1/2	1 1/2
5 1/2	Ferreira	5 1/2	5 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
1 1/2	Geldup Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
12 1/2	Glenairn	12 1/2	12 1/2	1 1/2	Roodpoort United ..	1 1/2	1 1/2
12 1/2	Glyn's Lydenburg	12 1/2	12 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Gold Mines Invest. £4	1 1/2	1 1/2	2 1/2	S.A. Gold Truss	2 1/2	2 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	8 1/2	Transvaal Gold Est't's	8 1/2	8 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Dyk	3 1/2	3 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	3 1/2	Vereeniging Estate ..	3 1/2	3 1/2
1 1/2	Lancaster	1 1/2	1 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	1 1/2	West Rand Console ..	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Woluter, £4	1 1/2	1 1/2

DIAMONDS.

1	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffylontein	1 1/2	1 1/2
10 1/2	De Beers Deferred £2/10	10 1/2	10 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
14	Do. Preferred £2/10	14	14	1 1/2	New Vaal River D.	1 1/2	1 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	6 1/2	Premier Dia. Def. 2/6 ..	6 1/2	6 1/2
3 1/2	Jagersfontein Or L.	3 1/2	3 1/2	6 1/2	Do. do. Pref. 5/1	6 1/2	6 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abhontiakoon	1 1/2	1 1/2	1 1/2	Gold Coast Agency	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Amalgamated	1 1/2	1 1/2
1 1/2	Akroherri	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
6 1/2	Asokanti Goldfields, 4/	6 1/2	6 1/2	1 1/2	Deep	1 1/2	1 1/2
4 1/2	British Gold Coast	4 1/2	4 1/2	2 1/2	Himan Concession	2 1/2	2 1/2
12 1/2	Broomassie	12 1/2	12 1/2	1 1/2	New Bibians, 16/ pd.	1 1/2	1 1/2
1 1/2	Eluentea (Wassau)	1 1/2	1 1/2	1 1/2	Pretea	1 1/2	1 1/2
3 1/2	Fanti Consolidated	3 1/2	3 1/2	2 1/2	Taqua Exploration	2 1/2	2 1/2
3 1/2	Gold Coast Agency, new	3 1/2	3 1/2	5 1/2	Wassau	5 1/2	5 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	2 1/2	Knights Deep	2 1/2	2 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

5 1/2	Bechuanaland Ex.	4 1/2	5 1/2	9 1/2	Northern Copper	9 1/2	8 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Rhodesia Banket	1 1/2	1 1/2
1 1/2	Charter Trust	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod.	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	2 1/2	Seluke	2 1/2	2 1/2
1 1/2	Lomagunda Developm-	1 1/2	1 1/2	1 1/2	Wanganyika	1 1/2	1 1/2
1 1/2	ment	1 1/2	1 1/2	7 1/2	Willoughby	7 1/2	7 1/2
6 1/2	Mashonaland Agency ..	6 1/2	6 1/2	17 1/2	Zambesia Exploring	17 1/2	18 1/2

AUSTRALIAN.

1 1/2	Anelo-Aus. Exploration	1 1/2	1 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
1 1/2	Associated	1 1/2	1 1/2	9 1/2	Lake View Cons.	9 1/2	9 1/2
8 1/2	Do. Nrn. Blocks	8 1/2	8 1/2	2 1/2	Lancefield	2 1/2	2 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	3 1/2	London & W. A. Ex-	3 1/2	3 1/2
2 1/2	Cosmopol'n Pr'p'ty	2 1/2	2 1/2	3 1/2	ploration	3 1/2	3 1/2
6 1/2	Golden Horseshoe, £5	6 1/2	6 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
1 1/2	Golden Pole, 2/	1 1/2	1 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
4 1/2	Do. Perseverance	4 1/2	4 1/2	6 1/2	South Kalgurli	6 1/2	6 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	5 1/2	Sons of Gwaha	5 1/2	5 1/2
1 1/2	Hainault	1 1/2	1 1/2	2 1/2	Tasmania	2 1/2	2 1/2
1 1/2	Lunnan's Star	1 1/2	1 1/2	2 1/2	Talisman Consols	2 1/2	2 1/2
7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2	1 1/2		1 1/2	1 1/2

MISCELLANEOUS.

9 1/2	Anaconda, 25 dols.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Balaghat, fully paid ..	5 1/2	5 1/2	1 1/2	Lubali, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George	5 1/2	5 1/2	2 1/2	Lunares, £1	2 1/2	2 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
13 1/2	Camp Bird	12 1/2	12 1/2	3 1/2	Mount Lyell	3 1/2	3 1/2
7 1/2	Cape Copper, £2	7 1/2	7 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
3 1/2	Champ on Reef, 2/6	3 1/2	3 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
3 1/2	Chilgagoe, 10/- 9/ pd.	3 1/2	3 1/2	3 1/2	Mt. Rose, 10/-	3 1/2	3 1/2
1 1/2	Cluters United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Nordhydrok, 10/ shares	2 1/2	2 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	10 1/2	Oreogum, 10/-	10 1/2	10 1/2
1 1/2	Cornish Consols	1 1/2	1 1/2	18 1/2	Do. Pref., 10/-	18 1/2	18 1/2
12 1/2	Dolacoth	12 1/2	12 1/2	5 1/2	Oravi Mines & Railway	5 1/2	5 1/2
1 1/2	Esperanza	1 1/2	1 1/2	6 1/2	St. John del Rey	6 1/2	6 1/2
1 1/2	Exploration	1 1/2	1 1/2	8 1/2	Spas-copper	8 1/2	8 1/2
7 1/2	Frontino and Bolivia ..	7 1/2	7 1/2	2 1/2	Tharsis	2 1/2	2 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	5 1/2	Walhai	5 1/2	5 1/2
5 1/2	Le Roi £5	5 1/2	5 1/2	9 1/2		9 1/2	9 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Atcov and Gandia	July 25	Ps. 15,000	- Ps. 2,000	30	Ps. 439,000	+ Ps. 56,000
Antofagasta (Chili) and Bolivia	" 26	26,400 +	5,401	30	709,237 +	154,813
Algeciras (Gibraltar) ..	" 15	Ps. 33,158 +	Ps. 4,338	"	P. 81,416	- P. 6,421
Arauco	May *	6,834	1,179	"	46,414	1,508
Buenos Ayres & Pacific	July 25	68,601 +	7,194	5	245,216 +	19,432
Buenos Ayres & Roso and Cen. Argentine ..	" 25	89,721 +	1,365	"	342,115 +	7,311
Buenos Ayres G. Stn. ..	" 26	68,006 +	4,071	"	257,797 +	8,665
Do. Western	" 26	38,224 +	5,042	"	149,004 +	6,163
Do. Ensenada	" 26	694 +	39	"	2,547 +	601
Cent. Ur'g'ay of Mte Vid. ..	" 25	7,442	491	"	39,199 +	39
Do. Eastern Ex.	" 25	1,607 +	193	"	5,727 +	485
Do. Northern Ex.	" 25	1,311 +	177	"	4,530	44
Do. Western Ex.	" 25	861	171	"	3,477	483
Cordoba Central	" 19	4,280 +	120	29	108,550 +	10,355
Do. Northern & N.-W. Argtn. Ex.	" 19	12,750	515	29	264,680 +	12,350
Cordoba and Rosario ..	" 19	5,500 +	830	"	13,571	25
Costa Rica	June 20	5,914	679	51	329,138 +	31,340
Cuban Central	July 25	4,338	285	"	15,665	2,000
Gt. West. of Brazil	July 25	5,897	94	30	247,164 +	15,492
Entre Rios	" 25	4,600 +	283	"	16,641 +	988
Int.-Oceanic of Mexico	" 21	£127,000	£ 6,130	3	£397,400	£ 26,500
La Guaira and Caracas ..	June *	1,500	4,250	6	25,500	16,000
Leopoldina	July 25	23,255	1,241	30	613,444 +	25,591
Mexican	June *	£594,200	£49,000	6	£3,950,400 +	£21,900
Mexican	July 21	£139,000	£7,200	3	£8,385,500	£55,200
Do. Southern	" 21	£23,802 +	£5,507	29	£87,100 +	£5,430
Do. Central	May *	£2,794,474	£202,500	11	£126,944	£417,335
Do. Do.	"	£289,438	£92,408	11	£9,999,920	£1,664,188
Manila	July 25	£27,515	£3,932	30	£1,211,199	£23,194
Nitrate	" 15	21,270	1,101	2	21,270	1,101
Ottoman	" 25	7,991	2,608	4	25,387 +	6,562
Peruvian Corporation ..	June *	£879,370 +	£61,420	12	£1015,244	£152,293
Porto Cabello & Valencia	"	4,000	2,250	6	20,75	4,000
San Paulo	July 19	25,883 +	415	3	80,401 +	4,080
Salvador	" 25	£15,325	£6,923	3	£46,825	£30,175
United of Havana	" 25	11,449	2,161	"	£4,551	9,034
Western of Havana	" 25	5,562	476	"	19,000	3,710
Zaira & Huelva	June *	10,951	1,382	6	67,605	6,612

* Months. † Net. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	June 30 ^a	Rs. 9,07,000	+ R. 1,79,000	†	R. 45,59,000	- R. 13,25,000
Bengal & N.-W. ..	" 20	Rs. 1,41,700	- Rs. 20,270	†	R. 83,61,355	- R. 4,68,937
Bombay & Baroda ..	July 25	Rs. 2,87,000	- R. 5,000	†	R. 1,32,000	- R. 2,17,000
Do. State Line ..	" 25	Rs. 3,43,000	- R. 76,000	†	Rs. 12,06,000	- R. 3,71,000
Burma ..	June 20	R. 1,02,680	+ Rs. 6,170	†	R. 72,03,478	+ R. 23,545
Delhi Umballa ..	July 25	R. 41,300	+ Rs. 2,218	†	R. 1,46,000	+ Rs. 5,583
East Indian ..	" 25	Rs. 15,93,000	+ Rs. 76,000	†	Rs. 57,50,000	+ R. 93,000
G. Indian Penin. ..	" 25	Rs. 8,42,100	- Rs. 1,37,745	†	R. 39,52,000	- R. 10,10,500
Indian Midland ..	" 25	Rs. 1,83,100	- Rs. 65,201	†	Rs. 6,46,600	- R. 355,977
Madras and S. ..						
Mahratta ..	June 30 ^a	Rs. 4,43,674	+ R. 1,38,641	†	Rs. 85,69,492	+ R. 343,864
South Indian ..	" 20	R. 4,17,413	+ R. 1,29,444	†	R. 93,97,029	+ R. 26,75,396
Southern Punjab ..	July 18	Rs. 6,31,325	- R. 46,876	†	Rs. 1,55,551	- R. 147,069
Do. Extension ..	" 18	Rs. 15,000	- Rs. 6,791	†	R. 17,748	- Rs. 16,600

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

Scarcely any change has occurred in the Money market within the week. Discount brokers still endeavour to keep rates up, and they succeed in a small way, the rate of sixty-day bills being harder at $1\frac{3}{8}$ per cent. as a minimum because these short bills now carry the credit into October. But three months' bills are only $1\frac{7}{8}$ – $1\frac{1}{2}$ per cent., and it is still possible to discount six months' paper at $2\frac{3}{8}$, although the leading houses all quote $2\frac{1}{2}$ per cent.

Two influences, however, are dead against the Money market, in spite of the probable approach of rather dearer money. One is the lowness of current rates for loans, which remain at $\frac{3}{4}$ to 1 per cent. That is to say, bankers cannot get more than 1 per cent. for seven-day loans or longer and call money is only $\frac{3}{4}$ –1 per cent. After the Bank Return came out the market was firmer at these rates, and in one direction it was alleged that as much as $1\frac{1}{2}$ per cent. had been paid for loans till Saturday, but we doubt that. The other adverse influence is the steady Continental demand for picked three and six months' bills, which were bought by foreign bankers at $1\frac{5}{8}$ per cent. and $2\frac{1}{8}$ per cent. respectively. As long as this competition remains active, even though but moderate in volume, and as long as money remains at its present figures or near them, discount houses will have very hard work to get rates moved up much. There was a heavy overturn of credits yesterday in connection with the Stock Exchange settlement, but it produced next to no influence upon current rates, while to-day the only effect of end of the month and holiday requirements was that lenders found it rather easier to obtain 1 per cent. for loans overnight or until Tuesday.

Some people were disposed to look upon the figures of the Bank Return as indicative of the approach of dearer money, but they have very little influence in that direction, in spite of a decrease of £727,000 in other deposits and of £715,000 in the reserve, for the total of the other deposits is still £2,657,000 above that of twelve months ago, and the trade demand for accommodation is very much less. We do not, indeed, see how credit dealers would be able to employ their money were it not for the flood of new securities which are daily calling for large amounts of money. By-and-by the market may be hardened by these creations—will almost certainly be so—but at present they rather increase the supply of credit than diminish it, and keep the short loan market slushy. Within the week, however, £621,000 was drawn off the reserve in the shape of holiday money, £557,000 of it in coin, and the Bank still loses gold by export, although only £94,000 disappeared last week. This is the least satisfactory inci-

dent of the week, especially when taken in conjunction with the fact that the foreign demand for the metal continues unabated. The Bank got none of the gold in the open market last Monday, although the price at which it was sold was $\frac{1}{2}$ d. lower than in the previous week at 77s. 10d. It all went to the Continent, chiefly to Paris, probably for a further destination, inasmuch as the Bank of France added only £404,000 to its stock during the week, bringing it up to £127,680,000. We still look for a cessation of this drain, but there is something to be said for those who in the beginning of the week complained that the Bank of England had not competed. Will it compete on Monday? It may not deem it necessary to do so unless the price falls nearer to its statutory minimum figure of 77s. 9d., and the position of the Reichsbank as well as of the Bank of France will encourage the directors to stand out of the market until it is more congenial to them. The note circulation of the Reichsbank was shown by the last return to be £13,424,000 below its legal tax-free maximum, and the previous week it was only £6,995,000 below that maximum. Its stock of gold increased by £2,181,000 within the week, and is now £57,321,000, as compared with a note circulation of £72,767,000. Gold is going back to the centre of affairs in Germany, as elsewhere, and until business revives there, there should be no urgency for a further material increase in the Reichsbank's stock of gold.

Including the £963,000 due this (Saturday) morning, the calls payable between now and Friday next amount to £3,543,299. Individually the calls due to-morrow are all small, the largest being £134,662 on Chilian Transandine Railway debentures, £101,375 on Vancouver debentures, £135,000 on Furness, Withy and Co.'s ordinary and preference shares, and £120,000 on the new shares and debentures of the Niger Company. Next Tuesday the Sheffield Corporation calls up £225,000, Winnipeg £76,500 and the Pennsylvania Railroad Company £1,000,000, and on Wednesday £412,500 is required by the London County Council. Something, we do not know what, is also payable on the recent issue of Canadian Government $3\frac{1}{2}$ per cent. convertible bonds mainly devoted to exchanging for expiring debt. The next two days only about £112,000 altogether is demanded, including £20,000 for the Calcutta Electric Supply Company and £79,200 for the Kootenay Power Company.

SILVER.

The closing of the Bombay bazaars for several days in the early part of the week owing to the disturbances had the effect of curtailing business on this market very considerably. Prices, however, were kept from slipping back by "bear" repurchases, and hung round about $24\frac{3}{16}$ d. and $24\frac{1}{2}$ d. per oz. for both spot and forward positions. A jump to $24\frac{3}{8}$ d. followed the re-opening of the bazaars on Wednesday, but half of the advance was promptly wiped out again, and to-day quotations are back to $24\frac{3}{16}$ d. for both positions. Applications for the Rs. 10,00,000 of Council drafts on India amounted to Rs. 3,10,000 in bills and Rs. 1,00,000 in telegraphic transfers, all of which were allotted, tenders for bills at 1s. 3 29-32d. and for transfers at 1s. $3\frac{1}{2}$ d. per rupee receiving in full. From April 1 to July 28 the total sales were Rs. 69,19,481, realising £458,869, whereas up to July 30 of last year the total was Rs. 11,35,95,885 for £7,620,940. Next Wednesday another Rs. 10,00,000 will be offered. Sales of sterling drafts on London made in Calcutta on Thursday amounted to £860,000 out of £1,000,000 offered, bringing the total to date up to £7,248,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 29, 1908.

ISSUE DEPARTMENT.

		£	£
Notes Issued	.. ..	54,042,975	
			Government Debt 11,015,100
			Other Securities 7,434,000
			Gold Coin and Bullion 35,592,975
			Silver Bullion
		£54,042,975	£54,042,975

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	15,047,299
Rest ..	3,431,323	Other Securities ..	28,843,967
Public Deposits (including		Notes ..	24,599,700
Exchequer, Savings		Gold and Silver Coin ..	1,527,414
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	5,845,433		
Other Deposits ..	46,064,079		
Seven Day and other Bills	34,545		
	£69,928,380		£69,928,380

Dated July 30, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. July 31.		July 22, 1908.	July 29, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,483,492	Rest ..	3,416,386	3,431,323	14,937	—
8,664,699	Pub. Deposits ..	6,496,658	5,845,433	—	651,225
43,406,967	Other do.	46,791,460	46,064,079	—	727,381
55,153	7 Day Bills ..	52,947	31,515	—	18,402
	Assets.			Decrease.	Increase.
16,082,513	Gov. Securities.	15,227,299	15,047,299	180,000	—
29,713,386	Other do.	29,330,619	28,843,967	486,652	—
24,367,412	Total Reserve ..	26,752,533	26,037,114	715,419	—
				1,397,008	1,397,008
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
23,038,230	Coin and Bullion	29,468,935	29,533,275	64,340	—
35,839,682	Proportion ..	37,771,468	37,120,389	—	651,079
46 1/2 p.c.	Bank Rate ..	50 p.c.	50 p.c.	—	—
4 "		2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week £94,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
Week ending				
May 6	237,736,000	248,408,000	—	10,672,000
" 13	200,535,000	253,893,000	—	53,358,000
" 20	246,477,000	201,770,000	44,707,000	—
" 27	191,928,000	214,953,000	—	23,025,000
June 3	270,443,000	285,369,000	—	14,926,000
" 10	176,629,000	215,005,000	—	38,376,000
" 17	246,705,000	255,511,000	—	8,806,000
" 24	193,969,000	207,091,000	—	13,122,000
July 1	302,520,000	321,762,000	—	19,242,000
" 8	259,787,000	258,389,000	1,398,000	—
" 15	253,99,000	269,313,000	—	16,114,000
" 22	209,292,000	207,121,000	2,171,000	—
" 29	193,577,000	256,139,000	—	62,562,000
	7,070,727,000	7,662,665,000	—	591,938,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday, S. Africa £15,000	Saturday, Scandinavia £100,000
Monday, Australia 6,000	
Nett Efflux 79,000	
	£100,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	1908	—
1,200,000	6 months	Sept. 28	2 7/8
2,500,000	6 months	Dec. 20	1 1/2
2,500,000	6 months	Dec. 27	1 1/2
2,500,000	6 months	1909.	—
2,500,000	6 months	Jan. 11	1 1/2
12,000,000	6 months	Jan. 27	2 1/2

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	July 30, 1908.	July 23, 1908.	July 16, 1908.	Aug. 2, 1907.
Gold in hand ..	127,680,430	127,276,560	126,804,520	112,030,160
Silver in hand ..	36,288,040	36,507,200	36,432,840	39,023,240
Bills discounted ..	35,100,520	29,492,840	30,803,680	43,830,080
Advances ..	21,628,280	21,895,920	21,886,360	22,747,440
Note circulation ..	191,808,200	189,387,280	193,296,000	192,162,360
Public deposits ..	9,728,200	8,904,080	5,811,640	10,288,640
Private deposits ..	20,214,200	23,261,120	22,360,880	20,507,300

Proportion between bullion and circulation 85 1/2 per cent. against 86 1/2 per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 25).

REVENUE.	EXPENDITURE.
Customs	£
Excise	516,000
Estate, &c., Duties ..	748,000
Stamps	451,000
Land Tax and House Duty.	250,000
Property and Income Tax ..	116,000
Post Office	16,000
Telegraphs	50,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	6,339
Bullion advance repaid ..	—
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
Advances for Interest on	—
Exchequer Bonds	—
Telegraph Acts	—
Naval Works Acts	240,000
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin)	10,000
Issue of Exchequer Bonds	—
under Cunard Agreement Act	—
Ways and Means Advances	—
Temporary Advances Defi-	—
ciency	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Issue of Exchequer Bonds ..	—
Decrease in Exchequer	—
balances	—
	£2,397,339
	£2,397,339

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 25, 1908.	July 18, 1908.	July 11, 1908.	July 27, 1907.
Specie	£63,322,000	£62,032,000	£60,298,000	£42,097,000
Legal tenders	19,930,000	15,814,000	15,328,000	14,550,000
Loans and discounts	254,184,000	252,938,000	251,142,000	224,612,000
Circulation	11,218,000	11,204,000	11,238,000	10,000,000
Nett deposits	271,798,000	269,202,000	265,660,000	219,154,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £15,302,500, against an excess last week of £10,545,500.

IMPERIAL BANK OF GERMANY (20 marks to the £.)

	July 23, 1908.	July 15, 1908.	July 7, 1908.	July 23, 1907.
Cash in hand	£57,321,000	£55,140,300	£52,975,250	£46,182,800
Bills discounted	44,393,600	45,875,500	50,618,250	50,997,750
Advances on stocks	2,866,100	3,797,150	4,376,600	3,466,750
Note circulation	72,767,150	76,605,850	83,344,300	71,879,750
Public deposits	35,419,600	34,344,800	32,201,350	29,134,750

Note circulation below legal maximum (free of taxation), £13,423,800, against £6,995,250, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 23, 1908.	July 15, 1908.	July 7, 1908.	July 23, 1907.
Gold reserve	£47,836,062	£46,961,917	£46,841,875	£45,619,930
Silver reserve	13,462,792	13,412,625	13,348,500	12,386,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,843,708	2,987,500	3,070,522	2,465,042
Note Circulation	73,493,208	75,030,125	77,063,331	73,893,457
Bills discounted	18,342,458	18,532,416	20,979,167	24,296,582

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1908.	July 1/14, 1908.	June 23/July 6 1908.	July 8/21, 1907.
Gold	£116,033,714	£116,052,532	£112,183,228	£117,166,919
Silver and subsidiary				
coin	7,944,616	7,874,820	7,765,195	6,785,037
Advances and bills				
discounted	40,408,556	40,678,900	40,239,469	41,992,215
Securities belonging				
to the Bank	9,074,285	8,953,024	8,745,049	8,040,684
Notes in circulation ..	100,498,177	101,401,034	102,532,822	111,073,786
Deposits and current				
account	53,400,170	54,019,020	53,991,796	46,410,944
Treasury account	11,062,040	9,644,022	7,033,947	10,996,064

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 23, 1908.	July 16, 1908.	July 9, 1908.	July 25, 1907.
Coin and bullion	£6,067,360	£6,096,600	£6,124,360	£4,680,440
Other securities	23,967,160	23,291,960	22,962,880	24,154,480
Note circulation	29,370,440	29,405,700	29,452,700	29,462,820
Deposits	3,569,120	2,940,380	2,653,920	2,501,440

SWISS NATIONAL BANK (25 francs to the £).

	July 23, 1908.	July 15, 1908.	July 7, 1908.	July 23, 1907.
Gold	£3,954,520	£3,787,884	£3,735,292	£1,528,075
Bills	2,131,192	2,405,668	2,534,748	1,686,072
Note circulation	5,536,144	5,711,488	5,846,908	2,165,632
Short term advances ..	931,376	870,444	789,192	1,111,232

BANK OF SPAIN (25 pesetas to the £).

	July 25, 1908.	July 18, 1908.	July 11, 1908.	July 27, 1907.
Gold	£ 15,668,360	£ 15,661,529	£ 15,654,163	£ 15,591,139
Silver	26,089,184	26,877,252	26,823,443	25,780,191
Foreign Bills	1,814,585	1,860,079	1,877,752	2,529,211
Discount and Short Bills	30,862,083	31,254,352	34,441,699	25,612,480
Treasury Account	27,278,220	27,213,528	27,058,982	33,205,341
Notes in Circulation	62,720,332	62,671,980	62,406,058	62,238,212
Current Account Deposits	18,166,940	18,258,690	17,609,538	21,344,211
Dividends Interests	1,492,551	1,815,675	1,953,319	1,631,311
Government Securities	7,723,992	7,920,323	11,997,775	6,774,689

BANK OF ITALY (25 lire to the £).

	July 10, 1908.	June 30, 1908.	June 20, 1908.	June 10, 1908.
Total cash	£ 41,111,760	£ 40,574,000	£ 40,427,920	£ 40,524,720
Inland Bills	15,535,500	15,815,000	14,149,600	13,317,760
Foreign Bills	2,831,400	3,146,080	3,135,280	2,823,160
Advances	2,171,760	3,417,360	2,007,240	2,630,760
Government securities	7,011,320	6,874,720	6,535,480	6,571,760
Other securities	1,495,360	1,497,080	1,481,160	1,481,720
Circulation	55,765,280	54,847,560	51,935,240	50,617,360
Deposits at notice	4,901,800	5,524,400	5,208,640	5,023,480
Current accounts	3,116,960	2,431,800	2,868,520	3,049,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 21.	July 23.	July 28.	July 30.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'38	12'38	12'38	12'38
Antwerp and Brussels	3 months	25'35	25'35	25'35	25'35
Hamburg	3 months	20'57	20'58	20'58	20'58
Berlin & German B. Places	3 months	20'57	20'58	20'58	20'58
Paris	cheques	25'12½	25'13½	25'13½	25'12½
Do.	3 months	25'25	25'25	25'25	25'25
Marseilles	3 months	25'25	25'25	25'26½	25'26½
Switzerland	3 months	25'32½	25'32½	25'32½	25'37½
Austria	3 months	24'25	24'25	24'24	24'24
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'37½	25'37½	25'37½	25'37½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	41½	41½	41½	41½
Lisbon	3 months	46½	46½	46½	46½
Oporto	3 months	46½	46½	46½	46½
Copenhagen	3 months	18'41	18'41	18'41	18'41
Christiania	3 months	18'42	18'42	18'42	18'42
Stockholm	3 months	18'42	18'42	18'42	18'42

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'13½	25'12½	Antwerp	short	25'19½	25'19½
Brussels	chqs.	25'10½	25'18½	Italy	sight	25'10½	25'10½
Amsterdam	sight	12'08½	12'07½	Constantinople	3 mths	110'15	110'15
Berlin	chqs.	20'40	20'40	Rio de Janeiro	90 dys	15½d.	15½d.
Hamburg	chqs.	20'38½	20'38½	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	23'9½	23'9½	Calcutta	T.T.	1/33½d.	1/33½d.
St. Petersburg	3 mths	94'72	94'72	Bombay	T.T.	1/9½d.	1/33½d.
New York	sight	4'86½d.	4'86½d.	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	47½d.	47½d.	Shanghai	T.T.	2/4½d.	2/4½d.
Madrid	sight	28'25	28'24	Singapore	T.T.	2/33½d.	2/33½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	1½	1½
Berlin	4	June 18, 1908.	2½	2½
Hamburg	4½	June 4, 1908.	2½	2½
Amsterdam	3	June 5, 1908.	2½	2½
Brussels	3	July 11, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5½	July 3, 1908.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908.	5	5
Copenhagen	3	April 6, 1908.	5	5
Calcutta	3	July 16, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money	1 — 1½	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills .. .. .	.. .. . 1½ — 1½
Three months .. .. .	.. .. . 1½ — 1½
Four months .. .. .	.. .. . 1½
Six months .. .. .	.. .. . 2½ — 2½
Three months fine inland bills .. .. .	.. .. . 2
Four months .. .. .	.. .. . 2½
months .. .. .	.. .. . 2½ — 3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate .. .. .	.. .. . 2½
.. .. . short loan rates .. .. .	.. .. . 3
Bankers' rate on deposits .. .. .	.. .. . 1
Bill brokers' deposit rate (call) .. .. .	.. .. . 1½
.. .. . 7 and 14 days' notice .. .. .	.. .. . 1½
Current rates for 7 day loans .. .. .	.. .. . 3 — 1
.. .. . for call loans .. .. .	.. .. . 3 — 1

The Stock Markets.

Beyond repeating that a fairly good investment business goes on in stock markets, it is unnecessary to make a long introductory story this week. It has been quite an uneventful week, overshadowed by the August holidays, troubled a little by political scares, especially about Turkey, but, on the whole, calmer, mainly because all over Europe Sir Edward Grey's speech has had a remarkable influence in soothing excited imaginations and dispelling phantoms. One cannot but be astonished that the minds of men should be so haunted by this terror of a great war, and yet when one considers the expenditure going on everywhere on preparations for war, the masses of men and material continually being accumulated in order to wage it, it is not so surprising as at first appears that the nations should live under the sway of a perpetual nightmare of horrors.

Prices have been less agitated than usual, and there has been a tendency to recovery shown, although Consols still remain flabby, subject to sales by distressed holders of one kind or another. That weakness, indeed, is due much more to the circumstances of international finance, and, above all, to the condition of India, than to mere political furies. And as long as Consols remain an unsatisfactory market, we shall have no uncontrollable or startling improvement in the prices of other first-class securities. Yet easy money is producing a keener appetite for good stocks, and in spite of the failure of new issues, there is a steady absorption of stocks, new and old, going on. How easy money is may be seen from the fact that comparatively few people paid 2 per cent. at the banks for account to account money, and that a certain amount was lent by them at 1½ per cent., with a good deal at 1½ per cent. Contango rates accordingly were easy throughout, and very rarely had borrowers to pay as much as 4 per cent. Even on Home Railway stocks the rate was 3 to 3½ per cent. much more usually, and it was no use trying to lend in the Foreign market at all, except on a few things like Peruvian Corporation stocks or some of the South American issues, on which 3 to 4 per cent. was charged. The rate on American Railways has fallen to 2 per cent. or thereby, and 2½ per cent. was the ruling quotation on Argentine Railway stocks, a decline of 1 per cent. since last account. Altogether, the position is a healthy one from the bull point of view, and could we only banish our terrors, there seems to be plenty of scope for activity in business. Even Home Railways have felt the influence of cheap money and the better outlook, in spite of the unpleasant traffic show. The decrease for the past week was nearly £77,000, but some £42,000 of this is ascribable to three companies, the decrease in the North-Western Company's receipts having been £17,000, those in the Midland £15,000, and those in the North British £10,864, so after all, and even here, things are not so black as they look.

CONSOLS AND TRUSTEE SECURITIES.

A mere comparison of the hebdomadal prices will show the variation that might be expected of the greatest security in the world, for a stately rise of ½ is all that would be noted; but a more curious examination will show that it has fluctuated with the speculative skittishness of a mining share without any better reasons. After declining to 86½ on rumours of continued sales by the India Council and on the continued political disturbances in Bombay, a recovery was initiated by the buying of the Government broker, and assisted by hurried closing of bear accounts, was carried as far as 87½, and, after several undulations, again fell ½ to 86½ on a poor Bank return. Despite the absence of any expectation of a 2 per cent. rate in banking circles, there appear to have been still a few optimists who clung to the hope of such a reduction before the month was out, and appear to have closed their commitments on abandonment of hope in that direction. As regards purely legitimate transactions, there has been a considerable exchange of Consols for investments giving a higher yield, but there is little

indication in the latest price list of much alteration in prices of other gilt-edged securities. L.C.C. and Water Board 3 per cents. are $\frac{1}{2}$ up, but Indian are again lower, the "two and a-halves" losing $\frac{1}{2}$ and "threes" $\frac{1}{4}$. Very few movements are to be noted in Colonial Government and Corporation stocks, except a fall of 2 in South Australian $3\frac{1}{2}$ per cent. inscribed in connection with the failure to complete arrangements for a new loan. Irish Land New, though showing a comparatively small decline on the week, have been $\frac{1}{2}$ lower at $\frac{1}{2}$ discount. The markets in

FOREIGN GOVERNMENT SECURITIES

have been exceedingly quiet, although movements in both directions are fairly numerous. Brazil new scrip has been as low as $1\frac{1}{2}$ discount, the underwriters being left with 93 per cent. of their guarantees, but later recovered to $\frac{3}{4}$ discount on "inside" support. Notwithstanding the cold reception accorded the latest flotation, the older issues have been in fair request, although $\frac{5}{8}$ per cents. have been favoured rather at the expense of other issues. Japanese and Chinese stocks still remain favourite mediums for investment, and several issues have put on $\frac{1}{2}$. The promise by its anachronistic ruler of a revival of the dormant Constitution in Turkey restored confidence to Unified, which rose $\frac{3}{4}$ to $3\frac{1}{2}$ above the lowest price of last week. Such confidence in the promises of a "sick man" is quite touching. Peru Corporation new debentures—to deal with them in the market in which they are domiciled—have been bought in exchange for the old stock, and, despite the refusal to take them off the underwriters on the prospectus price, they are now being bought at 3 premium.

HOME RAILWAY STOCKS

have been the subject of reports and alarms, and owing to there being very little account open have been very little disturbed. The disappointing dividend announcement of the Great Central had evidently not been sufficiently discounted, as further heavy falls are registered in the preference stocks, but the preferred ordinary is $\frac{1}{2}$ better on closing anticipatory sales. The Brighton dividend was regarded as satisfactory, and the stocks all register an improvement. It is anticipated further that the deficit of this half-year will almost entirely be made up by the saving on the coal contracts made, and in interest in the next. On the other hand, it must be kept in mind that unless it really is owing to cheaper materials, reduced maintenance charges cannot be continued with ultimate economy. In this way the Great Eastern Company improved its figures to the extent of close on £20,000. The "heavies" have been a persistently drooping market with the exception of Great Westerns, which showed a satisfactory traffic return. Reason for thought is given as to what the statements of southern lines would have looked like if they had not benefited by the Franco-British Exhibition traffic, which will not be so powerful a help towards the later months of the year. Underground railways, however, are distinctly benefiting by the increased traffics due to the influx into London, and mark a sustained improvement.

OTHER RAILWAYS.

do not call for much comment. Trunks are out of spirit with the bad traffic of last week, but hopes for the best are entertained for the ten days' return due on Tuesday. On the other hand, Canadas are quite gay on a decrease for June of \$740,000, but they are infected with the irresponsible recklessness of Wall Street. Of Yankees, reports of further shuffling of controls serve to give ostensible reasons for quoting shares and bonds higher all round, and unless a turn comes "right now," the same things will have to be said all over again. "Derricking" must be getting near the end of the vocabulary. The Mexican Railway adjusted statement was considered more than satisfactory, but actually took a little off the rise, which had already been registered on last week's smaller decrease in traffic. Argentine railways show little features. A

little more investment is going on, but it cannot be much as the market has not much stock to offer. The maize crop is reported to be turning out better than last year's, but it is not heavy at that. Most of the movements are upwards, and B. A. and Pacific have got over the shock of another issue, and show a recovery from 112 to 113 $\frac{1}{2}$. United of Havana are a fairly active market about 73.

BANKS AND DISCOUNT COMPANIES

have been sold and changes are all downward. Among INDUSTRIAL AND MISCELLANEOUS SECURITIES, Breweries are still in a state of suspended animation. Watney, Combe stocks have suffered from a bad report, but Guinness stock is 10 higher. However, the prices are purely nominal, so that the smallest transaction or even suggestion of one is apt to cause a totally disproportionate fluctuation. The chief, if not the only, centre of interest was found in Cycle and Motor shares, which continue in a most depressed condition, Daimler dropping to under 1 and Humber to 8s. 9d. The new Humber shares, however, seem to have been absorbed into one hand, as they are unobtainable even at the quotation of $\frac{3}{8}$ to 1, and a bid of $1\frac{1}{2}$ by the official buyer-in was not satisfied. Bryant and Mays were in request on a satisfactory report and General Motor Cab were firm on the amalgamation and the chairman's statement of progress.

Hudson's Bays show a small improvement among Land shares, and Santa Fé, though unchanged, have been in fair demand. Port Madryn are expectant on the application to Congress for the extension of the Chubut Line. Mexico and Rio de Janeiro Trams continue to be among the most active stocks in this section, and mark rises of \$5 $\frac{1}{2}$ xd. and \$2 $\frac{1}{2}$ respectively.

FRIDAY EVENING.

Consols opened $\frac{1}{2}$ lower to-day, and remaining at 86 $\frac{1}{2}$ show thus on the week still a fluctuation of $\frac{1}{2}$, but downwards instead of upwards. Paris sold a little on the Socialistic riots, but little effect was caused beyond Turks and Russians, these being additionally affected by rumours of friction between the two countries supposed to be conveyed through a Reuter's telegram. Turkish Unified are in consequence $1\frac{1}{2}$ lower and Russian 4 per cents. and 5 per cents. suffered to a smaller extent. With the exception of these two, however, the losses were made good later, and other international securities, as De Beers and Tintos, mark substantial advances on the day. Armstrongs were depressed by the announcement that £1,000,000 will be required in the shape of a debenture or loan issue. Otherwise the influence of the approaching holidays had the effect of imparting an appearance of remarkable steadiness.

Two dividend announcements were made in the Railway market to-day, both showing a reduction of 1 per cent. on the distributions on the ordinary stocks against estimates of a shortage of $\frac{3}{4}$ per cent. only. The Midland Railway proposes $1\frac{1}{2}$ per cent. against 2 $\frac{1}{2}$ per cent. and carries forward £3,000 less at £26,000, and the North-Eastern line pays 4 $\frac{1}{2}$ per cent. against 5 $\frac{1}{2}$ per cent. with a carry forward reduced by £24,000, while no mention is made of appropriation for reserve which last year got £55,000. The Trunk traffic for ten days to be announced on Tuesday next is estimated at a decrease of £45,000, though some optimists consider it will be much lower than the market anticipations.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Metro. Police 1, to 94-6, India 1948 Acct. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -9, do. 1926 Acct. $\frac{1}{2}$, to 74-5.
CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 94-5, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 93-4. Fall: Metrop. 3 p.c. Stk. $\frac{1}{2}$, to 93-4.
COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Fiji 1, to 101-3, Natal 1926 1, to 105-7, Jamaica $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: N.S.W. 1930-50 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, S. Australian 1939 and 1926-36 both 2, to 97-0, W. Australia 1927-47 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$.
COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Montreal 4 p.c. Stk. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, Moscow $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, Rio de Jan. 1, to 89-91, Stockholm 1, to 99-101, Tokyo (C) 1, to 99-101, Val-

paraiso 2, to 100-2, Winnipeg Cons. Reg. 1, to 46-7. **Fall:** Copenhagen 1898 1, to 88-91, Johannesburg Mun. 1, to 89-91, Rand Water 1, to 93-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian Fndg. Bds. 1, to 13-4, do. 1907 Ln. 1, to 93-4, Chinese Silver Ln. Reg. 1, to 104-6, do. Tientsin Rly. 1, to 103-4, do. Ningpo Rly. 1, to 56-7, Dutch 1896-1905 all 1, to 90-2, Greek 1881 1, to 49-50, do. 1884 1, to 48-9, do. 1887 Mon. 1, to 49-50, do. P.L. Rly. 1, to 48-9,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
1883 83 7/8	—	Consols (2 1/2 p.c. Money)	86 1/2	86 1/2
88 1/2	87 1/2	Do. Account (Aug. 6)	86 1/2	86 1/2
100 1/2	99 1/2	Local Loans (3)	98 1/2	98 1/2
94 1/2	93 1/2	London County (3 p.c.)	93	93 1/2
95	94	Metropolitan Water Board	94	94 1/2
100 1/2	99 1/2	National War Loan (2 1/2 p.c.)	100	100
100 1/2	99 1/2	Do. Account (Aug. 6)	100	100
100 1/2	99 1/2	Transvaal Loan (3 p.c.)	98 1/2	98 1/2
103	97 1/2	India 3 1/2 p.c. Stock red. 1931	99	99
93	87 1/2	Do. 3 p.c. Stock red. 1948	89	88 1/2
79 1/2	73 1/2	Do. 2 1/2 p.c. Stock red. 1926	75	74 1/2
63 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper	63	62 1/2
92 1/2	89 1/2	Argentina 4 p.c. Rescission	89 1/2	89 1/2
87	82	Brazil 4 p.c. Rly. Guarantees	82	81 1/2
93	85	Chilian 4 1/2 p.c. 1886	89	89
105 1/2	100 1/2	Chinese 5 p.c. 1896, Gold	104 1/2	105
100 1/2	95 1/2	Do. 4 1/2 p.c. 1898, Gold	99 1/2	100
105 1/2	100 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
103 1/2	100	Egypt Unified 4 p.c.	101	101
96	91 1/2	Hungarian 4 p.c. 1881	93	92 1/2
100 1/2	95 1/2	Japan 5 p.c. 1901-2	99	99
93	88 1/2	Do. 4 1/2 p.c. (2nd series)	89 1/2	89 1/2
85	78	Do. 4 p.c. 1905	80 1/2	81
104 1/2	99 1/2	Mexican 5 p.c. 1899	101 1/2	101 1/2
66 1/2	60	Portuguese 3 p.c. New	63	63
88 1/2	80 1/2	Russian 4 p.c. 1889	86	86 1/2
97	91 1/2	Spanish 4 p.c. (Sealed)	94 1/2	94 1/2
96 1/2	93 1/2	Turks 4 p.c. Unified	95	95 1/2
108 1/2	97	Brighton Ord. (2 1/2-6 1/2)	97	98
87 1/2	73 1/2	Do. Def. 3 1/2 p.c. 1907	73 1/2	73 1/2
102 1/2	82	Caledonian Ord. (3 1/2-3)	82 1/2	82
30 1/2	21 1/2	Do. Def. (3-11)	21 1/2	21 1/2
84 1/2	64	Central London (3-3 p.c.)	69 1/2	70
67 1/2	42 1/2	Do. Def. (2-1907)	54 1/2	54 1/2
14 1/2	10 1/2	Chatham Ordinary	10 1/2	10 1/2
46	33	City and South London (1 1/2-1 1/2)	34	33 xd
52 1/2	43 1/2	Furness (3-3)	45	45 1/2
30	19 1/2	Great Central Pref.	20 1/2	20 1/2
15 1/2	11	Do. Def.	11 1/2	11 1/2
78 1/2	60 1/2	Great Eastern (4-1)	64	63 1/2 xd
100 1/2	90 1/2	Gt. Northern Pref. Ord. (4 p.c.)	94 1/2	93 1/2
52 1/2	38 1/2	Do. Def. (2-1907)	42 1/2	42 1/2
126 1/2	115 1/2	Great Western (7-3 1/2)	118	119
99	89 1/2	Lanc. and Yorks. (4-4 1/2)	90	90
45 1/2	35 1/2	Metropolitan (3-3)	35 1/2	37
65 1/2	55 1/2	Metropolitan District	12	12
66 1/2	61	Midland Pref. (2 1/2 p.c.)	62	62
71 1/2	64 1/2	Do. Def. (2 1/2-3 1/2)	56 1/2	56
39 1/2	27 1/2	North British Pref. (3 p.c.)	67	67
145 1/2	130 1/2	Do. Def. (1-4)	31	30 1/2
150 1/2	132	North-Eastern (5 1/2-7)	131 1/2	130 1/2
78	58	North-Western (5 1/2-7)	132 1/2	132 1/2
42 1/2	28 1/2	South-Eastern Ord. (1-4)	59	58
149	134	Do. Def.	29 1/2	29
50	41	South-Western Ord. (4-7 1/2)	135	134
		Do. Def. (1 1/2 p.c. 1907)	41 1/2	42
89 1/2	68 1/2	Atchison Shares (5-6)	89 1/2	89
90 1/2	79 1/2	Baltimore & Ohio (New) (6)	96	93 1/2 xd
47 1/2	27	Chesapeake & Ohio (1)	44 1/2	44
145 1/2	107 1/2	Chic. Mil. & St. Paul (7)	145	144
28 1/2	15 1/2	Denver Shares	27 1/2	28 1/2
71 1/2	41 1/2	Do. Prefd. (5)	66 1/2	67
24 1/2	12 1/2	Erie Shares	23 1/2	24 1/2
140 1/2	126 1/2	Illinois Central (7)	144	141 1/2 xd
116	90	Louisville & Nashville (3 1/2)	112 1/2	111 1/2
32 1/2	16	Missouri and Texas	32 1/2	32
113	94 1/2	New York Central (5-6)	113	110 1/2
76	61	Norfolk and Western (5)	75 1/2	75 1/2
44 1/2	30 1/2	Ontario Shares (2)	42	42 1/2
64 1/2	56 1/2	Pennsylvania (6-7)	64 1/2	64
61 1/2	47 1/2	Reading Shares (4)	61 1/2	60 1/2
95 1/2	68 1/2	Southern Pacific (5)	95	95 1/2
20	9 1/2	Southern	20	19 1/2
158 1/2	113 1/2	Union Pacific (10)	158 1/2	157 1/2
15 1/2	7 1/2	Wabash	13	14
176	144 1/2	Canadian Pacific (7)	173 1/2	176
108 1/2	147 1/2	Grand Trunk Cons. Stk.	188 1/2	188 1/2
61 1/2	39 1/2	Do. 3rd Pref. (3)	45 1/2	45 1/2
114 1/2	104 1/2	Argentina Gt. West. (5-7)	108	109
132	119 1/2	B. Ay. Gt. Southern Ord. (8-6)	123	123
124 1/2	111 1/2	B. A. and Pacific Ord. (8-6)	113	113
114 1/2	103	B. Ay. and Rosario Ord. (5-7)	106	106
109 1/2	97	Do. do. Deferred (6)	98	98
128 1/2	118	B. Ay. Western Ord. (6-8)	123	124
89 1/2	75	Central Uruguay (5-3)	77	77
89 1/2	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
67	56	Do. Income Db. Stk. (72/6-20/0)	57	57
5	3 1/2	Cuban Central (4/0-4/0)	4	4
82	70	Leopoldina (4)	70 1/2	70 1/2
48 1/2	30	Mexican Ord. Stk.	30	31 1/2
144 1/2	128 1/2	Do. 1st Pref. (8)	128 1/2	130
96	73 1/2	Do. 2nd Pref. (3 1/2-5)	73 1/2	75 1/2
100 1/2	8 1/2	Nitrate Ord. (9/0-6/0)	93	92 1/2
200 1/2	190	Sau Paulo Brazilian (12-14)	193 1/2	194 1/2
82 1/2	56	United of Havana Ord. (2 1/2-5)	72	73
8 1/2	7 1/2	Coats, J. and P. (25)	8 1/2	8 1/2
50 1/2	460	Do. Pref. (20)	500	500

Japan 4 p.c. Stlg. 1, to 81-1, do. 4 1/2 p.c. Bds. 1, to 92-1 1/2, do. 1907 Stlg. 1, to 98-1 1/2, Russian 1889 1, to 86-7, do. 1906 Ln. 1, to 95-1 1/2, Siamese 4 1/2 p.c. Stlg. 1907 1, to 96-7, Uruguay 3 1/2 p.c. 1, to 70-1, do. 5 p.c. Ln. 1, to 90-2, German Ln. 1, to 82-3, Italian Rnts. 1, to 102-1 1/2. **Fall:** Argentine 4 p.c. all 1, to 86 1/2-7, Brazilian 1889 1, to 81 1/2-2, do. Com. Lloyd 1, to 98 1/2-9, Bulgarian 6 p.c. 1, to 102-3,

do. 1907 Gd. 1, to 86-8, Colombian Con. 1, to 41 1/2-2, Costa Rica "A" 1, to 35-7, do. "B" 1, to 25-7, Danish Amort. 1, to 85-8, Para (State) 5 p.c. Bds. 1, to 85-7, Russian 1822 1, to 106-10, do. 1894 1, to 77-9, Salvador Scrip 1, to 76-7, do. Excheqr. Bds. 1, to 96-7, Swedish 3 p.c. Conv. 1, to 81-4.

HOME RAILWAYS.—Rise: Gt. Nthrn. "A" 1, to 39-40, Barnsley 1, to 46 1/2-4. **Fall:** Barry Ord. 6, to 160-2, do. Pfd. 1, to 91-2, do. Dfd. 4 1/2, to 70-2, Caledonian Pfd. 1, to 60 1/2-1 1/2, E. Lon. 1, to 24 1/2, Tilbury 1, to 105-7, Plymouth, Devonpt. 1, to 68-70, S. Estrn. Pfd. 2, to 87-9, Taff Vale 1, to 78 1/2-9 1/2.

Debenture.—Rise: Highland 4 p.c. 4, to 108-10, do. 4 1/2 per cent. 2, to 109-12, Neath and Brecon "B" 1, to 76-8, Rhondda 1, to 106-8, **Fall:** Caledonian 1, to 115-7, Lancs. and Yks. 1, to 87-9, N. Wstrn. 1, to 89-91, Mid. and S.-W. "A" 1, to 70-2, do. "B" 1, to 23-5, do. "C" 1, to 14-6, S.-Eastern 5 per cent. 1, to 132-5.

Preference.—Rise: Chatham Arbrtn. 2, to 64-6. **Fall:** Gt. Centl. 1874 3 1/2, to 115-9, do. 1876 2 1/2, to 110-5, do. 1879 10 1/2, to 100-5, do. 1881 5, to 88-91, do. 1889 4 to 63-6, do. 1891 3, to 50-3, Gt. Nthrn. 4 p.c. Prp. 1, to 108-10, S.-Wstrn. 1881 1, to 109-11, N. British 1875 1, to 115-8, S.-Eastern 2 p.c. 1, to 72-5.

INDIAN RAILWAYS.—Fall: Bengal Nagpur 1, to 100-2, Bombay Baroda 1, to 93-5, Burma Guar. 1, to 103-5, E. Indian "C" 1, to 22-3, do. "B" 1, to 23 1/2-4 1/2, do. Dfd. Ann. "D" 1, to 119-21, do. 3 p.c. New Deb. 1, to 81-3, E. Bengal "B" 1, to 23 1/2-4, G.I.P. Guar. 1, to 101-3, Madras and S. Mah. 3 1/2 p.c. 1, to 101-3, Rohilkund and Kum. Ord. 1 1/2, to 139-41, do. Pfd. 1, to 95-7, S. Behar 1, to 103-5.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 96-8, Beira 4 1/2 p.c. 3, to 40-3, Can. Pac. Certs. 3, to 129-31, Klerksdorp 1, to 106-8, Quebec Cent. 3 p.c. 1, to 72-5, Wellington-Manawatu 1, to 24-8. **Fall:** Grand Trunk 2nd Pt. 1, to 86-8, Mashonaland 1st Mt. 1 1/2, to 63-7, do. Guar. 1, to 69-72, Quebec and Lake St. J. Inc. Bds. 2, to 23-6, Rhodesia 5 p.c. 1, to 75-9.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. 1, to 7-8, do. Pfd. "A" 2, to 20-5, Erie 1st Pfd. 1 1/2, to 111-2, do. 2nd Pfd. 2, to 30-2, G.N.R. 1, to 139-41, Nat. of Mex. 5 p.c. Lon. Dep. Recp. 1, to 15-7, Pittsburg F. Wayne, 1 1/2, to 169-73, St. Louis Bdge. 1, to 114-9, Wabash Pfd. 2, to 28-9. **Fall:** Chicago Mil. Com. 6 1/2, to 143 1/2-4 1/2, Southern Pfd. 1, to 49 1/2-56 1/2.

Bonds (Gold).—Rise: Atchison Gn. Mt. 4 p.c. 1, to 102-4, do. Adj. 1, to 92-4, do. 1917 1, to 104-6, Beech Creek 1, to 102-5, Cent. Pac. 3 1/2 p.c. 1, to 86-8, Denver 1928 1, to 97-9, Erie Prior Ln. 4 p.c. 1 1/2, to 86-9, do. Gen. Ln. 4 1/2, to 70-2, Lehigh V. 1, to 105-9, Louisville and N. Gen. Mt. 1 1/2, to 118-23, do. 1923 2 1/2, to 94-8, Missouri Kan. 2nd Mt. 1, to 84-6, do. Gen. Mt. 1, to 80-2, Norfolk and Wes. 1934 3, to 120-5, do. 1996 1, to 99-101, do. 1932 1, to 88-90, Oregon and Calif. 1, to 105-7, Pennsylvania 1943 1 1/2, to 100-5, do. 1915 1, to 96-8, St. Louis Bdge. 1, to 130-3, San Antonio 1 1/2, to 85-9, S. and N. Alabama 3 1/2, to 107-11, Terminal of St. Louis 1939 1, to 108-11. **Fall:** Erie 1953 1 1/2, to 64-8.

Bonds (Sterling).—Rise: St. Paul, Min., and Man. 1, to 99-101.

FOREIGN RAILWAYS.—Rise: Argentine G.W. 2nd Deb. 1, to 97-9, B.A. Pac. 2nd Deb. 1, to 106-8, do. 4 1/2 p.c. Cons. Deb. 1, to 97-9, do. 51-2, Cordoba and Ros. 6 p.c. Deb. 1, to 106-8, Cordova and N.W. 4, to 39-41, Cuba 1st Mt. 1, to 95-7, La Guaira and Caracas Deb. 1, to 87-9, N. of France 1, to 17 1/2-8 1/2, Paris Lyons and Med. 1, to 164-7 1/2, Piraeus and Athens 3 o.c. 2, to 62-4, Porto Alegre Deb. 1, to 90-2, Royal Trans-African 1, to 83-7, S. Austrian 3 p.c. Obs. 1, to 11 1/2-4 1/2, do. (Ser. X) 1, to 11 1/2-4 1/2, S. Manchurian 1, to 97 1/2-8. **Fall:** Argent. Trans. Pfd. 1, to 64-7 1/2, Bahia Blanca and N.W. Guar. 1, to 83-5, B.A. Pacific 7 p.c. Pfd. 1, to 159-61, Colombian Nat. 2nd Mt. 1, to 64-6, Costa Rica 1, to 26-7, Egyptian Delta (W to B) 1, to 98-10, Entre Rios 1st Pfd. 1, to 93-5, G.N. Cent. of Col. 1, to 68-70, International of Mex. 7 p.c. 1, to 119-21, Leopoldina Pfd. 1, to 11 1/2-4 1/2, Manila "B" 1, to 67-9, Mexican 6 p.c. 1, to 140-2, Mex. Shrn. 1, to 47-9, Nitrate Pfd. 1, to 88 1/2-1, Ottoman (Aidin) 5 p.c. 1, to 103-5, Uruguay N. Pfd. 1, to 33-5, Zafra and Huelva 1, to 53-6 1/2.

BANKS AND DISCOUNTS.—Rise: Bk. of N.S.W. 1, to 41 1/2-2 1/2, Brit. of S. America 1, to 164-7 1/2, Lon. of Mex. and S. Amer. 1, to 94 1/2-2. **Fall:** Agricultural of Egypt Ord. 1, to 78 1/2-8, Bk. of Africa 1, to 77 1/2, Cap. and Counties 1, to 38-9, Hong Kong 1, to 98 1/2-9 1/2, Imp. Ottoman 1, to 178-8 1/2, Lon. and Westminster 1, to 49 1/2-50 1/2, National 1, to 21 1/2-2 1/2, Nat. of Egypt 1, to 19 1/2-20 1/2, Stand. of S.A. 2 1/2, to 61-3, U. of Aus. 1, to 25 pd. 1 1/2, to 58-9, Union of London 1, to 34 1/2-5 1/2.

BREWERIES AND DISTILLERIES.—Rise: Bass Ratcliff 4 1/2 p.c. 1, to 105-8, Guinness Ord. 10, to 630-50, Hodgson's Kingston Deb. 1, to 81-4, U. States Deb. 1, to 36-9, Walker (Peter) Pfd. 1, to 81 1/2-2. **Fall:** Allsopp Trust Certs. 3, to 47-52, Bartholomay of Roc. Pfd. 1, to 3-3 1/2, Benskin's 1st Mt. 1, to 54-60, Bieckerts Ord. 5, to 150-60, Cannon Pfd. 1, to 34 1/2-2, Hoare and Co. 4 p.c. 3, to 70-2, Ind. Coope 4 1/2 p.c. Deb. 2, to 70-4, Meux's Pfd. 1, to 12 1/2-2 1/2, Milwaukee 2, to 46-51, Watney Combs Pfd. 1, to 22-6, do. Dfd. 1, to 12-6, do. Pfd. 3, to 49-54, Whitbread Pfd. 2, to 63-8.

CANALS & DOCKS.—Rise: India Dfd. 1, to 73-4 1/2, Millwall 5 p.c. Pfd. 3, to 88-93.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. 1, to 1 1/2-1 1/2, do. Pfd. 1, to 18 1/2-1 1/2, Aron Elect. Meter Pfd. 1-32, to 18 1/2-1 1/2, Aux Classes Lab. Ord. 1-32, to 2 1/2-1, do. Pfd. 1, to 4 1/2-5, Barker (J.) Ord. 1, to 1 1/2-2 1/2, do. Pfd. 1, to 5 1/2-6 1/2, do. 1st Mt. 1, to 108-13, do. 4 p.c. Db. 1, to 99-102, Bryant and May Pfd. 1, to 12 1/2-3 1/2, do. Db. 1, to 101-4, Burmah Oil Ord. 1, to 4 1/2-1 1/2, Callender's Cable 1st Mt. 1, to 105-7, Carlton Hotel 1st Mt. 1, to 93-7, Centl. Prod. Mkt. of B.A. 1, to 99-101, City of Santos Improvments. 1st Chge. 1, to 98-100, Darracq Ord. 1, to 1 1/2-4, Eng. Sewing Cott. 1st Mt. 1, to 98-100, Ennag. Velvet. and Cord Dyers 1st Mt. 1, to 87-90, Fine Cott. Spinn. Pfd. 1-32, to 1 1/2-3-32, Hope Bros. Pfd. 1-32, to 27-32-31-32, Ingersoll Rand Pfd. 2, to 90-5, Internat. Tea 1, to 5 1/2-6 1/2, Jonsson Matthey Mt. Db. 2, to 97-100, Lea Nittr. 1 1/2, to 88-

92, Marshall and Snelgrove 1, to 104-6, Mellin's Food (Aus.) $\frac{1}{16}$, to $\frac{3}{16}$ - $\frac{1}{10}$, Pears (A and F.) Ord. 1-32, to $\frac{1}{16}$ - $\frac{1}{8}$, River Plate Fresh Meat Ord. $\frac{1}{16}$, to $\frac{1}{8}$ -1, Salmon and Gluckstein Pl. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Salt U. Pl. $\frac{1}{16}$, to $\frac{3}{16}$ - $\frac{1}{8}$, Savoy Hotel Pl. $\frac{1}{16}$, to $\frac{7}{16}$ - $\frac{1}{8}$, Spratt's Patent (Am.) $\frac{1}{16}$, to 1- $\frac{1}{8}$, U. Lankat Plant $\frac{1}{16}$, to $\frac{3}{16}$ - $\frac{1}{8}$, Weldon's Ord. $\frac{1}{16}$, to 1- $\frac{1}{8}$, Welsbach Inca. Prf. 1-32, to $\frac{1}{16}$ - $\frac{1}{8}$, Williams (S.) 1, to 97-9. **Fall:** Aërated Bread $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Ananza $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Beer (G.) $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Brit. Aluminium Prf. $\frac{1}{16}$, to $\frac{3}{16}$ - $\frac{1}{8}$, do. "A" $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Brit. Colton and Wool Dyers 1-32, to 5-32-7-32, Brit. Oil and Cake Mills Prf. 1-32, to 29-32-31-32, Brit. T. Table Prf. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Brown Bros. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Commonwealth Oil Dbs. 5, to 48-53, Consol. Signal Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Courtald (Saml.) 1st Mt. 1, to 97-101, Daimler Motor Ord. 3-32, to $\frac{1}{16}$ - $\frac{1}{8}$, Doulton Prf. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Dunlop Tyre Dfd. 1-32, to 19-32-21-32, Gramophone Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Humber Ord. $\frac{1}{16}$, to 13-32-15-32, do. Pl. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Imp. Cold Storage $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Jay's Ord. 1-32, to 1-7-32-11-32, Lady's Pict. and Sport. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Martin Earle Pl. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Mexcn. Cott. of T. 2, to 90-5, Millar's Karri and Jarrah Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, do. Mt. Db. 1, to 89-93, Nelson (J.) Ord. 1-32, to 1-1-32-3-32, Pan de Azucar Nitr. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Rover 1-32, to 21-32-25-32, Savoy Hotel Dbs. 1, to 89-93, Spiers and Pond "A" Mt. 6, to 54-9, Strand Hotel $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Sweetmeat Auto. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Tarry (E. W.) Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Undergd. Elec. Rlys. Notes and D.R. both 1, to 39-43, U. Alkali Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, do. Pl. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Waygood Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, White (R.) Prf. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, do. "B" Mt. 2, to 80-5, Whiteley (Wm.) 1, to 96-9, Wouldham Cement Prf. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Com. $\frac{1}{16}$, to 93-6, do. Pice. $\frac{1}{16}$, to 111- $\frac{1}{2}$ -33, Charing X. W. End, both $\frac{1}{16}$ p.c. Deb. $\frac{1}{16}$, to 94-6, Mexican $\frac{1}{16}$, to 84- $\frac{1}{2}$ -5 $\frac{1}{16}$ p.c., Mexican L. and P. Com. 10- $\frac{1}{2}$, to 70- $\frac{1}{2}$ -13, do. Bds. $\frac{1}{16}$, to 90- $\frac{1}{2}$ -13, River Plate Deb. $\frac{1}{16}$, to 96-8, Shawinigan Cap. 4, to 73-5, S. Metrop. Deb. 1, to 100-3, Westminster Pl. $\frac{1}{16}$, to 5-5 $\frac{1}{16}$. **Fall:** Edmundson's Deb. $\frac{1}{16}$, to 60-7, Electric T. of Australia Deb. 1, to 85-90, Indian 15, to 30-40.

FINANCIAL LAND AND INVESTMENT.—Rise: Debenture Corp. Deb. 1, to 94-6, Egyptian Delta $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Hudson's Bay $\frac{1}{16}$, to 85- $\frac{1}{2}$ -7 $\frac{1}{16}$, Kaffir's Consol. $\frac{1}{16}$, to 1- $\frac{1}{8}$ - $\frac{1}{10}$, Peru Corp. Pl. $\frac{1}{16}$, to 37- $\frac{1}{2}$ -2, River Plate T.L. and Ag. Dfd. $\frac{1}{16}$, to 5- $\frac{1}{2}$ -2, Tru-tees Exors. Deb. 1, to 105-8. **Fall:** Argentine Inc. Stk. 2, to 58-63, Brit. and Australasian T. and L. $\frac{1}{16}$, to 1- $\frac{1}{8}$ - $\frac{1}{10}$, House Prop. and Inv. 1, to 60-2, Peru Corp. Deb. $\frac{1}{16}$, to 98- $\frac{1}{2}$ -9 $\frac{1}{16}$, Scot. Aus. Inv. Dbs. 1, to 89-91, Trustees Exors. Ord. 1, to 81-5, Westn. Canada $\frac{1}{16}$, to 1- $\frac{1}{8}$ - $\frac{1}{10}$.

FINANCIAL TRUSTS.—Rise: Anglo Amer. Corp. Deb. 2, to 100-3, Army and Navy Inv. Dfd. 1, to 115-8, For., Amer., and Gen. Inv. Pfd. 1, to 111-4, do. Dfd. 1, to 98-101, Industrial and Gen. Ord. 2, to 122-6, Investment Dfd. 2, to 158-62, Lon. Scot. Amer. Deb. 1, to 102-5, Merchants Ord. 1, to 103-6, Omnium Deb. 1, to 96-9. **Fall:** For. and Col. Inv. Pfd. 1, to 120-3, do. Dfd. 1, to 124-9, Rly. Inv. Pice. 1, to 84-6, do. Dfd. 1, to 109-1 $\frac{1}{2}$.

GAS.—Rise: European $\frac{1}{16}$ pd. $\frac{1}{16}$, to 16- $\frac{1}{2}$ -7 $\frac{1}{16}$, Gas Light and C. Ord. $\frac{1}{16}$, to 99-100, Primitiva of B.A. Dbs. 2, to 93-5, Tuscan Dbs. 2, to 99-101. **Fall:** Continental U. Ord. 2, to 110-5, Imp. Continental Cap. 1, to 179-82.

INSURANCE.—Rise: Brit. and For. Mar. $\frac{1}{16}$, to 204-1 $\frac{1}{2}$, Norwich U. 2, to 113-6. **Fall:** Commercial U. $\frac{1}{16}$, to 153-6, Lon. and Prov. Mar. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{10}$, Phoenix $\frac{1}{16}$, to 31- $\frac{1}{2}$ -2 $\frac{1}{16}$, Royal Exchange 3, to 195-200, Union Mar. $\frac{1}{16}$, to 6-6 $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Armstrong Dbs. 1, to 102-4, Beardmore Dbs. 1, to 84-9, Ebbw Vale Steel $\frac{1}{16}$, to 9-10, Fraser and Chalmers Ord. $\frac{1}{16}$, to 44- $\frac{1}{2}$, Guest Keen Ord. $\frac{1}{16}$, to 21- $\frac{1}{2}$ -10, Harvey U. 1-32, to 8- $\frac{1}{2}$, Normanby Ord. $\frac{1}{16}$, to 16- $\frac{1}{2}$, Otis 2, to 32-7, U. S. Steel Prf. $\frac{1}{16}$, to 111-2, do. Bonds $\frac{1}{16}$, to 102-3. **Fall:** Armstrong Ord. $\frac{1}{16}$, to 2- $\frac{1}{2}$, Beyer Peacock Ord. 1-32, to 23-32-27-32, do. Deb. 1, to 87-91, Consett $\frac{1}{16}$, to 35-6, Dunderland Deb. 2, to 33-8, Harrison Ainslie $\frac{1}{16}$, to 8-1 $\frac{1}{2}$, U. S. Steel Common $\frac{1}{16}$, to 46- $\frac{1}{2}$, Vickers Ord. $\frac{1}{16}$, to 1-17-32-21-32, Willans and Robinson $\frac{1}{16}$, to 3- $\frac{1}{2}$.

SHIPPING.—Rise: Khedivial Mail Prf. $\frac{1}{16}$, to 33- $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: E. India and Ceylon Prf. $\frac{1}{16}$, to 8- $\frac{1}{2}$, Jetinga Valley Prf. $\frac{1}{16}$, to 41- $\frac{1}{2}$, Jokai (Assam) Ord. $\frac{1}{16}$, to 10- $\frac{1}{2}$, Single Prf. $\frac{1}{16}$, to 7- $\frac{1}{2}$, do. Dbs., 4, to 100-3. **Fall:** Anglo-Malay $\frac{1}{16}$, to 3- $\frac{1}{2}$, Bengal U. Prf. $\frac{1}{16}$, to 8- $\frac{1}{2}$ -9, Brit. Indian $\frac{1}{16}$, to 3- $\frac{1}{2}$, Chargola Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$, Consolidated Tea and L. Ord. $\frac{1}{16}$, to 3- $\frac{1}{2}$ -4, Dumont Prf. $\frac{1}{16}$, to 7- $\frac{1}{2}$, Eastern Assam $\frac{1}{16}$, to 6- $\frac{1}{2}$, Empire of India and Ceylon Ord. $\frac{1}{16}$, to 9-10, Jetinga Valley Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Makum (Assam) $\frac{1}{16}$, to 8- $\frac{1}{2}$, Malacca Rubber $\frac{1}{16}$, to 1- $\frac{1}{2}$ -1 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: American 4, to 123-7, Anglo-Portuguese 1, to 101-4, Monte Video 1-32, to 31-32-1-32, National 3 $\frac{1}{2}$ Deb. $\frac{1}{16}$, to 98-100, do. 4 p.c. Deb. $\frac{1}{16}$, to 102-4, United River Plate Deb. $\frac{1}{16}$, to 99- $\frac{1}{2}$ -101 $\frac{1}{2}$, Western $\frac{1}{16}$, to 13- $\frac{1}{2}$ -14 $\frac{1}{2}$. **Fall:** Anglo Amer. Dfd. $\frac{1}{16}$, to 15- $\frac{1}{2}$, East Exten. $\frac{1}{16}$, to 12- $\frac{1}{2}$ -13.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Argentine 2nd Prf. $\frac{1}{16}$, to 8- $\frac{1}{2}$, Bath Deb. 1, to 86-91, Bombay Deb. 2, to 94-6, General Motor Cab Pfd. Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Mexico 5 $\frac{1}{16}$, to 109-110, do. bonds 1, to 92- $\frac{1}{2}$ -3 $\frac{1}{2}$ p.c., Perth (W. A.) 1-32, to 19-32-23-32, Rio de Janeiro shrs. 2 $\frac{1}{16}$, to 51- $\frac{1}{2}$ -2 $\frac{1}{2}$, do. bonds 1 $\frac{1}{16}$, to 88- $\frac{1}{2}$ -9 $\frac{1}{2}$, Sao Paulo 2, to 142-6, do. Dbs. $\frac{1}{16}$, to 98- $\frac{1}{2}$ -9 $\frac{1}{2}$ p.c. **Fall:** Calcutta Ord. $\frac{1}{16}$, to 42- $\frac{1}{2}$ -6, do. Prf. $\frac{1}{16}$, to 4- $\frac{1}{2}$ -5 $\frac{1}{2}$, London United Prf. $\frac{1}{16}$, to 6- $\frac{1}{2}$ -7 $\frac{1}{2}$.

WATERWORKS.—Rise: Antwerp $\frac{1}{16}$, to 33- $\frac{1}{2}$ -4 $\frac{1}{2}$, Consol. of Rosario Ord. $\frac{1}{16}$, to 11- $\frac{1}{2}$ -12 $\frac{1}{2}$.

The Week in Mines.

THE CARRY-OVER.

This, as usual, was very easily arranged, the account open for the rise being very light. The general rate in the Kaffir Circus was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., with Johnnies and Randfonteins arranged at 5-6 per cent., Gold Fields at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., Rand Mines and Modders at 4-5 per cent., and East Rands at $1\frac{1}{2}$ - $2\frac{1}{2}$ per cent. Among Diamond shares De Beers were taken in at 3-4 per cent., Jagers at 5-6 per cent., and Premiers at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent., New Vaals cost $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. to continue, and the Rhodesian rate was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., with Chartered's arranged at $\frac{1}{2}$ -1d. Broken Hills and Australian copper shares went on at 5-6 per cent., but Proprietaries were scarce and were taken in at even to 1 per cent. In the West Australian list the usual rate was 5-6 per cent., with 2 per cent. on Fingalls and 4 per cent. on Horse Shoes. The West African rate was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., and that on American gold shares 6-7 per cent. Rio Tintos were continued at $1\frac{1}{2}$ -2 per cent., and Anacondas at $1\frac{1}{2}$ - $2\frac{1}{2}$ per cent. The making-up list made a fairly satisfactory display. In the South African division Heriots rose $\frac{1}{16}$, Modders $\frac{1}{16}$, Brakpans 11-32, and Apex, Premier Diamond, and Transvaal Coal Trusts all $\frac{1}{2}$. On the other hand, Ferreiras dropped $\frac{1}{2}$, and Wit. Deep 7-32, while Welgedachts and Tanganyikas were $\frac{1}{16}$ easier. Among West Australians, Ivanhoes were $\frac{1}{16}$ to the good, and Kalgurlis gained $\frac{1}{2}$, the dividend allowed for. Rio Tinto Copper shares put on 2, Great Cobars $\frac{7}{8}$, Utah $\frac{1}{2}$, and Bostons, Spasskys and Elliotts about $\frac{1}{2}$. Namaquas were $\frac{1}{16}$ down. Miscellaneous shares gave a rise of 7-32 in Esperanzas and $\frac{1}{16}$ in Mexico of El Oros, but El Oros were $\frac{1}{2}$ lower, and Tomboys fell $\frac{1}{2}$.

KAFFIR SHARES.

The mining markets have not been without their exciting moments this week, but the unfortunate Kaffir Circus has nothing to look back upon except another dreary record of complete idleness. All the steam has gone out of this section, and even the most optimistic are compelled to confess that the recent rise in prices, far from creating business of the right sort, has rendered less likely than ever any return of the ordinary investor. The public are wise enough to know that the upward movement was inaugurated by the shops and finance houses with the sole purpose of off-loading as many shares as possible on to other shareholders, and while the unfortunate jobbers in the House seem to have been bitten, that is no reason why the outsider should come to their relief. There can be no doubt that the industry is making excellent progress, and profits are increasing, but all mines are wasting assets, and the observer may well be excused for asking how the value of, say, Modders, can have doubled in the past year. The lowest touched in 1907 was $3\frac{7}{8}$, and now the shares are nearly £9. At any rate, the public is not buying, and to all appearances, is not likely to do so. The Cape has been taking a few shares, and Brakpans, Apex, and Rand Collieries have met with a certain amount of support, but it has been a purely professional demand. One or two shares controlled by a big bucket-shop have been worked up, to the accompaniment of dividend rumours, but we doubt if anybody has been taken in. On the whole, prices have been very well maintained, but dealers are crying aloud for something to do.

LAND, RHODESIAN AND DIAMOND.

Diamond shares have been exceptionally quiet, and we hardly remember a week when movements were so small and unimportant. Paris was supposed to have bought a few De Beers, but not the slightest effect was produced on the price, and the daily fluctuation rarely exceeded $\frac{1}{16}$. Rhodesians were equally neglected, and the publication of the Tanganyika interim report created very little stir. Chartered struggled up to 14s. 3d., but were a poor market. Land and Finance shares kept their prices and sometimes improved a little, but there was no real business.

Mr. William Triggs, who for many years was general manager in the United Kingdom for the Equitable Life Assurance Society of the United States, has been appointed chief superintendent (life department) for Great Britain and Ireland for the General Accident Fire and Life Assurance Corporation, Ltd., with headquarters at Perth.

AUSTRALASIANS AND WEST AFRICANS.

There was not enough doing in Broken Hill shares to have much effect upon prices, but the tendency was towards better values, and the week closes with a few small improvements. The Broken Hill Proprietary Company cables that the profit for the half-year to the end of May was only £22,500 owing to the low prices of metals, and the directors do not see their way to pay the usual quarterly dividend. One or two West Australian shares added a few pence, Great Fingalls meeting with some colonial inquiry. Among West Africans Ashanti Gold Fields came into demand on a circular to the shareholders giving further particulars of the new discovery, "Justice's Find," referred to in a communication issued in May last. The directors have been anxious to provide additional reduction plant for the purpose of securing an increased monthly output, and sought to extend the debentures for three years on what seemed fairly generous terms. But the proposal did not meet with the necessary support, and while the directors are compelled to proceed more slowly, they intend to put up a comparatively inexpensive slimes treatment plant, to be used in conjunction with probably 20 heads of the existing stamp mill.

COPPER, TIN AND MISCELLANEOUS.

Copper shares were not specially active, but the market was pretty well maintained and most of the leading shares have gained on the week. Great Cobars experienced a smart tumble owing to a reduction in the July output, due to the change from the old to the new plant, and an intimation that if the tramway strike spread to the railways the starting of the first furnace would be delayed. The shares, however, sprang up again when the strike collapsed, and advice was received that the first furnace was to be started on Thursday. Tin shares were dull. The market in American gold shares has been in a state of wild excitement, thanks to the Esperanza sensation. We deal with the matter in a separate note, and need only here point out that the shares have doubled their price in the past two weeks, and are at present a very dangerous counter. Mexico of El Oros and El Oros have gone up as well. Le Rois had a good rise and support was extended to Oroville, Strattons, and Tominils. Indians were hard.

MINING NEWS.

* * * *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

TANGANYIKA CONCESSIONS.—A ponderous document, reaching to 67 pages, has just been issued by this undertaking, and consists of the directors' interim report, brief particulars of the railway agreements recently entered into, and the reports of Mr. Allan Gibb on the Star of the Congo and Kambore No. 2 mines. The directors' story is a brief one, but it points out that the negotiations which Mr. Robert Williams has been carrying on in London, Brussels and Lisbon for some time past have now been completed by the signing of agreements, which bring about the combination of the railway interests of the Congo Free State, Portuguese territory and Rhodesia. The Lobito Bay Railway to the Ruwe mine is to be constructed and financed by the Benguela Railway, and the Lower Congo Railway Company starting from each end, and the Katanga Railway will construct and finance the railway from the Rhodesian frontier at Mabaya to the Star of the Congo, thence eventually through the copper belt to the Ruwe mine and on to the navigable Luabala River. The Rhodesian Railways is to construct and finance their line from Broken Hill to the Congo frontier at Mabaya. Railway rates are, of course, a very important consideration, and so far as can be judged these seem to have been framed on sensible lines. As previously announced, the Kansanshi mine commenced to smelt in March last, and since then the mine has been producing with the small smelter sent there. The last advice from the mine shows that 83 tons of bar copper were produced in June, and it is expected that at least 100 tons will be the normal monthly production from the present furnace. As to the Star of the Congo mine development operations have already commenced, with the object of preparing it to supply an output of at least 1,000 tons of copper per month on the arrival of the railway. It is said that the ore will present little difficulty in mining, and the quantity that can be obtained from an open cut to water level will warrant a production of from 10,000 to 12,000 tons of ore monthly. The bulk of the ore to water level can con-

veniently be removed by haulage arrangements that will not require shafts, but it will be advisable to sink at least one shaft so as to proceed with deeper development immediately. There are said to be 320,000 tons of ore with 15 per cent. copper available that can be directly smelted to bar copper at a cost of 35s. per ton of ore assuming coke can be delivered at £5 per ton. In addition 900,000 tons of ore with 6.5 per cent. copper are available that can be treated by the reduction method at a cost of 12s. per ton of ore. A large amount of prospecting work has been done on the Kambore mine since it was first discovered with a view to finding the form of the deposit and its prospects as a producing mine. There are several independent deposits of copper, but of these only two main ones have been prospected to any extent. For the production of quantities up to 10,000 tons monthly no mechanical appliances will be necessary. The ore can be readily and economically broken from the open cut by blasting, and removed to the ore bins by manual labour. For large production the use of steam shovels and mechanical haulage will have to be considered (there is no water in the immediate vicinity of the mine), but these are not matters of immediate importance. So long as calculations are not too optimistic the question of larger output of ore is not a pressing one, as there are supposed to be three million tons of ore above the tunnel level. The samples taken show this to contain 13.4 per cent. copper, and on this basis we get the pleasing total of 400,000 tons of copper in sight. Prodigious! At 1,000 tons per month this gives a life of 30 years to the mine from developed ore alone, and we are told that in view of the results obtained by diamond drilling this relation of reserves to production is very much more than is economically necessary. With the present developments a production of fully 2,500 tons of copper monthly would be warranted. Whatever can the markets be thinking of to be putting up the price of copper and the leading copper shares, and absolutely neglecting the shares of this wonderful Tanganyika Concessions? The issue of these reports only put the shares $7\frac{1}{2}$ d. better, which is surely a poor reward for so much toil and labour.

EAST RAND PROPRIETARY.—The reports of the Farrar group of mines for the year 1907 have just been received from Johannesburg, much later than usual, owing to the carrying through of the important business connected with the amalgamation of the various concerns. We shall deal fully with the company's affairs next week, but may just indicate now that the total revenue of the parent company for the year was £521,337, all but £39,615 coming from dividends declared by the subsidiary companies. Expenditure amounted to £17,060, leaving £504,278 to be increased to £635,890 by the sum of £131,612 brought forward. Two dividends aggregating 45 per cent. take £450,000, the H. F. Company gets £59,948, and £125,942 is carried forward.

AFRICAN LAND AND INVESTMENT.—This concern seems to be in a terribly bad way and the prospects of an immediate and substantial change for the better do not appear very bright. As a holder of town property the company would naturally feel acutely the serious depression which has so long prevailed, and the chairman mentioned at the meeting that the municipal valuation of properties which cost £431,184 was only £243,073. That is a shrinkage of nearly £200,000, and the municipal valuation is probably far above the realisable figure. Complaint is made that there has been far too much municipal legislation which has thrown unnecessary burdens upon property owners, but a Municipal Commission has been appointed to enquire into the whole question, and maybe some good will result. Revenue for the year was £18,360 and the total expenditure £19,782, including debenture interest £10,000 and £1,745 written off sundry accounts. Deducting the credit of £253 brought forward, and the debt to be carried out is £1,168. Unpaid preference dividends now amount to £17,250 and we fear capital adjustment is inevitable one of these days, because not a penny piece has been written off the property assets and investments.

SILATI GOLD MINING.—This company's report and accounts cover the period from January 1, 1904, to June 30, 1908 (December 31, 1907, in South Africa), and the directors say quite frankly that they have refrained from calling the shareholders together in order to avoid expenses, as they had nothing to report. But the addition to the companies Acts has made it obligatory to hold a meeting of shareholders in each year, and it has been really amusing to note the way in which almost forgotten companies have been rushing out their accounts and calling shareholders together. The policy of the board outlined in the circular issued about two years ago remains unchanged and may be briefly summed up as being to husband the resources pending the reopening of the mine "when it shall be deemed advisable to do so." Transvaal expenditure was just balanced by revenue, but the London outlay was £1,151 against an income of £101, and the total debits now reach £25,637, while the cash balance is reduced to £604.

ROSE OF SHARON AND SHAMROCK GOLD MINES.—This company's mine is still let on tribute, and the lessee seems to be working with some vigour. The property is now being developed at the second level, and an additional boiler for this purpose has been purchased. In the twelve months to the end of December last the ore crushed was 13,959 tons, which yielded 2,102 ozs. of gold, while 9,185 tons treated by cyanide gave 1,124 ozs., or a total production of 3,266 ozs. On this the company's royalty was only £894, but after paying small sums for licences and sundries, it suffices to reduce the debit at management and general expenditure account from £5,549 to £4,731. London ex-

penditure, however, has been increased from £6,527 to £6,899. No provision has been made for depreciation, the auditors tell us, and preliminary expenses stand at £2,746. The balance-sheet value of the property is £200,000, mine development has cost £19,813, and plant, machinery, &c., £4,497. The company has a moderate amount in cash and on loan and is practically free from debt. Not a word is said in the report as to the future prospects of the mine.

ARIZONA COPPER COMPANY.—This company's net profit on account of copper shares, rents, &c., for the six months to the end of March was £79,344 and another £56,066 was received on account of the railway, making in all £135,410. Debenture and other interest and balance of income-tax take £14,004, leaving £121,406, and after providing £12,266 for preference dividends the surplus is £109,140, subject to capital expenditure, redemption of debt, and contingencies. Interim dividends of 1s. 3d. per share on the preferred and deferred shares are declared and £62,604 is carried forward, including £48,457 brought in. Bearing in mind the heavy fall in the price of copper and the exceptional working conditions which naturally arose during the period of high prices the directors consider the results submitted quite satisfactory. The alterations at the smelters with a view to obviating the losses in flue dust and improving the working of the furnaces are being proceeded with as rapidly as possible, and it is expected that the new flues and dust chamber will be completed at an early date. The directors are giving close attention to a process for briquetting fine concentrates and flue dust, and should the tests now being carried out prove satisfactory a considerable improvement in the operations at the furnaces may be expected to result from the introduction of the process.

TYEE COPPER COMPANY.—During the year which ended on April 30 operations at Mount Sicker were suspended and the general manager points out that at the Tyee mine the greater part of the payable ore has been extracted from the main body and up to the present no indications have been discovered of any extension of that particular ore body being found at greater depth. A large amount of construction work, however, was accomplished and it is said that the company has coast facilities which are unsurpassed for dealing with Customs' ore shipments. The new wharf assures prompt despatch, economical handling, low freight rates, and reduced costs. Stimulated by the high price of copper in 1907, Customs' ore was offered in more than sufficient quantity to make up for the falling off in production at the mine. It is proposed to double the existing plant, which may seem a strange course in view of the closing down, but the idea is to deal promptly with extra shipments which occasionally arrive at short notice, as they did last year, and generally to provide increased efficiency and economy in treating a larger quantity of ore and to further reduce the cost of smelting per ton. Nett proceeds of sales in the year were £102,103, but Customs' ores purchased, &c., came to £81,804, so that only £20,296 is credited. Other items produced £362, making £20,661 against an expenditure of £43,481, so that the operations resulted in a loss of £22,820. There was a balance brought in of £5,841 and interest and profit on realisation of investments gave £2,906, so that after writing off £5,629 against properties and concessions, and providing income-tax, &c., the actual debt is £20,719. The company does not keep much cash in hand, but it has high-class investments to the amount of £75,345.

HAMPDEN CLONCURRY COPPER MINES.—The most important information conveyed in the directors' report for the half-year to February 29 is that negotiations have been completed with the Queensland Government in connection with the railway line from Cloncurry to Mount Elliott *via* Hampden. The entire cost of construction is put at £200,000, one-half to be found by Mount Elliott, Limited, and this company in the proportion of 60 per cent. and 40 per cent. respectively. The company's share, therefore, will be £40,000. Matters having progressed so far the erection of smelters is one that will receive the early and careful consideration of the board. Development work has been confined almost entirely—so far as the Hampden leases are concerned—to No. 2 shaft (200 ft. level) and No. 12 shaft (100 ft. level). Operations since the accounts were closed are said to have been most satisfactory, and have disclosed a very appreciable quantity of sub-sulphides of good grade. The Duchess mine, too, is opening up to expectations and maintaining high values in the ore disclosed, but work to date upon the Duke lode (a parallel lode to the Duchess) has so far disclosed only a low grade formation. The company's cash resources are large, but future capital outlay must also be heavy.

CARRINGTON'S UNITED MINES.—Output from the mine for the period from October 11 to April 20 was 3,239 tons, of which the mill treated 3,213 tons, yielding 357 ozs. of gold, but 97 ozs. valued at £360 was received after the books had been closed. The concentrates resulting totalled 385 tons averaging 14.4 per cent. copper, 15 dwts. 19 grs. gold, and 3 ozs. 3 dwts. 19 grs. of silver per ton. A good deal of trouble was experienced with the smelters in the earlier stages of the treatment, but a change in the management was effected and the finances were thoroughly overhauled, so that a steady improvement in the recovery is now expected. The total recovery for the period, including the stocks of copper on hand but not included in the books, was 1,829 tons of material treated for 100 tons of blister copper averaging 99 per cent. and containing about 408 ozs. of gold and 1,736 ozs. of silver. Revenue credited was £6,532 and the total expenditure came to £14,839, leaving a debit of £8,307, the deficiency to date being £8,918. Developments are considered

satisfactory on the whole, and the directors point out that the developments in regard to the extension of the lode in line and depth, and the promise of a recurrence of gold chutes are favourable indications for better conditions for the ensuing half-year.

PHOEBE GOLD MINING.—This company's own developments during the year which ended on March 31 were not attended with much success, but one or two of the mines in the immediate neighbourhood of the Phoebe lease are prosecuting important exploratory works, which the directors think may ultimately benefit the company. Crushing returns in the period were 1,866 tons for 1,030 ozs. of smelted gold, worth £3,510, while 43 tons of concentrates realised £1,206 and the residues £373, making £5,089 in all. In addition, tributors secured 222 tons for 207 ozs. valued at £765. The loss on operations for the year was £3,691, reduced to £3,249 by the credit balance of £442 brought in. In view of the poor results obtained the directors have made every effort to cut down expenses, and have themselves drawn reduced fees.

QUEEN CROSS GOLD MINING COMPANY.—This is another Charters Towers company that does not appear to be in a very promising condition. Its property is near that of the Phoebe, and the development and prospecting operations of the past six months disclosed nothing particularly encouraging. However, the company proposes to proceed with the deepening of the vertical shaft to test the country for underlying formations. The machinery installed is capable of sinking at least another 1,000 ft., and the Great George reef is expected to be shortly intersected. Crushing in the period amounted to 987 tons for 683 ozs. valued at £2,435, while 47 tons of concentrates gave £976, and 940 tons of sands realised £473 or an aggregate of £3,885. Tributors raised 1,755 tons for 1,715 ozs. worth £5,546 and sands produced £1,061, the value being £6,607, and the company's percentage £800. Operations resulted in a loss of £1,382, but there is still a credit balance of £8,115.

VICTORY (CHARTERS TOWERS) GOLD MINING.—This company's operations are still attended with very poor results, the output being on too small a scale to admit of profitable working. In the half-year to April 30 841 tons gave 887 ozs., 10 tons of concentrates realised £239 and residues, &c., produced £508, or a total revenue of £3,824. Other items increased the income to £4,268, but expenditure under all heads was £6,102, and the debt is increased from £5,024 to £6,858. Cash is now getting short, and the prospects held out by the mine manager's report are not very brilliant.

NEW ZEALAND CROWN MINES.—In consequence of the unexpected amount of water encountered in the lower levels of the mine it will be necessary to instal a new electrical pumping plant, the estimated cost, including freight, insurance, and erection being £18,560. The funds in hand are more than sufficient to meet the outlay. The future of the property is said to depend upon the result of opening it up below the No. 5 level and this work can only be carried out after the new pumping plant is in operation. Owing to the falling off in the value of the ore now being milled and the expense of coping with the water under existing conditions the general manager recommends that pumping should be suspended and mining operations limited to the upper part of the mine where the water trouble does not exist. This policy, which has been agreed to, is expected to result in the saving of £1,000 per month. Some months must elapse before the new machinery is erected, and in full working order, but then the water in the lower levels can be speedily and cheaply pumped out.

INDIAN GLENROCK (WYNAAD) COMPANY.—To all intents and purposes this company has abandoned mining in favour of rubber planting. No mining operations have been carried on since June, 1907, but a few coolies were employed washing some of the old dumps, with the result that gold to the value of £139 was obtained. Negotiations have, however, been in progress with the view of letting the mines on tribute or on a prospecting lease, but these so far have not been successful. But the directors are clearly pleased with the rubber planting business. At the end of the last season 387 acres were covered with 55,940 trees, and Mr. Fletcher, managing director in India, contracted with the company to complete the planting of the 1,000 acres with rubber by the close of the present season (July and August), but owing to an outbreak of cholera, which caused most of the natives to bolt to the coast, the task could not be completed. Should 250 additional acres be planted the company would have 637 acres or nearly 90,000 trees, but the delay will entail the raising of fresh capital, and the directors have under consideration alternative schemes for doing this. They have secured a lease upon very favourable terms of 2,000 acres of rubber land adjoining Glenrock, and when reporting on this property Mr. Fletcher described it as the finest land for rubber he had ever seen. In the circumstances the board strongly recommends that planting should be commenced upon it at the earliest possible date. Mining outlay for the year was £888 nett, and London expenditure £1,321, including unpaid directors' fees, making £2,209 in all, and an outlay to date of £30,744. Expenditure on account of rubber planting has been £3,628 and £3,830 remains as the cash balance.

TEKKA, LIMITED.—This company was registered about eighteen months ago to acquire tin-bearing properties in the Kinta district of the Malay States. The property is to be worked by hydraulicing, and up to the present operations have been confined to the question of water supply to the property. Up to the end

of the financial year, January 31 last, the laying of the hydraulic pipe line had not been completed, but the water was brought through to the mine by the middle of April and operations commenced before the end of that month. The returns were 15 tons for May and 14 tons for 20 days' working in June, in which month the second and third monitors were connected. The managers report that matters at the mines are progressing satisfactorily, and that these returns will leave a very fair margin of profit. The amount expended on capital account to January 31 was £68,898, but against this there is a sum of approximately £4,000 to be received from the Kramat Pulai, which has the right to draw water from the same source as the Tekka and shared the cost of the 31-inch pipe line.

TOPULDODI (NIZAM'S) GOLD MINES.—This company's operations have been attended with a very small measure of success, and in April last an informal agreement was arrived at to sell the entire concern, together with the Wondalli block and equipment, to the Hutti (Nizam's) Gold Mines. Before this can be done the Topuldodi shareholders must agree to pay up the balance of calls amounting to 4s. per share, the nett proceeds to go to the Hutti company. Purchase consideration for the undertaking is to be 20,000 shares of the last-named, and as the cash to be received will exceed £13,500, the Hutti company does not seem to be giving much away. At the date of the balance-sheet the Topuldodi company had cash £2,324, stores £4,565, and various other useful assets, but the property and development accounts are not likely to be worth very much.

NEW GOPENG.—The output of this tin mining property for the past year to April 30 was only 159 tons, or a heavy decrease against the previous 12 months, and while better results might have been secured at a sacrifice of payable ground the management did not consider the adoption of this policy advisable, and considerable improvement in output is looked for at an early date, as the value of the ground continues good, and more facilities are available for dealing with larger quantities. The drop in the price of tin naturally affected profits, but all possible economies were exercised, and present working costs compare favourably with any on the field. Tin sales for the year were £13,770, and rubber sales, interest, &c., produced £397, making £14,167 in all. Balance of profit was £7,367, and £4,886 was brought forward, increasing the disposable sum to £12,253, out of which four dividends amounting to 4s. 9d. per share, or 23½ per cent., have been provided, leaving £2,753 to be carried forward.

CENTRAL ZINC.—This concern was formed in February, 1906, to erect zinc distilling works in this country, the Sulphide Corporation undertaking to supply from the Central Mine, Broken Hill, zinc blende up to 50,000 tons per annum for ten years guaranteeing interest at 5 per cent. for the same period on the company's capital. Pending the completion of the works at Seaton Carew, near the mouth of the Tees, experimental operations have been carried on at the Emu works at Swansea, and during the year to March 31 last the working resulted in a loss of £4,555, partly due to a reduced valuation of the stock of residues produced in the previous year. From the commencement the working account at Emu shows a debt of £6,806, and the outlay upon plant and improvements has been £7,885. Work there was discontinued in January, and the first distilling furnace was put into operation in May last. Up to the present two roasting and two distilling furnaces have been built, but these will gradually be increased, the main buildings and potterly plant being equal to six furnaces. The company is confronted with considerable labour difficulties, and so far only one furnace is at work. Until the labour trouble is overcome the starting of the second furnace and the erection of further furnaces must necessarily be delayed. The total expenditure to be written off is £20,792, and the chief assets consist of land and works at Seaton £57,773, concentrates on hand £50,175, and cash £17,121.

ENGLISH CROWN SPELTER.—Sales of spelter for the year to December 31 were £178,529, and after taking credit for stock £44,289, gross profit on mines and dressing work account £13,349, and transfer fees £26, the entire revenue comes to £236,193. Outgo was £8,126 less than this sum, and the disposable profit, including £982 brought in, is £9,108. From this two dividends of 6d. per share take £8,400 and £708 is left to be carried forward. The discariche treated at the dressing works yielded 1,851 tons of calcined calamine, and 416 tons of blend, nett dry weight, the whole assaying 39.82 per cent. At the smelting works operations were unsatisfactory owing to adverse conditions, including the heavy cost of coal and further delay in the completion of the power scheme and other alterations, so that the past year did not reap any benefit from the anticipated economies. The average price secured for the metal invoiced was £25 3s. 11d. as against £26 16s. 10d. The liquidation of the Welsh Crown Spelter Company was completed during the year and to close the account a sum of £9,069 was transferred from the reserve fund and suspense account.

BRITISH OIL AND CAKE MILLS, LIMITED.—It is only an interim report the directors now issue. In this they state that the nett trading profit for the half-year was £83,373, and that, after meeting all charges, debenture stock and other interest and depreciation, the balance carried down is £50,265, from which the interim dividend on the preference shares is paid. The directors are pleased to be able to report that the output of the company's mills continues to be well sustained.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY.

In the June half-year this company's gross income was £1,509,342 and the working expenses £955,783. These figures show a decrease of £15,885 in the revenue and of £621 in the working expenses, which now represent 63.35 per cent. of the income as compared with 62.66 per cent. in the first half of last year. Of course, the directors attribute the decline in the coaching traffic to motor and tram competition, or mainly to that, and no doubt the ascription comforts them, but the business cannot be deemed prosperous while such competition remains effective, because unfought. It continues to hit the third-class traffic worst of all, but the decrease in the first-class receipts last half-year was upwards of £7,000, while the third went down little more than £8,000, and there was actually a small increase of £565 in the receipts from second-class. Season tickets just about held their own with a slight expansion, and the fact that this should be so points to bungling in the arrangement of fares. The third-class traffic anyhow ought to be recoverable, and there may be something in the notice given by a proprietor of a resolution demanding the curtailment of the cheap ticket system in force on the company's lines. But the root trouble is capriciously dear fares. Expenses were kept down in the half-year in a way that causes a doubt as to whether capital may not one day have to be called upon to make good dilapidations. Thus maintenance of way, &c., cost £8,030 less and carriage and wagon repairs £3,366 less, the only large increase being in locomotive power, which cost £16,676 more. Rates and taxes went down £1,226, but there was a larger loss on working Newhaven Harbour, expenditure having come to within £4,342 of the income as against £6,726 of a surplus a year ago. Compensation also cost a little less at £6,502, but there is not much evidence of economy in the items as a whole, for we doubt whether true economy is reflected in the lower charges for maintenance and repairs. Traffic expenses have gone up £778, and general charges are down little more than £1,000. It resulted from the accounts that the nett revenue balance showed a decrease of £15,264 and £1,341 less was brought forward at the same time that £6,390 less came in as interest from bankers. On the other hand, nett revenue prior charges creep up and were £1,034 higher on the comparison of half-years, so that the balance of £422,349 available for dividends is £24,029 down. It follows that the directors are able to give only £1 2s. 6d. by way of dividend on the undivided ordinary stock or 5s. less than a year ago. This means that the preferred ordinary stock gets only 45s. against 55s. last year at the same date, and the balance left to carry forward is just £1,451 up at £19,606. Capital expenditure in the half-year was £119,944, of which £107,352 went into lines open for traffic, £10,200 into the Grosvenor Hotel new annexe and £2,393 into new working stock. The capital account is overdrawn by £1,175,383, but trust funds are available to the amount of about £1,160,000. That source of supply, however, is now exhausted, and the directors will presently have to make a further issue of stock. In the current half-year the capital expenditure is estimated at £201,453, and it will go on to the end of time on one pretext or another unless the shareholders stop it. Dividends are payable on August 15.

LONDON AND SOUTH-WESTERN RAILWAY COMPANY.

Gross receipts rose in the June half-year by £26,926 to £2,583,003, but working expenses unfortunately increased £69,298 to £1,752,818, making their proportion to the gross receipts 67.84 per cent. against 64.29 per cent. in the first half of 1907. These figures cover the whole business of the company, railway, steamboat, and dock, and it results that the nett income is £422,372 down at £831,175. As at the same time prior charges of all kinds rose by £5,437 to £612,573, it follows that the amount available for the ordinary stock is nearly £48,000 less at £218,602. The amount brought forward was £32,615 or £647 more, but that did nothing appreciable to redress the balance, and accordingly the directors are compelled to reduce the dividend on the ordinary stock by ½ per cent. per annum to 3½ per cent. This means that the preferred ordinary will get a distribution at that rate. Railway receipts increased by £19,650, and the expenditure went up £64,740, while dock and steamboat receipts rose by £7,267 and the expenses by £4,558. The chief cause of the increased working expenditure is cost of fuel and higher wages, the directors say. Locomotive power certainly cost £48,250 more, while traffic expenses went up £13,593 and general charges £1,930. Maintenance of way also cost £3,750 more, but carriage and wagon repairs only £302 more. Compensation to passengers increased by £2,239, but there was a decline of £106 in the goods compensation, the total of which, however, was still £6,426. As usual nowadays, the chief saving was in the rates and taxes, down £2,772, but various other items, Government duty, mileage and demurrage, tolls, &c., were all rather lower than a year ago; nevertheless the result was as stated. When we look into the position of the dock and steamboat receipts, the impression they convey is the reverse of cheerful. The nett revenue from docks alone amounted to little more than 1 per cent. upon the capital sunk in them, which capital was increased by £62,780 laid out in

the past half-year, making the total cost of the docks now £4,096,245. But steamboats did even worse, for their receipts fell short of the expenditure and renewal and insurance charges by about £28,000, so that there was now, as always, a dead loss in that direction. Steamboat receipts, indeed, fell off by £2,183, while working expenses rose £3,910, and renewal charges £97. Dock receipts, however, increased by £9,450, while the expenses were only £551 more. Even so the exhibit is rather disquieting, and we should really like Sir Charles Scotter to tell the shareholders where the profit on this kind of business comes in. Passenger traffic, including parcels, horses, carriages, and mails, increased by only £7,387, and that increase was due mainly to the third class, first and second class both showing declines, the one of about £3,000 and the other of nearly £7,500. The principal source of increased income was the merchandise traffic. Even the Waterloo and City Railway gave £913 less than in the corresponding half-year. Coming to fixed charges, we find debenture stock interest up £2,915, rents higher by £1,905, but the charges for bankers' and general interest down £1,115. During the half-year £253,535 was spent on capital account, £135,492 of it on lines open for traffic, £48,946 on new working stock, and the above-mentioned £62,780 on Southampton Docks. The balance-sheet shows the capital account to be overdrawn by £834,919, but the total trust funds in the hands of the board and all swallowed up in the business is about £1,237,000, of which £747,270 represents various superannuation, savings bank, and guarantee funds. In the balance-sheet, however, the cash invested in stocks of other companies not charged to capital expenditure figures at £344,018. Where that money has come from nobody can get any idea of by looking at these figures. There was an increase last half-year of 184,415 miles in the train mileage, non-inclusive of rail motor-cars, and the Waterloo electric trains. Dividends are payable on August 15.

LANCASHIRE AND YORKSHIRE RAILWAY.

Gross receipts came to £2,848,032 for the June half-year or £57,152 less than in the corresponding half of last year. There was a decline of £48,475 in the merchandise receipts and of £9,091 in the receipts from minerals. First-class passenger receipts fell off by £2,479 and third-class gave a few hundred pounds less, but there was a small increase in the second-class and season tickets gave £4,725 more. Altogether the passenger receipts were up £2,376 and an increase took place also in the receipts from parcels, horses, mails, &c., so that the coaching branch of the business as a whole gave £6,176 more. Expenses, however, went up by £33,960, £2,124 more having been spent on maintenance and £33,692 more on locomotive power, but carriage and wagon repairs got £3,213 less, and there was a saving of £1,318 on traffic expenses, more than obliterated, however, by an expansion of £3,958 in general charges. Compensation was also heavy at £34,270, showing an increase of £2,596, but rates and taxes drew away £3,751 less. Altogether, however, the increase in expenses and decline in revenue made the nett balance left £91,112 down, and in spite of the £237 more brought forward and £7,580 received as interest and dividends from the Dearne Valley Railway Company the diminution in the nett revenue was still £83,295. Against this debenture stock interest increased by £5,337, general interest cost £1,588 more and bankers' interest £4,830 more. Thus in spite of a decline of £2,638 in the rents paid the free nett revenue was further diminished by £9,117, and altogether £92,412 less was available for dividends. No further explanation is needed of the reduction in the dividend on the consolidated stock to 3 per cent. per annum or 1 per cent. per annum less than a year ago. The reduction leaves £454 more to carry forward at £22,133. During the six months the board spent £266,080 on capital account, of which £137,881 went into lines open for traffic and £63,411 into new working stock. It is strange that all these railways seem to require additional working stock when business is diminishing to an extent that must cause coaches and wagons to lie idle in the yards or on sidings in increasing numbers. The capital account is now overdrawn by £1,068,754, and as the total of the trust funds of all kinds in the hands or under the control of the board amounts to only £1,447,000 it would seem to be imperative that a fresh issue of stock should soon be made. The shareholders are to be asked to sanction another £178,000 of capital outlay for general purposes during the current half-year, but the estimated capital expenditure for that period is £204,000, of which £69,270 is to be for additional working stock. Up to the end of June last the total amount of capital sunk in working stock is £8,201,000. Dividends are payable on August 6.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

There was enough money left from this company's share of the brilliant nett profits obtained by working the two lines, to meet directors' fees of £1,750 for the half-year, as well as £4,236, or £175 more, for salaries and incidental expenses of the head office staff. Even £12 more at £228 could be laid hold of for law charges, and still interest on the debenture stocks was all met, as well as on the various guarantees, and a dividend at the rate of 1 per cent. per annum could be distributed on the $\frac{3}{4}$ per cent. arbitration preference stock, with £997 over. A year ago this stock got a dividend at the rate of $\frac{2}{3}$ per cent. and £4,327 was left to carry forward, but that was obviously sheer extravagance. The more so that the interest on the new $\frac{3}{4}$ per cent. debenture stock took £4,665 more in the past half-year, while only £2,060 of this was saved in bankers' interest. It is a pitiful exhibit altogether, but the cheerful directors accepted for the company the responsibility

of fresh capital expenditure made by the Joint Committee to the amount of £27,463 and £8,352 was spent by them on the company's own separate capital account, but £7,612 of this is accounted for by the outlay on Victoria Station refreshment rooms now being rebuilt. Discount on the new issue of $\frac{3}{4}$ per cent. debenture stock was £55,590. Of course, the capital account is still overdrawn by £470,778 and the company owes the South-Eastern £258,825, while its debt on Lloyds bonds is £162,824, but it did not spend anything out of its own capital last half-year for steamboats.

METROPOLITAN RAILWAY COMPANY.

In the June half-year this company's gross receipts of £356,787 showed an increase of £11,267, and the working expenses amounting to £199,780 rose by only £6,419, so that the nett profit came to £157,006. The directors are therefore able to meet all debenture and preference charges, and again to distribute 5s. on the ordinary stock, being a dividend at the rate of $\frac{1}{2}$ per cent. per annum, and have £3,673 left to carry forward. The surplus lands stock, as it is called, gets a distribution at the rate of $\frac{2}{3}$ per cent., the same as before, so that there is no question at present of this stock's standing as regards the rights of ordinary stockholders. The sub-division being entirely artificial trouble might spring up were the affairs of the property to drift away like those of the District Company. Happily there is little or no danger of this, and several encouraging symptoms are to be noted, the most important, perhaps, being the fact that a much fuller train service has been supplied to the public at comparatively little increase in working costs. Electric passenger trains last half-year ran 1,705,011 miles as compared with 1,272,866 miles in the first half of 1907, and the increase in locomotive and generating expenses was only £7,645. Other items of the working outlay were also satisfactory, only one wonders why general charges cost £2,023 more. It may be because the staff had to be enlarged owing to the improved service which the public has not yet fully availed itself of. More than the increase in general charges, however, was saved in rates and taxes, which cost the company £2,524 less, and there was also a decrease of £1,466 in the cost of carriage and wagon repairs. In the distribution of the nett revenue, which altogether amounted to £224,204, including £5,516 brought forward and £15,873 entered as estimated nett amount receivable by the company as its share of the earnings of the City lines and extensions, as well as £32,000 received as rent of leased lines, the debenture stock interest shows an increase of £8,188 at £85,163, but this is not really an added burden so much as a conversion of other charges into a debenture charge. Rents, wayleaves, and rent charges, for example, are £2,600 less. On the other hand, rents of leased lines, guarantees, &c., appear for £7,474, and there was no entry of the kind a year ago. These rentals represent payment for the Hammersmith and City and East London Railways. Bankers' interest cost £2,718 a year ago, and nothing at all last half-year. Capital expenditure during the half-year amounted to £65,845, including £5,895 for new working stock, and this and other charges bring the total capital outlay up to £15,060,126, but the company is still in funds, having £40,687 at credit of the capital account, and, unless for further extensions, the time should not be far off when the capital account can be closed. The sooner the better. Dividend payable August 5.

CENTRAL LONDON RAILWAY COMPANY.

The June half-year's figures for this company show that it had already benefited considerably by the Franco-British Exhibition. Gross receipts rose by £8,762 to £173,388. Of this increase £7,437 came from passenger traffic in spite of the fact that there was a decrease in the numbers carried compared with the first half of 1907, and if we go back to the first half of 1905 the falling off is nearly 3,000,000. Working expenses were kept down, so that at £89,861 they were only £185 up, £390 having been saved on maintenance of way and £405 on repairs, as well as £727 on rates and taxes, but traffic expenses went up £1,288. The result is a nett revenue balance of £83,527, which is £8,577 better. Accordingly the directors are again able to declare a dividend at the rate of 3 per cent. per annum on the undivided ordinary stock after meeting debenture interest. This means that the preferred ordinary stock gets its full 2 per cent. for the half-year, and that £34,672 or £3,249 more is left to carry forward towards providing for the dividend on the deferred ordinary stock, which is payable only when the year is completed. The average receipt per passenger in the half-year was 1.97d. as compared with 1.85d. in the first half of 1907, and although the cost per passenger has risen to 1.08d. as compared with 1.06d. the source of the gain in earnings is easily explained. During the half-year £52,289 was spent on capital account, and that account is now overdrawn by £113,307. Against it, however, there is a reserve fund of £73,973. Unless extensions are undertaken we should hope that capital expenditure is now about at an end. If so the prospects are, though not unclouded, somewhat encouraging, and it seems probable enough that the new station of the company at Wood-lane opposite the entrance of the Exhibition will permanently yield profitable traffic to the company, as tramcars and omnibuses now run between Hammersmith and Willesden and pass this station. Through booking is also developing with the other tubes in a satisfactory manner, so that the loss of traffic on the company's own lines is somewhat compensated for. The dividend will be paid on August 12.

GREAT NORTHERN AND CITY RAILWAY COMPANY.

For the June half-year this still unprofitable undertaking just managed to meet its debenture interest out of net income with £419 10s. left to carry forward after again putting £500 to the renewal fund. Here also an unpleasant decrease has taken place in the number of passengers carried, owing to the competition of surface methods of conveyance, and last half-year the decline was no less than 1,393,833, the total being only 6,875,602. Gross receipts came to £46,477 and the cost of working to £23,287 of 50.10 per cent. of the receipts. Passengers gave £4,236 less, but season tickets gave £270 more, and there was an increase of £602 in the three-route tickets indicating important interchange of traffic with the other tube lines. Altogether, however, the gross income was £3,362 less, and although £1,330 was saved in working expenses the nett revenue of £23,190 was still £2,032 lower. This loss was reduced to £1,653 by the balance of £379 brought forward. The capital account is overdrawn £196,546, and the company owes £153,000 on Lloyds bonds as well as £33,089 to the contractors. We regret to say that we do not see much prospect of improvement here.

BARRY RAILWAY COMPANY.

Earnings from passenger traffic during the six months ended June 30 increased by £2,651, but goods traffic, owing to a heavy falling off in minerals, brought in £1,736 less and shipping receipts were £1,527 lower, while dock receipts were also £1,687 down. A new item of £4,580 for steamship receipts brought the total income up to £378,339 or £2,315 more, but, on the other hand, steamship expenses took £16,128, and as expenses, in spite of big reductions in law and Parliamentary charges, were £2,644 up, the nett revenue showed a drop of £16,457 at £147,004. Adding £3,133 brought forward and £1,244 from interest and dividends, the total credit to nett revenue account was £151,381 compared with £167,499, but there was a big saving in interest on the temporary loans and overdraft, which reduced the decrease on the disposable surplus to £12,691 at £107,327. Preference dividends having been met the distribution on the ordinary stock is cut down from 8½ per cent. to 6½, giving the deferred ordinary stock 2½ per cent. against 4½ per cent., and £1,632 or £552 more is carried forward. Capital expenditure for the half-year was £15,817, but details are only given with regard to £1,241 of this, the remainder being conveniently summed up as "sundries." The debit balance now stands at £111,620, and the company has not only had to borrow £48,278 from its bankers, but owes £135,298 on current accounts against £81,082 to come in.

RHYMEY RAILWAY.

A considerable decline of £11,487 is shown in the receipts from mineral traffic during the half-year ended June 30, but passengers gave £3,826 more and merchandise £1,210 more, and the reduction in the total revenue was only £6,504 at £167,396. Expenses were £3,414 lower at £108,780, mainly owing to a decrease in Parliamentary expenses, as both locomotive power and traffic expenses showed increases, leaving the nett revenue at £58,616 compared with £61,706. Adding £6,028 brought forward and deducting debenture and other interest, the surplus amounted to £52,361, and after providing for the preference dividend and paying 7 per cent. per annum or the same as a year ago on the ordinary stock, £2,109 less at £4,499 is carried forward. Outlay on capital account amounted to £13,260, of which £3,281 was on widening the Burgold branch and £3,218 on Cardiff station, and the relief line from Crwys. The debit balance on this account now stands at £159,035 and the overdraft at the bankers has risen by £32,042 to £123,682.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Passenger traffic on this line fell off considerably during the six months ended June 30, and receipts under this head were £2,681 smaller, but on the other hand goods traffic yielded £1,048 more and live stock £1,502 more. With £233 more from parcels the gross revenue from the railway came to £282,364 against £282,335 and as rents, interest, and receipts from the Royal Canal were all better the total income showed an improvement of £266 at £290,013. Expenses, however, increased at a much more rapid rate, locomotive power alone costing an extra £7,766, owing to the higher cost of coal and coke, and traffic expenses being £577 up. Maintenance of way took £877 less and Royal Canal expenses £321 less, while nothing was spent on Parliamentary expenses against £1,051 a year ago, but the total outgoings were £5,616 up at £185,416, leaving the nett revenue at £104,596 or a decrease of £5,352. Adding the larger balance of £19,106 brought forward and £1,566 or £576 more from interest the disposable surplus was £3,013 smaller at £125,638, of which interest and payments to other companies took £58,993, leaving £66,645 or £3,129 less to be dealt with. Out of this the preference dividends are paid and the consolidated stock again receives a dividend at the rate of 3 per cent. per annum, but the sum carried out is reduced from £5,890 to £2,732. Capital expenditure for the half-year amounted to £7,255 and the debit balance on this account now stands at £36,359.

MARTIN'S BANK, LIMITED.

In the June six months of this year the gross profits earned came to £63,351, which was £10,505 less than in the first half of 1907. The balance brought forward was also £1,727 down at £22,877. On interest accrued and paid to customers, however, there was a saving of £4,046 at £14,379, and the allowance for rebate was £3,600 less at £3,087. Then the directors placed £5,000 only to reserve fund against £10,000 a year ago, so that

they were able to keep the dividend at the rate of 8 per cent. per annum, and to carry forward £22,807 or very little less than was brought in. The balance-sheet shows a liability of £3,071,200 on deposit, current, and other accounts, which is £44,744 less than twelve months back, but acceptances have gone up over £77,000 to £489,661. The contingent liability on English bills remitted to foreign bankers and on foreign bills endorsed has not varied to any great extent, but the former show an increase of £7,433 at £375,138 on July 25. Cash in hand, at Bank of England, and with other banks has gone down £86,553 to £711,072. There is also a decrease of £140,744 in the loans at call and short notice now amounting to £498,788. British Government securities also show a decrease of almost £6,000 at £322,400, and the decline in bills receivable is £44,667 at £871,451, but loans have increased by £191,894 to £1,129,085. These changes seem all natural enough, but there is one other item in the assets exhibit which puzzles us. A year ago against the entry, investments, including freehold premises yielding rent, adjacent to head office, were valued at £67,360. In the present balance-sheet this same mixture is apparently up to £119,212, but other freehold bank premises remain at £132,000, the figure of a year ago. Nothing is said in explanation of this change. The total of the balance-sheet is now £4,273,668.

COUTTS AND CO

This private bank makes up its balance-sheet on July 18. The figures differ little from those of a year ago, but at £8,348,407 current and deposit accounts show an increase of £18,332 and acceptances have gone up by £86,804 to £408,597, the aggregate of the balance-sheet, including the capital of £600,000 and the reserve of £400,000, being £105,118 higher at £9,757,004. Amongst the assets, cash shows an increase of £14,251 at £733,062, and money advanced on call and short notice is £140,000 up at £1,410,000. The partners have also increased their holding of Consols and Exchequer bonds by £195,962 to a total of £780,050, but there is a decrease of £164,927 in the Local Loans, War Loan and guaranteed stocks held, the total of which is £489,261, including £200,000 lodged for Queen Anne's Bounty. Indian and Egyptian securities, Corporation stocks, railway debenture stocks and bonds, &c., are, on the other hand, up £166,996 to £1,249,721, from all of which changes we should infer that the Stock Exchange occupies a good deal of the attention of the proprietors of this bank, doubtless with profit thereto. Bills discounted and loans are down £333,947 to £4,466,313, and premises remain at £220,000.

LONDON AND INDIA DOCKS COMPANY.

The tonnage of shipping entering this company's docks to discharge in the first half-year showed a rather heavy decrease of 39,211 tons at 2,888,007, of which 17,555 was in foreign and 21,656 in coastwise traffic. In spite, however, of this falling off the weight of goods landed rose by 27,895 tons to 545,398 tons, and the stocks in the warehouses on December 31 were 32,795 tons higher at 236,758 tons. Import rates consequently yielded £10,426 more, but export rates were £7,563 down, leaving an improvement on balance under this head of £2,863. Rates and charges on shipping dropped by £8,803, charges for use of graving docks were also lower by £1,810, and with small decreases in miscellaneous receipts the total income showed a drop of £8,512 at £927,976. On the other side, although wages took an extra £2,067, coals cost £3,930 more and lighterage of goods £1,366 more, these increases were more than offset by reductions of £9,549 in carriage of goods by land, and £2,140 in maintenance and renewal of plant. In many other items of expenditure, also, savings were effected with the result that the outgoings were £3,267 less at £610,677, leaving a nett revenue of £317,299 compared with £322,544. Adding £3,608 brought forward and £1,471 from interest on capital expenditure in connection with the Royal Albert Dock Extension works, and deducting debenture interest, the disposable surplus amounted to £195,294. Out of this the dividends are paid as usual on the "A" and "B" preference stocks, and on the preferred ordinary stock, and £69,460 or £6,110 less is carried forward towards providing the dividend on the deferred ordinary stock at the end of the year. The directors add to their report a statement of the provision made in the Government Bill relating to the Port of London. These have already been made public, but for convenience of reference it may be as well to say that holders of the "A," "B," and "C" debenture stocks will receive 100 per cent. in "A" 3 per cent. Port stock, while the "A" and "B" preference stocks and preferred ordinary stock get 100 per cent., and the deferred ordinary stock 75 per cent. in "B" 4 per cent. Port stock.

GAS LIGHT AND COKE COMPANY.

There was a decrease of not quite ½ per cent. in the sales of gas for the June half-year as against the same half of last year, but the directors say that contracts for the supply of coal and oil for the next twelve months have been made at prices materially less than those prevalent for the past twelve months. Analysing the revenue account, we find a decrease of £37,823 in the sales of gas per meter, which came to £1,482,722, but the receipts from public lighting and under contracts went up £6,105 to £74,878, so that the nett decline from the sale of gas was only £31,718. Rental of meters is entered at £29,029, and that forms a new source of income, there being no such charge a year ago. Rental of stoves rose by £1,919 to £41,246, and of fittings by £5,814 to £64,360. Residual products also did well, yielding altogether £69,993 more at £498,963. Of this coke gave £55,882 more at £327,794, breeze £7,687 more at £21,384, tar and tar products £4,226 more at £52,155, and ammoniac liquor, &c., £2,108

more at £97,630, the entire revenue, including rents and transfer fees being £2,196,142, an increase of £74,960. Current charges, however, went up £82,170, so that there was actually a decrease of £7,210 in the nett revenue of £621,783. Among the items of expenditure whose aggregate was £1,574,359, management charges show an increase of £2,475 at £46,337, and bad debts went up £2,091 to £7,505. Cost of gas distribution was also £3,514 greater at £230,015, but the largest increase was in the cost of manufacture, which rose £70,011 to £1,095,315. Of this increase, however, £105,427 is ascribable to coal in store, the value of which is entered at £62,199. Oil in store, less value of oil tax, also shows an increase of about £2,000 at £82,532. After providing for fixed charges and setting aside £10,000 to redemption fund, the revenue balance, including £349,551 brought forward, is £755,985, and out of this the directors are able to increase the dividend on the ordinary stock by 2s. 8d. per cent. per annum to £4 10s. 8d. per cent. After this dividend is paid £412,298 or £62,747 more than was brought in will be left to carry forward. The increase in the nett revenue for the half-year, including the balance brought forward, was £114,826. Then a year ago only £229,953 was brought in, so that the directors are gradually increasing their undistributed balance.

SOUTH SUBURBAN GAS COMPANY.

The report for the half-year ended June 30 opens with the welcome announcement that the price of the company's gas has been reduced by 1d. to 2s. 6d. per 1,000 feet from Midsummer last, a change which is doubtless due to the slight reduction in the price of coal. For the six months sales of gas amounted to £88,045 or £4,274 more, meter and stove rents brought in £6,229, and residual products also produced more at £32,915, the total income amounting to £127,234. On the other hand the coal bill rose by £6,716 to £56,318, but economies were effected in manufacture and the nett profits, including £3,951 brought in, were £29,004, of which debenture and other interest took £3,117. The balance of £25,887 remaining is sufficient to enable the directors to pay the full dividend of £5 6s. 8d. per cent. authorised under the sliding scale, and to increase the sum carried forward to £8,253. Under the co-partnership scheme the employees' bonus is at the rate of 5 per cent., and requires £2,407, half of which is by the rules invested in the company's ordinary stock, and the other half has been voluntarily so invested.

EDMUNDSON'S ELECTRICITY CORPORATION, LIMITED.

We hope this company will be able to turn the corner, but it is going to have a very stiff fight of it. In its year ended March 31 last, nett profits, after paying debenture interest, came to only £2,610, which, added to the £17,807 brought forward, gives £20,417, all of which is carried forward. That is to say neither preference nor ordinary capital of the company gets a farthing of dividend for the past year, whereas a year ago an interim dividend had been paid on the preference shares, and some years back the ordinary got 7 per cent. It is easy to understand why this *debacle* has taken place, and we need not hark back to what has been said repeatedly in these columns with reference to the indiscretion of creating companies in order to originate orders which, when executed, are paid for in securities issued by the dependent concerns. The actual position, however, is not quite so bad as these figures indicate, and the directors are probably right in their belief that the steps taken whereby profits have been wiped out will faintly contribute to the strength of the business in the future. The subsidiary companies have been setting aside larger amounts to reserve and depreciation. It is true only £12,000 seems to have been thus put away, of which £10,000 falls upon the corporation as its proportion measured by its holdings of subsidiary companies' capital; but anything is better than the system of straining to pay dividends which at first prevailed. The gross profits of the subsidiary companies are said to have increased by £9,433 last year, but they spent £69,065 on capital account as against £92,760 in the previous year. A reduction of £40,926 in the item investments and advances to subsidiary companies is not due to the repayment of any of the money advanced to them, but to an issue of £75,000 in debenture stock by the Urban Company. A sum of £1,491 has been added to the reserves raising them to £183,564, making, with the corporation's own reserve fund of £95,000 and the balance forward, a total of £299,095, and we hope that represents genuine accumulations; but the corporation still wanted money and its board was authorised in February last to create £200,000 of prior lien 5 per cent. debenture stock, half of which has been issued. The balance-sheet shows no changes of any importance beyond this reduction, but the profit and loss account indicates that the nett trading profit was £573 down at £3,485, and that the receipts from interest and dividends received and accrued were £5,619 less at £25,517. Investments and advances to subsidiary companies amount in gross to £1,409,774, but £183,564 of reserves is set against this. It is in this overpowering entry that the whole secret of the trouble lies. Sundry debtors owe the company £100,440 in addition, and it owes sundry creditors £40,441. Cash amounts to £32,901. Altogether the company is interested in 21 subsidiary companies whose capital expenditure up to December 31 last aggregated £2,713,897 and whose gross profits for that year came to £109,793, or an increase of £9,433 on the previous year. In these various concerns the parent company on March 31 last was interested to the extent of the figures shown in its balance-sheet, and of that total £793,474 was represented by shares and £391,671 by advances, besides which it held £194,598 in the subsidiary debentures, and it had invested

£30,031 in the Cromer, Dorking, Frome, Hamilton, and Surbiton undertakings. Many of these, we fear, will never pay.

THRELFALL'S BREWERY CO., LIMITED.

For the year ended June 30 this large Liverpool and Manchester brewery earned a gross profit of £179,421, of which £20,876 was written off for depreciation, leaving £158,545 as the available revenue out of which interest on deposits and on debenture stock as also directors' fees, £8,886 to the compensation fund and £1,000 to the employees' insurance fund, were met. All this done, the balance left was £86,887, or, including £17,322 brought forward, £104,209. Out of this the directors meet the preference dividend, and are able to pay a dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year, making, with the interim dividend paid six months ago, at the rate of 15 per cent., 12½ per cent. for the year. These distributions made £25,459 will be left to carry forward. During the year additions have been made to the freehold and other properties of the company, which now stand at £2,603,967. Trade debts, loans, rents receivable, &c., figure for another £115,752. Stocks stand at £109,010, fixed and leased plant, horses, &c., at £64,660, and cash at £24,141. The outstanding debenture stock of the company is £1,000,000 against the paid-up share capital of £825,000, and it owes in addition £431,341 on deposits to trade creditors, &c., &c. It has also borrowed £100,000 from the bank, notwithstanding the fact that the reserve is £480,000. The directors, however, would appear to have no dread about the future of their business since they are increasing the holdings of the company in brewery properties.

BRITISH STEAMSHIP INVESTMENT TRUST, LIMITED.

The revenue from investments for the year ended June 30 was practically unaltered, but the directors have paid more attention to the development of the loan business, with the result that interest receipts rose by £3,593 to £15,839. Trustees' fees and commissions were also £2,577 up at £3,137, and with £2,054 or £1,944 more brought forward, the total income, after transferring £1,116 less at £6,344 to the fund for depreciation on investments in shares of steamships, showed an improvement of £9,274 at £50,949. Deducting debenture interest and other charges, and allowing £8,601 or £5,330 more for interest on bills discounted, the nett surplus was £4,407 up at £29,898, out of which the deferred stock gets 5 per cent. for the year and £5,000 is put to the deferred stock dividend reserve to provide for the interim dividend in January, leaving £3,523 to be carried forward. Investments at cost, including £50,400 more on loans secured by first mortgages and bills receivable, have been increased by £139,337 to £920,368 while, on the other hand, bills discounted are £128,500 higher at £205,000. A sum of £15,844 was written off the depreciation fund for losses on securities realised, leaving the total £9,500 down on balance at £64,500, but the reserve fund is up by £929 at £96,389, the addition from profit on securities having exceeded by that amount the £4,750 transferred to deferred stock dividend reserve. These two items are separately invested in securities valued at £161,631 or £9,386 less than a year ago, but the auditors state that on the quoted securities included in the investments at £314,502, there is a depreciation of £32,513 or 10.33 per cent. Liabilities to sundry creditors have risen by £1,833 to £9,318, while sundry debtors are £4,544 lower at £6,893 and cash is only £719 up at £9,190.

AUSTRALIAN AGRICULTURAL COMPANY.

This old-established company is again able to present a satisfactory balance-sheet. Nett revenue for 1907 exceeded that of 1906 by £5,482 at £96,598, so with £9,214 brought forward there was a balance of £105,812, after writing off to capital account £15,000 for depreciation on colliery plant. An interim dividend of 40s. per share was paid in February last, which absorbed £40,000, and after payment of debenture interest, income-tax and adding £10,000 to reserve the balance is sufficient to pay another dividend at the same rate, and leave £9,398 to be carried forward. During the past year the coal trade was active, but marred by strikes and stoppages, yet in spite of these difficulties profits on this branch were about £8,000 up; live stock and wool receipts were lower owing to the dryness of the season, and land sales receipts also show a shrinkage, but, as noted above, the nett balance was higher. Capital account was credited with £13,778 further proceeds from the sale of the Gloucester estate, and debited with £14,722 additional expenditure on the Aberdare Cressnock Railway, the receipts from which were £2,607 up. The debenture debt was reduced to £56,800 by the repayment of £17,900 during the twelve months. For the current year the directors report that the coal trade continues brisk, although there are signs of a general slackening of trade in Newcastle. There has been a heavy decline in wool values, and this year's clip, which will figure in the next balance-sheet, shows a decrease of about £7,500. Good rains have, however, fallen at Warrah, so the prospects of improvement in other branches of the business are good.

INTERNATIONAL TEA CO.'S STORES, LIMITED.

Trading profits of this company for the twelve months ended May 2, including those of the business of Kearley and Tonge, Limited, and interest on Consols showed a further heavy shrinkage of £6,281 at £108,797. This makes a decrease in two years of no less than £22,271, but the directors evidently consider that as the ordinary shares are all held by the vendors to the company there is no necessity to enter into explanations regarding the cause of the decline. Directors' fees, although £916 down, still absorb the tidy sum of £9,413, and after paying auditors' fees, interest and income-tax and meeting the

preference dividend, the directors put £5,000 less at £15,000 to reserve in order to maintain the ordinary distribution at 6 per cent. Even this however is only rendered possible by cutting down the sum carried out to £6,144 against £8,971 brought in. Goodwill account still stands at the old figure of £651,676, against which the reserve now amounts to £242,384, but only £25,280 of it is invested outside the business, and even that is putting too good an interpretation on the figures, as the securities consist of £25,000 Consols taken at over 94½, and India 5 per cents. at 96¼. Freeholds are £15,313 up at £237,552, owing to the purchases of various properties occupied by the company, and long leaseholds have been increased by £1,262 to £32,441, while fixtures, &c., less depreciation, come to £2,527 more at £136,671. Creditors are £23,583 lower at £115,642 and temporary loans have been reduced by £15,472 to £30,524, against which stocks are £23,746 down at £282,057, debtors owe £115,816 or £1,963 less and cash has dropped by £6,231 to £39,766.

ANGLO-AMERICAN TELEGRAPH CO., LIMITED.

Traffic receipts of this company for the six months ended June 30 show a decrease of £15,624 at £181,857 and interest and transfer fees also gave less at £510, but £10,413 or £6,413 more came in from charter of the s.s. *Minia*, &c. A larger balance of £2,479 was brought forward, so that altogether the decline in the revenue from all sources was £8,647 at £195,259. On the other hand, working expenses were only a trifle higher, while expenses of the *Minia* were less, and nothing was paid out for charter of ships for repairs of cables against £1,700 a year ago. The directors, however, have transferred £10,000 to renewal fund, and after paying the regular dividends on the ordinary and preferred stocks the balance carried forward to the end of the financial year was reduced by £17,180 to £59,463. In addition to the contribution out of revenue the renewal fund received £15,737 from interest and £3,960 from adjustment of income-tax for depreciation of plant, making a total of £967,519. Cost of repairs to the 1880 cable, however, was heavy at £32,341 and with £1,703 spent on general repairs the balance of this account is £4,384 down on the half-year and £92,530 below the total of a year ago at £933,474, of which £881,630 is invested in good-class securities.

MINOR NOTICES OF COMPANY REPORTS.

CAP MARTIN HOTEL.—Gross receipts for the year ended June 30 were £34,409, and nett profits, after providing for all expenses, including £3,103 for repairs, &c., and writing £798 off loan expenses, came to £9,129. Debenture interest took £2,312 of this, and manager's commission £56, and £1,500 is set aside for depreciation, leaving £5,261 to be dealt with, out of which a dividend of 7½ per cent. is paid on the ordinary shares. A balance of £25,791 was brought forward, but as the company, after 19 years of existence, possessed no reserve fund, the directors have decided to transfer £25,000 of this to start such a fund, and the sum carried out is therefore reduced to £1,804, and even this is subject to directors' fees. Outlay on the property in the 12 months amounted to £6,936, making a total capital expenditure of £143,618; but £15,000 of this has been written off for depreciation to date. The company apparently gives no credit as there is nothing due from debtors, and its floating liabilities are light at £2,661 against stocks valued at £2,697, while cash in hand amounts to £9,033.

HANCOCK AND CO. (NEW ZEALAND).—Nett profits of this brewery for the year ended March 31 amounted to £29,252 or an increase of £4,862, and with £1,670 brought forward, gave a total of £30,922. Of this £3,427 is written off for depreciation, and after providing for debenture interest and preference dividend, the ordinary shares get 8 per cent., and £10 0/8 is carried forward. Additions to freeholds cost £8,483, making a total of £142,950, leaseholds are £6,611 up at £85,446, and plant, &c., after deducting £1,000 for depreciation, is a trifle higher at £14,670, against which the capital reserve and leasehold redemption fund come to no more than £10,118, and are all in the business. Goodwill, however, is small at £4,507. Liabilities to creditors and on bills payable amount to £25,610, against £27,004 to come in from debtors; but stocks are valued at £31,905, and in addition to cash and bills £17,743, the company has lent £8,588, and has made payments in advance of £3,062.

SEVILLE WATERWORKS.—The revenue for the year ended March 31 fell off by £867 to £36,712, and as exchange differences in value of currency assets went against this company, instead of showing a favourable balance of £586 the total revenue was £1,453 down. On the other hand, however, substantial savings were effected in working expenses, mostly in pumping and engine charges, through the installation of gas plants, &c., with £1,439 less paid for taxes, the nett profits were actually £2,815 better at £5,969. Adding £7,453 brought in, the disposable surplus was £13,422; but in view of the financial requirements of the company, the directors recommend that it should be carried forward. The remaining £6,000 borrowed on the Clarnique property has now been paid off, but the capital account is overdrawn by £7,587, against which the reserve is only £2,418, and a further expenditure of about £10,000 is contemplated in connection with the scheme for supplementing the present water supply with potable filtered water from the Guadalquivir River.

UNITED GRAIN ELEVATORS.—Owing to the depressed state of trade the working account for the half-year ended June 30 shows a small decline at £3,814. This is raised by sundry receipts to £3,823, and after providing interest, depreciation, &c., a nett profit of £2,682 is left, out of which the preference dividend and 6d. a share on the ordinary shares, or the same

as for the preceding half-year, are paid, leaving £457 to go forward. Property account, less depreciation of £1,000, stands at £96,859, stores are certified at £2,037, and cash comes to £4,623, while debtors owe £4,134 against only £900 due to creditors. Underwriting account amounts to £2,446 and £2,700 is in reserve. During the half-year £400 debentures have been purchased, leaving £13,900 outstanding, which mature on December 31 next, and the directors announce that they do not intend to renew more than £10,000 of this amount.

WELDON, LIMITED.—This enterprise continues to do exceedingly well, and the profit of £36,870 earned during the past twelve months showed an increase of about £1,000. The ordinary share dividend will again be 10 per cent., another £7,000 is added to reserve, the staff get a deserved bonus of £1,000, and the balance forward is increased moderately to £6,145. Reserve has now been built to £34,000, and the company is well off in the way of fluid resources, but the goodwill and copyrights are, of course, a very heavy item at £337,415. The directors ask that their remuneration shall be increased to a sum not exceeding £1,000 per annum.

WHITEHAVEN JOINT STOCK BANKING CO., LIMITED.—For the year ended June 30 last, this bank made a nett profit of £14,369, much the same as in the previous year. Including £2,941 brought forward, or about £95 less on the comparison of years, the available balance was £17,310, out of which the directors pay a final dividend at the rate of 18s. 6d. per share, making with the interim dividend, 36s. for the year; but they do not on this occasion recommend a bonus of 1s. 6d. per share. The dividend paid, £2,874, will remain to be carried forward. Changes in the balance-sheet are not in any way striking. Deposit and credit accounts show a decrease of £39,289 at £634,308, but the entry, Consols, local loans, Bank of England stock, &c., &c., shows an increase of £17,000 at £226,277, and loans and advances, bills of exchange, &c., are down £10,125 to £398,506. Cash in hand and with bankers is up £10,817 to £69,089, while short loans are £56,249 down at £33,051, the balance-sheet aggregate being £774,771.

MINING RETURNS.

Anterior (Matabele).—708 tons, 181 ozs.; cyanide, 500 tons, 34 ozs.

Chinese Engineering.—Output of coal, 25,500 tons; sales, 18,000 tons; consumption, 1,300 tons.

Day Dawn Block and Wyndham.—Treated, 447 tons; £1,250.

Duff Development.—Output, 114 ozs.

Forbes Rhodesia.—Veracity.—Crushed 501 tons, 249 ozs.; cyanide, 400 tons, 79 ozs.

Great Cobar.—Tonnage treated, 11,648 tons; output matte, 1,006 tons; contents, 275 tons copper, 678 ozs. gold, 4,597 ozs. silver; ingot copper made at Lithgow works, 332 tons; despatched, 310 tons.

Kluchi Gold.—Crushed 1,433 tons, 377 ozs.; cyanide, 1,430 tons, 526 ozs.

Mills' Day Dawn United.—Treated 1,720 tons, value £6,800.

Mount Lvell.—Treated 30,363 tons ore; in addition, 476 tons of metal-bearing fluxes. The converters produced 694 tons blister copper, containing 685 tons copper, 55,009 ozs. silver, 1,394 ozs. gold.

Myalls and Peak Hill.—3,495 tons, 366 ozs.; cyanide, £172.

North Broken Hill.—Treated 2,684 tons crude ore, assaying 15.6 per cent. lead and 6.0 ozs. of silver per ton, producing 449 tons concentrates, containing 309 tons, 3 cwt. lead and 8,980 ozs. silver.

"O.K." Copper.—Treated 905 tons crude ore for 72 tons fine copper.

Tasmanian Consols.—Crushed 600 tons ore, 187 ozs.; concentrates, 3 tons, 30 ozs.

United Rhodesia.—Jumbo.—Crushed 2,254 tons, 1,528 ozs. Inez.—Crushed 1,039 tons, 365 ozs. Properties on Tribute.—Crushed 4,600 tons, 1,304 ozs.

Waihi.—Crushed 29,430 tons, and £70,269 gold and silver produced.

Weardale Lead.—Ore raised, 274 tons; pig lead smelted, nil tons.

Zinc.—Treated 3,150 tons tailings for 1,122 tons zinc concentrates, containing 533 tons zinc, 78.5 tons lead, and 17,054 ozs. silver, and 50 tons lead concentrates, containing 29 tons lead and 1,857 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Baker Street and Waterloo.—Full of 4 per cent. per annum on the preference shares, and at the rate of ¾ per cent. per annum on the total ordinary share capital. The holders of ordinary shares (other than the Underground Company) will receive an additional dividend at the rate of 2½ per cent. per annum (making 3 per cent. per annum in all) out of the moneys payable by the Underground Electric Railways Company of London, under guarantee agreement.

Barry.—6½ per cent. per annum for half-year on the ordinary stock, carrying £1,632 forward.

Dublin and South-Eastern.—On the consolidated preference stock for half year ended June 30, carrying forward £3,827.

Great Northern.—For half-year ended June 30 at the rate of £3 per cent. per annum on the ordinary capital, giving for the half-year 2 per cent. to the preferred converted ordinary stock, and 3 per cent. to the B stock, carrying forward £6,549, against £61,646 in the corresponding period.

Great Northern, Piccadilly, and Brompton.—Full at the rate of 4 per cent. per annum on 35,704 shares, being the ordinary shares which are converted into preference shares as from July 1, 1908, and also a dividend of $\frac{3}{4}$ per cent. per annum on the total ordinary share capital, carrying forward £4,886.

Isle of Wight.—For past half-year of $2\frac{1}{2}$ per cent. per annum on the deferred converted ordinary stock. A year ago the dividend on the deferred converted ordinary stock was $2\frac{1}{2}$ per cent. per annum, with £224 forward.

London, Brighton, and South Coast.—For half-year ended June 30, of £1 2s. 6d. per cent. on the undivided ordinary stock and £2 5s. per cent. on the preferred ordinary stock, carrying £19,600 forward. A year ago the dividend was £1 7s. 6d. per cent. on the undivided ordinary and £2 15s. per cent. on the preferred ordinary, with £18,150 forward.

Rhymney.—At the rate of 7 per cent. per annum on the ordinary stock, carrying forward £4,499. A year ago the dividend was at the same rate, with £6,609 forward.

Vale of Glamorgan.— $4\frac{1}{8}$ per cent. per annum for half-year on the ordinary stock, carrying £447 forward.

MINES.

Alaska Mexican.—40c. per share, payable July 28.

Alaska Treadwell.—75c. per share, payable July 28.

Alaska United.—25c. per share, payable July 28.

Brisels Tin.—Further interim of 6d. per share.

Golden Horsehoe.—Second interim for 1908 of 5s. per share, payable Aug. 27.

Jump-r. Gold.—Interim of 10 per cent., payable Sept. 11.

Kaffirs Consolidated Investment.—Interim dividend at the rate of 15 per cent. per annum for half-year ended June 30, payable Aug. 15.

Sons of Gwalia.—Interim at the rate of 9d. per share, payable Aug. 26.

Waihi.—Interim of 4s. per share, payable Sept. 1. A year ago the dividend was 3s. 6d. per share.

MISCELLANEOUS.

Bristol Tramways and Carriage.—Interim at the rate of 6 per cent. per annum or half-year ended June 30. This compares with a dividend at the rate of $8\frac{1}{2}$ per cent. per annum.

Bristol Waterworks.—Intermediate for half-year to June 30, at the rate of 8 per cent. per annum on the ordinary shares, and at the rate of £5 12s. per cent. per annum on the 7 per cent. maximum consolidated ordinary stock, payable Sept. 4.

Brompton and Kensington Electricity.—Interim for half-year to June 30 at the rate of 9 per cent. per annum on the ordinary shares.

Charing Cross, West End, and City Electricity Supply.—Interim at the rate of 5 per cent. per annum on the ordinary shares of the West End undertaking, increasing the carry forward in the case of the West End undertaking to £4,748, and in the case of the City undertaking to £4,591.

Elands Lake Collieries.—5 per cent.

Hoiborn and Frascati.—Interim for half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, payable Sept. 1.

Imperial Tramways.—Interim at the rate of 8 per cent. per annum for half-year ended June 30, being the same as for the corresponding period.

John Howell and Co.—Interim of 2s. per share, for half-year ended July 18, being the same as for the corresponding period.

John Oakey and Sons.—Interim on the ordinary shares at the rate of 10 per cent. per annum, being the same as for the corresponding period.

Nelson Brothers.—Interim of 3 per cent. (at the rate of 6 per cent. per annum) on the ordinary shares, payable Aug. 15. A year ago the dividend was at the same rate.

Paquin.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30. A year ago the dividend was at the same rate.

Perry and Co.—On the ordinary shares at the rate of 10 per cent. per annum, being at the same rate as for the corresponding period last year.

Read Brothers.—Interim for six months ended June 30 at the rate of 8 per cent. per annum on the ordinary shares. A year ago the dividend was at the same rate.

Smith, Garrett, and Co.—Further of $2\frac{1}{2}$ per cent. on the ordinary shares, making 5 per cent. for the year, carrying £4,000 to suspense account, £300 to repairs to brewery and plant account, and carrying £11,820 forward.

Southdown and East Grinstead Breweries.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended June 30, payable Sept. 1. A year ago the dividend was at the same rate.

Spencer, Turner and Boldero.—Interim for six months ended July 15 at the rate of 3 per cent. per annum on the ordinary shares.

Union Foncière d'Egypte.—5s. 6d. per share and 9s. 10d. per founders' share, payable July 30 at the Anglo-Foreign Bank.

Walter Scott.—For half-year ended June 30 upon the ordinary shares of 3s. per cent., making 6 per cent. for the year.

Western Wagon and Property.—Interim at the usual rate of 10 per cent. per annum for half-year ended June 30.

Westminster Electric Supply.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum, payable Sept. 1. A year ago the dividend was at the same rate.

Woolcombers.—Interim on the preference shares at the rate of 7 per cent. per annum for half-year ended June 30.

COMPANY MEETINGS.

CENTRAL MINING AND INVESTMENT CORPORATION.

The third ordinary general meeting of the Central Mining and Investment Corporation, Limited, was held yesterday in the Board-room at No. 1, London Wall Buildings, E.C. Sir Julius Wernher, Bart., chairman of the Corporation, presided.

The Secretary (Mr. L. Bluen) having read the notice convening the meeting and the auditors' report,

The Chairman said: You have before you the report and accounts for the year ending June 30, 1908, and with your permission we will take them as read. We inform you in the report of a scheme of reconstruction which will be the subject of an extraordinary general meeting to be held early next month. We have fixed the date for August 10. It would have been more convenient to have had it following this meeting, but if we arranged it for a later date it was with the intention of giving you full and sufficient notice, and to enable you to become acquainted with all the features of the proposal and to give you time to express your views. Most of our shares are in bearer certificates, and our only means of reaching shareholders is through the Press; but in this country shareholders are accustomed to hear at first hand from their directors what concerns them, and so we had no choice, although it may be a little inconvenient in the holiday season to attend several meetings. Before making the proposals, which I will explain presently, we consulted a number of large shareholders and obtained their concurrence. I may go further and say that our recommendations are the consequence of proposals initiated by shareholders; but, as the smallest shareholder has as much right to be consulted as the largest, we are anxious to give them every opportunity to express their opinion, our only desire being to do what is in the best interests of all.

The accounts submitted are made up in a somewhat different form, and they give the position from which we intend to make a new start if you approve of our scheme of reconstruction. If you compare the last balance-sheet with the present one, you will find that we then had a depreciation of, roughly, £1,900,000 and a profit of £400,000, leaving at the time a net loss of about £1,500,000. And there was an item of £55,700, expenses for the issue of bearer share warrants, which we were in the habit of redeeming gradually. That item has now disappeared, and we show a net loss of £1,160,000. All our holdings have been stocked at the lowest quotation of June 30, and in a few cases below those prices. It is a conservative balance-sheet, but in proposing a reconstitution we thought it wise to start on a safe basis and to have no anxiety in carrying out our desire to pay regular dividends in future. We have, so to speak, taken stock of our assets de novo. The balance not represented by assets is lost. We have not only to satisfy the auditors and you, the proprietors, but also the Court, whose sanction is required to finally carry the scheme. The Court judges quite independently, but, of course, a unanimous resolution of the shareholders is not without weight. Our earnings last year were £270,000, against £234,000 in the previous year. The expenses, including income-tax and the French fiscal taxes, are about the same, viz., £16,000, and the result is only less favourable through our having extinguished the item of £55,700, being the balance of expenses connected with the issue of share warrants to bearer. The depreciation is somewhat less, £1,787,000 against £1,917,000 last year. The difference is less than we hoped for, but since June, 1907, we have experienced a further severe depression, from which we are now only recovering. Our cash position remains exceedingly strong—about £2,600,000. I think the accounts are perfectly clear, and it is equally clear that, with all our cash, we cannot pay a dividend in the near future unless you accept the proposals which I will now explain to you.

At our last meeting I mentioned that some of our largest shareholders proposed reconstruction and a partial distribution of our cash assets. I am glad to say they have become less insistent, and it is the best sign of returning confidence that there is no longer a pressing demand for a cash distribution, but the desire to place the company on a dividend-paying basis remains. It is difficult in a business which continues in operation to speak of "irreparable losses," and I should be sorry and greatly disappointed to regard our losses in that light. We all know that in mining matters one has to be cautious in prophecies, but, having regard to the condition of the industry at present, I think we are justified in taking a sanguine view. Some of the deep level companies in which we are interested have not fulfilled expectations, but there remain valuable properties, and are probably to-day valued at too low a price. Some of these companies have disappeared by amalgamation with their northern neighbours on terms which have been arranged after careful examination and prolonged negotiation, and which we believe to be perfectly fair. It was for these companies a question of either remaining idle for an indefinite period or of being satisfied with a smaller dividend almost at once. The effect of these amalgamations is that capital expenditure per claim will be very much reduced: the absorbing company, by making some additions to their equipment, will be able to deal with a larger output; and the combination will be able to make use of shafts, surface equipment, and existing plant which would have lasted far beyond the lives of the Northern blocks, for, in order to

obtain the best results, all this plant has to be maintained in perfect working order until the mine is exhausted. Finally, the lives of these combines are of such length that it is almost unnecessary to discuss them. The bulk of our investments yield increasing dividends. I hope and believe that in the start we propose to make we have taken into account every contingency, and have placed ourselves on a safe and solid basis. In making a change of the kind suggested we must deal in round figures. We propose to reduce our share capital to £3,600,000, or £12 per share, by writing off £4 per share, which will absorb £1,200,000, or about £40,000 more than the actual loss. We cannot make a nearer adjustment, and the £40,000 difference will be a small margin in hand. We propose to pay you back £4 per share, which is equal to £1,200,000 in 4½ per cent. debentures. This will meet the views of those who may still wish us to distribute some of our cash—they get it without reducing the resources of the company; they will be able to sell the debentures if they wish to do so, and this arrangement has many advantages.

Perhaps you will allow me to indulge in a little retrospect. We all hoped that under British rule we were entering upon a new era, full of security and prosperity. The English public bought largely even during the dark days of the war. But disappointment followed. The losses of the companies during the period of stoppage were greater than anticipated; the re-establishment of the industry took a much longer time; the labour question became a very serious factor; and, finally, we had, so to speak, to bear the brunt of a political campaign in this country. Everybody took fright; there were no buyers; and you know the rest. It became impossible to find new capital, and, as I said before, many concerns chose to take refuge under the wings of stronger neighbours. In starting this company the idea was to form a kind of trust, and to keep a large part of the capital liquid for new business, and for financing sound companies to the producing stage, not by taking the entire risk, but by joining others, and thus dividing it. It has been pointed out to us that to reduce the capital was as much as to say that nothing more was to be done in the Transvaal. We are of opinion that there is yet much to do, and therefore we do not return any cash. We firmly believe that there is a great field for sound and profitable investment, but we cannot force the pace. By creating these debentures we keep the cash, but we reserve the power to redeem or purchase debentures. We gain in elasticity by our proposal, and should we find it useful and profitable to reduce our indebtedness for a time we can do so, and if our credit remains good we shall have no difficulty in finding all the capital we may require in the future. We satisfy a section of the shareholders who may wish to have less money in the company, we create a sound investment, and we improve the chances of the shareholders.

We had to make up our minds to one of two things:—(1) To reconstitute our lost capital out of the profits, and not pay dividends upon them; or (2) to face the position at once, write off our loss, and reduce the capital, with a view to paying such regular half-yearly dividends as our income warrants. The first proposal would have saved the directors, and especially the members of my firm, the unpleasant task of having to reduce the capital of a company which they had formed and managed; but the fact would have remained that, although the capital might be once more intact, several years' interest would have been lost, and no future success could alter that fact. For the shareholders the important point is, not what is printed on the certificate, but the value of their shares, and that value is to a great extent dependent on the yield, especially with investors, and I believe these shares were largely bought by such. We have 33,000 shares in single shares alone, which points to a large division of holdings. These investors can ill afford to be without a return; they look to their income, and if they cannot get it they are forced to sell and find another investment. This undoubtedly has been the case, otherwise our shares could not have been constantly quoted below their intrinsic value. We wish to remedy this as far as lies in our power, and the proposals to be submitted to you very shortly have that object. We hope that, with a regular and adequate income every half-year, shareholders will be enabled to retain their holdings and wait for an improvement, which is bound to come. There is already a vast improvement in the position of the industry; much remains to be done, and, what is most important, every effort is in the direction of improvement, politically and industrially. Our investments bring us in a good return, and the return is on the increase. The dividends declared per end June exceed those of former periods, and will benefit the accounts of the new financial year; and it should be observed that non-dividend-payers are gradually entering the dividend-paying stage. We are anxious to make the income available to you, and, if you wish to have it, you will be well advised to take into your favourable consideration the proposals which will be shortly submitted. I hope the outline of the scheme which I have endeavoured to give will suffice for the moment, but I need hardly say that any further explanations that may be required will be forthcoming at the proper time, and with this I will leave the subject.

Regarding the future, I firmly believe we shall see better times. The basis of any improvement must be improvement in the industry itself, and in that respect the last year was not only a year of promise, but a year of fulfilment. We are often blamed for not looking better after the market. My answer is that the best service we can render to the market is to look well after the industry, and no one will deny that in that

respect we are making constant and even rapid progress. We are increasing our output; we are improving our extraction to such an extent that there is barely a margin for higher percentage; and, what is most important of all, our working costs are coming down all the time. Remember that every shilling per ton saved means about £900,000 per annum extra profit on the quantities crushed at present on the Witwatersrand. Perhaps you do not notice the difference all in a lump in your dividends, but you will have reason to be thankful, inasmuch as you will receive these dividends for a period far beyond former expectations. Every shilling saved means so many more millions of tons capable of being treated at a profit, and a corresponding prolongation of the life of the mine. The result is larger installations paid for out of profits and not by creating new capital, and these extensions soon lead to increased dividends. The question of life has weighed with many investors, but, as I have already said, a number of amalgamations have settled or will settle the question; and only a few of the older and smaller mines will disappear during the next ten years without interfering with the total production as new mines gradually reach the producing stage. I am often asked about the probabilities of the future production—an interesting question to bankers and men in the financial world. My answer is that we shall still have an increase, and that the average result of the next twenty years, given normal conditions, will be at least as good as, or better than, the present annual output. My own opinion is that such an average will be maintained very much longer, but even the most conservative financier ought to be satisfied with an assurance of stability for twenty years. I wish to make it quite clear that our knowledge is sufficient to enable us to say that there is gold enough for many, many years beyond this period; and I am only referring to the present fields, which are surely not the only ones in the Transvaal and South Africa.

I hear it sometimes said that the mining houses are quarrelling, and that that is upsetting the market. I do not know of such quarrels; they have never existed; and when differences of opinion do arise they do not lead to personal estrangement, and are generally adjusted. I am very glad that the Robinson Group has once more joined the Chamber of Mines, and that the relations between the various groups are entirely friendly. We are really all so busy that we have neither time nor inclination to quarrel, and the gold industry has this advantage, that it lends itself less than any other to trade jealousies. Our produce always sells at the same price; there is no such thing as over-production; and the gold industry is, perhaps, the only one that is not adversely affected by bad trade. On the contrary, and curiously enough, it benefits by bad trade. Our produce gets enhanced in value by its increased purchasing power. If commodities are falling the producer gets more of them for the gold he gives in exchange. We consume annually £10,000,000 of supplies and pay £10,000,000 in wages, and both labour and supplies must be affected by the price of commodities. If the last year has been one of progress and lessened anxiety, it is in great measure due to more stable conditions and to more confidence in a steady labour supply. When I last addressed you our anxieties were very great in that respect, and were only relieved by the promise of General Botha that no harm would come to us if he could help it. I expressed my confidence then, and it is a great pleasure to record to-day that the Transvaal Government has kept its word to the fullest extent, and that we feel now quite reassured with regard to labour. The Government has, perhaps, had a little luck; but nothing can, in our eyes, reduce its merit. We have every reason to be thankful, and I am glad to take this opportunity to give expression to the feeling. Also in other respects the Government is giving constant proofs of its solicitude for the welfare and advancement of the industry. I never expected anything else, but there was a feeling that the relations between Government and industry were cool and not friendly. There was, perhaps, this: that the relations were new; the parties did not know one another well, and were a little suspicious of each other; but there was from the first a desire to come nearer, to understand one another, and to pull together. I think the Government realises that the mining industry pursues no purely selfish ends, that it understands that it is only part of a whole, and that every other industry and interest has to be looked after and has to receive full consideration. The past year has brought the people closer together, and has established greater confidence and trust. All the members of the Government have shown the greatest anxiety to meet the people and discuss matters before bringing them to a public issue, and I think with good results. As I said last year, we were all united in making Responsible Government a success; and if it has become so, as it undoubtedly has, it is due to this earnest desire to forget and bury the bitterness of the past and to start afresh. What we want is good and honest administration, and such an administration will have our sincerest support. We have able men at the head of affairs, and we have a vigilant Opposition, which under party government is an excellent and necessary check. Our business is not to create difficulties, but to help the Government to remove them; this applies to any Government elected by the people, and if the Opposition should in course of time become entrusted with the Government, our attitude would be just as loyal to them. I think I may claim that the industry has done its utmost to bring about peace and harmony, and I can claim for one of your directors, my partner, Mr. Lionel Phillips, the distinction of being foremost in the honourable

endeavour to bring about a good understanding, and by that means to advance the general interest of which the mining industry forms so great a part. The whole of South Africa is now desirous of bringing about closer union, and, in spite of many difficulties, we hope to see unification an accomplished fact before very long. Meanwhile, retrenchment has become a necessity in all South African States. It entails, unfortunately, a good deal of individual hardship and soreness. A great deal of tact and impartiality are required to settle these matters fairly, and I hope past services will not be forgotten. I have referred to the assistance we had from the Government regarding native labour, and their continued support in that respect is all the more necessary, as we shall be shortly without the Chinese, who served to keep the industry from getting into a desperate position during the last two or three years. The native supply is, as you know, somewhat spasmodic, and even the best help cannot alter that. The outlook, however, is hopeful, and for the time being the supply is sufficient; but it must not be forgotten that it has been augmented by the restriction of operations in the diamond mines, and that practically no public works are going on. We have not yet found the ideal drill, of which so much has been said in past years, but the importance of efforts in this direction is demonstrated by the fact that the Government and Chamber of Mines have combined in offering large sums as prizes for a perfect appliance.

With reference to labour, a new policy has been advocated, which if seriously attempted might have far-reaching consequences. I am referring to what is called the Cresswell Commission and its report. There is a great mass of interesting matter in the report and in the evidence, but the conclusions are, in the words of one of the members of the Commission who submitted an independent report, "to a great extent visionary and impractical, and not justified by the evidence." The Commission had to inquire into the best means of increasing the employment of white labour in the mines—a very serious and important matter in view of the number of unemployed in Johannesburg. The solution suggested is remarkably simple—namely, abolish Kaffir labour. In a country which contains six or seven times as many blacks as whites, the solution suggested is that you ignore the black man and leave him to his fate, for if you banish him from the mines the logical conclusion is that you remove him gradually from other occupations and substitute white men. It would, no doubt, be a happier condition if the natives didn't exist; but to ignore them, to take away from them the chance to work and to improve their condition, is surely no solution, and in the end would lead to mischief.

The policy advocated is to gradually eliminate the native labourer, and to replace him by white men, who would have to be mostly imported. This would mean about 20,000 new men, or an additional purely industrial population of 60,000 or 70,000 heads. It is assumed that these 20,000 men, plus the 15,000 already employed, will do the work of the combined force of white and coloured labour, and reference is made to a report of Mr. Ross Browne that in California a man handles four times the quantities worked by one man on the Rand. We all know, and nothing could emphasise it more strongly than the report of the Commission, that the efficiency of our labour is low. But Rand conditions are not Californian conditions. Mr. Ross Browne adds:—"All these figures require radical modification before any measure of efficiency can be inferred from them." I would like to see the faces of our present force of white men if they were called upon to do four times their present work. Even admitting a higher efficiency than at present, it would mean an expense greater than the mines could stand. Now, since the Cresswell Commission there has been a report by another commission appointed to study the serious problem of indigence, which affects the whole of South Africa. According to a "Times" cable, the report says that the increase of unemployment is traceable to the prejudice amongst the entire community against manual labour. Much as we all desire a larger white population, any artificial immigration would only increase our difficulty. The present problem of unemployment which has to be faced is serious enough; we have to find work for the people in the country first before we complicate it by further additions from all corners of Europe of people we do not know, towards whom we have no obligation, and who certainly have a smaller claim upon South Africa than the natives. We have responsibilities towards the people in the country first, and especially towards the growing white population, which with proper local training will make, and is making, better workmen than anything we can get from abroad. Greater efficiency of labour is our greatest hope; therein lies the best economy. When Mr. Ross Browne's report was written in 1905 the average cost was still about 24s. per ton all round. A selected group then worked at 21s. 3d. The average cost of sixty-eight working companies last June are reported to have been 18s. 2d., and, as you will know, some specially favoured companies have come below 13s., or even 12s. per ton. Mr. Ross Browne expressed the opinion that we should reach an average working cost of 15s. or 16s., and I believe we shall get there if we are allowed to go on undisturbed. (Hear, hear.) I expect also further great advantages and savings by continuing the policy of regrouping—i.e., by amalgamation such as we have seen in the last twelve months. Lower working costs have already had the effect on several companies which had been dormant for years of deciding to restart work, and they have had no difficulty in finding the necessary funds. I need hardly tell you what it all means. It means a great deal to the shareholders, and it means more to the country. The clouds have

lifted, and we see at last a brighter future. Confidence is disturbed to such an extent that it returns but slowly, but it is bound to return. Things always come right again in South Africa, because it is a good country, and because people do not lose faith or courage, but stick to their work. Our company now proposes to make a new start. I hope it will not be long before our shares are appreciated at their true value, and that circumstances may be sufficiently favourable to lift them to a higher level, so that finally our present loss will disappear.

That, gentlemen, is all that I have to say on the position, and, subject to any question you may wish to ask, I will now move—"That the report of the directors and statement of accounts to the 30th June, 1908, now laid before the meeting, be and the same are hereby received and adopted."

Mr. Georges Rouliot seconded the resolution, which in the absence of questions was at once put and carried unanimously.

The Chairman next moved:—"That Mr. Georges Rouliot, who retires by rotation, be and he is hereby re-elected a director of the company."

Mr. J. Friedlander seconded the motion, and it was unanimously adopted.

Mr. R. T. Bayliss moved:—"That Messrs. Cooper Bros. and Co. be and are hereby reappointed auditors of the company until the next ordinary general meeting at the same remuneration as before."

Mr. Leopold Pam seconded the motion.

The Chairman: Before putting this to the vote, I wish to explain that the auditors' fee, as sanctioned last year, is exclusive of their remuneration for extra work in connection with the examination of transfers, share warrants, etc., we have always a running audit for every transfer that passes through the books, and every new share certificate, and that, of course, involves more labour than would be covered by the ordinary auditors' fee. I will now put to the vote the motion that Messrs. Cooper Bros. and Co. be reappointed.

The motion was unanimously agreed to.

The Chairman: I think that is all the business I have to put before you. As I have already said, the notices are going out to-day calling an extraordinary general meeting for August 10 to submit to you the proposals which I have mentioned at some length.

Mr. Bayliss: Gentleman, before separating I think it will meet your wishes if I propose a vote of thanks to the Chairman, not only for the interesting statement he has put before us to-day, but for his manifold labours in the interests of this company in the past. What he has told us in the address which he has just given will, I am sure, lead us all to look on the future with considerable hope, and certainly the indication which he has given that the scheme to be submitted to the shareholders on August 10 will have the effect of bringing dividends into sight at an early date is not the least interesting part of that statement. I am sure we all appreciate the wide scope of the chairman's remarks, not only with regard to this company itself, but dealing as he has done with the general conditions in South Africa; and from his concluding statement, in which he tells us that the clouds are lifting; and also bearing in mind, as we must, what he has previously said with regard to the increased production on the Rand, the increased extraction, and the reduction in working expenses. I think, in view of all these facts, we can look forward with a great deal of confidence to the future of this company, particularly if we are assured, as I am sure we shall be, that the chairman's strong hand will be at the helm. I beg to move a hearty vote of thanks to Sir Julius Wernher, the chairman, and to the directors of the company. (Applause.)

Mr. Pam: I shall be very happy, Mr. Chairman, to second that, and I shall be very pleased if you will allow me to add the name of Mr. Lionel Phillips, who worked very hard in Johannesburg. I know as a fact that he does a great deal there—that he works day and night. I happen to know that, for I have a son out there. I should like the name of Mr. Lionel Phillips to be included in this vote of thanks, if I am in order.

The Chairman: He is one of the directors, and is therefore included.

The vote was carried with acclamation.

The Chairman: Mr. Bayliss and Gentlemen, I am very much obliged to you for your kind expression of appreciation of my poor services and those of the other directors. We have certainly had a very difficult time to go through, and I felt for some time almost in the position that I seemed to be the only one who remained hopeful. I have had a very long connection with South Africa, and have seen many ups and downs, but somehow or other my faith in the country and in the people has never been shaken, although this time I must say we had a bad spell, far beyond anything I have ever experienced before. Still, conditions are coming right, and I think my solitary hopefulness of past years will become shared by others, and that the conditions will be such that losses which have been made in the last few years will be gradually recovered, and that we shall be once more a very happy South African family. (Applause.) Thank you very much for your kindness.

The proceedings then terminated.

BRITISH NORTH BORNEO.

The fifty-first half-yearly meeting of the shareholders of the British North Borneo Company was held on Tuesday at the offices, 37, Threadneedle-street, E.C., Sir Charles J. Jessel, Bart. (chairman) presiding.

The Secretary (Mr. Harrington G. Forbes) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said that last year they congratulated themselves on the progress they were making, and he was very glad to be able to point out that the increase in the revenue for the year under review was even better than it appeared at first glance. During 1906 the revenue was augmented by somewhat exceptional land sales, which brought them in an extra £27,497, whereas the proceeds of the land sold and the profit on the concessions in connection therewith only helped the revenue in 1907 to the extent of £18,320. Notwithstanding this, the revenue as a whole for the year under review actually amounted to £5,554 more than it was in 1906. The average gross increase in the revenue during the last seven years was £11,379 per annum, while for the same period the nett average increase per annum was £5,571. The company's staff was now capable, without any very material additions, of coping with a much larger revenue, so if the revenue increased in the future at the same rate only as hitherto—and there was every reason to believe that it would—the nett surpluses should be considerably greater in the future than they had been in the past, and, having regard to the £134,201 standing to the credit of profit and loss account, they would in that event be able to correspondingly increase the dividends. The imperial nature, the potential value and the future revenue-earning possibilities of the company's property could only be fully appreciated by a careful study of its principal assets. The whole of the assets, the actual value of which was incalculable, stood in the books at the sum of £1,450,925 only. The sovereign rights, under which the company was empowered to frame and enforce laws, to fix Customs and other tariffs, and to levy taxes for revenue purposes within the State of North Borneo, were alone worth far more than this amount. Then there were the territorial rights over 20,000,000 acres, a large portion of which was suitable for the cultivation of rubber and high-class tobacco. The minimum price of the land had now been fixed, if sold, at £1 per acre. If leased the minimum rent was now 1s. 2d. per acre per annum. When the land was sold, as it always was for development purposes, it became of more value to the company as a revenue-earning factor than it was previous to its sale. Then there was the marketable timber on the land, estimated at not less than 50,000,000 tons. The company did not work timber themselves, but they charged an export duty on it, according to quality, of from 1s. 9d. to 4s. 8d. per ton. Last year the value of the timber exported was about £62,000. With reference to minerals, in spite of their disappointments in the past, they felt sanguine of the ultimate success of those engaged in prospecting operations. Quite recently a syndicate called the British Borneo Petroleum Syndicate was formed, to prospect for oil, and having regard to the splendid results obtained by two petroleum companies in Dutch Borneo, there was very good reason for hoping that like success would attend this new enterprise. It had long been known that petroleum existed in various parts of the company's territory, particularly on the West Coast, where the indications were very marked. Besides that syndicate and the British Borneo Exploration Company, there was the Cowie Harbour Coal Company, which was now supplying excellent coal to passing steamers. They had already proved their coalfield by boring to contain at least 3,500,000 tons of coal. Next on the list of assets was the railway (125 miles in length), which had cost the company up to December 31 last £515,182. The railway was not yet directly paying its way from traffic receipts, but indirectly it had paid the company very well, as it had been a most important factor in raising the revenue to its present total (£146,000), and also in attracting outside capital, to say nothing of the civilising influence it had had on the natives. Up to date there were five rubber companies operating on the land in its vicinity, all of which had been greatly benefited by the transport facilities which it afforded. There were also about 800 miles of telegraph and telephone lines which were equally useful, not only to themselves but to the numerous subsidiary companies, and they possessed numerous public works, such as Government offices, officers' and police quarters, hospitals, jetties, &c. They also held in the Langkon and Beaufort Rubber Companies 19,180 shares, on which 12s. 6d. per share had been paid. The conditions for the cultivation of rubber were favourable, and they had decided to commence rubber-planting on their own account on the railway. After a certain amount of development it was their intention to sell the estate to a company as a going concern, and then, in a similar manner, to pave the way for another company. They would continue this process from time to time, as there was practically no limit to the land suitable for the cultivation of rubber. It was otherwise in the matter of tobacco cultivation, which required certain attributes not essential for rubber. Still they had a very considerable area suitable for tobacco and would be delighted if the tobacco industry could be extended.

Mr. W. C. Cowie (managing director) who seconded the resolution, said that they had now arrived at the stage of 4 per cent. dividends, plus the prospect of larger ones in the near future. When the investing public became fully aware of this, and of the revenue-earning possibilities of the company's vast property, the real value of which was many millions of pounds sterling more than the sum at which it stood in the books, he felt that they would give more of their attention to this great enterprise than they had given to it hitherto. What was really required to make it the success he had persistently assured them it would in time become was the financial support of a much wider circle of investors. Towards this consummation he pointed out that their State was potentially very rich, and that, being a British protectorate, it afforded a safe field for the profitable employment of a very large amount of money, more

especially in the cultivation of rubber, from which, with good management, exceptionally large profits might be confidently anticipated.

The report was unanimously adopted.

BUENOS AYRES AND PACIFIC RAILWAY.

An extraordinary general meeting of the Buenos Ayres and Pacific Railway Company, Limited, was held, on Monday, at Winchester House, Old Broad-street, E.C., to consider a proposal to increase the capital by the creation of 300,000 new shares of £10 each to be called "Ordinary (1911) Shares" entitling the holders up to June 30, 1911, to a dividend at the rate of 5 per cent. per annum in priority to the holders of the existing £6,000,000 ordinary stock, and 100,000 ordinary shares of £10 each. Lord St. Davids (chairman) presided.

The assistant-secretary (Mr. F. Sanders) having read the notice convening the meeting,

The Chairman, in moving the resolution, said:—We propose to create 300,000 shares of £10 each, that is to say, £3,000,000 nominal. We propose to issue £2,000,000 of those to our existing ordinary share and stock holders at the beginning of next September. It is our intention to issue them at par and to give every shareholder a right to his proportion. There are now outstanding £7,000,000 of ordinary stock or shares, and on an issue of £2,000,000 each shareholder will be entitled to a proportion of two to seven. If any shareholders do not take up their proportion we propose to give the right either to existing ordinary shareholders, debenture holders, or preference holders in our own and the allied companies, to apply for any shares which the ordinary shareholders do not take up. The work of building our branch lines has been going on quickly, and I am glad it is, because the conditions for building are very favourable to-day, as regards steel rails and rolling stock, and I do not think we are likely to be able in those respects to build more favourably at any time than at the present. In the past year we have been doing well. For the year which ended on June 30 last we had a gross traffic increase of £604,000. We had not yet received our accounts from Buenos Ayres, but I think I am making a very safe estimate when I tell you that your dividend for the past year is safe. As regards our revenue prospects for the current year, the position is this: Since July 1 we have a traffic increase of £10,000, but that does not quite represent the exact position, because in the period up to date we have had two working days less than we had last year in the same period. From now to December 1 we are in unfavourable circumstances, in that we have got to handle a very poor maize crop. It is undoubtedly a very poor crop, but it is considerably better than—possibly double—the still poorer crop which we had last year, so that, allowing for the increase in the maize, and allowing also for the general development over the whole system, I think it safe to say that you are likely to have substantial increases week by week from now till, say, the beginning of December. That carries you through very nearly the half of the current financial year. After the beginning of December you must be dependent upon the crops of the current year, and of these no man living can tell you anything yet, except this—we undoubtedly have a much larger area put under cultivation along our line. Every year for several years past we have had a greatly extended area, and that progress is still continuing, and as far as I can judge, at even an accelerated rate. Our access to Buenos Ayres is going on well. It will be a long time yet before we get anything like the full benefit from our works; but we hope to get a temporary line through to the docks by Christmas next, and if we do, we ought even in the current financial year, to get some advantages from our outlay over the entrance. From all I have told you, I think you will agree with me that the prospects for the current year, as far as we can gauge them at present, are undoubtedly good.

Mr. Edward Norman seconded the resolution.

The chairman, in reply to a question, said he did not anticipate any need to underwrite the issue. He did not see any likelihood of their wanting the balance of the new capital during 1908, but he could not say what their requirements for 1909 would be. The resolution was adopted.

INTERNATIONAL TEA COMPANY'S STORES.

The annual general meeting of the shareholders of the International Tea Company's Stores, Limited, was held, on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. G. A. Tonge, J.P., joint governing director, presiding.

The Secretary (Mr. W. G. Ivimey) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, before putting to the meeting the resolution for the adoption of the report and accounts, you may like me to say a few words as to the business of the past year. The profit, as you will observe, is not quite so large as for the previous period, but on the whole I think we have cause for a very considerable amount of satisfaction. You have no doubt heard elsewhere how abnormally high a tea market we have experienced for many months, and this has prevented us from securing in any way what I consider an adequate amount of profit, and many other markets in which we are extensive operators have been adversely affected, from the distributor's point of view. It is difficult and almost impossible to advance the retail prices of a commodity like tea, but when one looks at the amount of cutting that has been going on in other directions in the grocery and provision trade, one cannot but express surprise. There are many articles we deal in that might just as well be sold at one price as another, and the purchasing community is always ready, up to a point.

to pay a fair profit on everything. It seems to me uncommercial to a degree to continue selling goods month by month at practically cost prices, and yet this is being done in nearly every part of the country. You will be glad to know that, in spite of this unnatural competition, your own trade is, and has been, larger than for any similar period during the company's existence, and I may say that this refers both to our retail and wholesale operations, and so I think we can complacently watch the trend of events, and hope for greater prosperity at some future time. I do not propose to detain you by going through the details of the balance-sheet, but I will content myself by pointing out that the surplus assets of the company, after deducting all liabilities, and without taking any goodwill into consideration, largely exceed the whole of the preference capital. There are no debentures, as you know, and so I think we are justified in regarding our preference shares as a highly satisfactory security. (Hear, hear.) Before closing, I should like to pay a tribute to the staff, whose services could not have been more willingly rendered. I beg to move the adoption of the report and statement of accounts.

Mr. H. Evans (joint governing director) seconded the motion, which was unanimously adopted without discussion.

Mr. E. W. Wright proposed the re-election of the auditors, Messrs. Deloitte, Plender, Griffiths and Co., which was seconded by Mr. William Frogley, and unanimously agreed to.

Mr. F. C. Smith proposed a hearty vote of thanks to the chairman and directors for the able way in which they had carried on the business of the company. The shareholders felt with the Chairman that things had gone on well, considering the especially bad times they had had. (Hear, hear.)

Mr. Frogley seconded the motion, which was unanimously adopted.

The Chairman having briefly returned thanks, the proceedings terminated.

THRELFALL'S BREWERY COMPANY.

The 21st Annual General Meeting of Threlfall's Brewery Co., Limited, was held on Thursday at Cannon-street Hotel. Mr. Charles Threlfall, J.P., chairman of the company, presided.

The Secretary (Mr. W. J. Burnside) read the notice convening the meeting, and the chairman read the auditors' report.

The Chairman said:—I have great pleasure in being able to come before you with a good balance-sheet. The gross profit for the year is £179,421. This compares with £187,383 in 1907, and £179,188 in 1906. The falling-off in comparison with last year's profit is £7,962, and this is owing, to a great extent, to depression in trade, but in comparison with 1906 there is a small improvement. These figures show that the business of the company is being well maintained, for which we may reasonably congratulate ourselves. With regard to the Licensing Bill, it has been discussed in the Press and at public meetings, in some cases judiciously and without prejudice, and in other cases, I think I may be allowed to say, unfairly and with great prejudice, and, at the end of it all, I do not think those who are against the trade have proved that the Bill will do very much towards the furtherance of temperance. I will now show you the effect of this Bill on our Company, if passed in its present form. Your directors, since the formation of the company, in buying licensed properties, have always kept before them two points—first, as to whether the property would be beneficial to the company by increasing trade; secondly, as to whether the licensed property was necessary for the requirements of the neighbourhood, and therefore not likely to be taken away. Many of these properties which your directors have bought are most valuable ones, and we think—and the results for the last 20 years prove—we have got good value for the money expended. The Government proposes at the end of 14 years to take from the company the licences for which the company has paid those large amounts. During these fourteen years we shall have to pay compensation for the closing of other traders' houses, with very little benefit accruing to ourselves for the privilege of so doing. On January 28 we declared an interim dividend at the rate of 15 per cent. per annum, and the accounts for the six months showed that we were justified in so doing, as the Licensing Bill had not then been introduced. In these circumstances your directors consider the prudent course to adopt, and which we recommend, is the reduction of the dividend on the ordinary shares to 10 per cent. per annum for the half-year, which, with the interim dividend of 15 per cent., is equal to 25 per cent. for the year. I feel you will agree with me that this is a very good dividend. Referring to the accounts, no properties have been purchased since the introduction of the Licensing Bill. You will observe that we have written off for depreciation £20,876 10s. 9d., against £17,674 2s. 6d. in 1907, and we have carried forward £25,459 10s. 6d., which is £8,137 more than last year. I now beg to move the adoption of the report and accounts, and if there are any questions you would like to ask, I will answer them to the best of my ability.

Mr. P. J. Feeny, J.P., seconded the resolution, which was carried unanimously.

Mr. George Barker, managing director, then proposed the re-election of Mr. Charles Threlfall, the chairman, and of Mr. R. G. H. Tomson as directors of the company, and in doing so said that the chairman had been a member of the board ever since the formation of the company, and was so well known to all of them that it was unnecessary to say anything about him. Mr. Tomson held a very important position at their Salford brewery, and had been connected with the company for 46 years, and he could say,

having worked by his side, that he thoroughly understood his duties.

Mr. William Griffin seconded the resolution, which was unanimously adopted.

Mr. M. C. Buszard, K.C., proposed a vote of thanks to the chairman, the directors, and the staff, who, he said, had all worked loyally in the interests of the company, and had thus obtained highly satisfactory results.

The motion was seconded by Mr. Douglas, and carried with acclamation.

FURNESS, WITHY, AND CO.

The seventeenth annual meeting of Furness, Withy, and Co., Limited, was held at the registered office, West Hartlepool, on July 25. Sir Christopher Furness, M.P., presided.

The Secretary read the notice convening the meeting.

Mr. B. L. Denton, C.A., of Messrs. W. T. Walton and Son, read the auditors' report.

Sir Christopher Furness, M.P., said: The profits for the year are £341,210, being £8,760 more than the previous year, which of itself was a record for your company. That is a result upon which we may congratulate ourselves, especially in view of the fact that many companies report large reductions in their earnings. Yet I am bound to tell you that in my judgment the general commercial outlook is more unsatisfactory than it has been at any time since the formation of the company. Your company is fortunate in that it has always been the policy of the board to husband its strength. For the first seven years of the company's career the dividend was limited to 5 per cent. Since then we have paid not less than 10 per cent., and some years much more. For the past year we have reverted to the original amount of the dividend—namely, 5 per cent. It is true that we are in a position to declare a bonus also, if that were deemed to be a wise course to pursue. I am sure that I have only to explain the good business reason for the non-declaration of a bonus to secure for our policy the entire approval of the shareholders. In the circumstances of the moment the essential thing is that your board shall have at its command the largest funds available, and we are confident that by the adoption of the course recommended we will be placed in a position to take full advantage of the opportunities for business transactions that will undoubtedly present themselves at the earliest signs of recovery in the markets of the world. After all, and however severe the depression may be, it is only a passing phase, and can have no effect in diverting us from the main lines of our operations or of contracting their scope. Year after year we have steadily and surely widened the sphere of our undertaking, employing our capital in the building up of a world-wide business. In accordance with this policy, we have greatly increased our fleet by the absorption of the fleets of the British Maritime Trust, Limited, and the Chesapeake and Ohio Steamship Company, Limited, and all the steamers are engaged in lines of business which contribute both directly and indirectly to the earning power of our company. The issue of ordinary and preference shares made in November last to our own shareholders was fully subscribed. I need hardly remind you, of course, that the issue having been made late in the year, the company, so far as the present balance-sheet goes, had the use of a portion of the proceeds only, and for a very limited period. I do not anticipate any further important developments in the general course of business in the near future, but I venture to suggest that we have already given you good reasons for concluding that, should events provide them, you will not find us unappreciative of opportunities nor indisposed to take advantage of them when they present themselves. A most unusual and regrettable feature of the year's operations is the serious loss incurred at our shipyard. This loss is attributable in large measure to the extreme difficulty of controlling the costs of production, due to the serious unrest of labour, as manifested chiefly in a continuous succession of sectional strikes. Whilst orders have only been obtainable at the keenest competitive prices, costs have been greatly exceeded through the cessation of work, first in one department and then in another, causing complete dislocation, even for months at a time, and most seriously retarding delivery of the steamers contracted for. The equipment of the shipyard is fully adequate for the expeditious and economical production of first-class work, but when the strike spirit is abroad, the management is well-nigh helpless, and the progress of business is seriously hindered.

Mr. Henry Withy seconded.

The motion was put and carried unanimously.

THIRD SCOTTISH AMERICAN TRUST COMPANY.—Net interest from investments amounted to £35,231, and with transfer fees £17 the total gross revenue was £35,248 for the year ending July 1. Administration expenses absorbed £1,881, leaving £33,367 net revenue, equal to £8 6s. 10d. per cent. on the capital of £400,000. As, however, the interest on the reserve of £84,000 is included in the profits, the actual percentage is 6½ on the capital at issue. With £5,324 brought in, the disposable balance after paying income-tax is £36,856. Out of this dividends amounting to 7½ per cent. are paid, and the carry forward is substantially increased to £7,446. Investments standing in the books at £566,171, had on July 1 a market value of £774,342, or £175 per £100 stock. Cash and amounts due but since received aggregate £1,108. Money borrowed on temporary loan amounts to £59,501, and £1,188 is due on sundry balances.

Head Office—54, LOMBARD STREET, LONDON, E.C.

Paid-up Capital	£3,200,000.	Reserve	£1,250,000.
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SAMUEL GURNEY	BUXTON (Vice-Chairman), Norwich.
Newcastle-on-	Edward Backhouse Mounsey, Darlington.
	Edmund Henry Parker, Cambridge.
	John Parsons, Oxford.
	Hugh Exton Seebohm, Hitchin.
	Percy Tew, Wakefield.
	Joseph Herbert Tritton, 54, Lombard Street, E.C.
	The Lord Wenlock, York.
	Francis Barry Whitfield, Lewes.
	Robert Woodhouse, Chelmsford.
stant General Secretary.	John Edward Mounsey (Secretary).

Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.
 Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.
 Orders for the purchase or sale of Stocks, Shares, &c., executed through London Brokers.
 Dividends, Pensions, and Annuities received for Customers of the Bank.
 Circular Notes, Circular Letters of Credit and Fixed Letters of Credit issued payable in the principal Cities and Towns of the world.

Dr.	BALANCE SHEET, 30th June, 1908.				Cr.
LIABILITIES.				ASSETS.	
	£	s.	d.		£ s. d.
To Current, Deposit and other Accounts (including balance of Profit and Loss)	46,925,333	15	11	By Cash in hand, at Bank of England and with other Bankers	7,381,725 14 9
„ Acceptances for Customers	216,782	4	0	„ Cash at call and short notice	5,138,400 0 0
„ Capital, viz.—					
400,000 shares of £20 each, £8 paid	3,200,000	0	0	„ Bills Discounted	12,520,125 14 9
„ Reserve Fund (per contra)	1,250,000	0	0	„ Investments—(Including £300,551 17s. 8d. Securities lodged for County and other Public Accounts)	4,907,423 7 1
				British Government Securities and Bank Stock	3,179,467 6 7
				Metropolitan and British Corporation Stocks and Bonds	854,483 19 4
				Indian and Colonial Government Securities, including Guaranteed Railways	1,538,240 16 5
				British Railway Debenture Guaranteed and Preference Stocks	1,480,155 8 11
				Other Securities	1,878,967 12 0
				Reserve Fund:—	8,931,315 3 3
				£914,053 0s. 3d. Consols at 83	
				£263,157 17s. 11d. Local Loans Stock at 95	
				£248,800 Egyptian 3 per cent. loan at 97, guaranteed by the British Government	1,250,000 0 0
					10,181,315 3 3
				„ Advances to Customers, &c.	22,09,459 13 11
				„ Liability of Customers for Acceptances (per contra)	216,782 4 0
				„ Bank Premises and adjoining Property	1,357,009 16 11
	£51,592,115	19	11		£51,592,115 19 11

Dr.	PROFIT AND LOSS ACCOUNT.			Cr.		
	£	s.	d.	£	s.	d.
To Salaries and other Expenses at Head Office and Branches, including Income Tax	587,025	9	11	By Profit unappropriated on 30th June, 1907	101,757	9 4
" Directors' Remuneration	14,631	5	0	" Gross Profit, after deducting rebate and Provision for Bad and Doubtful Debts	1,205,450	7 1
" Reduction of Premises and Payment for Buildings	20,000	0	0			
" Staff Pension Fund	10,000	0	0			
" Contingency Account	50,000	0	0			
" Interim Dividend of 12s. per Share on 400,000 Shares, free of Income Tax	240,000	0	0			
" Dividend of 12s. per Share on 400,000 Shares, free of Income Tax	240,000	0	0			
" Balance, being undivided Profit, carried forward to the next year	145,551	1	6			
	£1,307,207	16	5		£1,307,207	16 5

R. BARCLAY, } Directors.
E. B. GIBSON, }

We have compared the above balance-sheet with the balances on the books at the head office, and with the detailed returns from the branches. We have verified the cash at the Lombard Street office and at the Bank of England, and the investments of the bank, as well as those held against cash at call and short notice, and having obtained all the information and explanations we have required, we are of opinion that it is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books and returns of the Company.

London, 14th July, 1908.

C. F. KEMP, SONS & CO.,
PRICE, WATERHOUSE & CO., } Auditors.

NOTICE IS HEREBY GIVEN that the COUPONS due 15th August next will be PAID on and after that date between the hours of 11 and 3 (subsequent Saturdays excepted), by the Yokohama Specie Bank, Limited, at 120, Bishopsgate Street Within, E.C., where lists may be obtained, and Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,
T. S. NISHIMAKI, Manager.
120, Bishopsgate Street Within, London, E.C.
1st August, 1908.

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EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 553.

SATURDAY, AUGUST 8, 1908.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Sir W. G. Armstrong, Whitworth & Co.

Of its kind there is no finer business in the world than that of the great Elswick works at Newcastle-on-Tyne and elsewhere. Compared with a monster trust like the United States Steel Corporation it may seem an insignificant thing, but it has for many years played a far more important part in the arena of scientific industrial progress, and, above all, in the regions of marine engineering and naval armaments. Its reputation is world-wide, and the quality of its productions excellent to a degree that may be said to give it supremacy the world over among the navy builders and weapons of destruction manufacturers of civilisation. And its progress has been continuous. Not only has the business of the original firm developed, but its controllers have neglected no favourable opportunity to strengthen the company's position by alliances and absorptions, so that in this aspect of its history it resembles a trust of the United States type. Except, however, through the excellence of its work, it possesses nothing in the nature of a monopoly, and its acquisitions have not been prompted by the desire to drive rivals from the field by ruthlessly crushing them. Rather are they the product of necessity. Competition is keen in a field that, wide as it may be in one sense, is yet narrow enough to compel a firm to seize every opportunity to concentrate, to economise, and to eliminate secondary sources of expense. The aim here has accordingly been to absorb businesses that were necessary to make the Armstrong works complete in themselves, capable of producing every article necessary to the building and equipment of vessels of war, or to shipbuilding and marine engineering in general. The company was first formed to amalgamate the Armstrong and the Mitchell businesses at Newcastle-on-Tyne, and was known as Armstrong, Mitchell, and Co. until the gun-making business of Sir Joseph Whitworth and Co. was absorbed in 1897, when the name it now bears was given to it.

Last week it was announced that the shareholders of the company would be called together this week to sanction the issue of another £1,000,000 of 4 per cent. debenture debt. The time therefore seems opportune for a glance back over its recent financial history, especially as debt in a fixed form is an element of comparatively recent introduction in its financial structure. The acquisition of the Whitworth business caused an increase in the floating debt of the company, which jumped from about £75,000 in 1896 to £346,422 in the succeeding year, but dropped back again the year after to £25,610. An issue of £210,000 in £1 ordinary shares was also made in 1897, and handed on to the shareholders in Sir Joseph Whitworth and Co., Limited, at par in payment for their business, and since that date the ordinary capital has remained at £3,210,000, but no debentures were issued. All the while, however, the business had been growing and forcing the board either to lean on temporary credit or to use up its resources in order to meet the rapidly changing and expanding requirements of the business. Accordingly, in 1901 a debenture debt made its appearance, and £750,000 of it was issued that year. The next year as much again was placed, so that from 1902 until now the company has carried a fixed debt of £1,500,000. The preference share capital remained at £384,850 down

to June 30, 1905, but in the succeeding year it was made up to £1,000,000 by the issue of 123,030 4 per cent. £5 preference shares at par. Within five years, therefore, additional capital in one form or other to the amount of £2,115,150 had been demanded by the business. The debenture debt was first created to enable the board to pay for extensions and for rebuilding and modernising on a large scale the Elswick works, as well as to provide new works at Scotswood and an armour plate factory at Openshaw. The issue of the balance of the preference capital was delayed for various reasons, but seems to have become imperative in 1906, partly because of the interest acquired in 1904 in the navy yards of Ansaldo and Co., of Genoa. By the debt created and the added preference shares the capital sunk in the business was brought up to a total of £5,710,000, and the further £1,000,000 of debenture debt now asked for will, as we have already pointed out, raise it to £6,710,000, a formidable sum of money, and the question naturally arises whether the history of the company and its actual financial position warrants such an aggregate.

Details are comparatively few in the accounts published every year by the board, too few to permit the critic to dogmatise on all points. Through the courtesy, however, of a Newcastle citizen we have been able to go through the balance-sheets for the twelve and a-half years ended December 31 last, and may say at once that the impression left is in several respects favourable. The recital of a few figures will show that prudent, if limited, conservatism has been exercised to an extent not altogether usual in the history of limited liability joint-stock enterprise. Since the fixed debt was created floating debt has always been kept at modest dimensions, and the reserve has been increased from £275,000 on June 30, 1896, to £800,000 on December 31 last. It is true that the whole of this reserve is buried either in the work in progress, stock, &c., which were valued at £1,034,000 in the last balance-sheet, or in the debtors, £1,102,128, or the shares and debentures of other concerns held, which stood at £737,000 at the same date, but the employment of reserves in such directions is not necessarily always imprudent or unprofitable. Gathered money, the spare profits of a company, thus employed should by so much reduce its dependence on outside credit, always costly. The board has also occasionally made special grants out of profits for specific purposes. It wrote £137,120 off goodwill out of the profits for the year ended June 30, 1905, thus extinguishing that item, and in the same year placed £150,000 to a plant renewal fund, which fund got a further £100,000 in the succeeding year, when likewise £40,000 was credited to a fire insurance fund. The fire insurance fund now amounts to £190,000, but the renewal fund was worn down by December 31 last to £33,400. There is also £60,000 at the credit of the workmen's compensation fund, and altogether the directors have during the last 12½ years devoted £1,764,000 to depreciation of property, although that sum has by no means covered the additions thereto. We cannot, however, say quite what these additions come to, because ordinary outlays are mixed up with such items as the cost of Sir Joseph Whitworth and Co.'s business, and that item made up the total of the "additions" in 1895-6 to £1,015,112. If we leave that year out of the reckoning the additions to property paid for out of capital over the period named amount to £2,230,000. Profits for the same space of time aggregated to about £7,800,000, and have been wonderfully steady, not to say progressive. Including always the balance brought forward, which was never large until June, 1902, when the amount carried over, after paying 15 per cent. on the ordinary capital, was £92,449—last June it was £161,199—the free revenue for 1895-6 was £335,158, and it was £671,106 for 1899-1900, only, however, to dip to £564,864 in the following year, since when it has only once been below £620,000—in 1904-5—and last calendar year it was £722,410, the company having altered the date of its annual balance-sheet the year before from June to

December. Without reckoning the balance brought forward last year's profits came to £619,466, so that the board seemed easily able to pay 15 per cent. to the ordinary shareholders. The company has always been a fine dividend payer, and for the two years ended June 30, 1900, the dividend, or dividend and bonus together, reached 20 per cent. Less than 10 per cent. was rarely paid by the old firm of Armstrong, Mitchell, and Co., and the lowest dividend paid by the present company during the years whose figures we have was 11½ per cent. in 1895-6.

It is just these full dividends, together with several items in the balance-sheet, which have raised a doubt in the mind whether the future of the company will be as prosperous as the past has seemed to be. Assuming that the present fashion in warships and weapons of destruction continues, as it may do until nations organise a universal strike against war and war makers, or until the emulous powers become insolvent—neither contingencies being, perhaps, so remote as they now look—is the company financially impregnable? We are afraid not, for one of the least pleasant characteristics of the accounts is the testimony they bear to its overloadedness. Take the entry, "works in progress, stocks, &c."; this has risen from £465,000 on June 30, 1896, to £1,034,000 at the end of last June. In like manner, debtors have grown from £347,000 to £1,102,000. To be sure, there are sharp ups and downs in the figures, but the ups have it on the average. Thus, for the five years ended June 30, 1900, the average total of these two entries taken together was £977,000, and for the five and a half years ended December 31 last it was not far short of £2,000,000. Add to this the fact that the value of the properties, land, plant, tools, &c., has risen from £2,544,311 at June 30, 1896, to £4,641,311 on December 31 last—an increase of over £2,000,000 in 12½ years, and that much of the plant, &c., must wear out or require replacement by newer, more up-to-date appliances at frequent intervals, there seems ground for the suggestion that it might have been better for the stability of the capital engaged if dividends had been kept down to 5 or 6 per cent., and all profits over and above applied in perfecting and keeping perfect the works and their appliances. We, in short, would have liked to see the business without any debenture debt whatsoever and in possession of a much larger reserve, whereas the debenture debt is now at once to be raised to £2,500,000, in addition to which the company owed £222,505 to *employés* for moneys deposited with it at the end of last year, besides £590,155 to its creditors on current account. No doubt this last entry was more than offset by cash and bills receivable, which aggregated £683,824 at the same date, but that likewise is an entry that fluctuates considerably and whose volume has risen to solid magnitude in recent years alone. We do not, therefore, know whether much of it may not be long dated paper taken from customers in payment for ships, &c., ordered in excess of means to pay, and, therefore, requiring to be financed. That would not be the case with all foreign Governments for which the company builds ships of war, but it would be for some of them, and on all grounds, therefore, it is desirable that a business like this should be possessed of very large liquid reserves; that it should depend as little as possible on credit for the means to itself grant credit, and that the appliances of the business should be written down or written off with the utmost celerity.

In the quarterly issue of this REVIEW for February, 1893, a contrast was drawn between the accounts of the then company, Armstrong, Mitchell, and Co., and the John Cockerill Company of Belgium. The conclusions then reached were adverse to the book-keeping and balance-sheet methods of the great English company, and it was shown how much more fully the directors of Cockerill's took their co-partners into their confidence. A comparison of the two sets of accounts also yielded results more favourable to that company in the matter of writings down and credits to reserve, as also in the restraint exercised in dividend payments. What the posi-

tion of the Belgian company is to-day we do not know at the moment of writing, but feel sure that if its management persevered in the policy it illustrated in 1892 it will be to-day much less overloaded with capital, much better able, therefore, to cope with adversity than Sir W. G. Armstrong, Whitworth, and Co., whose power to stand up against the decay that sooner or later comes to all things mundane will not be increased by the proposed new issue of debenture stock. For many a day to come this stock may be amply secured as to interest by the profits earned, but the position of the ordinary shareholder will be undermined thereby. It is an element in our greatness as a nation, this faith of ours, in the everlastingness of present day conditions, but it does not tend to break the fall for us when conditions change for the worse, and we should look forward with greater hope for "Armstrongs" if the shareholders agreed with their directors in a policy which would henceforth restrict the dividends paid to a maximum 10 per cent., no matter how great the profits of any one year or group of years might be.

The Farrar Group.

This is the designation usually applied to the East Rand Proprietary Mines and its host of satellites, but it will hardly be permissible in the future, as the numerous progeny, or throw-offs, have been reunited to the body of the parent company, returned to the molten state as it were, for the purpose of reappearing as a solid, compact whole. The amalgamation of the East Rand companies is unquestionably the most important mining fusion ever attempted, and until it is proved otherwise, we are willing to believe that the joining up is likely to be fraught with enough benefits to outweigh the disadvantages and obvious defects patent to the unbiassed observer, but, naturally perhaps, not visible to the partial eye of Sir George Farrar and his co-directors. We have no intention of minutely examining the plan a second time. It was dealt with in considerable detail when the terms were first published, and objections we then raised, not many, but of undoubted importance, still hold good. By virtue of the resolutions passed by the shareholders in May last, the amalgamation is now an accomplished fact which nothing can undo, but we may make a reference to the correspondence which passed between the Transvaal Secretary for Mines, on behalf of the Minister of Mines, and Sir George. A sufficiently strong opposition to the proposal had sprung up in France to justify official representations by the French Government, and the contention of the malcontents, on transmission to the Minister of Mines, was duly communicated to the directors of the East Rand Proprietary Mines. The objections must be considered perfectly reasonable ones affecting vital points in the proposals and possible future action, but scarcely one of the questions raised was fairly and squarely dealt with. Sir George had no hesitation in saying that a speech of the Minister of Mines was probably responsible for the agitation, and in effect said that there was only one tribunal for deciding the fairness or otherwise of the scheme, namely, the general body of shareholders—with the East Rand and its friends and associates in a position to swamp any opposition, whether justified or not. As we have before remarked, with the principle of amalgamation we are in complete accord, but no scheme can be considered sound which gives any advantage, however slight, to one section of shareholders at the expense of another.

There is this H. F. Company, for whose existence we have never been able to discover the slightest reason, but which was entitled to scoop up 25 per cent. of the E. R. profits after £920,000 had been paid away in dividends, that point being reached with the excess dividend paid in June, 1907. How nicely it was all arranged so as to leave the way clear for liquidating this lien with a stupendous lump of capital before the amalgamation could take proper shape! Then there is this Hercules Company which, for all responsible people can say, may never bring a penny of profit to the company,

as no boring has ever been attempted, and operations are being continued merely on the strength of favourable results on adjoining properties. Of course it may turn out all right, and it may not. It would be easy to multiply these objections, and the more we think of the business the more assured are we that the real motive underlying the scheme is to create marketable shares out of more or less unsaleable material, while the question of profit on the original promotion of companies now to be reabsorbed is one that seems to have occurred to very few. Take note that the absorption of all these mines adds not a penny piece to the liquid resources of the parent company. In the original circular there was shown an excess of cash over liabilities (nearly all the subsidiaries were heavily in debt on their capital accounts) of £254,334, the actual cash being £537,000 and the liabilities £282,666. Of the total cash, the East Rand had £130,000, the Angelo Deep £300,000, and the Driefontein Deep £90,000. But of the £254,000 free balance just mentioned £160,000 has been spent in excess development and shaft sinking, £85,000 has gone in purchases of stores, &c., and the trifle of £9,000 remaining is accounted for by sundry capital items. It is pointed out that the amalgamated company starts without any financial liability, but that seems mighty little to boast about, and it can also be observed that it starts without a penny piece in hand.

We say these things in no spirit of carping criticism, and gladly give prominence to all points, especially those that seem favourable. Still keeping to the financial position of the amalgamated company we find it forecasted that in the six months now current the tonnage crushed will be 140,000 per month, worth 30s. 6d. per ton at a cost of 17s., yielding a profit of £567,000. Take off profits tax, and £515,000 will be left, to be increased to about £522,000 by rents, &c. Dividend of 20 per cent. (at the rate of 40 per cent. per annum) on the capital of £2,245,000 will take £449,000, leaving for further development and sundry expenditure £73,000, which does not seem too much. What is the estimated development charge on the 17s. per ton working costs? At the various meetings of the companies concerned great stress was laid on the importance of forward developments and shaft-sinking, and arrangements would be made "for financing any amount required for capital expenditure, in order to take the fullest advantage of the favourable opportunity for increasing our reserves without, however, interfering with the proposed regular dividend" (40 per cent. per annum). This seems to point to pretty extensive borrowing, but everything is for the best with this best possible of mining enterprises. One other point and we are finished with the amalgamation. The chairman explicitly stated that should costs fall and favourable conditions continue, the directors will seriously consider the question of a reserve fund, "in order to give the sense of security which is required to place the shares on a sound investment footing." Sir George Farrar felt very strongly upon the subject, and "if the amalgamated company in actual results exceeds the careful estimates that have been made, shareholders can anticipate a most cautious and conservative policy."

Now we may turn to the financial results secured during the year ended December 31, 1907. The total revenue received by the East Rand Proprietary Mines was £521,338, of which £481,723 was on account of dividends declared by the subsidiary ventures. General expenditure, &c., took £17,060, leaving £504,278, increased to £635,890 by the balance brought forward. Two dividends aggregating 45 per cent. took £450,000; the H. F. Company gets £59,948, and £125,942 is carried forward. Tonnage milled by the subsidiary companies in the year was 1,286,663, which gave 546,325 ozs. of gold, worth £2,327,726. Cost of production was £1,380,043, leaving £947,683, of which £794,375 was distributed in dividends. Of the balance, amounting to £153,508, the sum of £144,129 was appropriated to extra development and shaft sinking. The average cost per ton for the year was 21s. 5.42d. or 2s 11.02d. less than for the year 1906, while the average

for the second half of the year was only 20s. 0.51d. or a reduction of 4s. 3.93d. against 1906. All this is very excellent, but just note that the estimate for the present six months is only 17s., and we are wondering if the revenue allowance for development is to continue at the old rate. Of course Sir George is very upset at the prospect of losing his Chinkees, of whom 7,179 remained with the company at December 31, 1907, and the opinion is held that the effective replacement of these highly efficient labourers will prove a difficult matter. However, no proprietor is advised to sell his shares in consequence of this dismal outlook, and comfort may be derived from the fact that the repatriation of 1,792 Chinese has so far not been seriously felt. At least, so say the joint general managers, and they ought to know. The ore reserves, which on December 31, 1906, were 3,258,327 tons, were increased during the year by 1,938,957 tons to 5,197,284 tons, of which 3,789,732 tons have a value of 7.8 dwts. per ton, and 1,407,552 tons are worth 2.7 dwts. The development work for the year is considered satisfactory in all mines, and the drop in the value of the Cason ore reserves which has given rise to some anxiety is explained by the large increase in the size of the low grade main reef. This adds materially to the life of the mine. The main reef leader is still opening up well. None of the other producing mines are specially commented upon, so that all are presumably giving satisfaction, and will, we trust, continue to do so, because on their performances the success of the amalgamation plan during the next few years must largely depend. The company was launched on its fresh career on July 1, and we shall notice its progress with great interest and curiosity.

Economic and Financial Notes.

INTERNATIONAL FREE TRADE CONGRESS.

Cold and fltering come the comments of the Tariff Reformers on the speeches of Mr. Churchill and Mr. Asquith at these gatherings. "Misty phrases," says one, "high-sounding generalities" declares another, and why? Because Mr. Churchill uttered the truthful sentiment that "There is no form of international rivalry so destructive, so perilous, and so crushingly burdensome as the international rivalry in respect of armaments, whether by land or by sea. And no Free Trader who comes forward to advocate the doctrines of free exchange can possibly have completed his work, his battle in life, unless he also inculcates the doctrines, always associated with free exchange, of goodwill and peace among nations, or retrenchments in public finances and reduction in the preparations of war." Because Mr. Asquith echoed Cobden's belief that "the discontinuance of tariff wars would be found in the long run to be one of the most effective safeguards both for the progress and for the peace of the world." The solid facts the speeches contained, the high ideals they embodied, count for nought in the limited minds of the Protectionists. To quote again from Mr. Churchill's admirable utterances, "The fundamental idea of protection is exclusion and isolation. The fundamental idea of Free Trade is unity and interdependence." Truth is, the Tariff Reformer is but another adherent of that blue funkiness that bleats about the necessity of Dreadnoughts because it dreads everything. He suffers from a sort of nervous debility because his faith is founded on those "curious delusions" that Mr. Churchill spoke of and specified—the delusions that "an adverse balance of imports must be defrayed by an immense drain of golden sovereigns; that there is in the world a definite, limited heap of trade in which all have to scramble, and which, when exhausted, leaves the unfortunate competitor absolutely starving; that it is possible for a nation to raise its revenue at the expense of other profits in other lands far beyond its territory, sovereignty, and control." Illusions, continued Mr. Churchill, that "all march toward a common point of ill-will, distrust, and discord between the nations of

the world." We have said all this and more ourselves often, and shall probably do so again frequently, in the hope that the Protectionist may some day attain to a more comprehensive view of so-called reform than at present occupies his limited vision.

Had space permitted we should have liked to analyse some of the speeches delivered by the foreign delegates, but we can only direct attention to papers like that of Signor Edoardo Giretti from Italy, Herr George Gothein from Germany, and M. Gustave Schelle's luminous summary of tariff legislation in France. We hope the proceedings of the Congress will be gathered into a shilling pamphlet, so as to be a durable record, handy to refer to. The delegates from the United States and Canada were also well worth hearing, and the originator of the Congress, Mr. Russell Rea, M.P., gave a most admirable, if somewhat lengthy, paper on the history of the Protectionist revival in this country. To this gentleman belongs the credit of having originated these conferences, and he deserved to be the leader in such a movement, for he is one of the most steadfast and instructed Free Traders of the present day. And there is comfort in the fact, which he did not forget to emphasise, that "the whole of the splendid fabric of British industries and commerce rests on a Free Trade basis." "To overturn and reconstruct this stupendous fabric is an impossible task," he added, and therein lies our consolation. Were it not for the practical difficulties in the way of the reactionaries, we should probably have seen the first irretrievable steps towards Protection long ago taken. As it is, while the Tariffites bemoan and vaguely recommend and cavil at details, and sneer and insinuate, they cannot agree upon a policy of robbery because each suggestion rouses opposition or clamour from many branches of trade, and stops the way. For all that, Free Trade is considerably in danger even here, as we have been proclaiming for some time back, by reasons of the tremendous volume of the public expenditure, the increasing demands of a democracy so far new to power, the insanity of our waste on preparations for war, and because there are so many interests of a bankrupt or semi-bankrupt description those dependent upon which cherish a vague hope that a tariff might save them from destruction. Perhaps, however, the most satisfactory impression left on the mind by the entire proceedings is the indication they give that ideas about Free Trade are making their way abroad, in countries at present corroded by tariffs to an extent which is steadily augmenting the ferment of the working classes and endangering the stability of government in more than one great State. It can only be good for these democracies and for Protectionist Governments that their enlightened citizens should commune with those of other countries, and compare notes with the leaders and exponents of Free Trade in the United Kingdom; good also that they should come and see with their own eyes what that enlightened policy of amity between nations and liberty to all individuals to make the best they can of their talents and business capacities has done for us.

WHITBREAD AND CO., LIMITED.

For this company's year ended July 6 the directors have to report that for the first time since the company was incorporated in 1889 sales have shown a decrease, due chiefly to the great and general depression of trade in London. We have never seen a report of this company before, and therefore can make no comparison with previous years, but the one now before us states that the accounts show a balance of £32,095, including £7,454 brought forward, after paying the preference, preferred ordinary, and "Crawshay" share dividends. Out of this balance a dividend of 2 per cent. on the ordinary shares is recommended, together with a bonus of 3 per cent., "with the consent of every ordinary shareholder," on each individual holding of ordinary shares up to £10,000. These payments will absorb £19,348. But the most interesting statements in the report are those relating to the general position of the company, and in the recommendations made by

the board we find that liberal spirit and upright behaviour we should expect of the Whitbreads. The revenue from rent and interest has been decreasing seriously during recent years, the board says, and in consequence of the heavy losses in which the trade would be involved by the passing of any such measure as the Licensing Bill now before Parliament, and of the difficulties which have already been created by its introduction, they have thought it right to take steps to make some special provision for the future. These steps are of a self-sacrificing character, especially when we bear in mind the fact that since the formation of the company the directors have largely increased their own holdings in the company's shares and stocks, so that of the £814,000 preferred ordinary shares which appeared in last balance-sheet, they now hold £474,400. The directors holding these shares have agreed to waive their right to participate in the cumulative preferential dividend attaching to them, so that in future they will rank as ordinary shares. In addition, those whose holdings in ordinary shares exceed £10,000, have voluntarily surrendered £300,000 of these shares in order to strengthen the position of the company, and help to maintain the value of the shares and stocks held by those of the public who have invested their money in the brewery. This amount has been taken off the value of the loans and the licensed properties. It would be difficult to speak too highly of conduct such as this, and we can only hope that the company will benefit by the family's generosity. If all brewery companies were to proceed on the same enlightened and generous lines in endeavouring either to cope with new difficulties or to retrieve the errors attaching to the original promotion, there would be much less distress than there now is amongst the holders of brewery debentures and shares. It is added that the nett profits on sales of leaseholds, that is the price obtained in excess of the value of the properties in the company's books, amounting to £3,053, have as usual been carried to the reserve, and it is now proposed to place £6,947 further to this account, bringing it up to £310,000, and leaving £5,800 to carry forward.

Turning to the balance-sheet, in which there is no item representing goodwill, we find that its total is £4753,362. Perhaps the most remarkable fact disclosed in it is the smallness of the stocks. Beer and casks are entered at only £51,403 and malt and hops at £113,176. In fact the whole of the floating assets, as they may be called, foot up to little more than £200,000, including horses, drays, building materials, and sundry accounts. Loans and interest, customers' accounts, &c., amount, however, to £1,811,708 and no doubt a source of weakness is contained in that large figure. Freehold properties stand at £1,161,835 and leaseholds at £783,677, while malt houses appear for £24,300, and the brewery at Chiswell Street is valued at £572,000, while £77,000 represents plant and £108,893 cash and investments. The share capital paid up amounts in all to £1,989,000 and there is a 4 per cent. debenture stock of £1,000,000 and a "B" 3½ per cent. debenture stock of £1,000,000, or £2,000,000 of fixed debt in all, while £355,924 is due on deposits, including interest. Creditors for malt, rents, income-tax, &c., figure for only £8,662, and we have never seen a brewery balance-sheet which indicated a current business conducted more completely on a cash basis. Possibly enough there may have to be further provisions made against depreciation in loans and in the freehold and leasehold properties, doubtless there will be if the Licensing Bill passes, but the directors are evidently conducting the company's affairs with the utmost care and economy, and they thoroughly deserve to succeed in triumphing over all their difficulties, not the least of which lies in the gradually changing habits of the people.

MR. DRUCKER ON THE CHATHAM AND DOVER.

Although his words were not reported or much alluded to in the newspapers, Mr. Drucker put some

rather important questions to the board of the Chatham and Dover Railway at Tuesday's meeting. He wanted to know, for instance, why it was so arranged that the time between the issue of the report and the date of the meeting was so short as to render it impossible for the statutory eight days' notice of any amendments to be given. The report was issued last Thursday, and the meeting fell on the Tuesday following. There is a good deal too much of that sort of hanky-panky—we can call it nothing else—in the conduct of this railway and its fellow victim of "boodle." The days selected for the meetings are usually about the most inconvenient that can be hit upon each half-year, and if discontent can be silenced by hastening the date so much the more comfortable are the antediluvians who "direct." Mr. Drucker also raised the question of free passes, and no doubt that is one of the boodle outcrops on these Watkin railways, as they may be called, which has done a great deal to confirm the bad habits of their managers and controllers, but there is even a worse source of trouble in the secret rebates, as they may be called, which are granted to people on all sorts of flimsy pretexts. A golf club, say, is started somewhere on the lines of the system—and there is plenty of waste land to be got thereon for such a purpose. Forthwith the members of this club are granted special privileges in the matter of tickets, so that a dozen men or a score, whatever the club membership may be, can usually travel as individuals in first-class coaches at less, often much less, than third-class fares. That kind of thing tends to keep the comfortable and well-to-do friendly in mind. As to the question of the higher price of coal paid by the managing committee of these railways also raised by Mr. Drucker, a price higher than the average cost to other companies, we suspect the solution would be found in what the Americans call "graft," but it will be entirely impossible to get any light upon points of this or any description arising out of the mismanagement of the properties until independent men can get at the books. Therefore, we hope as practical consequence of the step taken by Mr. Drucker, shareholders will come round him, and loyally support him in a demand, not only for a change in the methods of administration, and in the men who preside over the business, but for a thorough overhaul of the ways and usages of the entire staff. Mere cheering of a speaker who has the courage to stand up in a hostile meeting and utter a few home truths does no good at all, and neither do letters of sympathy. What is wanted is cordial and loyal co-operation in the endeavour to cleanse out what we have no doubt at all is a very foul Augean stable indeed. It cannot be otherwise, for if the business of this group of lines were managed with vigilance, care, intelligence, and, above all, uprightness, it should be one of the most steadily profitable of any railway business in the kingdom. It stands every chance of becoming that, even at this late day, only strenuous, sustained effort is required to bring about the necessary changes. How the work of fighting competition is actually done is well illustrated by the following letter from a season ticket-holder on the company's Metropolitan extension line, which appeared in Wednesday's *Westminster Gazette*. Instead of reducing fares and increasing facilities to the utmost of the ill-furnished lines' capacities the directors follow the very opposite policy. They have only to go on doing that to make their suburban roads as deserted and derelict as the Basingstoke Canal, which died long ago in the hands of the London and South-Western. And as on the suburban lines so all through the system—keep fares up, obstruct, obstruct, and cultivate the foreigner at the expense of the nation, and every half-year reel off platitudes mixed with moanings about "competition, competition."

Sir William Hart Dyke, the new chairman of the London, Chatham, and Dover Railway, is reported as having told the shareholders at their half-yearly meeting to-day that "it was a most serious reflection that at the very heart of their enterprise the 'tram demon' had broken the enterprise down, and during

the past five years they had lost 14,544,459 passengers." As the holder for twenty years of a first-class season-ticket on the Metropolitan section of this line, I should like to ask whether it would not be more fitting to talk of the "railway dementeds" than of the "tram demon"? For, how have the directors of this company sought to meet the growing competition for the suburban traffic? By running slow trains at high fares and steadily diminishing the number of the former as the trams have grown more and more. Take the case of a season-ticket holder who wishes to go from Brixton to the City, and who desires to start for his office between 9 and 10 in the morning, a case which covers a large section of paying traffic. The trains are decidedly fewer than they were, and he now finds the following between the hours named—9.4, 9.17, 9.30, and 9.45, with one following at 10.2, though all the time trams at a much lower charge are passing him for the City as he waits. It is just as bad at what should be convenient times of return in the evening, while the afternoon service—with no train, for example, from Ludgate Hill for Brixton between 2.25 and 3.12 and not another until 3.41—is almost colossal in its fatuity and ineptitude. Even the recent opening of the tramway system from Streatham by way of Brixton to Victoria has done nothing to awaken the directors of a railway whose suburban traffic it so closely affects; and I shall not be rash in prophesying that, if the present system of charging the maximum of fare and giving the minimum of trains is continued when the trams run across Blackfriars Bridge, the old and once well-paying suburban traffic on the Metropolitan Extension between Victoria and Ludgate Hill will virtually disappear.

American Business Notes.

Every preparation is being made to anticipate and forestall the results of a business revival this autumn. Stocks and shares are being moved up in price with very little pause or reaction, and the newspapers are full of the most flaming predictions of the prosperity at hand. It is amongst other things predicted that instead of having too many railway wagons for which no work can be found, the railways will presently find themselves short, and as at the same time every effort is being made to train public opinion to accept an increase in railway charges as a boon calculated to revive trade, while the exigencies of the political campaigns are tending to make all hostile actions against monopoly corporations of every description mere demonstrations for show, there does not seem much really in the way of a trade revival. We must, however, bear in mind always that the object of these various campaigns and prophesyings is to create markets abroad upon which American Railroad securities may be sold. The great magician, Mr. Harriman, is naturally full of optimism, and he is echoed by all journalists, by all market players for the rise and by all his fellow magnates. Things will be as good as, if not better than, they were before the panic, this gentleman confidentially assures us through the interviewer, and he has something to sell, many things to sell, so it must be true.

Meantime the banking position in New York grows more and more favourable to the development of energy in the matter of price inflation. The loans and advances of the Associated Banks did increase £462,000 last week, but that was a comparatively trivial increase alongside a gain of £940,400 in the specie average. The holding of greenbacks, to be sure, was £106,200 less, but even deducting that cash was still piling up and deposit averages show an increase of £1,283,000. The surplus reserve, too, is about £514,000 up at £11,817,000. A year ago the average surplus was only £1,495,000. The outside banks and trusts show more trace of the needs created by stock gambling than the Associated Banks, for their loans and investments, as the item is called, show an increase of £729,000 at £181,500,000, and they have only gained £36,000 in specie, the total of which is £16,632,400, while their greenback holding of £2,933,000 is actually £135,000 down. None the less is their deposit liability £543,000 up at £161,545,400, and between them these banks and trusts seem to have means enough on hand now to enable them to come to the support of markets with effect during the autumn. Currency will no doubt be going out West now to help to move the crops, but as we have said before, it is not anticipated that the drain will be overpowering this autumn because the Western banks have themselves much larger accumulations of idle money than usual. For all that the financiers are

making ready for all contingencies, and already grain and cotton bills are being manufactured and sent to London and other European markets for discount so as to put United States bankers in a position to call for European money should they require it. No doubt there is speculation in this early creation of produce bills, but it represents also a natural and quite intelligible precaution.

Is business, then, going to be so excellent as all this hustle and hope imply? It will improve, we fully believe—must improve. As a correspondent of ours in Chicago quaintly puts it, "the people have worn out their old clothes and will require new suits when they get money from the crops wherewith to pay for them." Everybody has been holding off and economising, and as crops seem to be good over most parts of the country the probability is that the harvest will bring about an increase of orders for all kinds of commodities people have been doing without. It does not, however, follow that this is going to result in a great outburst of industrial and manufacturing activity such as would bring the railways back to the borrowed-money-induced activity of last year, and there is no trustworthy indication as yet that business has revived much. On the contrary, the figures relating to the moving of alien population out and in still points the other way. Not for many a year has the United States lost in population on balance as it has done this year through the excess of aliens leaving the country. The aggregate arrivals from abroad for the first six months of 1908 was only 192,656 persons against 743,952 persons in the first half of 1907 and 674,292 persons in the same period of the previous year, but the departures have swollen unprecedentedly and numbered 390,476 as compared with only 169,476 in the first half of last year. Moreover, these departures now generally mean a definite return to the Mother Country in most cases, whereas in former years they were largely tourists or workmen returning home to visit the Old Country with the intention of going back. For the twelve months ended June 30 last the departures were 707,841 against only 344,989 last year in the same time. And the June figures are just as significant of absence of demand for workers as those of earlier months in the same year. Less than 32,000 people arrived in the States last June compared with 154,734 in June, 1907. The turning point has not yet been reached, and we fear an increase in railroad freights will not bring the people back. Nevertheless, the pressure of a redundant population is as great in Europe as ever.

Particulars as to the position of the Chicago and Milwaukee Electric Railroad have been furnished by the receivers, and they are the reverse of pleasant, we are sorry to say. According to Messrs. Arthur Young and Co., the expert accountants, who have been examining the books and records, the capital inflation has been stupendous. The approximate amount of cash going into construction and equipment has been at the outside £1,622,265, while the bonded indebtedness of the company is £3,016,000, besides which there is a floating debt of £434,000. It is further alleged that out of a capitalisation and debts amounting to £2,860,180 only £1,616,526 can be accounted for, leaving a shortage of £1,243,654, and most unpleasant particulars are set forth with regard to the way the obligations have been piled up. It is alleged, for instance, that receipts have been falsified, both as regards passengers and goods. A firm called A. C. Frost and Co., which seems to have projected and financed the lines forming the property of this company, is said to have manipulated the passenger revenue by creating bogus credits for passenger tickets, by which means nominal passenger earnings have been increased since 1903 by £92,540. That is to say, tickets were issued for nothing, or credits supposed to represent ticket money were manufactured by the firm and sent direct to the Treasury without reference to whether the tickets were issued and used or not, and the nominal amounts thus brought into existence were

treated as revenue. Freights were in the same manner manipulated. The total number of cubic yards of gravel hauled since 1903, according to the estimate of the company's chief engineer, was 679,334, whereas the railroad company's books show 1,399,560 cubic yards hauled. These are samples from a very unpleasant story, but ex-president Frost has issued what he calls a reply, in which he denies some of these charges, and declares that an honest investigation of the cost of construction and acquiring the rights and franchises will disclose the fact that every dollar of the proceeds from the sale of bonds is accounted for. That might be so, and yet these grave allegations made by the accountants might be true. Obviously there will have to be a searching inquiry made, and it might not be amiss if an expert English accountant were sent over to go through the books and records.

According to the published figures, the gross earnings of the Canadian Northern Railway for the year ended June 30 last were £1,802,500, against £1,670,000 in the preceding year. Working expenses were £1,317,500, against £1,080,500 in 1906-7. Owing to this growth the nett earnings fell off by upwards of £100,000, so that after meeting fixed charges the surplus was only £115,000, compared with £287,000 in the previous year.

Wall Street got a shock in the middle of the week by unofficial crop reports speaking of "rust" and bad conditions of various kinds. It is plain enough that the harvest will not be the bumper one till the other day alleged, neither in the States nor Canada, but we need not trouble much. Our bread should be cheap whatever happens there. And trade is reviving in America, witness the large orders given out by the Baltimore and Ohio Railroad and Messrs. Gould and Harriman for rails and steel cars.

Most lamentable is that appalling fire in British Columbia. Although the first accounts were, as usual, greatly exaggerated, the devastation has been horrible over a large forest-covered district, and the sufferings of the burnt-out population must have been intense. The money loss is said to amount to some £600,000, and more than one township has been swept out of existence, the latest being the town of Michel. Happily, the number of lives lost is much smaller than was at first dreaded, but it will take years to obliterate the calamity. This accident appears to have been due to a prolonged drought which made the pine trees burn like tinder, and in this connection we should really like to know what the truth is about the Canadian harvest in the west and north-west. To be sure, there is usually much more rain east of the Rockies than west, and British Columbia is a dry country on the whole. Still, the plains of Saskatchewan and Alberta, as well as the northern parts of Manitoba, are frequently subjected to prolonged droughts, and the fact that this year's harvest in these regions is beginning quite a fortnight earlier than it did last year, gives rise to doubt whether the early crop means a light and short crop. We do not raise this question in any invidious spirit, but merely because of the assiduous puffing which interested agencies have been busy with in order to prop the markets for stocks, to cause Canadian Pacific shares to boom, and so forth.

A strike has broken out from one end of the Canadian Pacific Railway to the other and embraces 8,000 men, boiler-makers, car-makers, electricians, machinists, moulders, blacksmiths, fitters, and helpers. These trades may not imply a stoppage in the working of the trains, so that there is no reason to apprehend any serious interruption of traffic. The railway is likely to be much more injured by the calamity in the Kootenay district than by this strike, at any rate, in the immediate future. But why have the men gone out? There was a conciliation board. Is it as impotent as the similar institution in New Zealand when men are discontent and have made up their minds to ask more than they can get?

Passing Events.

We do not know yet either the scope or the nature of the agreement "for a long period" effected between the London and North-Western and the Midland Railway Companies, but the surmise is probably correct that it covers only competitive traffic. It can hardly do more in any case as yet without the sanction of an Act of Parliament, and it seems hardly probable that all competitive traffic even is embraced, seeing that the Lancashire and Yorkshire denies being a party to the "combine." "There is no truth in the report," said the chairman of that company, Mr. George Armytage, at the shareholders' meeting on Wednesday. Now, if the "Leeds" company is outside the agreement, what becomes of the fight for the Irish traffic? The Midland has gone to great expense in constructing a new harbour at Heysham and has added considerably to its permanent charges in buying up the Belfast and Northern Counties Railway, thus making every preparation to wrest the North of Ireland traffic from the North-Western and "Leeds" companies. Is this all to be left outside the compact, or will the North-Western abandon its share in the Fleetwood enterprise and help or allow the Midland to crush out the Lancashire and Yorkshire? The mere asking of such a question indicates what a complicated problem "reduction of competition" really is, and we must wait for fuller information before concluding whether much good or little is to come of this latest effort at consolidation. And the Scotch traffic, too—but there a wide subject opens up to the mind's eye, and for the present we let it alone. Why do most of the newspapers that have touched this subject overstate so grossly the capital outlay on the two systems between which a treaty of alliance is now proclaimed? They add duplications or "water." In actual fact the capital spent upon the pair is under £240,000,000, or was at the end of last year—viz., North-Western £118,000,000, Midland about £120,000,000. The figure is big enough without the dropsical additions.

We heartily welcome the changed attitude of South African mine magnates towards Transvaal politics and politicians. It would be easy to recall the past, but not gracious, and we who have opposed the policy of these magnates throughout until now, we who have never ceased to warn them of their mistakes, to point out the consequences of their mistaken ambitions, their false optimism, and of their wasteful management of the mines, are only too delighted to note that a better spirit has come to prevail. Speaking at the meeting of the Central Mining and Investment Company, Sir Julius Wernher made a generous and manly apology, as it might be called, for the past suspicion he and his fellows have nurtured. "We all unite now," he said, "in making responsible government a success," and if it has become so, as it undoubtedly has, it is due to this earnest desire to forget and bury the bitterness of the past and to start afresh. "Our business is not to create difficulties, but to help the Government to remove them." That is welcome news indeed, and gives us more hope for the future of the gold-mining industry of South Africa than anything we have read for many a long day. Sir Julius is, moreover, backed up by Sir George Farrar, Mr. George Albu and other leading men in gold mining, so that what with the careful regulation of expenditure, the elimination of all sources of waste and the diligence in attending to practical business, it is now possible to hope that, instead of being the media for the wildest and most unbridled gambling, the shares in the active South African mines will become reasonable and profitable investments. Only the investor must never forget that a mine share is a wasting asset.

A courageous and informing article appeared in the *Montevideo Times* of July 9 upon the Uruguayan budget. It is not pleasant reading, but, after all, Uruguay is only following the lead of greater Powers in augmenting its expenditure. Its latest budget does not seem to have been voted in any constitutional way,

it was merely put out by the executive, but it will none the less permit the taxes to be collected, and it shows an increase of outlay in almost every branch of the administration. Compared with the budget for 1906-7, sanctioned in February last year, and still nominally in force, the expenditure has risen at the rate of \$1,200,000 a year. That is to say, in seventeen months the outlay has gone up by about \$1,880,000 or £378,000. More than half the entire expenditure of \$21,059,558 goes in administrative expenses and the remainder, \$10,255,356, is absorbed by the debt. The debt charge is nominally down some \$491,000, but the decrease is apparent rather than real, due to a change in the classification of some of the items formerly included under this head. Even allowing for this, however, there are increases everywhere, and the augmentation in the expenses of the Ministry of the Interior is no less than \$684,446, the total sum assigned to that department being nearly \$3,000,000, or £600,000.

Where does the revenue come from? Chiefly from Customs duties, indirect taxation. The Customs revenue alone is expected to go up by \$1,145,000 to \$12,045,000, and even that estimate is almost \$1,000,000 below the actual receipts for the financial year 1907-8. No other source of revenue gets up to \$1,000,000 except internal industrial taxes which are expected to yield \$1,362,534, or \$96,534 more. Whether this revenue will be realised under present trade conditions may well be doubted, and the extravagance indicated by the budget is ominous of a renewal of the Republic's economic distress. The increase in the expenditure is quite without precedent, and even the figures as given do not represent the complete demands of the administration. The port works, with the special additional duties assigned to them, and the employment of the Treasury surpluses, together with various public works and special services, are all left out of account. Were these included, the outlay would be somewhere about \$25,000,000, or £5,000,000, the *Montevideo Times* says, and it is far too much.

We congratulate the Government and people of Victoria on a surplus of £530,000 for the past year, still more upon the resolution of the Government to apply it in reduction of debt. It is the weight of debt on these Australian colonies which alone makes us fear seriously for their future, and if they would all do as Victoria is now doing, not now and then, but year after year, we should soon come to look upon them as the most promising young nations to be found in the world. Persevere Victoria!

The *Financial Times* has the following interesting note. It probably gives the key to the persistent weakness of Consols: "According to mail advices from India, the holding of sterling securities on account of the gold standard reserve of the Indian Currency Department at the end of June was £10,558,593, and the holding of silver had risen to £7,856,593. At the end of March—that is, before realisations of sterling securities were forced upon the Government in order to protect the exchange, the holding of sterling securities was £14,019,676, and that of silver £4,000,000. Thus it will be seen that nearly 3½ millions in securities had been realised up to the end of June, and it is generally understood that further considerable sales have taken place during July, so that anything between four and a-half to five millions may have been realised altogether, with a corresponding rise in the amount of silver held. This latter movement has its significance for the silver market, as this holding of rupees must be considered in excess of the demands of the law, and in all probability it will have to be absorbed before the Government comes into the market again to purchase silver for coinage purposes."

We have received from Sir Thomas P. Whittaker, M.P., a copy of his letter in reply to the critics of his pamphlet, but had previously read it in the *Times*. In fact, it has appeared in so many places that there can be now no room for it in the always crowded columns of the INVESTORS' REVIEW; but its receipt gives us

the opportunity to say that as we first read the letter without any thought whatever of mentioning it, we could not help feeling somewhat depressed at the pitiful exhibition made by the critics to whom Sir Thomas replies. Their arguments were so wretched and their poverty of ideas so wrapped up in epithets of depreciation and abuse as to make it really not worth while to deal with them. No harm could possibly come to the great temperance advocate had he never taken the slightest notice of these attacks, and probably enough no notice would have been taken by him but that he is so zealous for temperance. The action of the brewers' advocates indeed has done not a little to prevent many people from expressing sympathy with them even where they have genuine grievances. It has shut us up for one. It was quite impossible to continue to state objections to licensing legislation in the face of the torrent of misrepresentation, exaggerated lament, and too often vulgar abuse, with which temperance people have been assailed. Our view as to the mistaken policy of the Government has not altered, but it has become impossible for us to attack it after the way it has been handled by those writing in the drink interest.

Continental Memoranda.

Wonderfully little disturbance has been produced on European Bourses by the troubles in Turkey. Vienna has been agitated somewhat, and German markets show a disposition to take a rest, but the Paris Bourse has been hopeful and with but brief intervals buoyant throughout. Complications are feared in case outside influences brought to bear on the Young Turk party on the one side and in favour of the Sultan on the other should produce trouble, but the dip in the prices of Turkish securities induced by this fear has never gone so far as to disturb the equanimity of the Bourse, which has accordingly led to an improvement in prices nearly all round. The Mexican National Railway issue, noticed last week, has been a great success, and there are many other new issues waiting to come upon the market soon. Copper things are being hoisted by New York, and Paris lets the gas into Tintos in full current.

An interesting review of the extent to which United States securities are placed in Europe has been published by M. Jean Favre, from which one or two points may be extracted. This experienced writer points out that it is difficult to have an idea of the extent to which these stocks are placed in France because the official market only quotes two or three—some Pennsylvania obligations, some of the New York, Newhaven and Hartford issues, and one or two others. There are, however, a number of banking institutions in France, all of which have made it their business to sell United States securities to the French people. Among these are the Franco-American Co., the French Finance Co., the Holland-American Bank, Messrs. Dupont and Furlaug, the Bank of Henri Dupont, and the French-American Banking Co. Going outside France, M. Jean Favre finds that Switzerland is, for its size, equally well furnished with intermediaries busy in selling American securities to the Swiss people. There is the Financial Swiss American Co., the Zurich-American Trust, and the Swiss Company for North America. In Germany, Holland, and Belgium there is an immense *clientèle* interested in these securities. The paper of 43 different United States railway companies is quoted on the Berlin and Frankfort Bourses, and it is M. Jean Favre's opinion that the great German banks certainly hold considerable quantities of American stock, much of which is quoted only in New York and is of a very risky nature. Generally there are fewer non-speculative investments in American stocks in Germany and France, but there is much more speculation in dangerous paper. That is not a pleasant conclusion to reach, but we fear it is true.

It is well, therefore, to look for some consolation to mitigate the depressing ideas suggested by words like these, and we find it in a review of the position of

German banks published in the *Frankfurter Zeitung*. It is quite hopeful, although not based upon any very definite facts, for the simple reason that German banks for the most part give no half-yearly account of their doings. They only publish their reports and balance-sheets once a year. Still there are a few indications that an improvement has taken place, enough to justify this great newspaper in concluding that both the leading and the provincial banks have striven to reduce their engagements and to increase their liquid assets, following in this respect the example set by the Reichsbank. Several banks were notorious for competing with each other in giving credit to industrial companies, and their action in this respect caused much disquietude in the public mind, but a great improvement has been made, and the *Zeitung* says it now almost looks as though the important banks had consulted together in many instances in order to bring an end to the previous dangerous secrecy. From veracious although unpublished information, it draws the inference that the commission business has improved, and that the yield from discounting bills in spite of the reduced rates is not likely to average less than that of last year. Instead of having to set aside important sums for depreciation, it is probable that quite an appreciable profit may be obtained from investments. The banks are not expecting heavy losses through their clients, and it is felt that the worst is over. This is, in substance, what the *Frankfurter Zeitung* concludes, and we are glad to give its views publicity here because the extent to which German banks were committed to all manner of industrial enterprises, many of them of a quite speculative description, caused us to be doubtful about their future.

The Spanish currency problem is to be dealt with after all if a decree will do it. That is to say, the Seville douros are to be demonetised forthwith, but how they are to be taken off the market and paid for there does not seem anybody able to say. The official *Gazette*, however, has issued formal instructions for the withdrawal of these 5 peseta pieces, and it must be done between the 10th and 24th of the present month. In Spain the Bank of Spain and the Tobacco Company are charged with carrying out the Government decree. What are these institutions going to give in exchange for the withdrawn coins? Evidently they have nothing to pay out, for it is suggested that Treasury notes should be issued, that the paper money, in other words, should be increased. Only in some such way can the demonetised or discredited coins be effectively withdrawn. And the remedy seems worse than the disease.

Crop reports from Russia are rather unsatisfactory. All over the country with the exception of the east, a high temperature mitigated by rain prevails, but in the east the temperature is below the average, and in the south-west incessant wet weather is causing much anxiety. It is feared that in the north-west the drought will be very destructive to the yield, and drought seems to be a danger more or less in most parts of the world, so that we look forward to harvest results with a certain amount of doubt if not apprehension. Would there be enough grain to go round if all mankind were able to eat as much as it required?

The deficit of the Solinger Bank is put at £145,000 by the receiver, who estimates that creditors will get a dividend of 50 per cent. The shareholders, of course, lose all.

Messrs. J. Henry Schröder and Co. have received a cable from their Santos agents advising them that they have further encashed £8,700 in respect of the surtax collected weekly for the service of the State of San Paulo Five per Cent. Exchequer Bonds, making a total of £900,000 encashed since August 1. This completes the collection for this year's service, and the collections for next year's service will begin on December 1 next.

The Crown Agents for the Colonies remind holders of scrip certificates of the Southern Nigeria Government four-year convertible bond loan, that the scrip carries a dividend of seventeen shillings per cent. only, whereas by converting their holding into Southern Nigeria (Lagos) 3½ per cent. inscribed stock at any time before the 16th August, such conversion being at the rate of £104 of stock for each £100 of scrip a full half-year's dividend at the rate of £1 15s. per cent. is receivable.

The Week in Mines.

KAFFIR SHARES.

Sir Julius Wernher's optimism at the recent meeting of the Central Mining and Investment Corporation must be held chiefly responsible for the renewed outburst in the Kaffir Circus this week. While we were holiday making Paris dealers took 'it into their heads to give prices a shove up, and the market here was not slow to take advantage of this unexpected piece of good fortune. It would be an exaggeration to say that shares were furiously bid for, but the Cape and Germany were given the tip to send along a little encouragement, and a nice rise was speedily established. The whole business was, of course, a piece of manipulation pure and simple, but the spurt was doubly welcome because the croakers had said the market was dead and could not be stirred into life until the autumn at the earliest. There seems to be rather an extensive bear account in Paris, and until this is lightened prices are not likely to give way much, but consistent strength is only possible with the help of the public. There is still little evidence that the outsider is picking up the bargains which the magnates assure us exist in dozens, and unless prices do come back to a considerable extent the speculative investor is not likely to be tempted. In the circumstances the professional movement speedily spent itself, and the one day boom, as someone sarcastically called it, was all over by Wednesday. The game was not given up without a struggle, but there are plenty of House dealers ready to unload as soon as they get the chance, and the shops and finance people are only sellers, not buyers. Any attempt to lighten books is immediately discouraged, and although the market is declared to be as solid as a rock, swift punishment awaits anyone who tries to test it with a few thousand shares. The July output figures will come to hand on Monday, and are expected to make a brilliant showing. The Far Eastern Rand things received a certain amount of attention, and Witwatersrand Deep's, which had been depressed by adverse rumours, pulled round again. It appears that an influx of water has caused some inconvenience, but it is well under control, and, while recent developments on the No. 16 level in the East shaft for a distance of 250 ft. have given low values, similar results were secured in the upper levels of this section. The values obtained from development in the western section, which comprises the larger portion of the property, continue to be very good. Payable ore reserves on June 30 last were 1,163,218 tons, development thus being about two years ahead of the mill, and this reserve is being steadily increased.

'LAND, RHODESIANS AND DIAMONDS.

The Land and Finance group kept Kaffirs pretty close company, spurning and receding with the prominent shares, but the set-back was not pronounced, and Johnnies might still have been sold at a sovereign, although not in great numbers. The rotten things controlled by a notorious bucket shop were dragged up a bit further, and we hope those who were put in have got out in good time. A few Rhodesians went ahead, but the disappointment is keen that the Tanganyika interim reports have not caused the public to lose their heads. The thing has fallen terribly flat, and has not produced a genuine buying order for 100 shares. Chartered's were pushed forward a few pence, and the Banket things added minute fractions, but few regard this section seriously. Diamond shares have had a spurt, apparently due to a bear drive, but the situation has not changed for the better in the slightest degree.

AUSTRALASIAN AND WEST AFRICAN.

A welcome and substantial recovery has taken place in the Broken Hill group of shares. For some time past these have been a very bad market, thanks to the persistent fall in metals, but recently the lead market has shown signs of distinct improvement, and the existence of a pretty extensive bear account was quickly revealed. Considerable support came from the colony, and shares being scarce, bears scrambled in, with the result that prices shot ahead in fine style. North and

South shares did best, but every counter participated, and although recent results have undoubtedly been poor, rendering necessary an all-round suspension of dividends, it is probable that the fall in prices was overdone. Zincs also jumped up, but Sulphides were kept back by a cable from the manager reporting some little disturbance at the 800 feet level. It is not considered serious. West Australian shares were a much better market, and business, although not brilliant, was larger. Both the big and small priced shares went up, and Lake Views naturally derived benefit from the advance in Broken Hill South Blocks, in which it has a considerable interest. New Zealand shares were rather dull, and West Africans completely forgotten.

COPPER, TIN AND MISCELLANEOUS.

Copper shares have been carried along at a startling pace. Speculators in the metal seem determined to give the market a twist up, and completely ignored the monthly statistics showing a further large increase in stocks and visible supply. The run in Yankees was helpful, and the manipulators say that copper in New York will be up to 14 cents a pound before the month is out. We should not be surprised. Rio Tintos were rushed up to 69½, and Amalgamated, which went over 80 quite early, had no difficulty in keeping well above this figure. Anacondas were not slow to follow, and all down the list the rise in values was more or less substantial. Lyells and Elliots were bought from the colony, and Great Cobars were fairly steady. Tin was irregular and share prices practically unchanged. In the Miscellaneous sections the excitement in Esperanzas has cooled down considerably, and some profit taking pulled the shares back to about 3. Cables concerning the recent developments come in almost daily reporting wonderful assays. Mexico El Oros also receded a little, and El Oros remain a poor market. Le Roi II. and the Alaskan things likewise showed dulness, while Indians were firm.

MINING NEWS.

*. *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903. OZS.	1904. OZS.	1905. OZS.	1906. OZS.	1907. OZS.	1908. OZS.
January ..	48,080	50,935	50,909	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March ..	45,327	50,914	51,629	47,935	43,535	43,582
April ..	48,271	49,991	52,124	47,940	43,595	43,570
May ..	48,628	50,445	51,095	47,395	43,522	43,570
June ..	48,980	50,800	51,553	46,633	43,108	43,758
July ..	50,571	50,476	51,086	46,094	43,618	43,975
August ..	50,286	50,613	50,541	45,644	45,883	
September ..	51,452	50,526	50,962	45,465	42,948	
October ..	51,380	50,031	51,287	45,941	43,204	
November ..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,786	609,233	615,561	563,478	531,239	304,748

ROBINSON DEEP GOLD MINING.—In the financial year ended March 31 the quantity of ore treated was 519,698 tons, yielding 223,672 ozs. of fine gold equal to 8.608 dwts. per ton. Owing to a breakdown in the early part of December, 1907, of the rock hoist at No. 2 shaft the mill only ran about 22½ days during that month. The cost of making good the damage caused by the accident was included in the working costs, which together with the decreased tonnage crushed accounted for the reduction in the December profits. Including £138,178 brought forward and other items, the available credit is £531,315, out of which dividends aggregating 35 per cent. have been provided, absorbing £343,000. Profits tax took a further amount of £35,540, additions to equipment, renewals, &c., accounted for £16,037, and £136,518 is carried forward. Owing to the extension of the reduction plant by 100 stamps it became necessary to overhaul the shafts, and make a number of changes in order to supply larger tonnages. The work was accomplished without shutting down the mill, but the amount of ore from the mine was necessarily limited, and the late delivery of certain underground plant further restricted the supply. Development was likewise retarded, but it is estimated that 1,250,000 milling tons of ore were blocked out at the end of March of an average assay value of about 8.25 dwts. Working costs have been higher than anticipated, but a material reduction has been effected during the past few months. A year ago the ore reserves were 1,830,000, but the drop is chiefly due to the fact that owing to its erratic value certain areas of the main reef have been eliminated as a precautionary measure.

SELUKWE GOLD MINING.—What a hopeless kind of business gold mining in Rhodesia has become. It is probably no exaggeration to say that 90 per cent. of the so-called mines have turned out absolute failures, and those which at one time gave promise of doing something better appear to be gradually going the same way. Not a single property holds out prospect of permanent success, and the increased gold production from Rhodesia is a perfectly delusive business judged from the standpoint of the ordinary mining shareholder. It is all very well to point to it as indicative of the progress made by Rhodesian gold mining, but those who sunk such enormous amounts of money in the industry are getting no benefit. Thanks to the reckless over-capitalisation of the companies the great majority find it an absolute impossibility to keep their organisations going, and so the mines are let to tribute parties who take out all the ore developed first from this mine and then from that, paying a small royalty to the owning company. That is why the Rhodesian output grows without bringing a penny of real profit to the general body of proprietors. It is a pitiful business and in the long run the public would be the gainers if gold-mining operations in Rhodesia were suspended to-day. But there are too many people interested in keeping the game going. The Selukwe Gold Mining was at one time considered among the best, probably is still, but just look at the results. Last 12 months to the end of March 73,992 tons were crushed for 19,517 ozs. of gold, and 49,510 tons cyanided gave 5,929 ozs., bullion, not fine gold. The produce from the mill realised only £3 12s. 11d. per oz. and that from the cyanide process £2 13s. 6d., the total revenue being £87,007. Other items brought it up to £88,330, and there was a credit balance on working account of £23,860. But £19,764 was written off for development redemption and £16,799 for depreciation besides £338 for outlay on claims abandoned, so that the deficiency is £13,042, making the total to date £41,939. As a set-off the directors point to the fact that there is a larger tonnage of developed and exposed ore, the total at the end of year being 149,409 against 87,139 in the previous year, and the gold contents 53,734 ozs. compared with 39,436 ozs. But we judge that little more than half this quantity would pay to work under present conditions, and the general manager is anxious to effect some alterations in the plant so as to permit of a better extraction thus rendering payable some of the lower-grade stuff. The matter will be fully discussed by the consulting engineer and the mine manager.

INTERNATIONAL COPPER COMPANY.—This undertaking was incorporated in July, 1905, and its principal object seems to be to finance the Famatina Development Corporation. At the date of the latest balance-sheet, December 31, 1907, the holdings in that concern consisted of 45,001 shares, 127 debentures of £50 each repayable at £52 10s. and 2,000 income bonds carrying the right to a bonus of £25 for each bond payable by instalments out of profits. Up to the end of last year a sum of £46,700 had been advanced to the Famatina Company, and it has been arranged to make further advances up to a total amount of £90,000, funds being required for the erection and completion of the smelting works, &c. In return the International Company is entitled to act as sole agents for the sale of the Famatina mineral products for a total period of 15 years from the commencement of smelting at a commission of 2 per cent. Revenue in the twelve months was £1,150 and the expenditure £2,313 leaving a deficit of £1,163 which is reduced to £837 by the credit balance of £326 brought forward.

FAMATINA DEVELOPMENT CORPORATION.—According to the report of Mr. Arthur Thomas, the mine superintendent, for the 14 months to February 29 last the total ore reserves on a conservative estimate amount to 145,670 tons. During the past six months attention has been mainly devoted to the construction of the smelting plant which has progressed satisfactorily, and as pointed out in the report of the International Copper Company active operations have already commenced and extension of the plant is contemplated. The Government aerial ropeway which is used to transport ore to the smelter has worked continuously and satisfactorily.

BRILLIANT EXTENDED GOLD MINING.—The operations for the six months ended May 31 were attended with fairly satisfactory results, and but for a breakdown of some of the machinery would have been still better. The grade of ore treated in the first part of the half-year was disappointing, but towards the close there was a marked improvement, and the directors look for very promising results during the next few months. Tons milled amounted to 21,760, yielding gold to the value of £21,294, and concentrates worth £16,834, while 12,200 tons cyanided produced £4,841 and 7,772 tons gold £792, bringing up the total revenue to £43,761. Expenditure was rather over £40,000 and £3,644 remained as profit. To it is added £6,756 brought forward making £10,400, and after providing £2,939 for depreciation £7,461 was left to be carried out. Ore reserves are estimated at 60,000 tons, and recent developments are more encouraging than at any time during the past year. At the date of the balance-sheet there was an overdraft at the bank of £4,715, after having been £8,000 some months before, but there was every likelihood that the company would soon be in credit again.

ANGLO-FRENCH QUICKSILVER AND MINING CONCESSION (KWEI CHAN PROVINCE) OF CHINA.—A very doleful story is unfolded in the report of this enterprise covering two years and three months to March 31, 1908. The directors regret the delay in presenting the accounts, but part of the necessary material miscarried in transit and duplicates only arrived in London at the beginning of July. Mining operations have been exclusively confined to the property known as the Wen-Shan-Chiang group, the attitude

of the Chinese authorities being so antagonistic that it was not possible to open up other sources of revenue. During the last 18 months the company has been harassed in many ways, more particularly with regard to the importation of explosives. It was only after strong pressure had been brought to bear by the French Minister that the necessary permission was granted, and the directors seem to think that the desire of the Chinese authorities is to put a final stop to the operations of the company in spite of the concession granted. Most of the company's working capital is now almost exhausted, the outlay in China for the period under review being £32,226 against receipts of about £10,000 and in London £3,121 nett.

HANNAN'S PROPRIETARY.—The directors of this company in presenting a report for two years to the end of September last provide the shareholders with plenty of reading matter, but we fear the latter will not be any happier after perusing it. There seems to have been a consolidation of the company's leases in Western Australia designed to save expense, and some development work was carried out, but proprietors will be wise not to anticipate anything startling from this section of the property. Interests are possessed in the Golden Pike and Lake View East Mines, the Prentice and Southern Deep Leads and the Phoenix United Mines, and as usual in such cases shareholders are buoyed with extravagant hopes, but at present the most useful purpose served by the company seems to be to provide the directors with £1,000 a year in fees. In the two years covered by the accounts the total outlay was £18,956 and £4,643 was written off for depreciation on shares in mining and other companies. Existing debit is £24,721, underwriting commission and preliminary expenses appear at £6,197 and those "valuable" mining leases are down for the trifle of £288,940.

CARBALLINO GOLD AND ARSENIC MINES.—During the period from April 15 to March 31 attention was devoted principally to the completion and installation of all machinery, plant and fittings for the treatment of ore both at the mine and works at Gonfreville. At the same time the works in the mine have been pushed on with the greatest activity with a view to increasing the drives and so open up a larger quantity of ore. The exploratory work for tin, suspended during the winter, has now been resumed, and very promising results are said to be indicated. The ore concentration plant capable of treating from 50 to 60 tons of rough ore per day is now in operation, and the important machinery, plant and fittings at the works of Gonfreville are completed. The company's prospects seem promising, and its products have already secured a good position in the market.

BRITISH GUIANA GOLD MINES.—This is a reconstruction of a company with a very similar title and was registered on February, 1907, the report and accounts to March 31, therefore, covering rather more than one year. The property acquired comprises the amalgamated claims of the Barima and Winter Gold Mines and also certain claims secured principally for the value of the timber upon them, the aggregate area being about 385 acres, situated in the north-west portion of British Guiana. Since the closing down the mine machinery and buildings have suffered a good deal of damage from various causes and a much longer time than anticipated was required to get things into order. It was not until the end of June, 1907, that the manager was really able to commence development work, and an abnormally wet season caused still further delay. However, a fair amount of work was accomplished, and the mill which has been removed to a more suitable site commenced to crush with 10 stamps on June 1, 1908, working during the day only. The manager hopes to increase the output so as to allow the plant to work longer hours. It has been necessary to raise an extra £9,500 on a debenture issue, of which one-half has been received. London expenditure for the period, including £1,112 for directors' fees, was £3,321 nett, and the colonial outlay £15,584.

BANK OF WHITEHAVEN, LIMITED.—The usual dividend at the rate of 10 per cent. per annum is paid by this company for the June half-year, and its balance-sheet indicates very little change of any kind in the position of the business. Notes in circulation, however, are £90 higher at £7,880 and short drafts show an increase of £524 at £7,311, while the increase in the liability on deposit, current and other accounts is £7,811 at £519,299. Cash, including call money, amounts to £35,532 and investments to £275,045, while £392,948 is receivable or due by customers on bills of exchange, advances and special loans. Bank property is valued at £13,700. Gross profits, it may be added, were £540 down at £12,797, but £448 more was brought forward at £3,224, so that the decrease in the available balance was only £102. After meeting the dividend the balance carried forward will be £555 up at £3,779.

DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.—Gross receipts for the half-year ended June 30 fell off by £3,543 to £126,171 while working expenses took £5,574 more at £83,990, mainly because the charges for maintenance of way were not lightened by any credit for old materials sold whereas a year ago £3,949 was derived from that source. The nett revenue was consequently £9,117 lower at £42,181, but £11,044 or £9,972 more was brought forward, and after providing for interest and rent of leased line the total to be dealt with was £1,003 up at £12,983. Out of this the consolidated preference stock again gets its 4 per cent. dividend, and the sum carried out is raised to £3,711. Capital expenditure amounted to £537 only, and this was taken from the suspense account leaving the debit balance unaltered at £74,837.

Critical Index to New Investments.

TRUSTEES, EXECUTORS AND SECURITIES INSURANCE CORPORATION, LIMITED.

An issue of £250,000 4½ per cent. consolidated stock, forming part of an authorised amount equal to the subscribed capital, is offered for subscription at 103 per cent., payable 10 per cent. on application, 13 per cent. on allotment, 25 per cent. each on October 1 and January 1, and 30 per cent. on April 1. This new stock has been created in order to provide a convenient means of retiring the existing 1st debenture stock, £400,000 being reserved for that purpose, and to increase the capital resources of the Corporation. It is secured by a floating charge on the whole of the assets subject to the existing stock, and will be redeemable at 110 at any time after 1920 on six months' notice. Details of the nett income for the past eight years show that even in the poorest year the margin was ample without taking into account the profit on realisations, while the assets on May 31 last were valued at £1,662,306.

Letters to the Editor.

DEAR SIR,—With reference to the paragraph in the "INVESTORS' REVIEW" of August 1 respecting "South Australia's Projected Big Loan," may I point out that the value of the maturing bonds to be paid off on January 1 next is £3,094,600, not £4,094,600, and that so far from wanting "another £2,000,000 over and above" the Government intends to pay off in cash £1,094,600 of the above-referred-to sum, and proposes to reborrow the balance of £2,000,000 only. As this loan of £2,000,000 to redeem portion of maturing bonds is the only "operation" intended by South Australia, the statement in the paragraph in question that "the Government of that colony, on the strength of its good harvest, appears to have contemplated a fine, rotund credit operation of £5,000,000 at an early date," is manifestly incorrect and misleading.

Faithfully yours,

J. N. WHITING,

Acting Agent-General.

* * We regret that the telegrams were confused and misread. We are delighted to be made sure that South Australia is paying off, not borrowing more.—ED.

DIXON AND CARDUS.—Nett profits for the year ended June 30, after providing for all expenses, including £474 for depreciation of plant, &c., £100 for redemption of leases and £100 for bad debts written off, were £4,996 down at £4,709. The balance brought forward, however, was so much larger at £9,146 that the available surplus was only £301 less at £13,855, and the directors repeat the dividend and bonus aggregating 10 per cent. on the ordinary shares. Then they transfer £400 or £50 more to the reserve for redemption of leases, but put nothing to the bad debt reserve against £499 added a year ago, and as there is no special outlay to write off compared with £530 for cost of transways and £500 for extraordinary repairs the sum carried out is increased by £1,178 to £10,424. The overdraft at the bank is £3,798 down at £7,030, and sundry creditors have been reduced by £3,707 to £2,441, while debtors are only £1,976 lower at £19,974 and stocks are valued at £17,292, but cash in hand is still insignificant at £14. Leasehold premises stand at £9,868, freeholds at £731 and machinery, plant, &c., total up to £7,892 against which the only reserve is the leasehold redemption fund of £3,000.

DUTTON'S BLACKBURN BREWERY.—Although trading profits, interests and rents for the year ended June 30 were £881 lower at £31,803 there were no exceptional charges to meet, and the nett profits actually came out at £18,813 or £275 more. The balance brought forward was £11,787 larger at £2,753, making a total of £21,506 compared with £19,503, and after paying the pre-preference dividend and repeating the distribution of 4½ per cent. on the 5½ per cent. preference shares £2,063 is added to the sum carried out, raising it to £4,816. Depreciation on the brewery, public-houses, goodwill, &c., is a thing unknown to the directors, and this item is practically unaltered at £636,692, while the company, of course, has nothing in the shape of a reserve. Debtors at £10,050 exceed creditors by £6,468, investments and advances come to £6,198, stocks total £6,775, and accretions, &c., whatever they may be, are valued at £777. Cash balances seem good at £23,317, but most of this large sum merely represents borrowings and goes against a bank overdraft of £22,000.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended July 31, \$7,218, decrease \$199; aggregate from July 1, \$20,557.
Argentine North Eastern.—Traffic receipts for week ended July 31, £2,897, increase £38; aggregate from July 1, £14,256, increase £490.

Assam Bengal.—Traffic receipts for 10 days ended June 30, Rs. 1,12,000, increase Rs. 11,722; aggregate from Jan. 1, Rs. 23,01,379, decrease Rs. 44,786.

Bilbao River and Cantabrian.—Traffic returns for July, £10,646, increase £629; aggregate from January 1, £60,879, decrease £4,254.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 10 days ended July 31, \$227,800, decrease \$69,100; total from July 1, \$728,500, decrease \$211,000.

Egyptian Delta.—Traffic receipts for 10 days ended July 10, £6,400, decrease £182; aggregate from April 1, £65,496, decrease £3,281.

Lucknow Bareilly Railway.—Traffic receipts for 10 days ended June 30, Rs. 47,544, increase Rs. 695; aggregate from January 1, Rs. 9,16,495, decrease Rs. 55,127.

Midland Uruguay.—Receipts for month of July, £6,600, increase £1,501; aggregate from July 1, £6,600, increase £1,501.

North Western of Uruguay.—Traffic receipts for June, \$21,800, decrease \$2,380; aggregate from July 1, \$242,754, decrease \$18,253.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, \$46,449, increase \$751; aggregate from January 1, \$671,027, increase \$114,599.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 10 days ended June 30, Rs. 65,551, increase Rs. 28,149; aggregate from Jan. 1, Rs. 6,71,379, increase Rs. 30,613.

Uruguay Northern.—Gross receipts for month of June, £1,702, decrease £519; aggregate from July 1, £21,251, decrease £1,367.

White Pass and Yukon Railway.—Traffic receipts for week ended July 21 amounted to \$114,173.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 1, £958, decrease £425; aggregate from July 1, £4,719, decrease £2,018.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Aug. 1, £1,020, decrease £179; aggregate from July 1, £4,752, decrease £773.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 1, £311, decrease £65; aggregate from July 1, £1,690, decrease £444.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending July 29, £895, decrease £5; aggregate from Jan. 1, £21,272, decrease £1,392.

Blessington and Poulaphouca.—Traffic receipts for week ending July 29, £38, increase £10; aggregate from July 1, £110, increase £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 31, £5,576, increase £255; aggregate from July 1, £29,859, increase £3,251.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 31, £32,136; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 1, £1,419, increase £42; aggregate from July 1, £6,791, increase £306.

Dublin and Blessington.—Traffic receipts for week ending July 29, £165, decrease £23; aggregate from July 1, £641, decrease £130.

Dublin and Lucan.—Traffic receipts for 7 days ending July 31, £161, increase £8; aggregate from July 1, £661, decrease £41.

Dublin United.—Traffic receipts for 7 days ending July 31, £5,820, decrease £1,340; aggregate from July 1, £25,564, decrease £7,164.

Hastings and District.—Traffic receipts for week ending July 30, £1,359, increase £55.

Isle of Thanet.—Traffic receipts for week ending Aug. 1, £1,459, increase £99; aggregate from Oct. 1, £19,133, decrease £294.

London County Council.—Traffic receipts for week ending July 25, £36,695, increase £5,188; aggregate from April 1, £580,704, increase £63,047. Miles 120½, against 116½.

London General Omnibus.—Traffic receipts for week ending Aug. 1, £25,319, increase £3,531; aggregate from July 1, £122,460, increase £9,416.

London Road Car.—Traffic receipts for week ending Aug. 1, £9,346, increase £741; aggregate from July 1, £43,082, increase £1,275.

London United.—Traffic receipts for week ending Aug. 1, £8,382, increase £855; aggregate from January 1, £198,206, increase £3,574.

Provincial Trams.—Traffic returns for week ending Aug. 1, £2,419, increase £187; aggregate from Oct. 1, £71,228, increase £370.

Rossendale Valley.—Traffic receipts for week ending July 31, £169.

Sunderland District.—Traffic receipts for week ending July 29, £559, decrease £2; aggregate for 39 weeks £18,335, increase £1,393.
Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 2, £1,307, increase £87; aggregate from January 1, £37,235.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 29, £23,305, increase £7,168; aggregate from Jan. 1 £575,801, increase £81,704.

Auckland Electric.—Traffic receipts for 28 days ending July 17, £11,910, increase £1,742; aggregate from January 1, £82,579, increase £8,873.

Bombay Electric.—Receipts for May, Rs. 1,90,130.

Brisbane.—Traffic receipts for month of July, £14,026, increase £1,251.

British Columbia Electric.—Nett earnings for June, \$50,248, increase \$4,394. Aggregate nett earnings, including income from investments from July 1 to June 30, \$912,928, increase \$214,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Aug. 4, £7,229, increase £219.

Calcutta.—Traffic receipts for week ending Aug. 1, R. 45,968, decrease Rs. 626.

Cape Electric.—Traffic revenues for the month of June, Cape Town, £8,842; Port Elizabeth, £2,517.

Carthage and Herreiras.—Traffic receipts for the month of July, £2,136, decrease £2,158; total from January 1, £14,512, decrease £20,973.

Geneva Trams.—Earnings for June, fr. 220,098; increase fr. 11,607.

Kalgoorlie Electric.—Gross receipts for June, £4,076; aggregate from January 1, £23,055.

Lisbon Electric.—Earnings for June, milreis 134,701.

Madras Electric.—Traffic receipts for fortnight ended July 31, Rs. 18,314, increase Rs. 1,252; aggregate from January 1, Rs. 2,62,382, increase Rs. 23,724.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £43,000.

Mexico.—Nett earnings for month of June, \$209,407, increase \$22,274; aggregate nett earnings from January 1, \$1,222,239, increase \$274,658.

Monte Video United.—Gross receipts for July, £16,734, increase £1,816; aggregate from Oct. £177,414, increase £26,459.

Perth (W.A.) Electric.—Gross receipts for week ended July 31, £1,278, decrease £49; aggregate from January 1 £43,092, decrease £814.

Rio de Janeiro.—Gross earnings for 30th week 1908, \$29,046; increase \$3,475.

Sao Paulo.—Traffic returns for June: nett earnings, \$113,000, increase \$10,231; aggregate from Jan. 1, \$737,890, increase \$62,625.

Twin City Rapid.—Traffic receipts for the month of June, \$553,500, increase \$22,760; aggregate from January 1, \$2,982,849, increase \$134,235. Nett traffic receipts, \$283,481, increase \$1,510; aggregate from January 1, \$1,447,259, decrease \$4,213.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	100 Weeks.	Amt.	In. or dec. on 1907.	100 Weeks.
Baker St. and Waterloo ..	Aug. 1	£ 2,720	+ 450	5	£ 14,800	+ 2,385	5
Brecon and Merthyr ..	" 2	2,661	+ 70	5	12,494	+ 355	5
Cambrian ..	" 2	12,954	+ 95	5	37,533	— 900	5
Central London ..	" 1	6,504	+ 1,767	5	36,310	+ 9,691	5
Charing Cross, Euston and Hampstead ..	" 1	3,200	+ 825	5	16,400	+ 3,580	5
City and South London ..	" 2	2,845	— 64	5	14,567	— 1,109	5
Furness ..	" 2	11,617	— 2,320	5	51,515	— 11,278	5
Gt. Central ..	" 2	91,450	— 1,950	5	413,870	— 14,780	5
Great Eastern ..	" 2	146,700	— 1,500	5	604,100	— 15,800	5
Great Northern and City ..	" 1	1,262	— 311	5	6,724	— 1,617	5
Great Northern ..	" 1	153,600	+ 2,400	5	645,700	— 100	5
Gt. N., Picc., & Brompton ..	" 1	4,815	+ 935	5	25,990	+ 5,020	5
Great Western ..	" 2	361,000	+ 17,700	5	1,465,200	+ 8,100	5
Hull and Barnsley ..	" 2	12,541	— 996	5	59,977	+ 4,428	5
Lancashire and Yorkshire ..	" 2	140,800	— 5,813	5	636, 83	— 28,842	5
Lon. Brighton & S. Coast ..	" 1	96,892	+ 194	5	375,892	+ 1,488	5
London & North Western ..	" 2	338,000	— 8,000	5	1,609, 00	— 68,000	5
London & South Western ..	" 2	133,000	+ 3,200	5	558,600	+ 10,000	5
Lon., Tilbury & Southend ..	" 2	16,426	+ 699	5	68,214	+ 1,499	5
Metropolitan ..	" 2	15,255	+ 723	5	80,175	+ 2,395	5
Metropolitan District ..	" 1	8,773	+ 1,484	5	45,773	+ 6,528	5
Midland ..	" 1	298,000	— 15,000	5	1,217,000	— 73,000	5
North Eastern ..	" 1	232,979	— 8,336	5	1,060,745	— 45,907	5
North London ..	" 2	7,802	— 316	5	39,292	— 3,106	5
North Staffordshire ..	" 2	24,617	+ 573	5	95,337	— 5,572	5
Rhymney ..	" 2	6,748	+ 81	5	33,221	— 1,144	5
South Eastern & Chatham ..	" 1	128,039	— 2,992	5	493,211	— 5,099	5
Taff Vale ..	" 2	20,380	— 1,121	5	102,251	— 2,885	5

‡ From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 2	96,061	— 4,841	27	2,297,768	— 90,916	27
Glasgow & South-Western ..	" 1	42,919	— 996	27	922,096	— 39,242	27
Great North of Scotland ..	" 1	11,820	+ 350	26	252,550	+ 2,299	26
Highland ..	" 2	14,385	— 848	27	273,713	+ 5	27
North British ..	" 2	112,129	+ 5,021	27	4,524,510	— 25,569	27

IRISH RAILWAYS.

Belfast and County Down ..	July 31	3,744	+ 252	5	19,136	— 406	5
Cork, Bandon, & S. Coast ..	" 31	1,061	— 19	†	9,492	— 670	†
Great Northern ..	" 31	22,395	— 1,633	5	112,219	— 6,454	5
Midland Great Western ..	" 31	13,013	— 927	†	50,415	— 5,934	†

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, July 27.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
1 1/2	Apex	1 1/2	1 1/2	2 1/2	Modderfontein	2 1/2	2 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	2 1/2	New African	2 1/2	2 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	2 1/2	New Goch	2 1/2	2 1/2
1 1/2	Do. Pref. 21/3	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Durban Roadpoort	1 1/2	1 1/2	2 1/2	North Randfontein ..	2 1/2	2 1/2
1 1/2	East Rand Prop.	1 1/2	1 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	2 1/2	Oceana Consolidated ..	2 1/2	2 1/2
1 1/2	Ferreira	1 1/2	1 1/2	2 1/2	Porges-Randfontein ..	2 1/2	2 1/2
1 1/2	French Rand	1 1/2	1 1/2	2 1/2	Rand Mines (New) 5/	2 1/2	2 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	2 1/2	Randfontein	2 1/2	2 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	2 1/2	Robinson Gold, £4 ..	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	Do. Randfontein ..	2 1/2	2 1/2
1 1/2	Glencairn	1 1/2	1 1/2	2 1/2	Roadpoort United ..	2 1/2	2 1/2
1 1/2	Glynn's Lydenburg ..	1 1/2	1 1/2	2 1/2	Simmer & Jack Prop. ..	2 1/2	2 1/2
1 1/2	Goers and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	2 1/2	Transvaal Cons. Land	2 1/2	2 1/2
1 1/2	Heriot	1 1/2	1 1/2	2 1/2	Transvaal Developm't	2 1/2	2 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	2 1/2	Transvaal Gold Est'ts	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	2 1/2	Treasury £4	2 1/2	2 1/2
1 1/2	Jumpers	1 1/2	1 1/2	2 1/2	Van Dyk	2 1/2	2 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	2 1/2	Vereeniging Estate ..	2 1/2	2 1/2
1 1/2	Lancaster	1 1/2	1 1/2	2 1/2	Vogelstruis	2 1/2	2 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
					Wolhuter, £4	2 1/2	2 1/2

SOUTH AFRICAN.

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	De Beers Deferred £2/10	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10	1 1/2	1 1/2	1 1/2	New Vaal River D. ..	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Premier Dia. Def. 2/6	1 1/2	1 1/2
1 1/2	Jagersfontein Or.	1 1/2	1 1/2	1 1/2	Do. do. Pref. 5/1 ..	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbottiakoon	1 1/2	1 1/2	1 1/2	Gold Coast Agency	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Amalgamated	1 1/2	1 1/2
1 1/2	Akrokerri	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/	1 1/2	1 1/2	1 1/2	Deep	1 1/2	1 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Himan Concessions ..	1 1/2	1 1/2
1 1/2	Broommasie	1 1/2	1 1/2	1 1/2	New Bibiana, 16/ pd.	1 1/2	1 1/2
1 1/2	Effuente (Wassau)	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	1 1/2	Taquaah Exploration ..	1 1/2	1 1/2
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	1 1/2	Wassau	1 1/2	1 1/2

DEEP LEVELS.

1 1/2	Cinderella Deep	1 1/2	1 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	1 1/2	Knights Deep	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	1 1/2	Rose Deep	1 1/2	1 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Village Main Reef ..	1 1/2	1 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	1 1/2	Witwatersrand Deep ..	1 1/2	1 1/2

RHODESIAN.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B.S.A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
1 1/2	Charter Trust	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
1 1/2	Lomagunda Developm't	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
					Zambesia Exploring ..	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Anelo-Aus. Exploration	1 1/2	1 1/2	1 1/2	Kalgurli	1 1/2	1 1/2
1 1/2	Associated	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Lancefield	1 1/2	1 1/2
1 1/2	Brownhill Extended ..	1 1/2	1 1/2	1 1/2	London & W. A. Ex.	1 1/2	1 1/2
1 1/2	Comopl'n P'p'r'y	1 1/2	1 1/2	1 1/2	ploration	1 1/2	1 1/2
1 1/2	Golden Horseshoe, £5	1 1/2	1 1/2	1 1/2	Mount Boppy	1 1/2	1 1/2
1 1/2	Golden Pole, 2/	1 1/2	1 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
1 1/2	Ivanhoe, Gold £5	1 1/2	1 1/2	1 1/2			

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	1 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
1 1/2	Palaghat, fully paid ..	1 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Brilliant and St. George	1 1/2	1 1/2	1 1/2	Linares, £3	1 1/2	1 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	1 1/2	Mason and Barry	1 1/2	1 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	1 1/2	Mount Lyell	1 1/2	1 1/2
1 1/2	Cape Copper, £2	1 1/2	1 1/2	1 1/2	M't Morgan	1 1/2	1 1/2
1 1/2	Champion Reef, 2/6	1 1/2	1 1/2	1 1/2	Mount Elliott	1 1/2	1 1/2
1 1/2	Chillagoe, 10/-9/ pd.	1 1/2	1 1/2	1 1/2	Mysoor, 10s.	1 1/2	1 1/2
1 1/2	Clitters United	1 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	N'dydroog, 10/ shares	1 1/2	1 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	Ooregum, 10/	1 1/2	1 1/2
1 1/2	Cornish C'nols	1 1/2	1 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	1 1/2	Otavi Mines & Railway	1 1/2	1 1/2
1 1/2	Esperanza	1 1/2	1 1/2	1 1/2	Rio Tinto, £5	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
1 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	1 1/2	Spassky Copper	1 1/2	1 1/2
1 1/2	Great Cobar, £5	1 1/2	1 1/2	1 1/2	Tharsis	1 1/2	1 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	1 1/2	Walhi	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 1	£ 17,000	£ 3,000	31	£ 456,000	£ 53,000
Antofagasta (Chili and Bolivia) ..	" 2	24,500	4,794	31	734,176	150,456
Algeciras (Gibraltar) ..	July 25	£ 31,971	£ 3,319	6	1,112,709	13,202
Arauco ..	June	8,065	2,154	6	45,864	766
Buenos Ayres & Pacific	Aug. 1	68,819	13,454	1	314,109	32,886
Buenos Ayres & Rosario	" 1	92,561	6,721	1	404,876	1,110
Do. Argentine ..	" 2	20,527	16,279	1	328,122	24,345
Do. Western ..	" 2	32,932	6,354	1	172,956	12,522
Do. Ensenada ..	" 2	1,881	540	1	3,628	1,141
Cent. Uruguay of M. Vid.	" 1	8,319	244	1	3,423	283
Do. Eastern Ex. ..	" 1	1,775	337	1	7,461	822
Do. Northern Ex. ..	" 1	1,112	52	1	5,612	66
Do. Western Ex. ..	" 1	1,093	104	1	4,570	587
Cordoba Central ..	July 26	3,930	473	30	112,590	10,040
Do. Northern & N.W. Argtn. Ex.	" 26	11,700	645	30	277,025	12,350
Cordoba and Rosario	" 26	6,010	1,820	4	20,155	1,705
Costa Rica ..	June 20	5,910	679	51	339,186	31,340
Cuban Central ..	Aug. 1	4,709	813	1	20,174	2,287
Gt. West. of Brazil ..	" 1	5,176	562	31	242,149	16,364
Entre Rios ..	" 1	4,200	260	1	20,244	1,242
Int.-Oceanic of Mexico	July 31	£ 161,309	£ 50,700	4	£ 528,700	£ 77,000
I. A. Guaira and Caracas	June	1,500	4,250	6	25,500	16,000
Leopoldina ..	Aug. 1	23,885	2,633	31	656,325	22,898
Mexican ..	June	£ 94,290	£ 19,000	6	£ 1,979,400	£ 21,000
Do. Southern ..	July 31	£ 193,800	£ 15,000	4	£ 582,309	£ 81,100
Do. Central ..	" 31	£ 15,482	£ 2,449	30	£ 747,436	£ 34,618
Do. Do. ..	May	£ 279,174	£ 201,508	11	£ 322,044	£ 437,335
Manila ..	Aug. 1	£ 289,438	£ 92,408	1	£ 9,040,920	£ 1,364,388
Nitrato ..	July 30	£ 27,760	£ 2,839	31	£ 1,239,260	£ 24,223
Ontonian ..	Aug. 1	24,585	261	3	47,855	1,362
Peruvian Corporation ..	July	7,241	2,248	5	33,299	8,810
Puerto Cabello & Valencia	June	£ 866,540	£ 125,140	1	£ 866,540	£ 125,140
San Paulo ..	July 26	4,000	2,250	6	26,750	4,000
Salvador ..	Aug. 1	39,551	10,535	4	120,045	15,815
United of Havana ..	" 25	£ 15,325	£ 6,025	3	£ 46,325	£ 30,175
Western of Havana ..	Aug. 1	10,877	1,070	1	54,425	11,079
Zafra & Huelva ..	" 1	5,900	752	1	25,500	4,462
	June	10,951	1,382	6	67,605	6,612

* Months. † Net. ‡ Fortnight ended. § From July 1. ¶ 10 Days.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	June 30	Rs. 9,07,000	+ R. 1,79,000	1	R. 15,59,000	+ R. 1,26,000
Bengal & N.W. ..	July 30	Rs. 4,67,570	+ Rs. 74,250	1	R. 88,71,900	+ R. 3,51,762
Bombay & Baroda	Aug. 1	Rs. 3,99,000	+ R. 1,000	1	R. 14,31,000	+ R. 2,30,000
Do. State Line ..	July 25	Rs. 3,43,000	+ R. 1,76,000	1	R. 12,96,000	+ R. 8,71,000
Burma ..	June 30	Rs. 4,10,000	+ Rs. 74,334	1	R. 17,79,347	+ R. 1,57,976
Delhi Umballa ..	Aug. 1	Rs. 37,000	+ Rs. 735	1	R. 1,84,500	+ R. 4,855
East Indian ..	" 1	Rs. 15,71,000	+ Rs. 49,000	1	R. 73,51,000	+ R. 24,000</

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on Thursday, May 28.)

Norfolk House, Friday Evening.

On the whole the most satisfactory development in monetary affairs this week has been the reappearance of French bankers as buyers of bills in London. This is due to the fact that the open market discount rate in Paris has fallen below our own, so that three months' bills are discounted there at $1\frac{1}{2}$ per cent. and some say even less. An early reduction in the 3 per cent. rate of the Bank of France is therefore predicted, and meanwhile the Paris rate on London has risen a little. We hope it will go up further and fend off purchases of gold by French bankers on our market, but the fact that Paris can effectively compete against our bill brokers, combined with cheapness of money here, prevents our discount market from going up as it should. It hardened a little yesterday, so that the leading houses quoted $1\frac{7}{16}$ per cent. for three months' bank bills, but earlier in the week such bills could be discounted at $1\frac{5}{16}$ – $1\frac{3}{8}$, and the rate for six months' paper was only $2\frac{5}{16}$ – $2\frac{3}{8}$ per cent. Yesterday the market quoted $2\frac{3}{8}$ – $2\frac{1}{2}$ per cent. for these bills, but all this implied was a disposition to steady up rates. There seems to be plenty of remitted paper in the market, although the New York finance bills have not yet arrived in any volume, but as long as money can be had at $\frac{3}{4}$ to 1 per cent., and as borrowers struggle to get seven-day money at $\frac{3}{4}$ per cent., we cannot hope to see discount go up as it should. To-day, in fact, rates showed a tendency to slip back, as the French demand for bills is over for the time being, and the three months' rate was again no better than $1\frac{5}{16}$ – $1\frac{3}{8}$.

The Bank return was the source of yesterday's gleam of firmness, and it is certainly less strong than we should like to see it, the reserve having fallen away by £1,429,000 to £24,608,000, entirely because of internal suction. To be sure, this reserve is still £958,000 higher than it was a year ago, but that margin is not sufficient to warrant such a difference in the discount rates. In the beginning of August last year the open market discount rate for three months' bills was $4\frac{1}{4}$ per cent., and we should be glad to see it well above $2\frac{1}{2}$ per cent. now. Why it should be so low, however, is not difficult to understand when we consider the position of foreign

markets, the glut of unusable bankers' balances in France, Germany and the United States, as well as the depression in industry and commerce. In view of these conditions, we cannot expect discount to move up in any impressive fashion for some time to come unless the unforeseen happens.

For all that, we hope the Bank of England will now be able to secure some of the raw gold coming into the market week by week. Already it is said that Egyptian banks have been drawing money off the Consol market in preparation for remittances to lift the cotton crop out there, and although it is by no means improbable that the Egyptian demand may be smaller than usual, and also supplied to some extent from Continental sources, we must expect to have to ship bullion to that country, as well as to South America, between now and the end of the year. Nor must it be forgotten that our readiness to bestow credit upon foreign countries and enterprises of all sorts puts us in danger of unlooked-for calls upon our stock of gold. That, indeed, is the prime danger lying ahead, a danger which prevents us from feeling confident that the excessive cheapness now afflicting the credit market can go on uninterrupted for any length of time. It is liable to sudden interruption, which would in present circumstances produce no small embarrassment in many quarters.

Calls due next week aggregate £2,300,574, but nothing impressive is payable before Thursday, when £830,000 has to be found on Underground Electric Railway prior lien bonds. Then on Friday £750,000 will be collected for the Southern Nigeria Railway, and £375,000 for the Agricultural Bank of Egypt. Including Wednesday's contributions of £130,000 to the Antofagasta Railway, and £79,000 to the Western Canada Flour Mills the credit put at the disposal of enterprises abroad next week will be £1,334,000.

SILVER.

In spite of the very large holdings of silver by the Indian Treasury the bazaars have been rather inclined to buy the metal and, as usual, the market has also been supported by a few covering orders from speculators. Prices improved at one time to $24\frac{3}{4}$ d. per oz. for both cash and future shipment, but promptly relapsed on the news that Shanghai had sold 800,000 taels, or £100,000, of "sycee" to Calcutta, and at the end were no better than $24\frac{1}{8}$ d. per oz. The India Council disposed of the whole of the Rs. 10,00,000 drafts on India offered on Wednesday, in telegraphic transfers at 1s. $3\frac{1}{8}$ d., but as it also made a special sale of Rs. 7,00,000 at the same rate, the transaction appears to be of an exceptional character not connected with ordinary business requirements. Next week another Rs. 10,00,000 will be offered. From April 1 to August 4 the total amount sold was Rs. 76,95,371, producing £510,305, whereas up to August 6 a year ago Rs. 11,77,50,706 had been sold for £7,898,589. Sales of sterling drafts in Calcutta on Thursday were smaller at £425,000, making £7,673,000 to date. The amount to be offered next week has been reduced to £500,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the
Week ending on Wednesday, Aug. 5, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,933,670	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	54,483,670
		Silver Bullion	—
	£52,933,670		£52,933,670

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,532,295
Reserve	3,452,689	Other Securities	26,519,951
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,243,738	Notes	23,015,605
Other Deposits	45,380,070	Gold and Silver Coin ..	1,573,766
Seven Day and other Bills	31,208		
	£68,660,705		£68,660,705

Dated August 6, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Aug. 7.		July 29, 1908.	Aug. 5, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,540,831	Rest ..	3,434,323	3,452,689	21,366	—
6,466,120	Pub. Deposits ..	5,814,433	5,243,738	—	601,695
43,954,653	Other do.	46,064,079	45,380,070	—	684,009
59,417	7 Day Bills ..	31,515	31,208	—	3,337
16,078,376	Assets.			Decrease.	Increase.
28,816,382	Gov. Securities.	15,047,299	15,532,293	—	484,994
23,650,063	Other do.	28,811,597	28,519,951	—	324,016
	Total Reserve ..	26,037,114	24,608,401	1,428,653	—
				1,774,035	1,774,035
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
22,334,390	Coin and Bullion.	29,533,275	29,808,975	365,700	—
55,062,468	Proportion ..	37,120,389	36,047,436	—	62,953
47 p.c.	Bank Rate ..	50 p.c.	48 p.c.	—	1 p.c.
4 "		2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week £5,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
May	876,676,000	919,024,000	—	42,348,000
Week ending				
June 3	270,443,000	285,369,000	—	14,926,000
" 10	176,629,000	215,005,000	—	38,376,000
" 17	246,705,000	255,511,000	—	8,806,000
" 24	193,969,000	207,091,000	—	13,122,000
July 1	307,520,000	321,762,000	—	19,242,000
" 8	259,787,000	258,389,000	1,398,000	—
" 15	253,990,000	269,313,000	—	16,114,000
" 22	209,292,000	207,121,000	2,171,000	—
" 29	194,577,000	256,139,000	—	62,562,000
Aug. 5	228,076,000	234,061,000	—	5,985,000
	7,298,803,000	7,896,726,000	—	597,923,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday, S. Africa £5,000	Nett Influx 5,000
	£5,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	1907	—
1,200,000	6 months	Sept. 28	2 7/8
2,500,000	6 months	Dec. 20	1 11/16
2,500,000	6 months	Dec. 27	1 11/16
		1909.	
2,500,000	6 months	Jan. 11	1 19/16
2,500,000	6 months	Jan. 27	2 1/16
12,000,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Aug. 6, 1908.	July 30, 1908.	July 23, 1908.	Aug. 8, 1907.
Gold in hand ..	128,488,240	127,680,430	127,276,460	112,033,720
Silver in hand ..	36,273,400	36,288,040	36,507,200	30,001,200
Bills discounted ..	26,739,640	35,100,520	29,192,840	37,397,120
Advances ..	21,911,040	21,678,280	21,805,920	23,247,240
Note circulation ..	191,397,440	191,808,200	189,387,280	187,630,840
Public deposits ..	7,763,200	9,728,400	8,904,080	11,002,280
Private deposits ..	21,943,080	26,214,200	23,361,120	19,700,880

Proportion between bullion and circulation 86 per cent. against 85 1/2 per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1908.	July 8/21, 1908.	July 1/14, 1908.	July 16/29, 1907.
Gold ..	115,997,332	116,033,714	116,052,532	117,304,028
Silver and subsidiary coin ..	8,025,420	7,944,616	7,874,820	6,849,492
Advances and bills discounted ..	40,313,852	40,408,556	40,678,900	41,500,982
Securities belonging to the Bank ..	9,155,011	9,074,285	8,953,024	8,875,737
Notes in circulation ..	99,395,483	100,498,177	101,402,034	110,998,390
Deposits and current account ..	50,093,054	53,400,170	54,019,020	48,513,783
Treasury account ..	16,190,172	11,062,040	9,644,022	10,346,047

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 1).

REVENUE.		EXPENDITURE	
	£		£
Customs	471,000	National Debt Service ..	25,511
Excise	402,000	Other Consolidated Fund	
Estate, &c., Duties ..	15,000	Charges ..	20,667
Stamps	165,000	Payments to Local Taxa-	
Land Tax and House Duty ..		tion ..	700,000
Property and Income Tax ..	87,000	Supply Services ..	2,171,700
Post Office	190,000	Bullion Advances ..	
Telegraphs	—	Treasury Bills (nett amount)	
Crown Lands	—	Advances for Interest on	
Suez Canal & Sundry Shares ..	—	Exchequer Bonds ..	—
Treasury Bills (reissued) ..	—	Exchequer Bonds redeemed ..	—
Miscellaneous	50,000	Military Works ..	—
Bullion advance repaid ..	—	Naval Works ..	—
Repayment of Advances for		Telegraph Acts ..	100,000
Interest on Exchequer		Land Registry (New Build-	
Bonds under the Capital		ings) ..	—
Expenditure (Money) Act,		Public Buildings Expenses	
1904 ..	—	Act, 1904 ..	—
Advances for Interest on		Public Offices Site (Dublin)	
Exchequer Bonds ..	—	Act ..	—
Telegraph Acts	—	Suez Canal Drawn Shares	
Naval Works Acts	—	in reduction of Debt ..	—
Military Works Acts	—	Cunard Agreement ..	—
Land Registry Acts	—	Surplus Revenue applied to	
Public Bldgs. Expenses Act ..	—	Reduce Debt ..	—
Public Offices Site (Dublin)	—	China Indemnity applied to	
Issue of Exchequer Bonds	—	Reduce Debt ..	—
under Cunard Agreement Act ..	—	Deficiency Advances repaid	
Ways and Means Advances	—	Ways and Means Advances	
Temporary Advances Defi-		repaid ..	—
ciency ..	—	In raise in Exchequer	
Suez Canal Drawn Shares ..	—	balances ..	—
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer			
balances	799,178		
	£2,618,178		£2,618,178

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 1, 1908.	July 25, 1908.	July 18, 1908.	Aug. 3, 1907.
Specie	£ 64,262,000	£ 61,322,000	£ 62,032,000	£ 42,068,000
Legal tenders	15,824,000	19,930,000	15,814,000	14,092,000
Loans and discounts ..	254,645,000	254,184,000	252,938,000	225,399,000
Circulation	11,210,000	11,218,000	11,204,000	10,100,000
Nett deposits	273,080,000	271,794,000	269,302,000	219,060,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £11,816,000, against an excess last week of £15,302,500.

IMPERIAL BANK OF GERMANY (20 marks to the £.)

	July 31, 1908.	July 23, 1908.	July 15, 1908.	July 31, 1907.
Cash in hand	£ 54,838,150	£ 57,321,000	£ 55,140,300	£ 43,993,200
Bills discounted	45,895,250	44,393,600	45,375,500	52,382,150
Advances on stocks ..	4,507,350	2,666,100	3,797,500	4,695,050
Note circulation	75,905,950	72,797,150	76,605,850	73,971,200
Public deposits	32,374,350	35,410,600	31,411,800	26,526,800

Note circulation below legal maximum (free of taxation), £6,277,900, against £13,423,800, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 31, 1908.	July 23, 1908.	July 15, 1908.	July 31, 1907.
Gold reserve	£ 47,013,542	£ 47,836,062	£ 46,961,917	£ 45,437,250
Silver reserve	13,315,958	13,462,792	13,412,725	12,289,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,872,583	2,843,718	2,987,500	2,579,833
Note Circulation	79,768,417	73,483,208	75,070,125	78,251,442
Bills discounted	22,982,667	18,342,458	18,532,416	28,285,428

BANK OF SPAIN (25 pesetas to the £).

	Aug. 1, 1908.	July 25, 1908.	July 18, 1908.	Aug. 3, 1907.
Gold	£ 15,674,601	£ 15,668,160	£ 15,661,529	£ 15,602,512
Silver	26,708,987	26,981,174	26,877,252	25,661,077
Foreign Bills	1,817,005	1,875,585	1,860,790	2,178,715
Discount and Short Bills ..	30,866,726	30,862,081	31,254,352	25,778,044
Treasury Account	27,256,764	27,270,220	27,113,538	33,500,045
Notes in Circulation	62,970,786	62,720,132	62,001,600	61,507,975
Current Account Deposits ..	18,218,386	18,166,040	18,208,600	21,269,826
Dividends Interest	1,899,641	1,923,531	1,815,875	1,411,715
Government Securities	8,091,411	7,723,092	7,920,123	6,881,122

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 30, 1908.	July 23, 1908.	July 16, 1908.	Aug. 1, 1907.
Coin and bullion	£ 6,004,120	£ 6,067,360	£ 6,046,600	£ 4,807,640
Other securities	24,571,080	23,207,160	23,207,060	25,089,260
Note circulation	30,657,880	29,139,440	29,405,760	30,202,640
Deposits	4,778,700	3,569,120	2,910,320	3,273,240

SWISS NATIONAL BANK (25 francs to the £).

	July 31, 1908.	July 23, 1908.	July 15, 1908.	July 31, 1907.
Gold	£ 4,170,800	£ 3,954,520	£ 3,797,884	£ 1,570,292
Bills	2,171,740	2,131,192	2,405,668	1,854,607
Note circulation	5,043,052	5,536,144	5,711,488	8,382,414
Short term advances	717,008	931,376	870,444	936,352

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 23.	July 28.	July 30.	Aug. 6.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'35	25'35	25'35	25'3 $\frac{1}{2}$
Hamburg	3 months	25'58	20'58	20'58	20'58
Berlin & German B. Places	3 months	25'58	20'58	20'58	20'58
Paris	cheques	25'13 $\frac{1}{2}$	25'13 $\frac{1}{2}$	25'12 $\frac{1}{2}$	25'13 $\frac{1}{2}$
Do.	3 months	25'25	25'25	25'25	25'25
Marseilles	3 months	25'25	25'26 $\frac{1}{2}$	25'26 $\frac{1}{2}$	25'25
Switzerland	3 months	25'32 $\frac{1}{2}$	25'32 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'35
Austria	3 months	24'25	22'24	24'24	24'22
St. Petersburg and Moscow	3 months	24'4 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$
New York	60 days	48'4 $\frac{1}{2}$	48'4 $\frac{1}{2}$	—	—
Madrid and Spanish B.P.	3 months	41'1 $\frac{1}{2}$	41 $\frac{1}{2}$	41'1 $\frac{1}{2}$	41 $\frac{1}{2}$
Lisbon	3 months	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Oporto	3 months	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Copenhagen	3 months	18'41	18'41	18'41	18'41
Christiania	3 months	18'42	18'42	18'42	18'42
Stockholm	3 months	18'42	18'42	18'42	18'42

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'12 $\frac{1}{2}$	25'14 $\frac{1}{2}$	Antwerp	short	25'19 $\frac{1}{2}$	25'10 $\frac{1}{2}$
Brussels	chqs.	25'18 $\frac{1}{2}$	25'20	Italy	sight	25'10 $\frac{1}{2}$	25'11 $\frac{1}{2}$
Amsterdam	sight	12'07 $\frac{1}{2}$	12'07 $\frac{1}{2}$	Constantinople	3 mths	110'15	110'12
Berlin	chqs.	20'40	20'40	Rio de Janeiro.	90 dys	15 $\frac{1}{2}$ d.	15 $\frac{1}{2}$ d.
Hamburg	chqs.	20'38 $\frac{1}{2}$	20'38 $\frac{1}{2}$	Buenos Ayres.	90 dys	48 $\frac{1}{2}$ d.	48 $\frac{1}{2}$ d.
Vienna	sight	23'94 $\frac{1}{2}$	23'95 $\frac{1}{2}$	Calcutta	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
St. Petersburg	3 mths	94'72	94'72	Bombay	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
New York	sight	4'86 $\frac{1}{2}$	4'86 $\frac{1}{2}$	Hong Kong	T.T.	1/9 $\frac{1}{2}$ d.	1/9 $\frac{1}{2}$ d.
Lisbon	sight	47 $\frac{1}{2}$ d.	47 $\frac{1}{2}$ d.	Shanghai	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
Madrid	sight	28'24	28'25	Singapore	T.T.	2/3 $\frac{1}{2}$ d.	2/3 $\frac{1}{2}$ d.
				Yokohama	4 mths	2/0 $\frac{1}{2}$ d.	2/0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	5	January 23, 1908.	1 $\frac{1}{2}$ 1 $\frac{1}{2}$
Berlin	4	June 18, 1908.	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Hamburg	4 $\frac{1}{2}$	June 4, 1908.	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Amsterdam	3	June 5, 1908.	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Brussels	3	July 11, 1908.	2 $\frac{1}{2}$ 2 $\frac{1}{2}$
Vienna	4	May 7, 1908.	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Rome	5	January 27, 1908.	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
St. Petersburg	5 $\frac{1}{2}$	July 3, 1908.	— —
Madrid	4 $\frac{1}{2}$	August 21, 1901.	4 4
Lisbon	6	January 9, 1908.	4 4
Stockholm	5 $\frac{1}{2}$	June 6, 1908.	5 5
Copenhagen	6	April 6, 1908.	5 5
Calcutta	3	July 16, 1908.	— —
Bombay	3	July 24, 1908.	— —
New York call money	1 — 1 $\frac{1}{2}$	—	— —

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
Three months	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
Four months	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
Six months	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
Three months fine inland bills	2 — 2 $\frac{1}{2}$
Four months	2 — 2 $\frac{1}{2}$
months	2 $\frac{1}{2}$ — 3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate.	5
" short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
" 7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	1
" for call loans	1 $\frac{1}{2}$ — 2

The Stock Markets.

Business has not got under weigh yet since the holiday, and it is not likely to become very active, apart from the influence exercised by politics, for another few weeks. Prices reflect the apathy of players and investors. People came back to business confident of the future, fed up by cheering accounts of the American harvest and of the revival of business there, by better New York prices, too, but there has been no firmness of a kind betokening steady improvement. Home Railway dividends have been quite disastrous to bulls taken altogether, and even the news of a compact between the North-Western and Midland companies did nothing appreciable to raise or excite popular interest in their stocks. How could it when the traffic receipts of the Midland were £15,000 down on the week, and those of the North Western £8,000 down? To be sure, a year ago the Midland receipts were £25,000 and North Western £17,000 up, but people expected quite as good results this year owing

to the fine holiday weather and the glowing descriptions of the exodus of people from London. That no better result should come for the entire railway receipts of the kingdom covering the past week, which contained the heavier portion of the holiday traffic receipts, than a decrease of £21,565 was certainly disappointing.

The Consol market has also been heavier, in spite of the fact that money could be had for a month on the stock at 1 $\frac{1}{2}$ to 1 $\frac{3}{4}$ per cent. Probably the India Council is still selling, or suspected of being about to sell, although it did dispose of 10 crores of telegraphic transfers on Wednesday at 1s. 3 $\frac{1}{2}$ d. The more probable explanation of flat Consols, however, is that given by the *Times* City editor. People are embarrassed by their commitments in new issues not taken up by the public, and are obliged to sell or pawn their Consols in order to take up what they underwrote. The latest rebuff of this kind has been given in Underground Railways debenture stock, most of which has been left on the hands of the underwriters. No doubt this and other securities are gradually disposed of at some concession on the issue price, but for all that the mass of unplaced new securities expands rather than contracts, and this alone keeps markets flabby, in spite of the fairly steady investment demand. Abroad it is just the same. Even on Wall Street we are continually informed that the great display of activity is mainly professional. When the public does buy it buys to sell again on the first opportunity. On the Continent, too, markets hesitate because of the talk of a large Russian railway issue later in the year, and of the state of things in Turkey. So far the Young Turk party has triumphed there, and the Sultan would appear to be genuinely desirous to further the establishment of constitutional Government, but all sorts of complications may arise both domestic and foreign, not least through the unrest in Bosnia and Herzegovina, so that both the French and German bourses cannot respond to the stimulus given by cheap money.

TRUSTEE SECURITIES.

Consols have dipped during the few working days of the past week to 86 $\frac{1}{2}$, and although the loss has been largely made good the recovery took place after official hours on Thursday, so that a loss of $\frac{3}{8}$ is shown in the comparative list. Indeed, for that day Consols shared with American Rails the somewhat doubtful honour of being the only improving markets. No more satisfying reasons are to be found for the recovery than for the fall unless it is to be accounted for in the closing of a somewhat short market position, indicated in the contango rate of 1 $\frac{1}{8}$ per cent. At the same time new Irish Land scrip recovered to par after seeing $\frac{3}{8}$ discount. Other Home securities in this class, where changed, sympathised in the prevailing depression, but Canadian 4 per cents. stand out with a rise of 1. Among British Corporation and County stocks not a single alteration is recorded, and among Colonial stocks two other Canadian issues are better. No effect was caused by the Bank return, which was read to indicate the movements due to holiday financing. The indefinite rumour was again brought to life of liquidation by a Lloyds Syndicate, but it is extremely improbable that this has ever been on a scale that could be considered large, even on the narrow markets of to-day. Another reason given for liquidation is the increasing apprehension of taxation to provide the funds for the Old Age Pension scheme. But evident it is that, whatever the cause, there is little inclination to buy Consols, notwithstanding the cheapness of money.

FOREIGN BONDS

Have been influenced by troubles in Eastern Europe, and movements have been generally downwards. After a renewal of confidence through the collapse of the strike Paris became again a seller on the reported attempt on the Sultan's life. The brunt of this was borne by Turkish Unified, which are down 3 $\frac{1}{4}$ after being $\frac{1}{2}$ lower at 92, but in addition to Russians, Brazils and Argentinians

times also suffered in sympathy. German and Prussian stocks, on the other hand, are a point up.

RAILWAY STOCKS.

English Rails have been up and down. The market in very narrow and easily moved by a small quantity of stock. With the exception of Taff Vale, which made a better showing for the half-year than was anticipated, the results declared have been disappointing. The hopeful view of the chairman at the Great Eastern meeting had no effect, while the Brighton meeting could only be considered as a philosophical acceptance of an unkind fortune. The London and North-Western declaration of $4\frac{1}{2}$ per cent. against $5\frac{1}{2}$ per cent. was no worse than market estimations, but the transfer of £50,000 from reserve compared with the addition of £70,000 to it last year, and even then a reduction in the carry forward of £37,000, making a total shortage of over £300,000, crushed what little optimism still remained. Scotch stocks, with the exception of Caledonian, show small improvements, and Midland deferred is 1 to the good on the prospective working arrangement with the North-Western.

With the exception of Trunks, Colonial Railways are better, Indians particularly showing several rises of 1. Trunks are depressed in nervous anticipation of the dividend statement due on the 14th inst. by the anxiety and uncertainty regarding the way in which the guaranteed dividend will be provided, by fires and strikes and a traffic return quite as bad as was estimated, while the accounts of the harvest, on which the hopes of the year hang, are not quite so glowing as they have been. In fact, nothing but the bear account stands between them and a heavy fall. Canadian Pacific received a rebuff on the news of a strike of 8,000 mechanics and fell \$2, having easily got over the traffic decrease of \$292,000. With Yankees generally they have touched during the week the highest point reached since last November.

With the exception of Mexican, in which the market took advantage of the offer of £5,000 stock to lower prices all round, South American Railways have been in favour, and there is some indication of attention of a speculative nature, but the highest prices have not been maintained, although improvements are fairly general. The contemplated issue by Buenos Ayres and Rosario for the purpose of purchasing the Andine Railway is not likely to be made in consequence of a suggested arrangement to lease the line instead. San Paulo are particularly prominent with a rise of $5\frac{1}{2}$ and United of Havana with 3.

COMMERCIAL AND MISCELLANEOUS SECURITIES.

Bank shares show depreciation, among which Standard Bank of South Africa takes the lead with a fall of 2. The movements in Breweries are of little importance, but the policy of acquiring the freeholds on the basis of present semi-panic prices, which is being pursued by more than one company, seems likely to prove the adage that it is an ill wind that blows nobody good, and it may be found later that, Licensing Bill or no Licensing Bill, there are some stocks in this class that may be better bought than sold. The chief interest has again been centred in Motor concerns; Humbers, with the rumour of the appointment of a receiver, have been offered at 7s., but have recovered to 8s. Daimlers show a fall of about $\frac{1}{2}$ at 17s. 6d. after touching 16s., and Darracqs have lost $\frac{1}{2}$.

Textiles are steady, with a hardening tendency. A considerable demand for Coalite Syndicate shares has been created by the expectation of the starting in a month's time of the banking works by the British Coalite Company, with an output of the fuel on a commercial scale, and the price has advanced from $2\frac{1}{2}$ to $5\frac{1}{2}$, falling back again to $4\frac{1}{2}$, while the subsidiary's shares have risen from 10s. to 13s.

Among Land shares Hudson's Bays are $3\frac{1}{2}$ lower, but Santa Fé Land have been in request. Pekins are a little better on the cabled news of the shaft reaching the 17 ft. coal seam at a depth of 418 ft. Peru Cor-

poration debentures, both old and new, have fallen back.

The movements in Financial Trusts, which have risen nearly all round, seem to disclose the direction in which investment money is flowing. With the exception of United States Steel, which have risen because Wall Street wished it, and Dunderland preference, which now stands at $0\frac{1}{2}$, and the Debenture stock, which is marked down $10\frac{1}{2}$, there is little of interest in the Iron, Coal, and Steel class, beyond the shares which are dealt with in another column. The few movements in

TELEGRAPHS AND TRAMWAYS

are upwards, Rio Janeiro Tram shares again being in active demand, and rising $2\frac{1}{2}$, while Mexico have fluctuated widely between 119 and 113.

FRIDAY EVENING.

The Consols pendulum has quickly swung the other way again, and a fall is registered to $86\frac{5}{16}$, almost the lowest point touched during the week.

Trunks have developed distinct weakness, with frankly expressed anxiety about the dividend on "guaranteed." American Rails continue in the ascendant on renewed buying orders from New York, with United States Steel strong on orders for rails and Eries prominent at 25 $\frac{1}{2}$. Paris supported its specialties, and a general improvement is shown among Foreign Bonds, Rio Tintos benefiting both from the direction and the demand for Copper shares from America. Home Rails have relapsed into apathetic idleness, although quite a little sensation was created by the sale of £20,000 "Brums" at 133 $\frac{1}{2}$ in the open market after being offered down gradually from 134. Renewed interest appears to be taken in Mining shares of all descriptions. Attention to Argentine Rails was maintained, and the market holds optimistic views for the new account.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Canadian Govt. 1910 1, to 103-5. India $3\frac{1}{2}$ per cent. Acct. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: 2 $\frac{1}{2}$ p.c. Ann. 1905 and Acc. both $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$. Irish Ld. Stk. and Acct. both $\frac{1}{2}$, to 89- $\frac{1}{2}$. Exchequer 3 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Local Lns. Acct. $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, Bk. of Engl. 1, to 268-7 $\frac{1}{2}$. India 3 p.c. Acct. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 4 p.c. Conv. 1, to 101-3. S. Australian $3\frac{1}{2}$ p.c. 1939 and 1926-36 both 1, to 98-100, do. 3 p.c. Cons. Ins. 1, to 86-8. Fall: Cape $3\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 3 p.c. Cons. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$. **COLONIAL AND FOREIGN CORPORATION STOCKS.**—Rise: Edmonton 1, to 105-7, Montreal Stlg. Cons. 1, to 104-6, do. Scrip 1, to 79 $\frac{1}{2}$ -80 $\frac{1}{2}$, Moscow $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, N. York $2\frac{1}{2}$, to 113-6, Valparaiso 1, to 101-3. Fall: Rosario Stlg. 1887, 1888, and Fnd. Cp. all 1, to 53-5, do. Series A. B. C. 1, to 51-3, do. 1889, 1, to 53-5, do. D. and E. 1, to 51-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Int. Gd. 1, to 96-8, do. $4\frac{1}{2}$ p.c. Stlg. 1, to 95-7, Brazil 1903 Ln. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$. Greek 1884 $\frac{1}{2}$, to 49-50, do. Mon. 1887 $\frac{1}{2}$, to 50-1, San Paulo Excheqr. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Sao Paulo 1, to 88-90, German Ln. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1, to 81-3, Prussian Cons. 1, to 82-4, do. Cps. 1, to 81-3. Fall: Argentine 1886 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 4 p.c. 1897 1, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. all 4 p.c.'s $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brazil Gd. 1879 1, to 85-7, B. Aires $\frac{1}{2}$, to 60 $\frac{1}{2}$ - $\frac{1}{2}$, Bulgarian Ste. Mt. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Honduras 1867-70 both $\frac{1}{2}$, to 82-9 $\frac{1}{2}$, Japan $4\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3, Para 1907 Stlg. 1, to 81-4, Russian 1889 1, to 85-6, do. Series III. 1, to 81-5, do. (Dvnsk. and Vtbsk.) 1, to 81-3, Salvador (Rep.) 1, to 75-6, Venezuela $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4.

HOME RAILWAYS.—Rise: Caledonian Pfd. $\frac{1}{2}$, to 61-2, Glas. and S.W. Pfd. 1, to 57-9, Brighton Pfd. 1, to 121-5, Tilbury 1, to 106-8, N. Lon. 1, to 84-6, Taff Vale $\frac{1}{2}$, to 70-80. Fall: Gt. Nthm. "A" $\frac{1}{2}$, to 38 $\frac{1}{2}$ -9 $\frac{1}{2}$, Barnsley $\frac{1}{2}$, to 46- $\frac{1}{2}$, S. Eastern Pfd. 2, to 85-7.

Debenture.—Rise: Bakerloo 1, to 91-3. Fall: Cambrian "C" 1, to 70-2, District 6 p.c. 2, to 113-8.

Guaranteed.—Rise: District M.D. 4 p.c. Stk. $\frac{1}{2}$, to 46-50.

Preference.—Rise: Gt. Centrl. 1894 1, to 39-42. Fall: Gt. Centrl. 1874 2, to 113-7, Chatham Arbin. 1, to 63-5, do. 2nd 1, to 28-31, N. British 1884 to 1904 all 1, to 103-6.

INDIAN RAILWAYS.—Rise: Burma $2\frac{1}{2}$ p.c. 1, to 104-6, E. India 3 p.c. Deb. 1, to 82-4, G.I.P. Guar. 1, to 102-4, Nizam's 4 p.c. Deb. Bds. 1, to 98-100. Fall: E. India Def. Ann. Cap. 1, to 104-6.

COLONIAL RAILWAYS.—Rise: Can. Pac. 4 p.c. Perp. $\frac{1}{2}$, to 105-6, N. of the S.A. Repb. 1, to 95-7. Fall: Can. Pac. Certs. $\frac{1}{2}$, to 128-31, Grand Trunk Guar. 1, to 89 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 1st Pf. 2, to 98-100.

AMERICAN RAILROADS.—Rise: Chicago G.W. Pfd. "B" 2, to 10-2, do. "A" $3\frac{1}{2}$, to 24-8, do. 4 p.c. Deb. 5, to 53-8, do. Certs. on Dep. $\frac{1}{2}$, to 53-8, Chicago Mil. Pfd. 5, to 155-65, G.N.R. 1, to 140-

2, Nthrn. Pac. 1, to 145-7, Rock Island, 1, to 18-9, Southern Pfd. 1, to 51-2, Wabash Pts 1, to 29-30

Bonds (Currency).—Rise: West Shore 1st Mt. 3, to 100-3.
Bonds (Gold).—Rise: Atchison 50 yr. 1955 1, to 97-9, Baltimore & O. 1941 1 to 94-6, Colorado and Sthrn. 2, to 82-6, Colorado Mid. 4, to 62-7, Denver 1936 1, to 94-6, Erie Prior Ln. 2, to 89-91, do. Gen. Ln. 1, to 71-3, do. Cons. Mt. 2, to 122-5, do. N.Y. L. Erie 3,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
88 1/2	85 1/2	Consols (2 1/2 p.c. Money)	86 1/2	86 1/2
88 1/2	85 1/2	Do. Account (Sept. 1)	86 1/2	86 1/2
200 1/2	91 1/2	Local Loans (3)	98 1/2	98 1/2
94 1/2	87 1/2	London County (3 p.c.)	93 1/2	93 1/2
95	89 1/2	Metropolitan Water Board	94 1/2	93 1/2
100 1/2	98	National War Loan (2 1/2 p.c.)	100	99 1/2
100 1/2	98 1/2	Do. Account (Sept. 1)	100	99 1/2
100	94 1/2	Transvaal Loan (3 p.c.)	95 1/2	95 1/2
103	97 1/2	India 3 1/2 p.c. Stock, red. 1931	99	99
93	87 1/2	Do. 3 p.c. Stock, red. 1948	88 1/2	88
79 1/2	73 1/2	Do. 2 1/2 p.c. Stock, red. 1926	74 1/2	74 1/2
63 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper	62 1/2	63
92 1/2	85 1/2	Argentine 4 p.c. Rescission	89 1/2	89 1/2
87	81 1/2	Brazil 4 p.c. Rly. Guarantees	81 1/2	81 1/2
93	85	Chilian 4 1/2 p.c. 1886	89	89
105 1/2	100 1/2	Chinese 5 p.c. 1896, Gold	105	105
100 1/2	95 1/2	Do. 4 1/2 p.c. 1898, Gold	100	100
103 1/2	100 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
96	91 1/2	Egypt Unified 4 p.c.	101	101
100 1/2	95 1/2	Hungarian 4 p.c. 1881	92 1/2	93
93	86 1/2	Japan 5 p.c. 1901-2	99	99
85	78	Do. 4 p.c. (2nd series)	80 1/2	80 1/2
104	99 1/2	Do. 4 p.c. 1905	81	81
66 1/2	60	Mexican 5 p.c. 1899	10 1/2	10 1/2
88 1/2	80 1/2	Portuguese 3 p.c. New	63	62 1/2
97	91 1/2	Russian 4 p.c. 1889	86 1/2	85 1/2
96 1/2	92 1/2	Spanish 4 p.c. (Sealed)	94 1/2	94 1/2
		Turks 4 p.c. Unified	95 1/2	92 1/2
108 1/2	96 1/2	Brighton Ord. (2 1/2-6 1/2)	98	97
87 1/2	72 1/2	Do. Def. 3 1/2 p.c. 1907	75 1/2	75 1/2
102 1/2	81 1/2	Caledonian Ord. (3 1/2)	82	82 1/2
30 1/2	21	Do. Def. (3-11 1/2)	21 1/2	21 1/2
84 1/2	64	Central London (3 1/2 p.c.)	70	70
67 1/2	42 1/2	Do. Def. (2-1907)	54 1/2	54 1/2
14 1/2	10 1/2	Chatham Ordinary	10 1/2	10 1/2
46	33	City and South London (1 1/2-1 1/2)	33 1/2	33 1/2
52 1/2	43 1/2	Furness (3 1/2)	45 1/2	44
30	18 1/2	Great Central Pref.	20 1/2	20 1/2
15 1/2	10 1/2	Do. Def.	11 1/2	11 1/2
78 1/2	60 1/2	Great Eastern (4-1)	65 1/2	64 1/2
100 1/2	90 1/2	Gt. Northern Pref. Ord. (4 p.c.)	93 1/2	93
52 1/2	38 1/2	Do. Def. (2-1907)	42 1/2	42 1/2
26 1/2	11 1/2	Great Western (7-3 1/2)	11 1/2	11 1/2
99	89	Lanc. and Yorks. (4-4 1/2)	90	89 1/2
45 1/2	35 1/2	Metropolitan (3 1/2)	37	36 1/2
15	9 1/2	Metropolitan District	12	12
60 1/2	61	Midland Pref. (2 1/2 p.c.)	62	62
65 1/2	55 1/2	Do. Def. (2 1/2-3 1/2)	56	57
71 1/2	64 1/2	North British Pref. (3 p.c.)	67	66 1/2
39 1/2	27 1/2	Do. Def. (1-1 1/2)	30 1/2	30 1/2
145 1/2	129 1/2	North-Eastern (5 1/2-7 1/2)	130 1/2	130 1/2
150 1/2	131 1/2	North-Western (5 1/2-7 1/2)	132 1/2	134
78	56	South-Eastern Ord. (1-4)	58	56
42 1/2	28	Do. Def.	29	29 1/2
149	133	South-Western Ord. (4-7 1/2)	134	134
50	40 1/2	Do. Def. (1 1/2 p.c. 1907)	42	42
90 1/2	68 1/2	Atchison Shares (5-6)	89	90 1/2
90 1/2	79 1/2	Baltimore & Ohio (New) (6)	93 1/2	94 1/2
47 1/2	27	Chesapeake & Ohio (1)	44	44 1/2
140 1/2	107 1/2	Chic. Mil. & St. Paul (7)	144	146 1/2
28 1/2	15 1/2	Denver Shares	28 1/2	28 1/2
71 1/2	41 1/2	Do. Prefd. (5)	67	68 1/2
25 1/2	12 1/2	Erie Shares	24 1/2	24 1/2
140 1/2	126 1/2	Illinois Central (7)	141 1/2	143 1/2
110	90	Louisville & Nashville (3 1/2)	111 1/2	112 1/2
32 1/2	16	Missouri and Texas	32	32 1/2
113	94 1/2	New York Central (5-6)	110 1/2	110 1/2
70 1/2	61 1/2	Norfolk and Western (5)	72 1/2	75 1/2
44 1/2	30 1/2	Ontario Shares (2)	42 1/2	44
64 1/2	56 1/2	Pennsylvania (6-7)	64	64 1/2
63	47 1/2	Reading Shares (4)	60 1/2	63
90 1/2	68 1/2	Southern Pacific (5)	95 1/2	96 1/2
20 1/2	9 1/2	Southrn	19 1/2	20 1/2
159 1/2	113 1/2	Union Pacific (10)	157 1/2	159 1/2
15 1/2	7 1/2	Wabash	14	14
178 1/2	144 1/2	Canadian Pacific (7)	170	175 1/2
198	14 1/2	Grand Trunk Cons. Stk.	182	172
61 1/2	39 1/2	Do. 3rd Pref. (3)	45 1/2	43 1/2
114 1/2	104 1/2	Argentine Gt. West. (5-7)	109	109
132	119 1/2	B. Ay. Gt. Southern Ord. (8-6)	123	124
124 1/2	114 1/2	B. Ay. & Pacific Ord. (8-6)	113	113
114 1/2	103	B. Ay. and Rosario Ord. (5-7)	100	100
100 1/2	97	Do. do. Deferred (6)	98	99
122 1/2	118	B. Ay. Western Ord. (6-8)	124	125
89 1/2	75	Central Uruguay (5-5)	77	77
89 1/2	83	Cordoba Central Deb. (4) (Cent. Nth. Sec.)	86	85
67	56	Do. Income Db. Stk. (72/6-20/0)	57	59
5	3 1/2	Cuban Central (4/0-4/0)	4	4
82	70	Leopoldina (4)	70 1/2	70 1/2
48 1/2	29 1/2	Mexican Ord. Stk.	31 1/2	30 1/2
144 1/2	128 1/2	Do. 1st Pref. (8)	130	129
96	73 1/2	Do. 2nd Pref. (3 1/2-5 1/2)	75 1/2	74 1/2
103 1/2	81 1/2	Nitrate Ord. (9/0-6/0)	93 1/2	93 1/2
200 1/2	190	San Paulo Brazilian (12-14)	194	200
82 1/2	56	United of Havana Ord. (2 1/2-5)	73	76
8 1/2	7 1/2	Costs, J. and P. (25)	8 1/2	8 1/2
50 1/2	460	Do. Pref. (20)	500	500

to 120-5, Lake Shore and, Mich 1928 1, to 97-9, Minn. Sault. Ste. Mar. 1, to 101-3, Missouri 1936 2, to 82-4, Nat. of Mex. Strg. Fd. 1, to 64 1/2-5 1/2, Norfolk and W. 1932 1, to 89-91, Pennsylvania 1912 1, to 99-101.

Bonds (Sterling).—Rise: Erie 1, to 100-2.

FOREIGN RAILWAYS.—Rise: Antioagasta Pfce. 1, to 98-100, do. 4 1/2 p.c. Deb. 1, to 104-6, Arauco. Pl. 1, to 34-4, Argentine G.W. 5 p.c. Deb. 1, to 109-11, Bahia Blanca and N.W. Guar. 1, to 101-3,

B.A. Pac. Ord. 1, to 102 1/2-1 1/2, do. 5 p.c. Deb. 1, to 102-4, do. 4 1/2 p.c. 1, to 101-3, B.A. Ros. Cons. 7 p.c. Pl. 1, to 160-2, B.A.G.S. Ext. Shrs. 1, to 11-1, do. Pfce. 1, to 123-5, B.A. Western 5 p.c. Pfce. 1, to 112 1/2-2 1/2, do. 4 1/2 p.c. 1, to 102 1/2-2, Cent. Uruguay 6 p.c. Deb. 1, to 130-2, Cordoba and Ros. 1st Pl. 1, to 87-9, do. 2nd Pl. 1, to 40-2, Cordoba Cent. 2nd Pl. 1, to 78-80, Cordoba Cent. B.A. Ext. 1, to 89-90, Mexican Deb. 1, to 141-3, San Paulo 4 p.c. Deb. 1, to 104-6, S. Austrian 3 p.c. 1, to 118 1/2-2, do. (Ser. X.) 1, to 112 1/2-2, Taltal D. b. 1, to 98-100, U. of Havana Con. Deb. 1, to 109-11. **Fall:** B.A. Pac. 2nd Pl. 1, to 99-101, Gt. Nthrn. Cent. of Colum. 4, to 64-6, Interoc. of Mex. 2nd Deb. 1, to 93-5, Manila "A" 1, to 82-4, Paraguay Cent. 5 p.c. 1, to 34-6, Porto Alegre Deb. 2, to 88-90, U. of Havana 1906 Deb. 1, to 100-2, Zaira and Huelva 1, to 58 1/2-0 1/2.

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt 3 1/2 p.c. Stg. Deb. 6 1/2 p.c. pd. 1, to 64 1/2-2, Bk. of N.S.W. 1, to 42-3, Bk. of N.Z. Guar. 1, to 101-3. **Fall:** Bk. of Brit. N. Amer. 1, to 72-3, Imp. Ottoman 1, to 162 1/2-2, Indust. of Japan 1, to 52 1/2-6, Lon. and Westminster 1, to 49-50, Lon. City and Mid. 1, to 47-8xd, joint Stock 1, to 29 1/2-30 1/2xd, Nat. of S.A. 1, to 10-1, Nat. Provincial 1, to 37 1/2-8xd, do. 1, to 44 1/2xd, Stand. of S.A. 2, to 59-61, Union of Smiths 1, to 33 1/2-4 1/2xd.

BREWERIES AND DISTILLERIES.—Rise: Colchester Deb. 1, to 59-63, Dart ord Deb. 1, to 63-8, Mann, Cro-smann Pl. 1, to 64-7, Mitchells and But Ord. 1, to 12-2, Newcastle 5 p.c. 1, to 91-7, Noakes Deb. 4, to 64-9, St. Louis Pl. 1, to 54-6 1/2. **Fall:** Allsopp Ord. 1, to 4-6, do. Trust. Certs. 3, to 44-9, Guinness Ord. 1, to 620-40, Hoare 4 p.c. 1, to 69-72, Huggins Pl. 1, to 2 1/2-3, Ind. Coope 4 1/2 p.c. Deb. 2, to 68-72, Manchester 1st Pl. 1, to 51-6 1/2, Mitchells and But. Pfce. 1, to 82-9 1/2, Ohlss n's Cape "B" Mt. 2, to 60-5.

CANALS & DOCKS.—Rise: Grand Junction Pl. 1, to 14 1/2-5 1/2, India Pfd. 1, to 100-2.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. 1, to 1 1/2-2, do. Pl. 1, to 1 1/2-2, Anglo-Chilian Nitr. Pl. 1, to 7-4, Assam Oil 1, to 1 1/2-2, Assocd. Portld. Cement Ord. 1-32 to 1 1/2-1 1/2, do. Pl. 1, to 6-1, Bleachers Db. 2, to 104-7, Boake Roberts 1, to 94-10 1/2, Bovril Db. 1, to 100-2, Brit. T. Table Ord. 1-32, to 3-32-5-32, Castner Kellner 1st Mt. 1, to 101-4xd, City of Lon. Real Prop. 1, to 7 1/2-8, do. 1, to 17 1/2-8 1/2, Debenhams 1, to 98-10 1/2xd, Dunlop Tyre Ord. 1-32, to 25-32-27-32, Eng. Sew. Cott. 1st Mt. 1, to 99-101, Eng. Velvet and Cord. Dyers 1st Mt. 1, to 89-91, Evans (D. H.) Fndrs. Shrs. 1, to 2 1/2-3 1/2, Harrod's Ord. 1, to 4 1/2-2, do. Fndrs. 1, to 64-8, Hunter, Wiltshire 1, to 4 1/2-2, Illinois Car Eq. 1st Mt. 1, to 77-81, Imp. Tobacco Pl. 1-32, to 1 11-32-13-32xd, India Rubber Gutta Percha, &c. Dbs. 1, to 98 1/2-100 1/2, Ingersoll Rand Com. 1, to 55-60, do. 1st Mt. 2, to 92-7, Lever Bros. "B" Pfce. 1, to 11 1/2-2 1/2, Lovell and Christmas Ord. 1, to 5 1/2-6 1/2xd, Martin Earle Ord. 1, to 1 1/2-2 1/2, Mazawa-tee Mt. Db. 1, to 79-84, Metro. Assocn. for Impg. Dwellings 2, to 66-71, Newnes (G.) 1, to 1 1/2-2 1/2, Nobel Dyna. (Warrants to Bearer) 1, to 15 1/2-6, Pacific Phosphate 1, to 97-9, Paquin Ord. 1, to 2 1/2-3 1/2, Pearce (A. and F.) Pl. 1, to 12 1/2-13 1/2, Salar del Carmen 1, to 2 1/2-3 1/2, Tate (Hy.) 1st Mt. 1, to 113-5, Theatre Royal D.L. 1-32, to 17-32-21-32, U. Alkali Pl. 1, to 10 1/2-11 1/2, U. Carlo Gatti 1-32, to 2 1/2-3 1/2, Wallis (T.) Pl. 1, to 6 1/2-7xd, Weldon's Ord. 1-32, to 1 15-32-19-32, White (J. G.) P. d. 1, to 8-9. **Fall:** Anglo-Russian Cotton, 1, to 87-90, Argyll Motors Pl. 1, to 8-8, Baku Russian Petroleum Ord. 1-32, to 0-1 1/2, do. Pl. 1-32, to 1 1/2-2 1/2, Daimler Mot 1st Ord. 1, to 3 1/2-4, do. Pl. 1, to 3 1/2-4, Darracq (A.) Ord. 1, to 1-2, do. Dbs. 1, to 93-6, Denny Mott 1, to 93-10 1/2, Fore-street Warehouse 11 Pd. 1, to 3 1/2-4 1/2, Gordon Hotels, 4 1/2 per cent. Perp. Db. 1, to 91-5, Gramophone Ord. 1, to 2 1/2-3, do. Pl. 1, to 1 1/2-2 1/2, Humber Ord. 1, to 11-32-13 32, do. Pl. 1, to 1 1/2-2 1/2, Mond Nickel 1, to 6 1/2-8, Morris (B.) 1, to 1 1/2-2 1/2, Oakley (J.) Ord. 1, to 24-6, do. Pl. 1, to 13 1/2-4 1/2, Peek and Winch Pl. 1, to 2 1/2-3 1/2, Pillsbury-Washburn Flour Ord. 1, to 1-2, do. Pl. 1, to 5 1/2-6 1/2, Spencer Sano 1, to 1 1/2-2 1/2, Spicer, Turner, and B. Ord. 1, to 4 1/2-5 1/2, Spicer Bros. 1, to 7 1/2-8 1/2, Spiers and Pond "B" 1st Mt. 3, to 62-6, Wallis (T.) Ord. 1, to 1 1/2-2 1/2xd, Waring and Gillow Ord. 3-32, to 1 1/2-2 1/2, do. Mt. Db. 1, to 70-3.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Genl. Com. 13 1/2, to 106-10, do. Pfce. 1, to 112-4, Metrop. Supply Ord. 1, to 4 1/2-5 1/2xd, Mex. Elec. 1st Mt. 1, to 84 1/2-5 1/2, p.c., Mex. L. and P. 1, to 71 1/2-2 1/2, River Plate Db. 1, to 96 1/2-8 1/2, Shawinigan 1st Mt. 1, to 102-4 p.c., Vict. Fall 1, to 8 1/2-3. **Fall:** Edmundson's 1st Mt. 2, to 58-65, Elec. L. and T. of Aus. Db. 1, to 84-9, Newcastle-on-T. Ord. 1, to 54-2 1/2.

FINANCIAL LAND AND INVESTMENT.—Rise: Brit. N. Borneo 18s. pd. 3-32, to 1 1/2-1 1/2xd, do. 1 Pd. 1, to 1 1/2-2 1/2xd, Kaffirs Cons. 1, to 1 23-32-25 32, Law Land Ord. 1, to 11 1/2-2 1/2, Pekin Synd. Ord. 1, to 6 1/2-8, Santa Fe 1 Pd. 1, to 1 1/2-2 1/2, S. Australia 1, to 55-8, Transvaal Est. and Dev. 1-32, to 1 1/2-2 1/2, Trust and Ag. of Aus. Pfce. 1, to 91-2. **Fall:** Car Trust Reals. Db. 1, to 84-9, Hudson's Bay 3 1/2, to 82-4, Peru. Pfce. 1, to 37 1/2, do. 1st Mt. 1, to 98 1/2-9, do. Scrip 1, to 98 1/2.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 2, to 86-90, American Dfd. 1, to 114-8, Army and Navy Dfd. 1, to 116-9, Bankers' Invt. Pfd. 1, to 102-6, do. Dfd. 1, to 79-82, Brit. Steamship Prp. Db. 1, to 103-6, Consolid. 1st Pd. 1, to 86-90, For. Am. and Genl. Dfd. 1, to 99-102, Genl. and Com. Pfd. 1, to 104-8, Govt. S. & O.S. Pfd. 1, to 99-102, do. Prp. Db. 1, to 98-101, Guardian Pfd. 1, to 98-101, do. Dfd. 1, to 72-5, do. Prp. Db. 1, to 96-9, International Pfd. 1, to 85-8, do. Db. 1, to 95-8, Investment Trust Dfd. 1, to 159-63, Lon. Scott. Am. Pfd. 1, to 101-4, Mackay Com. and Pfd. both 3, to 69-73, Merchants' Pfce. 1, to 93-6, Mexcn. Centl. "A" Db. 1, to 91-3, U.S. and S. Am. 2nd Db. 1, to 96-9. **Fall:** London Dfd. 1, to 52-5, Railway Db. and Genl. 1927 1, to 95-8, Rhodesia Rlys. 1, to 8 1/2-4.

GAS.—Rise: Brentford Cons. 1, to 243-8, do. New 2, to 182-7, Brighton and Hove Ord. 2, to 210-5, do. "A" 2, to 154-9, Southampton Ord. 3, to 108-13, W. Ham. Ord. 1, to 100-3.

INSURANCE.—**Rise:** Legal and Genl. $\frac{1}{2}$, to 167. **Fall:** Alliance New $\frac{1}{2}$, to 124 $\frac{1}{2}$; Liv'po 1, London, and Globe Cons. Stk. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$; Marine $\frac{1}{2}$, to 36-7; Ocean Acc. and Guar. $\frac{1}{2}$, to 26-7; U. Marine $\frac{1}{2}$, to 51-6 $\frac{1}{2}$.

IRON, COAL AND STEEL.—**Rise:** Armstrong Whit. 1-32, to 2 17-32; Dorman Long 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$; Harvev Un. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$; Hoka do Coll. 2, to 97 9. U. S. Steel Com 1 $\frac{1}{2}$, to 47 $\frac{1}{2}$; do. Pld. 3, to 114 5, do. Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$; Vickers Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Armstrong Whit. Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$; Bengal Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$; Cargo Fleet Ord. 1-32, to 4 $\frac{1}{2}$ - $\frac{1}{2}$; Clavion and Shut. Pf. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -4 $\frac{1}{2}$; Consett $\frac{1}{2}$, to 31-3; Dunderland Pf $\frac{1}{2}$, to 0 $\frac{1}{2}$ - $\frac{1}{2}$; do. Deb. 10 $\frac{1}{2}$, to 20-30; Fairfield Pf. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$; Fraser and Chal. Ord. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$; Normanby Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$; Vickers 1st Mt. 1, to 104-6.

SHIPPING. **Rise:** Furness Withy 12s. 6d. pd. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$; Orient Pf. $\frac{1}{2}$, to 54-6; "Shell" $\frac{1}{2}$, to 10 $\frac{1}{2}$; U.S. Union-Castle Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$; Union of N. Z. 1, to 96-8.

TEA, COFFEE AND RUBBER.—**Rise:** Consolidated 1st Pf. $\frac{1}{2}$, to 81 $\frac{1}{2}$; Dumont Pf. $\frac{1}{2}$, to 71 $\frac{1}{2}$; Jokai (Assam) Pf. $\frac{1}{2}$, to 114 $\frac{1}{2}$; Nederm Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$; Onvan Ceylon $\frac{1}{2}$, to 11-2.

TELEGRAPHS AND TELEPHONES.—**Rise:** Eastern Ord. 1, to 133-6; National Pfd. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, do. Dld. $\frac{1}{2}$, to 115 $\frac{1}{2}$ -7 $\frac{1}{2}$; do. 2nd Pf. $\frac{1}{2}$, to 10-2, do 4 p.c. Deb. $\frac{1}{2}$, to 102 $\frac{1}{2}$ $\frac{1}{2}$.

TRAMWAY AND OMNIBUS.—**Rise:** Brit. Columbia Elec. Pfd. 2, to 109 13xd, do. 1st Mt. 1 $\frac{1}{2}$, to 101-4; B.A. Lacroze 1, to 94-7; Calcutta Ord. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$; Mexico Com. 6, to 115 7xd, do. Bds. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$ per cent. xd, Rio de Janeiro Shrs. 2 $\frac{1}{2}$, to 54-5. **Fall:** Rio de Janeiro Bds. $\frac{1}{2}$, to 88 $\frac{1}{2}$ 9 $\frac{1}{2}$; Sao Paulo, 1, to 141-5.

WATERWORKS.—**Rise:** Antwerp $\frac{1}{2}$, to 34-5; Pernambuco both 1ss. 1, to 92-5.

MINING RETURNS.

Alaska Mexican.—Crushed 23,568 tons of ore, value \$23,986; saved 401 tons sulphurets value \$22,293.

Alaska United.—Crushed 36,034 tons ore, value \$37,977; saved 636 tons sulphurets, value \$26,299.

Associated Northern Blocks (W.A.).—Milled 3,530 tons ore; treated 2,650 tons slimes, yield £7,420 sterling.

Associated of W.A.—Treated 8,417 tons, £18,156.

Balakhut.—4,750 tons, 2,021 ozs.; 4,368 tons tailings, 317 ozs.; total, 2,338 ozs.

Barrett.—375 ozs., valued at £1,500; profit £400.

Boston Consoliated.—6,013 tons sulphide, 239,000 lbs. copper; delivered 24,840 tons. Porphyry milled 21,500 tons, 1,300 tons concentrates; contents 452,000 lbs.

Brilliant and St. George United.—183 tons, value £1,661.

Brilliant Central.—Treated 1,110 tons quartz, value, including concentrates, &c., of £3,450.

Briseis Tin.—Shipped 23 tons, including 5 tons on account of the No. 1.

Broken Hill Proprietary.—Refinery products (including product from ores purchased)—Silver, fine, 411,203 ozs.; soft lead 7,652 tons, an l. lead (estimated) 61 tons, including 184,757 ozs. silver, and 4,174 tons lead from ores purchased. Zinc concentration—4,759 tons, containing silver, fine, 70,887 ozs., lead 454 tons, zinc 2,152 tons.

Broken Hill Proprietary Block 14.—Despatched 2,498 tons carbonate ore, containing 812 tons lead and 30,624 ozs. silver.

Broken Hill South Blocks.—Treated 8,760 tons ore, assaying 16.7 per cent. Pb. 2.8 ozs. Ag. 10.9 per cent. Zn. per ton; produced, 1,807 tons concentrates containing 1,145.6 tons lead and 15,901 ozs. silver.

Broken Hill South Silver.—17,073 tons crude ore produced 2,845 tons concentrates, containing 2,020 tons lead and 54,055 ozs. silver.

Burma Rubv.—Washed 85,000 loads, producing rubies value Rs. 64,000; royalties, R. 7,000.

Carrington's United.—Smelted 326 tons, crushed 11 tons blister copper; 63 tons firsts, 72 ozs.; 220 tons seconds, 9 ozs.; 30 tons concentrates.

Champion Reef.—14,542 tons, 7,655 ozs.; 20,576 tons tailings, 2,429 ozs.; total, 10,084 ozs.

Chinese Engineering.—Output of coal, 23,500 tons; sales, 15,500 tons; consumption, 1,250 tons.

Crown Deep.—Crushed 39,100, 11,250 ozs.; cyanide 38,731 tons, 5,092 ozs.; total, 16,342 ozs.; profit, £38,600.

Dharwar Reefs.—Crushed 1,420 tons, 693 ozs.; tailings assay per ton 3 dwt. 5 grs.

Duff Development.—Recovered 175 ozs.

Durban Roodepoort Deep.—Crushed 13,320 tons, 3,349 ozs.; cyanide 12,934 tons, 1,407 ozs.; total 4,756 ozs.; profit £4,500.

Eaglehawk.—Crushed 1100 tons, 163 ozs.; cyanide 91 oz.

Esperanza.—Crushed 35,594 tons dry ore; value \$340,585; concentrates \$117,231; profit £26,797.

East Rand Proprietary.—Milled 140,230 tons, 50,345 ozs.; profit £94,875.

Famalina Development.—Treated 1,905 tons; matte produced 310 tons; value 15 per cent. copper, 3'02 ozs. gold, 42'8 ozs. silver; value £7,850.

Ferreira Deep.—Crushed 34,600 tons, 11,098 ozs.; cyanide 35,180 tons, 7,317 ozs.; total 18,435 ozs.; profit £50,600.

Goldenhuis Deep.—Crushed 31,460 tons, 6,876 ozs.; cyanide 31,080 tons, 3,499 ozs.; total, 10,375 ozs.; profit, £14,500.

Giant of Rhodesia.—Treated 6,401 tons, 2,541 ozs.; profit, £6,000.

Glen Deep.—Crushed 22,800 tons, 4,663 ozs.; cyanide 23,043 tons, 3,184 ozs.; total, 7,847 ozs.; profit, £11,010.

Glynn's Lydenburg.—Crushed 2,924 tons, 632 ozs.; treated 1,920 tons cyanide, 732 ozs.; slimes 1,004 tons, 431 ozs.; total, 1,795 ozs.

Gold n Pole.—Cru hed 914 tons crude ore, 450 ozs.; sands 912 tons and 20 tons concentrates, 101 ozs.; total 611 ozs.

Great Fitzroy.—2,782 tons crude ord for 275 tons copper matte, containing 86 tons copper and 190 ozs. gold.

Gwalit Consolidated.—Crushed 5,002 tons; sands 2,240 tons; slimes 1,784 tons; 1,413 ozs.

Hutti (Nizams).—1,024 ozs. from 2,500 tons crushed; tailings 170 ozs. from 1,750 tons; total, 1,194 ozs. Won-lah—280 ozs. from 2,450 tons.

Jumbers Deep.—Crushed 20,740 tons, 4,994 ozs.; cyanide 20,221 tons, 1,876 ozs.; total, 6,840 ozs.; profit, £4,500.

Kalgurli.—Treated 8,080 short tons for 5,254 ozs.

Koffyfontein.—5,200 carats diamonds recovered; 303,000 loads blue ground on floors.

Lake View.—Treated 7,117 tons, 1,849 ozs.

Langlaagte Deep.—Crushed 38,794 tons, 8,882 ozs.; cyanide 39,523 tons, 3,300 ozs.; total, 12,182 ozs.; profit, £17,000.

Meyer and Charlton.—Crushed 13,548 tons, 1,564 ozs.; cyanide 3,061 ozs.; 4,625 ozs. all sources; profit, £7,981.

Mineral Separation.—Treated 17,463 tons, producing 6,140 tons concentrates, containing 2,747 tons zinc, 675 tons lead, and 98,240 ozs. silver.

Mount Boppy.—6,008 tons, 1,520 ozs.; cyanide 3,474 tons, 1,474 ozs.; slimes 2,550 tons, 604 ozs.; residues 706 tons, 12 ozs.; concentrates 20 tons, 215 ozs.; total, 4,006 ozs.

Mysore.—16,700 tons, 15,505 ozs.; tailings 15,091 tons, 2,012 ozs.; total, 17,517 ozs.

Mysore West, Mysore-Wynad.—Cyanided 2,400 tons, 153 ozs.

New Goch Gold Mines.—Crushed 23,783 tons, 4,875 ozs.; 2,462 ozs. cyanide; 7,337 ozs. all sources; profit, £12,090.

New Kleinfontein.—Tons milled, 38,973; total ozs., 13,507; profit, £23,211.

New Ravenswood.—Crushed 1,805 tons, value, £5,144; 177 tons concentrates, value £1,739; tailings treatment plant 84 tons concentrates, value £1,408.

New Vaal River Diamond. Diamonds registered by diggers £2,925.

North Broken Hill.—2,600 tons crude ore, assaying 16 per cent. lead and 59 ozs. silver per ton, producing 442 tons concentrates, containing 305 tons 12 cwt. lead, and 8,928 ozs. silver.

Nourse Mines.—Crushed 35,879 tons, 8,881 ozs.; cyanide 35,480 tons, 4,068 ozs.; total, 12,949 ozs.; profit, £18,800.

Nundydroog.—7,300 tons, 6,412 ozs.; tailings 5,211 tons, 467 ozs.; total, 6,879 ozs.

Ooregum.—10,144 tons, 5,987 ozs.; tailings 8,603 tons, 1,017 ozs.; total, 7,004 ozs.

Oroya-Brownhill.—Crushed 8,955 tons, 3,010 ozs. In addition to above, 1,682 tons from Central Boulder lease treated, 333 ozs.

Peña Copper.—Output of ore 17,750 tons. Shipments 14,891 tons; 96 tons fine copper in precipitate.

Pniel Diamond.—Value of diamonds registered by diggers £3,032.

Queensland Copper.—Ore treated, 1,439 tons; production, 253 tons matte, containing 137 tons fine copper; shipment advised, 253 tons matte; value, £9,000.

Roberts Victor Diamonds.—17,071 loads washed, producing 5,045 carats.

Roodepoort United.—4,337 ozs. from 17,295 tons crushed; 2,414 ozs. from cyanide; 6,751 ozs. all sources; profit, £11,957.

Rose Deep.—Crushed 35,000 tons, 7,288 ozs.; cyanide 33,853 tons, 3,505 ozs.; total, 10,793 ozs.; profit, £17,000.

St. John Del Rey.—Gold produce, July, £32,500; yield per ton, '60 of an oz. troy.

Scottish Gypmie.—Crushed 6,200 tons, 1,650 ozs.

Selukwe.—Cru hed 5,823 tons, 1,198 ozs.; cyanide, 3,992 tons, 300 ozs.; total, 1,498 ozs.

Sheba.—Treated 9,600 tons, 2,937 ozs.; Woodbine mill, 1,460 tons, 194 ozs.

Sulphide.—16,831 tons ore milled, producing 3,352 tons lead concentrates, which assayed 33 ozs. silver and 60 per cent. lead per ton, together with 5,659 tons of zinc concentrates assaying 17 ozs. silver, 11 per cent. lead, and 42 per cent. zinc per ton. 11,775 tons dump tailings treated by flotation process, producing 4,140 tons zinc concentrates assaying 16 ozs. silver, 11 per cent. lead, and 45 per cent. zinc per ton. 4,622 tons lead concentrate and purchased ore smelted, producing 1,525 tons lead bullion containing 181,475 ozs. silver and 6,786 ozs. gold. Also 88 tons pelter produced from zinc concentrates treated in the distilling furnaces.

Tasmania.—Cru hed 6,790 tons, 1,949 ozs.; concentrates 245 tons, 292 ozs.; cyanide 3,351 tons, 93 ozs.; total, 2,334 ozs.

Tolima.—60 tons; value, £2,700; profit, £150.

Transvaal Gold Estates.—Crushed 9,188 tons, 3,075 ozs. Central cyanide, 4,400 tons, 1,606 ozs. Central slimes, 3,845 tons, 1,170 ozs. Kameel's cyanide, 1,050 tons, 275 ozs. Kameel's slimes, 300 tons, 79 ozs. Eland drift, treated 288 tons, 211 ozs. Total, 6,416 ozs.

Troitzk Goldfields.—2,209 tons ore, 3,915 tons tailings; yield, 828 ozs.; value, £3,000.

Van Ryn.—Crushed 24,070 tons, 7,251 ozs.; sands, 15,930 tons, 2,130 ozs.; slime, 8,140 tons, 647 ozs.; total, 10,028 ozs.; profit, £23,144.

Vereniging Estates.—Output of coal, 25,290 tons.

Voorspoed Diamond.—23,385 loads washed, producing 4,912 carats.

Zinc.—14,310 tons treated and 5,510 tons zinc concentrates recovered containing 2,617 tons zinc, 386 tons lead, 85,405 ozs. silver, also 272 tons lead, concentrates containing 163 tons lead and 10,880 ozs. silver.

Books Received.

Le Marché Financier, by Arthur Raffalovich. (Paris: Felix Alcan 108, Boulevard St. Germain.)

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

D. I.—This concern was reconstructed lately, and there is a liability of 5s on the new shares. An option such as you mention does exist, but it is only valuable if exercised. The shares are purely a gamble.

W. G.—(1) These shares have no capital priority, and are non-cumulative. For the past financial year receipts show comparatively small shrinkages, but probably expenses were higher, still there should be sufficient to pay the full interest on the preference. For the current year earnings show rather a heavy reduction, and this will not encourage the market. At best they are speculative, it would be prudent to wait for signs of some recovery in receipts. (2) There are no signs of a recovery at present. Earnings show a decrease, but it is early to give an opinion about dividend. Other concerns in that country are not doing well, and we think you might wait here also. (3) These have perhaps the best chance of improving in the near future. Earnings are being maintained, and prospects of crops are encouraging.

J. B. C.—In twelve months' time there should be an improvement if the crop is a good one. Meantime it is possible the price may react, as the next report cannot be a very rosy one.

"Cropper."—Resist the blandishments of the board. We do not think the prospects good in any sense, and it is useless to waste more money upon it. We were told from the outset by those who knew all about it that the invention was "no good at all," and events have proved that true.

P. V. D.—We do not quite follow your argument, but our present impression is that, barring accidents, the increase is not likely to be more than $1\frac{1}{2}$ per cent. this year, and even that is by no means certain.

G. H. B. P.—We think that a purchase to average might be prudent. Traffics have been fairly maintained, but the market is never a very free one, and little attention is paid to this stock.

Nopir.—(1) It all depends on the market mood of the day, but, judging by recent experience, we fear the scrip is just as likely to go at first to a discount as to a premium. On the whole, we should risk it, and wait on the chances of buying cheaper later on. (2) No; the present price is a full one, as far as we can judge. Traffic receipts are no doubt larger, but so is the mileage and the capital.

T. L. B.—(1) A first-class security. (2) This also should be excellent as a permanent investment. (3) This stock also should be good enough, but it is quite high enough in price. (4) The least satisfactory of the four as a permanent investment, because it is not exempt from speculative fluctuations. At the same time the new arrangements should tend to give it stability. The dividend is safe for years to come.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 10.

Baker Street and Waterloo Railway.—Hamilton House, 3.30 p.m.
Bass, Ratcliff and Gretton.—Burton-on-Trent, 12.45 p.m.
Midland Railway Carriage and Waggon.—Birmingham, 12.30 p.m.

TUESDAY, AUGUST 11.

Charing Cross, Euston and Hampstead Railway.—Hamilton House, 4.15 p.m.
Frederick Hotels.—Hotel Great Central, N.W., 1.15 p.m.
Great Northern, Piccadilly and Brompton Railway.—Hamilton House, 3 p.m.

Great Northern Railway.—King's Cross, noon.

Great Western Railway.—Paddington, noon.

Liverpool Overhead Railway.—Liverpool, 3 p.m.

Main Colliery.—Bristol, noon.

McNamara and Co.—Great Eastern Hotel, 12.30 p.m.

National Boiler and General Insurance.—Manchester, noon.

Taff Vale Railway.—Bristol, 2 p.m.

Wright, Bindley and Gell.—Birmingham, 12.30 p.m.

WEDNESDAY, AUGUST 12.

Cardiff Railway.—22A, Queen Anne's-gate, S.W., 1 p.m.

Great Northern Railway (Ireland).—Dublin, 12.30 p.m.

Great Southern and Western Railway.—Dublin, 2 p.m.

Hull and Barnsley Railway.—Hull, noon.

Metropolitan District Railway.—Westminster Palace Hotel, noon.

North Central Wagon.—Rotherham, 3 p.m.

North Metropolitan Trams.—Evelyn House, E.C., noon.

Peck Bros. and Winch.—Cannon Street Hotel, noon.

South Metropolitan Gas.—De Keyser's Royal Hotel, 2 p.m.

THURSDAY, AUGUST 13.

Commercial Gas.—Cannon Street Hotel, noon.

Mitchells and Butlers.—Birmingham, noon.

North London Railway.—Euston, noon.

San Lorenzo Nitrate.—Liverpool, noon.

West Ham Gas.—Great Eastern Hotel, 12.30 p.m.

FRIDAY, AUGUST 14.

Brecon and Merthyr Tydfil Junction Railway.—Palmerston House, 12.30 p.m.

Clarkson's Old Brewery.—Barnsley, 10.30 a.m.

Great Eastern London Motor Omnibus.—Winchester House, noon.

Leyland and Birmingham Rubber.—Leyland, 12.30 p.m.

London and N.-W. Railway.—Euston, noon.

North Eastern Railway.—York, noon.

North Staffordshire Railway.—Cannon Street Hotel, 2 p.m.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.**

GREAT WESTERN RAILWAY.

For the first six months of this year gross receipts amounted to £6,445,810, everything included, and this showed an increase of £137,232 on the corresponding half of last year, the increase in coaching traffic, which includes coaches, horses, carriages, mails, &c., having been £92,466. Merchandise also gave £46,747 more, and the increase in live stock was £11,300, but minerals gave £13,677 less. Unfortunately working expenses went up even more, so that at £4,316,703 they were £181,699 up and their percentage to the receipts rose to 66.96. The result was that the nett revenue of £2,129,106 was £44,467 lower, and this was not the worst of it, since fixed charges went up by £37,672, the increase in rents, guarantees, &c., having been £37,174, partly owing to adjustments. Thus the Port Talbot Railways figure in the accounts for £21,046 against nothing a year ago, and this company's share of the charges created through the Great Western and Great Central Joint Committee was £12,420, also against nothing. It has taken up part of the Great Central burden, in fact. An increase of nearly £2,000 is also shown in the charges imposed by the Rhondda and Swansea Bay line. The nett revenue available for dividends was accordingly £69,884 less, although £17,221 more was brought forward and £2,695 more received as dividends on shares held by the company. Less by £7,661, however, was received as interest, and the directors were obliged to lower the dividend by $\frac{1}{4}$ per cent. to $3\frac{1}{2}$ per cent. per annum. Even so, the balance carried forward was only £44,842 or £35,225 less than twelve months back and nearly £58,000 less than the balance brought in. This is not a very satisfactory story, and we fear the growth in the expenditure must be ascribed in no small degree to the energy with which the Irish expansions of the company are being developed. At any rate, all the main items of outgo show increases, even rates and taxes being £13,000 higher. Maintenance of way went up £6,116, locomotive power £89,320, repairs £10,922 and traffic expenses no less than £47,868. Law charges were also £3,868 up, but Parliamentary expenses went down £2,622. On the other hand, steamboat charges show an increase of £13,568, but no mention is made of steamboat receipts in the general revenue account, the company being in this respect just as contemptuous of its stockholders' desire for information as any of its neighbours. During the half-year the expenditure on capital account was £860,583, but sundry small credits were written off, together with a credit of £1,864,200, being the Great Western company's proportion of the money raised by the Great Western and Great Central Joint Committee on guarantee and the security of the joint lines. It follows, therefore, that the company's own capital was reduced by £1,017,585, as the result of the half-year's operations, although its capital obligations rose. This covers things up nicely, but it is none the less true that £214,514 out of capital was sunk in new working stock during the half-year and £61,000 on the Fishguard and Rosslare Railways and Harbour. On lines open for traffic the expenditure was £286,175 and this expenditure is bound to go on for some considerable time, so that the prospect is not particularly encouraging to holders of the ordinary stock. Thanks to the creation of the joint committee and the receipt of the money raised by it, the capital account was £229,890 in credit on June 30, but the estimate for capital outlay in the current half-year is £550,000, so it will not be long before there is again a balance on the wrong side, and there are some very heavy items in the balance-sheet, such as sundry outstanding accounts due by the company £1,966,009, whose mystery needs dispelling. The train mileage last half-year increased by 511,593 miles, and there ought surely to be some possibility of economy in this direction. Dividends are payable on the 24th inst.

MIDLAND RAILWAY.

Gross receipts from traffic in the June half-year came to £5,837,731 or £164,754 less than in the corresponding half-year. There was also a decline in the miscellaneous receipts which reached only £258,312 against £283,346, so that the entire gross revenue of £6,096,043 was £189,788 lower. Then working expenses went up £25,448 to £3,918,384 or 67.12 per cent. of the gross receipts. These are the figures as given in the directors' report, but they seem to be adjusted round or added to in various ways in the detailed revenue account where receipts show a decline of £170,574 and working expenses the increase just mentioned, making the balance of nett revenue £196,022 lower. The coaching traffic went up by £5,954 in spite of a decrease in both first and third-class passenger receipts, increase having occurred in season tickets, parcels, &c. Merchandise, minerals and live stock fell off £170,433, and there was a decrease of £5,686 in rents, &c. The principal source of increase in working expenses was locomotive power which rose by £34,305, and traffic expenses went up by the formidable sum of £24,614. Maintenance, however, cost £19,431 less and repairs £6,321 less, but compensation to workmen cost £6,565 more, and there was an increase in the cost of damages and loss of goods of about £3,700. A saving of £15,283 was, however, effected in rates and taxes, so that altogether the growth in expenditure was only the figure named above. Nothing from outside came to assist the nett revenue from the business except the increase of £24,270 in the balance brought forward. Revenue from the Northern Counties Com-

mittee was £12,322 lower, the Cheshire Lines gave £6,350 less and £2,333 less came from the Great Central and Midland, so that in spite of the larger balance brought in the available nett revenue was down £190,967. Happily the increase in fixed charges was only £1,912, due chiefly to the increased levy for the Somerset and Dorset Railway, but even so £192,879 less was left for dividends on the guaranteed, preference and ordinary stock. Accordingly the directors were able to declare a dividend at the rate of only 2 per cent. on the old undivided ordinary stock, which meant a fixed 2½ per cent. on the preferred and a dividend of 1½ per cent. per annum on the deferred. A year ago the rate was 2½ per cent. per annum. No information of any great value is given in the report, but it mentions that the mileage of trains run fell off by 435,443 miles and that the works at Heysham Harbour have so far progressed that about one-third of the south jetty has been constructed. While traffic is still falling off the board says it is confronted with demands from nearly all classes of the wages staff, operating through the newly appointed Conciliation Boards for largely increased wages and reduced hours of labour. Nothing is said about the agreement with the North-Western Company. Capital expenditure in the past half-year was modest at £341,838. Of this £117,031 gross went into lines open for traffic and £64,387 into new working stock, while subscriptions to other railways and joint lines took £86,308. In the current half-year the capital expenditure is put at £350,000 and the capital account is already overdrawn by £1,472,685, but there is £1,785,000 of trust funds in hand so that urgency to issue more stock is not yet apparent. Enormous floating amounts on both sides are shown in the balance-sheet. The company, for instance, owes £2,274,771 on "sundry outstanding accounts, including tradesmen's accounts," and its general stores on hand figure at £1,780,928, while traffic accounts due to the company amount to no less than £1,031,865. The dividends are payable on the 22nd inst.

GREAT NORTHERN RAILWAY.

Traffic receipts for the June half-year amounted to £2,925,107, a decrease of only £45,690 or 1.54 per cent. on the figure for the corresponding period of last year. This decrease is £67,000 less than the published weekly traffic figures issued, and it would be interesting to note, as the *Westminster Gazette* suggests, how an error on the wrong side of about £1,300 per week arose. A year ago, it may be added, gross receipts showed an increase of £7,526. Expenditure went up by £5,613 or .28 per cent. to £1,976,273 or 67.56 per cent. of the income compared with 66.33 per cent. Thus the nett income of £948,834 is down £51,303 or 5.13 per cent., and the directors are consequently able to maintain the dividend on the undivided ordinary stock at the rate of 3 per cent. per annum only by reducing the balance carried forward. The reduction is £55,097, only £6,549 being now left to carry forward. No wonder, therefore, that the directors have been zealous in effecting traffic arrangements with the Great Central and Great Eastern Companies, and they have been fairly diligent also in reducing capital expenditure on their own property. The decrease in the train mileage for the half-year was 380,587 miles, or 3.37 per cent., and yet in spite of that locomotive power cost £33,518 more and traffic expenses went up £2,151. Had it not been for a questionable saving of £8,603 in maintenance and of £14,163 in repairs, as well as of £2,055 in compensation and £6,075 in rates and taxes, the exhibit would have been much worse than it is. And prior charges still grow although only in a minor way, the increase in pre-preference interest and rents having been £1,530 in the half-year compared with twelve months ago. It followed that £47,376 less was left for the preference and ordinary stocks, and preference dividends took £7,721 more, £3,971 more having been paid on the 3 per cent. preference stock of 1899 and £3,750 on the 3 per cent. preference of 1901, which gets three months' dividend. Passenger receipts went up by £1,537, but first-class alone, in the detailed analysis, shows an increase amounting to £2,817. There was a falling-off of 1,277,544 in the number of third-class passengers carried, exclusive of season-ticket holders, and the decrease in the money taken was £4,939. The second-class traffic also fell off 91,290 in number and £1,003 in money, so that the gain shown by the whole figure really comes from parcels, fish, horses, carriages, &c., the receipts from which went up by £6,551. Capital expenditure was kept down to £102,209 for the half-year, which is a welcome change on former days, and a vote for only £5,255 of further capital is to be asked for at the half-yearly meeting. Nevertheless, the estimated capital outlay for the current half-year is put at £139,000, of which £101,000 is to go into lines open for traffic. The capital account is overdrawn by only £179,968, so that the position of the company is by comparison quite comfortable in this respect, only the sooner the capital accounts of all our railways are entirely closed the better will prospects be for stockholders. It should be added, in explanation of the revenue figures, that several items of income helped to mitigate the effect of the decrease in traffic. Thus the company received £1,138 more from the Great Northern and City Railway and £2,525 more from the Piccadilly and Brompton Tube, while the Cheshire Lines committee provided £702 more in respect of the North Liverpool Lines guarantee fund and £1,862 more was brought forward at £54,511. In this way, and notwithstanding small declines in other directions, the nett decrease in free income was reduced to £45,846. Dividends will be payable on the 22nd inst.

GREAT CENTRAL RAILWAY.

THE INVESTORS' REVIEW has so often in recent months drawn attention to this wreck of a business that there is no object to be gained by laying out the whole miserable story again, but if

the figures for the June half-year do not spur stockholders to intervene, they deserve the fate that is in store for them, a fate which close working union with the Great Northern Company can do little to avert. In the six months the gross revenue was £2,111,172 or £46,700 less than in the first half of 1907. This was aggravated by an increase of £26,705 in the working expenses, whose total was £1,451,637. There was also a decline of £11,415 in the company's proportion of joint lines' nett income, so that altogether the decline in the nett revenue was £84,206 after allowing for an increase of £614 in the balance brought forward. This meant that the company had a free revenue of only £770,751, and it would not have been able to pay any appreciable dividend even upon the 1876 preference stock had it not been that £23,000 is lugged in from what is called "revenue contingencies account" to eke out the distributable balance. We never heard of that account before, and can find no traces of it in any of the tables of figures issued by the directors; but there is nothing wonderful in that, and thanks to this providential help—shall we call it providential?—the company is able to pay all its fixed charges and the dividends in full on all its preference stocks down to and including the stock of 1876, leaving £1,416 to carry forward against £8,121 brought in and £4,727 carried out a year ago, when all the preferences down to and including that of 1881 got their dividends in full, while 2 per cent. was paid on the 4 per cent. preference stock of 1889. In other words, the company now defaults on £9,210,000 more stock than it defaulted on a year ago. And the management does not seem able to keep down expenses in any effective way except on maintenance and repairs, which cost respectively £16,662 and £10,202 less in the past half-year in the penny wise fashion, and notwithstanding the fact that the saving in the total mileage of trains run was only 240,488 miles. We fear that false economy of this kind, a kind more or less characteristic of all our railways, only means more capital demands later, and the "saving" did little to help the situation, for locomotive power cost £51,609 more and most other charges were to some extent higher except law and Parliamentary expenses which tell off £2,067 and steamship expenses, the saving in which was £1,017. These steamships, however, continue to be wholly unprofitable to the railway. Their receipts last half-year were £62,256 or over £3,500 less than in the corresponding half-year, and the expenses came to £62,723, so that there was a dead loss, nothing at all left for interest on the capital sunk in that part of the enterprise. Grimsby Docks gave a certain profit, the revenue having been £34,969 and the expenses charged £18,770, but the £16,000 would not go far towards meeting the interest upon the £4,674,827 of capital sunk in docks, steamboats and other special items. Yet last half-year £12,716 more was charged to capital against these undertakings, the total capital expenditure of the half-year having been £261,220. By crediting, however, £1,032,100 received from the Great Western and Great Central Railways Joint Committee out of the debenture capital issued early in the year on its behalf, the Great Central capital account is made to look £770,871 smaller on the half-year, and the balance-sheet of the company has a less top-heavy appearance. That is to say the debit at capital account is brought down by £1,543,221 to £2,682,050, which is within about £430,000 of the amount of the trust funds in the company's hands. Thanks to the transfer of the unprofitable lines which were being built for the Great Central, or on joint account by the Great Western Company, the debt of the Great Central to the Great Western is also reduced to £408,938, but £300,000 is still due on temporary loan and £931,500 is owing on Lloyd's bonds still, while the amount owing on "sundry outstanding accounts" is £617,203. Moreover, it must once more be pointed out that none of the savings bank or pension fund moneys, the amount of which is over £925,000, appears to be invested in anything except the waterlogged capital account of this miserable derelict. Its board, however, will go on spending capital to the end of time on one pretext or other, serenely oblivious to consequences. Such dividends as there are to distribute will be paid on and after the 21st inst.

HULL AND BARNESLEY RAILWAY COMPANY.

Gross receipts for the half-year ended June 30 amounted to £296,338 or a decrease of £21,481, while working expenses rose by £4,207 to £191,568 or 64.65 per cent. of the revenue compared with 59 per cent. in the corresponding half of 1907. The principal decline in receipts was in minerals, which gave £13,026 less, but stock receipts were £4,349 lower owing to a reduction of 127,023 tons in the shipping using the Alexandra Docks, goods traffic yielding £2,099 less and passengers £1,647 less. On the other hand, increases of £3,443 in locomotive power, £1,034 in carriage and wagon expenses, £1,340 in law charges and £734 in dock expenses were accompanied by a reduction of £1,913 in steamboat account. Nett revenue was £25,378 down at £104,770, but £12,623 or £5,136 more was brought forward and £278 came in from general interest against £1,863 paid out a year ago, and after providing for debenture interest and dock rent charge the surplus was only £18,100 down at £52,987. An extra £6,400, however, is required to meet the dividend on the issue of preference stock made in the beginning of last year, so that after paying a dividend of 1 per cent. per annum against 2 per cent. on the consolidated stock the balance carried forward is £8,000 lower at £16,962. Capital outlay for the six months was £117,414 of which £26,409 was on lines and docks open for traffic, £58,400 on new goods engines and £26,106 on the Hull Joint Dock, and £6,500 was paid to the Great Central, Hull and Barnsley and Midland Committee. Against this, receipts, including £26,106 for advances by the North-Eastern Railway

under Hull Joint Dock Act, 1899, with interest, came to £203,294 and the company now has a small credit of £284, while its renewal and contingencies fund stands at £100,445 and is all held in cash, the bank balance being £139,520.

METROPOLITAN DISTRICT RAILWAY.

Business is reviving for this company, and it carried 29,626,586 passengers in the half-year ended June 30 or 4,199,761 more than in the first half of 1907. This is an increase of 16.52 per cent., and the increase in the number of passengers carried at workmen's fares was 16.65 per cent. Passenger receipts, however, rose only by £27,433 or 13.57 per cent. to £229,532, the average receipt per passenger having fallen from 1.9d. to 1.86d., a decrease of 2.62 per cent. But the gross increase was to a considerable extent retained as nett, working expenses having risen by only £10,893 to £154,829. Still the nett income was insufficient to meet the fixed charges by £8,952, and this shortage was brought up to £19,889 by the deduction of the company's share of the City lines joint undertakings' nett revenue, that nett revenue being earmarked to the 4 per cent. guaranteed stock, which receives a dividend out of it of £1 15s. per cent. per annum. A year ago, however, the deficiency was £28,192, and in both instances it is chargeable to capital under the company's statutory powers. We hope it will not be long before there is a surplus, but it is a pity that the profits of the undertaking should be so much dependent upon the price of coal, and some day we hope to see water power utilised in generating electric force. Last half-year electric train working cost £96,706 against only £78,521 in the first half of the previous year. To be sure the company increased its train mileage by 296,604 miles, an increase of 22.87 per cent., and it also ran more cars, but had fuel been cheap the difference in cost would not have been great. A considerable amount was saved on maintenance, and car repairs cost less, while traffic expenses were only about £800 up and the increase in general charges was little more than £1,100. Rates and taxes fell off a little, and altogether rigid economy seems to have been exercised. The directors propose to issue £550,000 of the authorised £750,000 of prior lien 4 per cent. debenture stock to be redeemable at 105 at or after December 31, 1920, and out of the proceeds the £478,175 of charges on the company's surplus lands will be paid off. Does this mean that the ordinary capital account now overdrawn £373,821 will be adjusted?

BAKER STREET AND WATERLOO RAILWAY COMPANY.

In the June half-year this tube railway's gross receipts rose by £20,077 or 31.64 per cent. to £83,529, and working expenses by only £3,325 or 7.89 per cent. to £45,453. Thus after providing for interest and rents and paying a dividend at the rate of 4 per cent. per annum on the preference shares, there was a balance of £9,834, including £2,142 receivable from the Underground Electric Railway Company, out of which a dividend at the rate of 3/4 per cent. per annum is to be paid on the ordinary shares and an additional dividend at the rate of 2 1/4 per cent. per annum, making 3 per cent. in all on the ordinary shares other than those held by the Underground Company or its nominees. Most items of expenses show increases but they are seldom formidable, the cost of train working having gone up by only £1,446, and we should infer that expenses will continue fairly even with this company, for some years at any rate, while its business appears destined to steadily expand. It carried 12,940,801 passengers last half-year as compared with 9,936,995 in the June half of 1907. The general balance-sheet shows a debit balance on capital account of £48,770, but among the company's debts are £107,166 due to the Underground Railways Company.

GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY COMPANY.

Gross receipts in the half-year came to £147,764 or £41,193 more than in the first half of last year, an increase of 38.65 per cent., while working expenses fell off £811 or 1.07 per cent. to £74,984. Such a result gave a profit of £22,476 after meeting interest and rents and paying a dividend at the rate of 4 per cent. on the preference shares, so that the directors recommend a dividend at the rate of 3/4 per cent. on the ordinary shares. This will leave £4,887 to be carried forward. The preference shares, it should be explained, are those held by shareholders other than the Underground Railways Company or its nominees. There was an increase of 5,492,718 in the number of passengers carried. This was an increase of 45.95 per cent., but the receipts rose only 38.20 per cent., there having been a slight decrease in the average earnings per passenger. This company's capital account is overdrawn by £565,242, and it owes £298,285 to the Underground Company besides £265,000 set against "contractors' retention fund."

CHARING CROSS, EUSTON AND HAMPSTEAD RAILWAY COMPANY.

This tube carried 12,132,639 passengers in the June half-year, including estimated journeys by season-ticket holders. Comparison with a year ago is impossible because the line had then only been open eight days before June 30, but the increase on the December half-year in the number of passengers is 2,251,282, so that rapid progress is visible here likewise. The gross income was £88,883 and the working expenses £56,493, so that the nett income was £32,390, and after meeting interest charges of various kinds and paying rents and wayleaves £833 was left to carry forward. Thus there is here as yet no question of any dividend upon the share capital, but we hope a good time is coming. The balance-sheet shows £750,677 against the capital account, and besides £100,000 due on account of the contractors'

retention fund the company owes £661,089 to the Underground Company. Its finances will by and by require a good deal of clearing up.

NORTH LONDON RAILWAY.

Gross receipts for the June half-year fell off £22,820 to £212,769, there being a decline of 2,708,535 in the number of passengers carried, and, of course, tramways, tubes and motor-buses are to blame for this disastrous state of affairs, but merchandise traffic went down also, for the loss in passenger traffic was only £17,633. Working expenses, however, went up only £763, so that the nett revenue was no more than £23,281 down and the directors were able to squeeze out a dividend at the rate of 3 1/2 per cent. per annum on the ordinary stock, a decline of 1 per cent. on a year ago. This left £5,312 to carry forward or only £837 less, but then the nett revenue was helped by the balance brought forward being £2,502 up, and the reserve fund gets nothing now against £10,000 a year ago. Capital expenditure has completely stopped, which is a reassuring fact.

NORTH STAFFORDSHIRE RAILWAY.

Gross revenue to June 30 fell off £9,410 to £487,832 and expenses were £6,718 higher at £312,838, so that the nett revenue was £16,128 down at £174,994. Coaching traffic gave £2,801 more, but there was a decrease of £8,902 in the goods traffic and canal and limestone receipts were also fully £3,000 down, while, on the other hand, locomotive power cost £4,675 more and traffic expenses went up by £2,819, but general charges were £1,837 less and £273 was saved on maintenance as well as £1,334 on carriage and wagon repairs. Rates and taxes were slightly higher and limestone expenses rose by £1,066, leaving little by way of profit on that branch of the business. Very little change occurred in the fixed charges which were only about £150 up, but the nett revenue available for preference and ordinary dividend was £16,581 less, and the directors had to reduce the dividend on the consolidated ordinary stock by 1/2 per cent. to 3 1/4 per cent. per annum. Even so, the balance of £7,455 left is £3,100 lower. Capital expenditure in the half-year was £10,719 nett, all on lines open for traffic, and in the current half-year another £10,719 nett is expected to be laid out. The balance-sheet shows the capital account to be overdrawn by £46,234, not a serious matter.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

This undertaking again made some progress in the six months to the end of June, the gross receipts of £135,941 showing an improvement of £6,156. Most of this came from the dock, but minerals and merchandise did fairly well. Total expenses were less by £2,412 at £74,796 owing to a big drop in the law charges and Parliamentary expenses. Dock working charges were very little larger, but repairs and renewals of docks and dock plant cost £1,363 more. There was a small saving in locomotive power. Balance of nett revenue was £61,145 against £52,577, but fixed charges were about £1,500 more, and to meet the interest on the "A" and "B" preference stocks requires £8,222, so that the sum carried forward is well over £1,000 down at £7,644. Capital expenditure in the half-year was £200,264, chiefly on new construction, and the outlay on works in progress, and at present unproductive, is set down at £314,991. The account is now overdrawn by £351,486.

NEW CAPE CENTRAL RAILWAY, LIMITED.

For the year ended December 31 last this company's nett income was only £19,451, while the debenture interest took £29,800. The result was thus a debit balance of £10,349, which added to such balance brought forward raised the shortage on revenue account to £25,188. There is really nothing to be said in mitigation of this fact. Business has continued bad in South Africa, and although the gross income went up £4,222 and the working expenses only £304, the company had to meet a portion of the heavy charge imposed by the repairs consequent upon floods, and applied £1,500 towards the debit balance of £7,059 thus created. Its loans in London are up £27,240 on the year to £42,077 and its total floating obligations to creditors including debenture interest due was £26,935 higher at £63,111. Cash was entered at £13,483, but the property is plainly very much pinched.

STUCKEY'S BANKING CO., LIMITED.

In the June half-year the liability of this bank on deposit, current and other accounts rose £104,356 to £6,618,245, but on notes and drafts in circulation the liability fell off £4,520 to £71,532. The credit balance on profit and loss was £42,915, making with the £8,011 of undivided profit brought forward £50,926 in all. Investments in Consols and other British Government stocks show a decrease of £10,500 at £1,747,600, and the bank's holding of Metropolitan stock, City bonds and Bank of England stock is £23,600 less at £409,621, but the investments in Canadian, Egyptian and Turkish guaranteed bonds are unchanged at £256,155, and there is no change either in British, Colonial and Indian Railway debentures and debenture stocks, an item of £623,783. Altogether, however, the investments are £145,500 lower at £3,678,136, after allowing for the £55,000 of an investment reserve fund deducted. Loans at call and short notice are £22,825 up at £450,000 and cash has increased £2,028 to £422,907, while the increase in bills discounted, loans and advances is £144,603, the total being £2,763,794. Bank premises are also £7,480 up at £86,369, and other freehold and leasehold properties show an increase of £13,513 at £47,497.

ARTHUR GUINNESS, SON AND CO., LIMITED.

We believe that "Guinness" is known wherever Englishmen are to be found, and with such world-wide popularity the com-

pany's profits are bound to be large. For the year ended June 30 they reached a total of £2,308,432 or £37,980 more than for the previous twelve months, and although excise duty took an extra £16,628 at £1,027,290 reductions in other directions left the nett profits £31,561 up at £1,209,791. Receipts from dividends, less interest paid, were £8,738 smaller at £37,836, and the sum brought forward was £13,147 down at £58,884, leaving the gain in the disposable surplus £9,675 only at £1,306,511. On the other hand, however, the rearrangement of the debenture capital in 1906-7 resulted in a decrease of £29,867 to £25,133 in the amount required for interest, and the directors transfer £350,000 to the reserve for capital expenditure and contingencies compared with £200,000 to that fund and £170,000 written off investments a year ago. Income-tax took £3,178 more at £41,130 and £30,000 is again added to depreciation fund, but after making all these appropriations the dividend and bonus can be further increased by 2 per cent. to 27 per cent., and the balance carried out raised by £6,365 to £65,249. The contingency fund now amounts to £1,870,000, and there is also a general reserve of £1,000,000, but the directors suggest that £2,500,000 of these funds should be capitalised and issued to the shareholders in the form of fully-paid shares, thus doubling the ordinary capital. There is nothing really wrong about such a proposal, but at the same time it is rather a pity that the change should be contemplated, because in the event of bad times coming upon the company—an unlikely contingency, it is true—the new capital might prove an awkward burden. Purchase of the business, goodwill, &c., stands in the balance-sheet at £5,195,656 or very little less than its original figure, but the outlay on new works and extensions has been reduced by £16,298 to £5,712,856, and the stock of casks, which cost £270,304, has been further written down by £11,145 to £124,339. Floating liabilities are £15,878 down at £346,113, while book debts come to £265,485, or £16,988 more, and stocks are £105,996 higher at £1,354,374. Investments have been increased by £48,600 to £1,247,079, but cash has dropped by £14,298 to £270,955.

BASS, RATCLIFF AND GRETTON, LIMITED.

For the year ended June 30 last this company's gross revenue of £883,015 shows a decrease of £3,426, and it also received £1,663 less in rents, interest, dividends and transfer fees. At the same time current charges went up by about £58,000 through the larger credits to repairs and depreciation, and especially depreciation on investments. The nett revenue, therefore, including £12,255 brought forward, was at £307,301, £74,155 down, or without including the balance at £295,046, it was £77,060 lower, so that after meeting the debenture stock interest and preference stock dividend, the directors are able to make up the dividend on the ordinary shares for the year only to 11 per cent. per annum by a final payment of 6 per cent., an interim dividend of 5 per cent. having been distributed six months ago. This is a decrease of 3 per cent. in the rate paid for the year, and a year ago the reserve got £30,000, while this time it gets nothing. The balance carried forward is also £3,355 down at £8,901. It is explained by the directors that exceptionally heavy amounts have been charged to profit and loss in respect of depreciation of investments and written-off trade loans. They add also that having regard to the proposals of the Government affecting the trade and the serious position arising therefrom, it has been decided to reduce the goodwill of the company from £1,360,000, the figure it has stood at since 1888, to £800,000, and by writing the difference off reserve, so the reserve fund is £560,000 less at £840,000. On the other hand, the contingent liabilities of the company on guaranteed mortgages have risen £20,404 to £118,833. Creditors on sundry accounts, including £89,612 secured by mortgage, show an increase of £4,000 at £225,101, but the liability on deposits is down £19,402 to £159,466. Amongst the assets cash is also down £22,746 at £140,142, but there is no change in the investment in Consols taken at 85, although the total investments of £377,711 show an increase of £30,835. Stocks, including casks and movable plant, stores, &c., are also £73,191 higher at £661,086, while freehold breweries, &c., figure at £1,209,946 and leasehold properties at £1,626,428.

MITCHELLS AND BUTLERS, LIMITED.

This big Birmingham brewery made a profit of £219,575 in its year ended June 30 last and £118,442 was brought forward, so that the entire free revenue was £338,017, out of which after meeting the fixed charges and paying directors' salaries and fees amounting to £6,900, the directors are able to make up the dividend on the ordinary shares to 18 per cent. for the year by a final payment of 12 per cent. This is the same as a year ago. Then £30,000 or £10,000 less than the credit of a year ago is added to the reserve, making it £500,000, and the balance of £131,473 carried forward is £13,032 higher. The directors state that they have made some changes in the form of the balance-sheet to comply with the Companies' Act of 1907, but the total results are not affected by these changes. The mortgage and debenture redemption fund has been increased to £170,395 by a transfer of £60,000 from the available cash, which is £15,000 more than the similar transfer made a year ago. In the balance-sheet property of all kinds, &c., is valued at £2,151,403, a decrease of £100,888, but stocks, maltings, &c., &c., are up £19,093 to £153,233, and rolling stock, plant, utensils, &c., are £82,338 higher at £138,959, these changes representing the adjustment alluded to. Cash at bankers is £10,460 lower at £178,133, but cash lent or deposited is £28,731 up at £110,396, so that this brewery is rich indeed compared to many of its fellows. Mortgages, amongst the liabilities, show a decrease of £17,000 at £331,190, and trade creditors are £894 lower at £92,747. A very fine display, and there is not a word in the report about the Licensing Bill.

MANCHESTER SHIP CANAL COMPANY.

Business was not so good for this company in the June half-year as its previous history has led us to expect, the weight of toll-paying merchandise which passed over the canal having fallen off by 128,566 tons compared with the first half of 1907. This is really a small decline when the trade depression is taken into account, but it affected the receipts, so that the company's nett revenue balance for the half-year was only £103,027, gross income having been nearly £12,000 down at £236,830, while very little was saved on working expenses, which came to £133,803. Maintenance of way, however, cost about £4,000 less at £43,762, but there was a small increase in the traffic expenses, in compensation and in general charges as well as in rates and taxes and rents. Business was also worse on the Bridgewater Canal, so that altogether that undertaking gave a profit of only £12,023. Still £115,519, including £469 brought forward, was the free revenue, out of which interest on the various debenture stocks were met, leaving £47,479 to go to the Manchester Corporation on account of the interest on the debenture stocks held by it. It may be some time yet before a revival takes place, but it will come.

BRITISH TEA TABLE CO. (1897), LIMITED.

The new directors appointed to try and pull this concern out of the mess into which it had been allowed to drift have found the task beyond their powers. They are now so thoroughly out of heart with their job that they have placed their resignations in the hands of the shareholders, which was about the only thing they could do in face of the miserable results obtained during the twelve months ended March 31. Assiduous attention was devoted to the company's interests, the kitchens were thoroughly reorganised, the ventilation of those and of the restaurants was improved, the service was rendered more efficient, and the establishments smartened up generally. Disloyal employees were dismissed, dishonest ones prosecuted, and a stricter system of checking and banking all receipts was instituted, but all these improvements failed in their purpose. The changes, including the alteration of the titles of some of the shops to "British Restaurants," did not attract sufficient public support, and the number of depôts worked at a loss has been steadily increasing. In 1905 33 were in that unhappy condition, and the directors now admit that the number had risen to 45 by March 31, 1907, in addition to four which had been closed, and by now the total of non-payers has increased to 54, exclusive of those closed. The company apparently has 64 depôts altogether, so that only 10 yielded any surplus revenue, and the aggregate result was a loss of £803, which is increased by £3,012 for salaries, £1,141 for directors and auditors' fees, £950 for debenture interest, £776 for income-tax, £24 for expenses of the investigation committee, and £8,075 written off for depreciation. Deducting £833 for interest and transfer fees the result is a loss of £13,948, which is reduced to £6,888 by the credit balance of £2,911 brought forward, and by the appropriation of the £4,149 standing to the credit of the reserve fund. Of this loss £2,843 is ascribed to unavoidable expenses, exceptional or non-recurring, and £4,000 to estimated excess cost of commodities as compared with the previous year's prices. The figures quoted, however, by no means represent the full measure of the disaster which has overtaken the company, as the directors admit that further depreciation has been taking place in the value of all the fixed assets which has not yet been provided for. Goodwill is one of the first items requiring drastic treatment, as it stands at £130,411, although when a business has gone so utterly to pieces as this one has it would be difficult to name a figure sufficiently minute to express the real value of such an asset. Furniture and fittings, after providing for depreciation and balances on closed branches, amount to £89,363 or £8,727 less than a year ago and leases are £808 down at £6,218, but there is in addition a suspense account of £5,627 for furniture, leases, and dilapidations, &c., at closed branches. Creditors have risen by £2,220 to £16,094, while debtors, including law costs to date in pending litigation come to £1,752. Stocks have been reduced by £1,050 to £11,401 and cash at £25,770 is £5,081 lower. £1,644 of the decrease being accounted for by capital expenditure.

NORMANBY IRON WORKS CO., LIMITED.

After two fairly prosperous years this company's fortunes are again on the wane. During the twelve months ended June 30 there was a continuous reduction in the value of hematite pig-iron, and according to the directors' report, at the present time even if the furnaces are working satisfactorily there is no profit in smelting iron. For the greater part of the year only two furnaces were in operation and trading profits fell off by £15,364 to £14,885, but with a trifling reduction in interest charges and an increase of £277 to £1,806 in the sum brought forward, the disposable total was £14,965 down at £13,031. Fortunately the two good years had enabled the company to clear off its arrears of preference dividend, so that there was no such burden to contend against and after writing off £4,151 or £5,049 less for special expenditure and putting another £2,500 to the depreciation fund the ordinary shares get 2½ per cent. compared with 6 per cent., and £616 less at £1,280 is carried forward. Property account was increased by £676 paid on account of purchase of additional land, and after deducting the present appropriation from revenue will stand at £148,013, while the special outlay on furnaces, &c., will be reduced to £4,151. Liabilities to creditors, &c., are £4,806 lower at £24,922, while on the other hand debtors have been reduced by £3,738 to £20,439, stocks are £2,934 smaller at £33,114, and

cash has shrunk from £11,685 to £5,586, of which £5,100 will be required for dividends.

AUX CLASSES LABORIEUSES, LIMITED.

The development of this business, according to the directors, continues to be so satisfactory that they consider the time has arrived when additional capital should be provided for its further extension, and they ask the shareholders to sanction an issue of £150,000 6 per cent. second mortgage debenture stock. Notwithstanding this expansion the business done was not quite so remunerative and nett profits for the year ended June 30 show a small decrease of £4,306 at £80,884. Including miscellaneous receipts the total revenue was £3,644 down at £82,334, but as there is no exceptional item such as the £2,859 lost through the MacFadyen failure to be written off, the nett surplus, after providing £3,247 to wipe out debenture issue expenses, is only £1,779 less at £64,422. The balance brought forward, however, was £2,196 smaller at £13,124, so that the disposable total amounted to £77,546 compared with £81,521, out of which the usual £10,000 is set aside for debenture redemption, management commissions take £6,122 or £161 less and £3,205 is put to reserve. After providing for preference dividends the surplus remaining is £26,434 against £30,086, and in order to maintain the dividend on the ordinary shares at the usual rate of 9 per cent. the sum carried out must be further cut down by £3,652 to £3,934. Property accounts and goodwill are only a trifle higher at £522,723 and furniture, &c., has been reduced by £199 to £7,757, against which the reserve and debenture redemption fund show increases of £3,205 and £9,524 respectively at £36,244 and £48,095. Creditors are £7,572 lower at £48,601, but loans have risen by £8,966 to £11,000, while on the other hand stocks have been reduced by £853 to £36,592, debtors are only £303 up at £332,662 and cash comes to £560 more at £3,132. Loans made by the company, however, are £3,156 higher at £6,223 and investments at cost are £709 up at £26,407.

RYLANDS AND SONS, LIMITED.

This great Manchester warehouse suffered, like every other firm in the textile trade, from the recoil in business activity. For the half-year ended June 30 last the surplus profit is given at £60,642 or £58,094 less than the figure for the corresponding half of last year. Altogether, including £11,765 brought down, the available balance is only £72,407, so that the directors take £50,000 from the reserve fund, leaving it at £450,000, in order to make up the dividend to the rate of 12½ per cent. per annum for the half-year, tax free. This will leave £28,657 to be carried forward. Even now the total reserves, including the insurance fund, will amount to £700,000, but where the capitalisation is so high, this kind of draft ought not to be repeated. Freehold and leasehold land, plant, buildings, &c., are entered at £786,067, and show a decrease of £13,279, and there is a decline of £142,417 in the stock-in-trade, ledger balances, investments, bills receivable, cash, &c., the total of which is now £3,345,443. The company owes sundry debtors £108,097 less at £904,828, these being the only changes worth mentioning in the balance-sheet.

D. AND J. FOWLER, LIMITED.

This company's profits for the financial year ended March 31 last were fully £1,000 better than in the previous year at a total of £35,528 and 7 per cent. is once more the ordinary shareholders' reward. A sum of £1,000 is appropriated towards extensions, £1,050 goes to the directors as additional remuneration, in addition to £4,500 paid as directors' fees and departmental salaries, and the rather larger balance of £5,744 is carried forward. There is an addition to the preference shareholders' reserve fund of £1,798, making it £14,552, but this is really the only free accumulation possessed as the other reserves of £11,688 chiefly consist of provision against depreciation of plant and machinery. For a business that has to give and receive large credit these reserves seem very slender, and a 5 per cent. dividend, with larger sums put by, would be much better policy. Goodwill, trade marks, &c., stand at £111,723, and there are sundry trade investments of £81,265, but we do not know what sort of revenue the latter produce. The cash balance is only £1,394, despite a bankers' overdraft of £31,076.

SOUTH METROPOLITAN GAS COMPANY.

In spite of a gain of £88,149 at £1,072,735 in the total revenue for the half-year ended June 30 this company is still badly handicapped by the price of coal while the profit on working has been further reduced by the additional expenses of distribution which, Sir George Livesey tells us, has been doubled during the past ten years. Receipts from sales rose by £66,849 to £703,100, a large part of the increase being no doubt due to the extra 3d. per 1,000 ft. put on to the price a year ago; meter and stove rents gave £2,220 more and some compensation for the higher cost of coal was found in an increase of £18,998 to £302,667 in the revenue from residual products. But, on the other hand, the coal bill was £50,850 up with the result that costs of manufacture were £50,635 heavier at £610,589 and costs of distribution including repairs of meters, stoves and fittings rose by £40,382 to £129,549. Management expenses, too, were rather higher, and although public lamps cost less and the distribution under the co-partnership scheme was smaller, the total increase in outgoings was £87,451 to £852,446, leaving the nett profit at £220,289 or an improvement of £698 only. Interest on temporary loans took an extra £1,122 at £6,086 and interest on bankers' balances produced £262 less, but the disposable surplus was sufficient to enable the directors to pay the full dividend at the rate of 5½ per cent. per annum to which shareholders are entitled under the sliding scale. In

addition the debit balance of £8,464 brought forward is written off together with a suspense account of £9,669 and £5,876 is carried to the new account. The various reserve funds have been increased by the interest earned on the investments and now amount to £324,087 of which £231,414 is represented by securities. Liabilities for coals, stores, &c., are down by £2,680 to £69,936, consumers' deposits are £1,620 lower at £18,582 and workmen's bonus and savings deposited have been reduced by £24,663 to £36,359. Against these stores have risen by £25,617 to £413,941, sundry debtors for rents, &c., are £9,576 up at £232,556 and residual products come to £31,528 or £2,033 more, but sundries are £3,295 down at £10,582, balances due from slot gas fittings show a decrease of £16,147 at £37,363 and cash has dropped by £42,761 to £24,292.

FREDERICK HOTELS, LIMITED.

As the majority of this company's hotels are at seaside resorts its business is very susceptible to the state of the weather at holiday times, and last year being wet it suffered severely. Gross receipts for the twelve months to June 30 fell off by no less than £31,664 to £317,289, but on the other hand the smaller business done resulted in a decrease of £12,298 to £109,602 in the cost of wines, spirits, provisions, &c., consumed. Working expenses were also reduced by £5,056 to £107,244, directors' fees, legal charges, &c., took £1,375 less at £5,854 and only £21,000 against £23,309 was spent in repairs and maintenance. Including £5,810 brought in and £1,926 from interest the nett profits after providing for debenture interest and amortisation of leaseholds were £11,517 down at £44,546. The directors, however, repeat last year's dividends of 5 per cent. on the preferred and deferred ordinary shares and transfer another £1,000 to repairs and maintenance reserve, but this time they can only appropriate £1,000 to write down special expenditure in suspense compared with £1,440 off that account. General reserve, too, gets nothing against £10,000 and even so the balance carried out is reduced by £1,076 to £4,734. Property and goodwill account was increased by £9,507 to £1,573,492 and no provision for depreciation appears to be made on this or on the central office valued at £1,809 other than the £669 set aside for leasehold redemption, which increases the fund to £5,794. Other reserves amount to £23,000 only, but are represented by investments valued at £21,098, of which £7,656 is in the company's own debenture stock. Creditors have risen by £6,340 to £55,142 against increases of £5,738 to £19,379 in sundry debtors and £2,866 to £40,873 in stocks, but cash has dropped by £14,010 to £61,250.

BRYANT AND MAY, LIMITED.

Gross profits for the year ended June 30 last were £19,455 down at £263,453, and there was also a decline of £656 in interest and dividends received and transfer fees, the total of which was £7,042, so that altogether profits were £20,111 less at £270,496, but £17,700 less was written off premises, plant, machinery, goodwill, patent rights, &c., at £5,000, and £3,014 less was credited to depreciation of investments at £5,570. There were also small decreases in the cost of repairs, which at £12,066 was £350 down and interest paid at £948 was £399 down, so that had it not been for an increase of £1,637 in the general expenses, allowance for bad debts, rents, &c., &c., which came to £94,459, the nett income would have shown a considerable increase. As it is, the decline is just £345 at £116,512. Adding in the balance of £12,224 brought forward, the amount divisible is £128,736, out of which the preferred shares get their full dividend, while 6 per cent. is paid on the deferred shares. In addition £25,000 is added to the general reserve, and still £12,536 remains to be carried forward or rather more than was brought in. There is little to report about the general business of the company, the directors say, beyond that it continued quite satisfactory. An extension of the Liverpool works to cost about £20,000 has already been begun, and the board has decided to rebuild the works on the company's freehold at Bow, and they hope to accomplish both these undertakings without any increase to the capital account. It was contemplated last year to form a separate company to take over the California business belonging to the Diamond Match Company of America and Bryant and May, and since the date of these accounts this has been accomplished. The terms of sale will realise for Bryant and May an amount larger than the cost of the California enterprise, £413,423 to date, as appearing in the present balance-sheet, and the excess will duly be brought into the account. Payment will be spread over a series of years during which the company's debenture stock, amounting to £250,000, will be paid off. Other investments of the company are stated at cost price, but some were realised and the proceeds reinvested, consequently the amount placed to the reserve for depreciation is much reduced, but as it stands it is said to be more than sufficient to reduce all the investments to their actual value at this date. The balance-sheet shows an increase of £25,000 in the general reserve, a decline of £15,000 in the reserve for depreciation of investments, the one standing at £60,000 and the other at £12,000. Bills payable are down £49,211 to £12,012, but the company owes sundry creditors £54,030 more at £111,777. Cash and bills receivable, together £18,057, show a decline of £5,478 and sundry debtors at £61,882 are down £12,697, but stock-in-trade is up £14,626 at £131,085. During the year additions to property cost £3,916, and after deducting the £5,000 written off for depreciation that item is just £1,084 less at £778,080. Investments in British Corporation, Colonial and India stocks have declined £50,893 to £90,311, but pine lands and works in California are up £55,187 at £413,423, and there is an increase of

£15,472 in unspecified stocks, shares, &c., held, the total of which is £66,088, so that altogether the investments are £19,766 up to £59,822.

MILLARS' KARRI AND JARRAH CO. (1902), LIMITED.

A year ago the directors of this company warned the shareholders that labour troubles were likely to affect its business injuriously and the report and accounts now issued for the twelve months ended December 31 last bear ample witness to the havoc caused by the dispute. The gross profit on trading account has been brought down to £64,543, and if we add transfer fees in both instances and compare this figure with that of a year ago, the decrease is £41,456. Happily £10,438 more was brought forward so that the distributable balance is only £29,288 down at £107,408, but after meeting debenture stock interest and writing £35,000 off for depreciation and other contingencies, the directors are only able to recommend that the preference dividend to June 30 of last year be declared, and that they be authorised to pay the half-yearly preference dividends to December 31 last, as soon as, in their judgment, the position of the company justifies such payment. As result of the strike amongst the company's workmen, which commenced on March 18, 1907, and lasted till the end of June, the working day has been reduced to eight hours or a week of 48 hours, and as the mills are being worked 52 hours, the practical result is a sensible increase in wages, since the men receive time-and-a-quarter for the extra four hours. Previously they were working 50½ hours a week for their weekly wage. The agreement now reached, however, binds both sides up to June 30, 1910, and since it was reached the work in all departments has been proceeding satisfactorily. The directors also report that the mills are kept fully engaged, and that the company has a large number of orders in hand at fairly remunerative prices, so the next report ought to be considerably better than the present one. The balance-sheet foots up to £2,200,704 and properties have been brought down to £1,339,962 by writing off the £14,000 received for the sale of the Wonerup Railway against £11,435 of fresh capital expenditure during the year. Subsidiary companies owe this one £89,739. Its stock of hard wood is entered at £355,541, that of stock of soft wood, building materials, &c., &c., at £119,150, and sundry debtors owe £138,527, while the cash amounts to £29,251. The company owes sundry creditors only £85,232, but £123,316 is owing by it on bills payable. The depreciation reserve amounts to £175,000, but it appears to be entirely employed in the business, and in spite of that £77,240 has been raised on loan. The debenture stock, however, is being paid off.

YORK STREET FLAX SPINNING CO., LIMITED.

The collapse in the United States had a nasty effect upon the profits of this great Belfast manufacturing business and the profits for the twelve months ended June 30 fell to £58,603. Including the £23,632 brought forward, the entire available revenue was only £70,985, which was £40,790 less than that of the preceding year. After deducting the income-tax, directors' fees, sundry expenses, and interim dividends, and paying the preference dividend, together with a dividend at the rate of 8 per cent. upon the ordinary capital, £26,003 are left to carry forward. A year ago the dividend on the ordinary shares was 15 per cent., and £30,000 was carried to the capital reserve, but the directors justly observe that the financial crisis of last autumn which originated in the United States of America, was acutely felt in the Belfast district. It had the effect of so greatly curtailing the demand for manufactures of flax as to compel resort to short time in mills and factories. The demand has not yet sufficiently revived to justify the resumption of full time in the mills. The market, however, is getting into a healthier condition, and no doubt the business will presently expand again. The floating debt of the company in bills payable, terminable loans, &c., &c., shows a decrease of £100,716 at £157,782, and its reserve fund is £5,000 larger than at this time last year. The capital reserve, however, remains at £360,000, and being written off the value of the properties brings that down to £300,912. Stock of flax, yarn, cloth, stores, &c., is £86,980 down at £582,543, an excellent move in the right direction. Debtors also owe the company £31,751 less at £262,546.

KEPITIGALLA RUBBER ESTATES, LIMITED (CEYLON).

The rubber crop for the year ended March 31 amounted to 37,646 lbs., equivalent to 1.95 lbs. per tree tapped. Although this was an increase of 2,582 lbs. over the previous season's crop, the harvest was adversely affected by drought, and coupled with the fall of 1s. 6d. per lb. in price of the commodity the results are disappointing. Including 2,147 cwt. cocoa, 110,562 lbs. tea and 28,060 lbs. pepper, the whole harvest realised £18,348, the receipts from the various items not being given separately. Rubber seeds produced only £1,932 against £4,666. Upkeep of producing estates, crop expenses, &c., took £8,306, and after deducting other expenses the estate profit is £9,407, which is raised by sundry revenue to £10,015. London expenses £507 are wholly debited to profit and loss account, and not partially to capital account as is becoming a questionable practice with rubber companies. A sum of £116 is debited for cash appropriation account, C. L. Talbot (should it not be "misappropriation?") and £2,500 is written off preliminary expenses leaving a nett profit of £5,114 and making with £2,382 brought in a credit balance of £7,495 as against £14,509 in March, 1907. Pending the decision of the Courts as to the liability of the bankers for £3,040 misappropriated by the late secretary no distribution is made. For 1906 a dividend of 5 per cent. was paid. Property account is increased by £667 to £190,720 and development by £7,851 to £16,380. Coolie advances £2,142 and debtors

£385 stand against creditors £2,413 and bills payable £3,421, but on the other hand produce on hand is valued at £5,551 and cash comes to £11,393. The balance of preliminary expenses now outstanding is £7,691. Labour is plentiful and well organised. The cost of weeding is much in excess of the manager's estimate and will add to estate expenses in the future.

VALLAMBROSA RUBBER CO., LIMITED.

Rubber harvested for 1907 amounted to 225,392 lbs. or 222½ lbs. per acre and 1.48 lbs. per tree. This output realised £40,372 or about 3s. 7d. per lb. as against 5s. 1½d. per lb. the previous year when 156,922 lbs. produced £40,255. The cost of tapping, curing, packing and transport was 10.06d. per lb.—a reduction of over 1¼d. per lb. Seeds and stumps gave £6,099 and coffee, cocoa nuts, &c., £200, making a gross revenue of £47,271. Estate expenditure absorbed £19,607 including expenditure on productive and non-productive areas, and buildings and new machinery and all London expenses are properly debited to this account leaving a nett revenue of £24,217 to which is added £8,141 brought in making £32,358. Out of this the dividend of 55 per cent. is repeated and £5,920, subject to directors' and auditors' fees, is carried forward. The Vallambrosa Estate remains in the balance-sheet at £52,219 and the Bukit Kraiong Estate is increased by the year's expenditure to £10,304, making together £62,523. Coast advances (certified recoverable) come to £1,959 and rubber in hand to £11,552, and as the issued capital is only £50,000 advances have had to be obtained of £3,000 on temporary loan and £3,531 from the Selangor Government. Debtors and creditors almost balance at £3,442 and £3,462 respectively and cash balances aggregate £1,457. Six acres under cocoanuts were purchased during the year. The heavy expenditure on the Bukit Kraiong Estate is mainly due to the abnormal cost of weeding.

GAITY THEATRE CO., LIMITED.

No such failure as that of "The New Aladdin" marred this company's progress during the twelve months ended July 3, and the gross receipts consequently showed a gratifying recovery of £19,641 at £87,172. Expenses naturally were heavier and £9,575 was written off for depreciation before arriving at the nett profits, whereas nothing was allowed a year ago, with the result that the surplus was only £1,659 better at £10,179. This, however, enables the directors to replace the shares in the ranks of the dividend-payers with a distribution of 15 per cent. or the same as for 1905-6, and to increase the sum carried forward by £1,179 to £3,560. Last year the reserve fund was appropriated to write down stage properties, current plays, &c., to £9,899, but additions during the twelve months were large, and after deducting the amount set aside out of revenue this item is only £279 lower at £9,620. Cost of the new building, furniture, &c., stands in the balance-sheet at £97,889, and in addition to a building reserve of £37,107 provision has been made for amortisation of the lease by a redemption policy for £60,000, which just covers the issued capital. The current position, however, is none too strong, as creditors at £10,812 exceed debtors by £7,929, and although cash comes to £10,427 the dividend now declared will take £9,000 of that.

GREAT EASTERN LONDON MOTOR OMNIBUS CO., LIMITED.

Allowing for the difference of three months in the period covered by the report and statement of accounts the gross profits for the year ended June 30 last show that this company has not quite managed to hold its own, the actual figures being £11,973 against £16,391 for the preceding 15 months. Share transactions do not appear to have been active as transfer fees amount to 15s. only. Administration expenses came to £1,000 showing a saving of some £500 in proportion to the period, and so the nett profit is £10,964 or about £1,000 less than 4-5ths of that shown in the previous balance-sheet. Out of this £5,000 or £500 more is applied in depreciation of chassis, £112 against £87 written off tools and plant, similar amounts of £9 and £12 off furniture and horses and harness and £500 off preliminary expenses against £1,544, in all £5,634 as compared with £6,488. Then an insurance reserve is opened with £1,000 leaving £6,806 to be dealt with including £2,475 brought in. Out of this a dividend of 5 per cent. is paid on all-paid shares, which are increased by an allotment under contract of 4,080, as compared with 6 per cent. on instalments for the previous period, leaving £2,036 to go forward. No provision for leasehold property has yet been begun, but £259 has been added raising freehold and leasehold property, construction and equipment and contracts to £47,444. Goodwill which previously was reduced by £347 has this time been written down by only £109 received from forfeited shares, and figures at the moderate sum of £3,019. Additional omnibuses to the value of £7,870 have been purchased, so that after deducting the depreciation allowance the item stands at £43,060 or £2,871 higher. Plant and tools are £470 higher at £2,130, cash is better by £657 at £3,384 and payments have been made in advance of £1,573. Trade balances are still more adverse, the alteration being £1,758 the wrong way at £477 and £7,775 respectively, but stocks are worth £3,347 more at £9,363. Preliminary expenses although reduced £500 are still an eyesore at £13,397. No settlement has yet been arrived at with regard to the unascertainable and disputed amount in respect of chassis supplied by the contractors which were not in accordance with contract.

A notice was issued to-day by the Schibaieff Petroleum Co. that the Russian company of M. Schibaieff and Co., of which it holds all the share capital, had been obliged to go into liquidation. The directors add that they have not called a meeting of the company as they have nothing to put before the shareholders at present.

MINOR NOTICES OF COMPANY REPORTS.

BATU TIGA (SELANGOR) RUBBER COMPANY, LIMITED.—The rubber harvest for the season 1907 produced 6,365 lbs., representing a yield of 227 lbs. per acre, and over $1\frac{1}{2}$ lbs. per tree from 4,750 trees tapped. This compares with 2,264 lbs. from 15 acres in 1906. The average price obtained for the crop was 3s. 10d. per lb., as against 4s. 11d. The proceeds of sales with adjustment of stock unsold amounted to £1,144, and the estate cost is apparently brought out at £584, or slightly under 1s. 10d. per lb. Coffee realised £145, timber £385, and interest brought in £58, making a gross revenue of £1,731. This is another company which pursues the practice of debiting only a portion of London expenses to revenue account, so that out of £640, or £580 after deducting transfer fees, only £10 is charged to this account. In this way postages, &c., become a dead asset to be written off in future years. This done, £536 is brought out as nett profit, and transferred to the balance-sheet, while a dividend of 5 per cent. is again paid out of the vendors' guarantee. Property remains at £42,750, but development account is increased by £8,374; estate expenditure over £570; London expenses to £14,193, and underwriting and commission account is still figuring for £2,648, and against this the balance of profit on account amounts to £935. Rubber unsold is a little lower at £430. Debtors, including advances to coolies £540, owe £898, and cash comes to £3,937, while £3,920 is due to creditors. The principal sum in the estate upkeep is weeding at the rate of \$15 per acre. The company is still liable to the vendors for £7,500 balance of purchase price, and the date when the vendors are to receive half the nett profits, after 10 per cent. cumulative is paid on the share capital, in respect of any portion of their guarantee not repaid is deferred to the expiration of six years instead of four.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.—Passenger receipts in the half-year ended June 30 rose by £1,957, and merchandise, live stock and minerals also yielded more, making the total revenue £2,724 up at £72,354. The increase in expenses, however, kept pace with this improvement, and after providing £734 at £1,555 towards steamboat working expenses, the nett profit was only £176 better at £28,293. With £142 less at £5,715 brought forward and miscellaneous receipts of £408 the nett revenue amounted to £34,416, of which debenture interest, &c., took £8,250, preference dividend £10,870, and after again paying a dividend at the rate of 6 per cent. per annum on the ordinary shares £2,610 or £22 less is carried forward. Expenditure on capital account was £1,195, making the debit to date £56,897, to meet which there are sundry reserves aggregating £60,627.

CLARKSON'S OLD BREWERY, BARNSLEY.—Business with this company during the year ended June 30 would appear to have been neither up nor down, as the nett profits come out at £15,069, or just £111 more than for the previous year. The sum brought forward, however, was £1,358 larger at £2,269 giving a total of £17,338 to be dealt with, and after repeating the dividend of 10 per cent. on the ordinary shares £700 is again reserved for doubtful debts and contingencies and another £500 is written off for depreciation. These appropriations still leave £5,738 available, out of which the directors add £3,000 or £1,000 more to reserve and increase the balance carried forward to £2,738. Properties and goodwill stand in the balance-sheet at £272,954 and the reserve will now amount to £53,000, all, however, in the business. Creditors come to £53,348 against debtors and trade loans of £3,305, but stocks are valued at £6,782 and cash totals £7,650.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.—The total weight of goods and minerals passed over this line during the six months ended June 30 was 30,526 tons less than a year ago at 449,389 tons, but gross receipts only dropped by £145 to £11,512. At the same time expenses were reduced by £899 to £5,581, savings having been effected under nearly all heads, and the net revenue was, consequently, £755 better at £5,931. With £1,722, or £1,142 more brought in, the amount for disposal, after meeting rent charges and debenture and other interest, was £5,079, compared with £3,565, out of which the preference dividend is paid, and £2,459, or £1,514 more, is carried forward. Capital expenditure for the half-year was only £881, but the debit balance now stands at £8,224.

GRAND CANAL.—A further shrinkage of £1,046 to £45,135 in this Irish company's receipts for the half-year ended June 30 was more than offset by a reduction of £1,126 in working expenses, of which £525 was in the allowances for depreciation. The sum brought forward, however, was £235 smaller at £6,020, and after providing for debenture interest and preference dividend and transferring £1,000 to the accident insurance fund the ordinary shares again get a dividend at the rate of 4 per cent. per annum, leaving £6,635 or £154 less to be carried forward. The debit balance on capital account remains at £18,162, and the reserves, including the special fund of £2,924, are also unaltered at £19,776, but the accident fund is up to £6,107, of which £4,943 is separately invested. Floating liabilities have been reduced by £613 to £6,158, while, on the other hand, increases of £648 to £9,022 in sundry debtors and £163 to £4,799 in cash are accompanied by a decrease of £1,000 to £9,500 in loans.

MOUNT STUART DRY DOCKS, LIMITED.—Trading profit for the year ended 30th June last totalled £27,515, after charging £4,000 interest for debentures. Adding on £8,930 from the previous accounts, £36,445 comes to be dealt with. After providing for the dividend on the preferred shares, 5 per cent. is paid on the deferred for the year, and the carry forward is increased to £14,442. Property account totals £480,476, and stores are taken at £11,849. Debtors owe £29,383 against £19,517 due to creditors. Cash and bills receivable come to £6,531 and £2,208 is owing to the bank.

NEW TIVOLI.—A substantial reduction in expenses was effected during the year ended June 30, with the result that although gross receipts were £239 down at £56,242, the nett profits show a gain of £2,036 at £15,469. Out of this the dividend is maintained at 10 per cent. but $\frac{1}{2}$ per cent. is added to the bonus, making a distribution of $12\frac{1}{2}$ per cent. against 12 per cent., and £5,000 is again put to reserve, leaving £2,173 to be carried forward, subject to directors' remuneration, which last year amounted to £525. The depreciation allowance of £367 on a property and goodwill account standing at £183,767 seems rather inadequate, but the reserve now amounts to £20,000, and of that £9,035 is invested in Consols at 84 $\frac{1}{2}$ and L.C.C. 3 per cents. at 86 $\frac{1}{2}$, so that the position is by no means unsatisfactory. Creditors at £3,118 are considerably in excess of debtors, the latter item amounting to no more than £814, but cash is £4,647 up to the comfortable total of £17,769.

STRAITS SETTLEMENTS (BERTAM) RUBBER COMPANY.—During the year ended March 31, 27,257 trees were tapped by this company against 16,782 in the previous eleven months, and the yield of rubber was increased by 19,953 lbs. to 39,734 lbs. Proceeds did not advance in the same proportion, as the nett average price was only 3s. 7 $\frac{1}{2}$ d., compared with 5s. 2d. per lb., and including £3,031 from rents, sales of cocoanuts, &c., the total revenue was £3,403 up at £10,230. Expenses, however, only rose by £846 to £5,929, leaving a profit of £4,301, or £2,557 more to which was added £1,744 brought forward making £6,043, and out of this the directors consider themselves justified in paying a dividend of 3 per cent. Property is valued at £131,215, development account stands at £4,628, and building machinery, &c., at £1,563. No attempt has yet been made to reduce the item of preliminary expenses &c., amounting to the heavy sum of £20,326, and that fact alone makes it doubtful whether the directors have been wise in their haste to pay even a small dividend, although the current position is certainly a comfortable one. Creditors come to no more than £1,010, against rubber in hand worth £3,420; loans and sundry debtors to £1,900 and cash £18,672.

SPRATT'S PATENT (AMERICA).—Including £1,210 brought forward, the profits for the year ended May 31, after providing directors' fees and excess of income tax, were £7,937. Debenture interest having been met, the shareholders get a dividend of $7\frac{1}{2}$ per cent., and £1,000 is written off property and goodwill, leaving £1,479 to be carried to the new account. Freehold premises, plant, patent rights and goodwill, are given in one item, with an aggregate value of £82,304, against which there is a reserve of £12,000, all, however, in the business. Securities seem large at £13,365, but debtors at £5,567 exceed creditors by £4,096, and as cash comes to £1,377, the position may be described as comfortable.

TARAPACA AND TOCOPILLA NITRATE COMPANY.—Gross working profits for the year ended Dec. 31, allowing for loss in exchange, amounted to £150,651 of which debenture and other interest, administration charges, &c., took £35,960 and after writing off £3,289 for one third of the preliminary expenses, £3,379 for one tenth of debenture issue expenses, £5,000 is transferred to the statutory reserve. The balance left was £103,023, but £47,425 has been devoted to the redemption of £48,400 nominal of debentures, leaving £55,598 to be dealt with, out of which two dividends aggregating 10 per cent. have been paid and £15,598 is carried forward. Property account, less the debentures purchased amounts to £672,664, animals, &c., are valued at £6,063 and stocks and stores &c., at £39,195. Creditors and bills payable total £48,966 and there is also a loan of £6,192 from the bank, but against these stocks of iodine, &c., at cost come to £11,249, and nitrate at prices since realised to £29,914, while in addition to £32,312 due from debtors the company has £36,000 in bills receivable and £3,333 in cash.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE COMPANY.—During the six months ended June 30 3,807 consumers were added to this company's system, and the sales of gas show an increase of 10.19 per cent. over those of the corresponding period of 1907. The gross revenue from all sources amounted to £114,902, of which £16,767 was retained as nett profit. Including £21,053 brought forward, the disposable surplus after providing for debenture and other interest was £34,291 or an improvement of £752, and out of this the statutory dividends are paid of $6\frac{3}{4}$ per cent. per annum on the "A" stock and $5\frac{1}{4}$ per cent. per annum on the "B" stock, leaving £20,495 or £752 more to be carried forward. Expenditure on capital account was £12,999, making the debit balance £45,876, against which the reserve and insurance funds total £31,847. Part of these funds has been invested outside the business, and the company has consequently had to borrow £20,000 from its bankers. Since the close of the half-year, however, the directors have sold by tender £25,000 "B" stock, for which an average price of £107 7s. 3d. per cent. was realised.

WARNER AND COMPANY.—Trading profits for twelve months ended June 30, together with £743 from interest and transfer fees, amounted to £15,710, and the company also takes credit for £316 for appreciation in the value of its investments, making a total of £16,026. Administration expenses, and £1,000 written off for depreciation, leave a balance of £14,009, to which is added £1,900 brought forward, and, after paying preference dividend and 2 $\frac{1}{2}$ per cent. on the ordinary shares, £2,000 is put to reserve, and £2,794 is carried forward. The reserve will now stand at £17,250, against property and goodwill £58,113, and loose plant, &c., £3,079, a very good proportion, especially as it is all outside the business in investments valued at £21,639. Trading balances, too, are favourable, £8,355 being due to creditors, against £12,901 to come in, while stocks are moderate, £6,850, and cash and bills total £18,737.

VALE OF GLAMORGAN RAILWAY COMPANY.—This company's line is leased to the Barry Railway, and its income for the past

half-year, including 40 per cent. of the gross earnings, amounted to £13,777. Net revenue with £506 brought forward was £13,769, and after providing for debenture and other interest the ordinary stock gets a dividend at the rate of 4½ per cent. per annum, and £447 is carried forward. Capital account is overpaid by £30,242, and in addition to temporary loans of £23,674 the company has had to borrow £5,146 from its bankers.

WATERLOO MILLS CAKE AND WAREHOUSING COMPANY. Gross trading profit for the year ended June 30 amounted to £24,742, and after deducting all outgoings, £10,029 is net profit, making, with £1,098 brought in, £11,126 disposable. Out of this a dividend of 7½ per cent. is paid for the seventh successive year, and £4,000 against £5,000 is put to reserve. In addition to this lower allocation, the bonus of 2s. 6d. per share is not repeated, so that the sum carried forward is increased to £3,177. Property totals £91,617, and lighters and stock are valued at £35,457. Trade balances are rather adverse at £39,887 and £49,434 respectively, and cash is very slender at £15. The financial position is not too robust, which may account for the non-repetition of the bonus. Reserve now amounts to £24,000, and, of course, is all in property, &c.

TRADE AND PRODUCE.

WHEAT.—Foreign and English wheats have both been in better demand, and selling improved rather towards the end of the week. American crop news had something to do with the improvement, drought and rust being said to have damaged crops considerably, though latest advices declare these reports to be somewhat sensational. Continental crop estimates have also been reduced, shipments are moderate and, with broken weather combined, holders are a little more confident as to the position. Harvesting will be pretty general this month, but it is not expected that much home-grown wheat will come in to the markets before the close of the current year, and supplies for August, therefore, in this and other directions, will not be excessive. Farmers' deliveries continue large compared with last season's, being 63,780 qrs. last week averaging 31s. 10d. against 16,165 qrs. averaging 33s. 2d. in the same week last year, but imports are only 293,533 qrs. against 440,930 in 1907, and the estimated quantities of wheat and flour on passage are 1,800,000 qrs. to the United Kingdom and 1,135,000 to the Continent.

WOOL.—Holidays have made a short business week, and very little has been done. Neither has there been any change of importance in the position of things. Bradford top-makers have been firm in their quotations owing to the recovery in cross-breeds at the London sales, closing values there showing an average advance, compared with May auctions, of 5 per cent. But there is nothing doing. Spinners, except where employed in contracts, have continued their holiday over the whole week, and manufacturers report that they have not been so slack for many years. In shipping, except to Canada and to the Continent in special lines, the over-sea trade is not at all brisk. The *Manchester Guardian* has a note from a well-informed Poston correspondent, giving an account of the position and prospects of the woollen and worsted industries in America which describes the domestic clip as being of a disappointing character, there being much less than usual of really combing merino wool in it. Some worsted spinners are running full time, and the trade seems fairly cheerful, for more business was done in July; but, taking woollen and worsted trades together, only about 60 per cent. of the machinery is employed.

COTTON (from our Manchester correspondent).—The past week has been another unsatisfactory period in our market, and business has been confined to quite small dimensions. We are still without the desirable improvement in the consumptive demand from abroad in piece goods. In the meantime, nothing can be done but restrict the production and wait for supplies throughout the world to be digested. The unprofitable character of the orders secured is getting more pronounced, and producers struggle to keep the loss as low as possible. The American crop continues to make good progress, and, given favourable conditions, henceforward we may look for a large yield. An important matter in connection with the question of supply and demand is the fact that much less cotton is being used at the present time throughout the world than a few months back. Piece goods have moved off slowly in all kinds and for all outlets. Very little business has transpired, for India and Bombay offers are still unworkable. Several failures are reported in Calcutta of native dealers. Stocks of cloth in our Dependencies are formidable, and it looks like being some time before buyers on the other side will be hungry for fresh supplies. The China market remains quiet, and there is no general improvement in the demand. Very little can be done for the nearer outlets of the Continent. Heavy goods are slow for the Levant. Printing cloths still drag in demand. Shirts are only sold in small lots. Home-trade American yarns have lost ground, as spinners cannot obtain higher rates to meet the advance in the price of the raw material. Users continue to purchase from hand to mouth. Shipping bundles have commanded very little attention. Both single and doubled numbers have been dull. Bolton counts remain in slack demand, and producers cannot maintain their position.

Sir Jacob Behrens and Son are not so optimistic in their account of the American crop. The Bureau report, they say, published on Friday last, gives the average condition of this season's American cotton crop as 83 against 75 same time last year. As this figure was worse than had been expected, prices

gained several points, and this advance has since been maintained. Messrs. Neill Bros., in their circular of the 4th inst., sound a note of warning to the effect that, although conditions recently have been on the whole extremely favourable, it by no means follows that the crop is assured, and point to several past years of disappointment after July 31. They also point out that, although the visible supply of American cotton appears to be ample for present needs, it is very badly distributed. The Continent holds about 100,000 bales more than last year. America is short about 200,000 bales, whilst the deficiency of Great Britain amounts to 577,000 bales. It is this deficiency which is causing uneasiness, and which might lead to surprising market movements in August or September, especially if crop prospects should begin to deteriorate. While Messrs. Neill Bros. do not wish to discourage hopes of a good crop, they point out that the possibilities of this crop are still very wide, good as the prospects appear at present.

COAL.—Business has improved again, and in the shipping department particularly there is a good deal of activity. Consequently, prices have stiffened, and coal owners in the North are no longer willing to make further concessions in contract rates. Welsh trade has been under holiday conditions most of the week, and that, joined with what the *Engineer* calls a "spasmodic" strike of 6,000 men, has not allowed much business to be done, but most of the collieries are well sold, and prices are maintained.

COPPER.—Some important speculative buying on the strength of more active demands in America sent prices flying upwards; forward metal advancing to £62 15s. and prompt to £61 10s. Heavy profit-taking caused some reaction, but the reappearance of influential support put quotations up again to nearly the highest points touched, closing values being £61 12s. 6d. for cash and £62 7s. 6d. for three months. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 42,134 tons, compared with 37,711 tons at the end of June. The total supplies for July amount to 37,951 tons and the deliveries to 33,528 tons, against 41,549 tons and 34,996 tons respectively for June. The stocks in England and France are 32,284 tons, compared with 28,411 tons at the end of June. The Chili charters total 3,200 tons.

TIN.—Dulness prevailed at first owing to the absence of any special buying, and values gave way. Lower prices were accepted in the East, and here they dropped to £136 10s. for cash, but improved again later. Restricted offerings and bear coverings sent near metal up to £139 5s. and distant to £140 5s.

IRON AND STEEL.—Demand for hematites has become quieter than ever, and prices continue to drop. Large orders are looked for shortly when Governments, home and foreign, are expected to want warships, but at present makers are only working for immediate requirements, which are of very small importance. In spite of the general despondency, Cleveland pig-iron has advanced, to the surprise of those who looked for a downward movement, and it is generally accounted as entirely due to speculators. Consequently buyers do not believe in its lasting, and are holding off the market altogether. Steel is doing nothing, less than known for many years, neither in the manufactured business is anything happening to improve matters.

SUGAR.—Continued pressure of August realisations and the decline in the America market have brought a further relapse since last week, says Mr. Czarnikow. A good many speculative commitments for August were transferred to delivery after the 15th, and even later in the month, but the engagements have apparently been so very large that, though refiners took a fair quantity of tendered sugars out of the market from 10s. 6d. to 10s. 2½d., the price dropped to 10s. 1½d., all other deliveries suffering more or less in sympathy, though not to such a severe extent, old crop beet receding 5½d. against only 3d. for October-December delivery. The news regarding the growing beet crops continues satisfactory, and during the week the producers have continued to meet the market freely. English refiners lowered their prices to-day, and experienced a better demand, but the trade in refined sugars, though interfered with by the holidays, unfortunately remains unsatisfactory, which is probably due to the still existing premium on old crop sugars, as well as to the supply of cheap Russian sugar being now very near at hand. The quotation in America has fallen to 4.12½ cents, second Java cargoes float are being offered at 11s. 4½d., c.f., but remain unsold, without attracting any counter bid. Landings are 24,000 tons; meltings 40,000, reducing stocks to 259,000 tons.

An agency of Snowtown branch of the Bank of Adelaide has been opened at Lochiel (South Australia).

Baku Russian Petroleum.—Production of crude oil for seven days ending August 1, 135,000 poods, equals 2,176 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending August 1, 218,000 poods, equals 3,515 tons.

LONDON AND WESTMINSTER BANK.—Liabilities on August 1 consisted of current accounts and deposits £27,705,320, acceptances and endorsements £946,414, and other liabilities £1,100,074, against which there were cash in hand and at Bank of England £4,427,614, money at call and short notice £6,484,600, Imperial Government securities £3,885,000, bills discounted, loans, &c., £16,892,482, and other securities £1,315,698.

Applications for the £500,000 six months' bills offered by the Liverpool Corporation amounted to £1,785,000, when tenders at £98 16s. 6d. per cent. received about 11 per cent., the average rate being £2 5s. 11.82d. per cent.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and August 1, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Aug. 1, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 3, 1907.
Balances, April 1: Bank of England	£ —	£ 7,783,121	£ 5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	9,544,000	11,240,301
Excise	35,500,000	10,099,000	10,637,292
Estate, &c., Duties	19,500,000	6,202,000	7,469,814
Stamps	8,080,000	2,645,000	2,909,000
Land Tax	700,000	—	—
House Duty	1,900,000	320,000	390,000
Property and Income Tax	33,000,000	4,983,000	5,256,000
Post Office	22,770,000	6,230,000	6,110,000
Crown Lands	530,000	180,000	160,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,170,000	610,425	682,827
Miscellaneous	2,000,000	796,266	857,575
Revenue	154,350,000	41,609,691	45,762,809
Total, including balance		50,528,653	52,695,232
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	600,000
For Treasury Bills (nett amount)	—	—	2,087,000
Under Telegraph Acts, 1892 to 1907	—	250,000	—
Under Naval Works Acts, 1895 to 1905	—	240,000	—
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Temporary Advances, Deficiency	—	—	1,500,000
Total		51,098,653	56,882,232

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Aug. 1, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 3, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 10,046,702	£ 10,352,886
Other Consolidated Fund Services	1,685,000	672,390	659,763
Payments to Local Taxation Accounts, &c.	11,290,000	1,639,492	3,094,144
Supply Services	113,512,000	33,972,622	34,257,347
Expenditure	154,487,000	46,331,206	48,364,145
OTHER ISSUES.			
For Advances for Bullion	—	270,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	90,000	90,000
Under Telegraph Acts, 1892 to 1907	—	400,000	170,000
Under Naval Works Acts, 1895 to 1905	—	233,000	200,000
Under Military Works Acts, 1897 to 1901	—	—	150,000
Under Public Buildings Expenses Act, 1903	—	87,000	100,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Under Cunard Agreement (Money) Act, 1904	—	—	177,234
Surplus Revenue 1907-8 applied to reduce debt	—	500,000	3,500,000
Deficiency Advances repaid	—	—	500,000
		47,921,206	53,951,379
Balances in Exchequer:— Bank of England	1908. Aug. 1. 2,624,430	1907. Aug. 3. 2,419,804	
Bank of Ireland	553,047	511,049	
Total		3,177,447	2,930,853
		51,098,653	56,882,232

MEM.—Treasury Bills outstanding on Aug. 1, 1908:—
Bills issued by Public Tender

Bills otherwise issued

Treasury, Aug. 4, 1908. Total

COMPANY MEETINGS.

THE UNION BANK OF MANCHESTER.

The annual meeting of the shareholders of the Union Bank of Manchester, Limited, was held at the head office of the bank, York Street, Manchester, on Friday, July 31, 1908. Mr. G. C. Haworth, chairman, presided.

The General Manager (Mr. Peter Forrester) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said: I may point out that the gross profits, although not quite reaching the amount for the corresponding half of 1907, are in excess of the corresponding halves of 1905 and 1906. The current half-year under review has, from a business point of view, been one of great disappointment and depression, in consequence of the curtailment of business, both in the home and the shipping trade, and the shrinkage of prices has been almost without a precedent. Therefore, in addressing a business audience, on this subject at least, I cannot be said to be begging the question in saying that the result I have named is one of complete satisfaction. The amounts placed to the pension fund and written off bank premises are the same as in previous years. Regarding the reserve fund, the board have gladly taken the opportunity offered by the balance at their disposal of placing to it 60 per cent. more this half-year than in any half-year in the history, so far as I know, of the bank. Bank premises stand at £283,231. The increase is justified by the extension of our branches. Regarding our investments, we have for many years had to report a reduction in their values, and the higher class the security the greater was the depreciation. This downward course of values has at last been arrested, and I am glad to be the means of communicating the fact that the improvement of our stocks is satisfactory to the board. Turning from the accounts of the half-year and referring to business generally, a forecast of the future is difficult and uncertain, and in the opinion of many the cloud which is now overhanging the horizon will not clear away before the year closes. The stock of goods at the various ports, the low price of exchange, the shutting down of the furnaces in the iron trade, the short time in the cotton trade, the cessation of demand in the woollen industry, the short time of the ship-builders and the lack of freight for ocean-going steamers, are all in a measure responsible for the state of things now existing. The glut caused by the existence of heavy stocks of cotton goods is only a passing phase, and will in 1909 rectify itself, but a more serious aspect is the position with regard to cotton spinning and manufacturing. The president of the Chamber of Commerce, at the half-yearly meeting of the Chamber, addressed the members in a speech which showed very careful research of the question of supply and demand. By a calculation confirmed by the actual consumption of cotton goods in the eight years from 1897 to 1904, he was enabled positively to state that the normal increase in the demand for cotton goods all over the world was 2½ per cent. per annum. Thus any increase beyond 2½ per cent. must result in a setback. In 1905, the increased production amounted to 11 per cent., in 1906 to 11 per cent., and in 1907 also to 11 per cent. The deduction from this, therefore, is that the productive power of spindles and looms has greatly exceeded the normal increase of demand for yarns and cloth for the world, and until the demand reaches the point of supply we must continue to have depression in the trade for the spindle and the loom. Taking a more enlarged view of trade, signs of recovery are not wanting, as is shown by the improved prospects of the crops all over the world. Referring particularly to North America, we have been much encouraged by the glowing description received of the crops of cotton, corn, and other produce, and with such a creation of wealth, and with an elasticity and recuperation unequalled by any other nation in the world, we may hope that the financial difficulties in which she was placed in the autumn of last year will be an event of the past. In reference to our own country, we know too well the depression which agricultural interests experienced in 1905-6-7, and the contrast which those years form to the present year, 1908, in which the hay crop will doubtless prove to exceed that of any other year during the past two decades. The prospects for the harvest, too, are equally propitious. Viewing the question from this standpoint, we hope, when meeting you next year, to report a steady recovery from the depression which is now prevailing, not only in Manchester, but in our county of Lancashire, as well as in the other industrial centres of the United Kingdom.

Mr. Stuttard, in seconding the adoption of the report and balance-sheet, said that the address which the chairman had given to the shareholders on this occasion was one which must evoke the very greatest confidence, not only in the chairman, but in all the other directors and the management of the bank. It had well been said, he went on to say, that in periods of disaster people should weigh up the difficulties which surrounded them, and that they should not merely take stock of those difficulties, but they should do it with such courage that they might see a prospect of overcoming and warding off disasters for the future. He said that the speech which had been made by the chairman was a most worthy one for the occasion; he had shown them the tremendous difficulties which had surrounded them in the commercial, manufacturing and banking businesses during the past half-year. Many of them must have felt greatly disappointed at the result of their own work during the past six months, but in the balance-sheet of the bank for that period they had a picture, not of disaster, but of great success. He was sure that to look at this balance-sheet must be a great pleasure to anybody who

MARCONI'S WIRELESS TELEGRAPH CO.—The share certificates for the 7 per cent. cumulative participating preference shares are now ready, and may be had on application at the office of the company, Watergate House, Adelphi, London, W.C., in exchange for bankers' receipts for payments on application and allotment.

CAPITAL AND COUNTIES BANK.—Liabilities on July 28 consisted of £34,581,049 on simple contracts and £592,657 on bills, and assets of £5,721,038 cash in hand and at Bank of England, £6,598,257 money at call and short notice, £4,953,646 Consols and other investments, and £18,950,433 bills of exchange, promissory notes and advances to customers.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on July 30 amounted to £29,089,011, and on drafts current, acceptances on behalf of customers, &c., to £1,960,294, against which cash in hand and at Bank of England stood at £4,459,054, money at call and short notice £6,715,170, Government and other first-class securities £4,459,054, bills of exchange £1,881,957, and loans and advances to customers £14,308,371.

LONDON AND SOUTH-WESTERN BANK.—The statement for July 31 shows current accounts and deposits of £14,624,507, other liabilities £423,684, and acceptances and endorsements £37,341, against assets consisting of cash in hand and at Bank of England £2,108,232, money at call and short notice £1,573,100, British Government and other securities £4,032,713, and bills discounted, loans, &c., £9,334,146.

understood accounts. He had been pleased to observe that in the course of the last few years the bank had enlarged the borders of its investments by making loans to Corporations; this was a class of investment which did not vary in value, and he was glad to perceive that they were increasing that class. The report required no commendation on his part; they saw it for themselves, and it was one which gave them a big, he might say a "lump" of, satisfaction.

The resolution was then put to the meeting, and carried unanimously, and a vote of thanks to the chairman and directors terminated the proceedings.

WATNEY, COMBE, REID AND CO.

The ordinary general meeting of Watney, Combe, Reid and Co., Limited, was held on Wednesday at Westminster Palace Hotel, S.W., Mr. H. Cosmo Bonsor presiding.

The Chairman, in moving the adoption of the report and accounts, said the balance-sheet on the whole might be considered a very good one. The company's liabilities were extremely small, while its liquid assets were large and sufficient to more than meet any possible call that might be made upon the company. In the balance-sheet for the first time they made this year a statement as regards the amount of mortgages that were outstanding upon any of the company's properties. A statement had been made by some, he presumed, evil-disposed person that before the prospectus was issued to the public they mortgaged a large number of their houses, and that, having done so, they offered that security to the public for debentures. This, however, was nothing less than an absolute falsehood. The three amalgamating companies when they came together had charges amounting to something less than £10,000 on properties of something like £14,000,000. Those charges were immediately paid off, and any that had been created had been created since the amalgamation and since the prospectus was issued, the amount to-day being £67,700. He had also been asked by an influential shareholder to call attention to a statement made by Sir Thomas Whittaker to the effect that they induced a purblind public to take up these securities when they satisfied themselves that those securities were no longer valuable. Well, Sir Thomas Whittaker himself, in a letter he had just written to the Press, practically admitted the whole of their case. His argument was: "Well, it is no doubt true that a large number of clever people invested in your securities; why should you also bring forward the trustees of poor people and claim that they are being robbed?" He would leave the subject to Sir Thomas Whittaker, but would remark that on this company's register to-day not only in the debenture stocks but also in the first preference, they had practically all the large insurance offices, all the large banks, a large number of trustees representing very poor individuals, and a certain number of the company's own people who had invested their savings in these securities, and he presumed these could hardly be called a purblind public. Referring to the profit and loss account, the Chairman said the sales showed an increase of some 12,000 barrels, but that was more than counterbalanced by the additional cost of materials. There was a heavy falling off both in interest on loans and rents receivable. Here he might mention that they were paying close upon £400,000 a year in direct Imperial taxation, which was £100,000 more in Imperial taxation and local rates than they paid eight years ago. Not only had they been directly taxed to this extent, and thus had their profits depleted, but their customers had also been taxed heavily. This, as a matter of fact, was one of the chief reasons why their customers were not so prosperous as they used to be. In the year 1900 the amount actually received by the company from interest on loans and rents was £335,000. In the balance-sheet now submitted this was reduced to £240,000, and if shareholders added this loss of £95,000 of direct revenue to the £100,000 additional taxation they would see where the shoe pinched. The trading profit had kept more or less as in 1900, they having made economies by closing two of the large breweries and otherwise which had counterbalanced the loss in sales; but the result after all for the year under review was that with this depleted income they could not recommend a dividend on the deferred stock. This trade, which paid such heavy amounts directly in taxation, was the trade which the Government of the day had chosen to threaten. They were the largest partners of the State in the collection of taxation, and yet they were to be exterminated by an Act of Parliament brought in without any idea of what the result might be either to the unfortunate individuals affected, or in the long run to the State itself and to the Exchequer. It could hardly be called a sound business proceeding to attack the largest partner they had in any particular line of business. Twelve months ago he (the chairman) repeated what Mr. Asquith had said to the bankers and merchants of the City of London to the effect that no honest investor should suffer by any measure which was brought in by the Government for whom he was speaking. Since then Mr. Lloyd George had spoken strongly with invective against the trade, and Mr. Winston Churchill, speaking for the Government, in Hyde Park, had stated in the plainest possible language that if Parliament in its wisdom threw out this Bill the Government would at once tax the trade out of existence. Thus the last shred of the veil which was supposed to hide the iniquity of this Bill was torn aside. The measure was no temperance measure, but was one simply of plunder to satisfy political spite. Mr. Winston Churchill did not say whether, when the taxation took place, it would be spread over Scotland and Ireland. It would be rather peculiar legislation if the taxation were to be limited to England and Wales. The Bill was an attack upon the brewers, and the brewers only. Many statements had been made for the

purpose of endeavouring to prejudice the public mind against what, after all, was an honourable and legitimate trade, but he did not know that the brewers were so particularly unpopular in the country. In conclusion, the Chairman remarked that the directors themselves held more than two-thirds of the whole of the ordinary stock of the company, which was the best evidence that they were doing, in the recommendation they now made as to dividend, the best they could for the future of the business.

Mr. C. J. Phillips seconded the motion.

Mr. W. J. Byrne said the company was enormously over-capitalised at the outset, and before the Licensing Bill was ever heard or thought of the capital was written down from £14,595,000 to £12,250,000. The holders of the deferred ordinary stock thus lost 75 per cent. of their capital, and the 25 per cent. which remained was now valued at £12 for every £100. The speaker also complained that the fees paid to the directors were excessive.

The motion was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—Semi-annual of 3 per cent. on the preferred stock.

Brecon and Merthyr Tydfil Junction.—At the rate of 4 per cent. on the first preference stock, carrying forward £2,161.

Furness.—For half-year ended June 30 at the rate of ½ per cent. per annum on the ordinary stock, carrying forward £2,936, as compared with 3 per cent. per annum and £7,068 forward for corresponding period of last year.

Great Western.—For past half-year on the consolidated ordinary stock at the rate of 3½ per cent. per annum, carrying forward £44,800. A year ago the dividend was at the rate of 3¾ per cent., with £80,068 forward.

London and North-Western.—For past half-year on the ordinary stock at the rate of 4¾ per cent. per annum, after taking £50,000 out of general reserve, carrying forward £96,000. This is as compared with 5½ per cent. per annum, £70,000 added to general reserve, and £133,385 carried forward in the corresponding period of the previous year.

Maryport and Carlisle.—At the rate of 6 per cent. per annum for half-year ended June 30. The dividend for the corresponding period of last year was at the rate of 7½ per cent. per annum.

National of Mexico.—1 per cent. on the preferred stock.

North London.—On the ordinary stock at the rate of 3½ per cent. per annum, carrying forward £5,312, as compared with 4½ per cent. per annum for the corresponding period of the previous year, when £10,000 was placed to reserve and £6,148 forward.

MISCELLANEOUS.

Bank of British North America.—Of 30s. per share for half-year ended June 30, being at the rate of 6 per cent. per annum, carrying forward £35,000.

Bovril.—Interim on the ordinary shares at the rate of 7 per cent. per annum for six months ended June 30. A year ago the dividend was at the same rate.

Charles Lavy and Co.—Interim on the ordinary shares for half-year ended June 30 last at the rate of 10 per cent. per annum.

Charter Trust and Agency.—Interim at the rate of 5 per cent. per annum for six months ended May 31.

D. Davis and Sons.—At the rate of 10 per cent. per annum on the ordinary shares for first half of the year.

Guest, Keen and Nettlefolds.—Final on the preference shares, at the rate of 5 per cent. per annum for half-year; on the ordinary shares, at the rate of 10 per cent. per annum for half-year, and a bonus of 1s. per share on the ordinary shares.

Horse, Carriage and General Insurance.—Interim of 5 per cent. actual.

Industrial Bank of Japan.—At the rate of 8 per cent. for half-year ended June 30.

Kensington and Knightsbridge Electric Lighting.—Interim of 8 per cent. per annum on the ordinary shares for past half-year.

Mather and Platt.—Interim on the ordinary shares of 5 per cent. for half-year ended June 30, being at the rate of 10 per cent. per annum.

Merchants' Trust.—Interim for half-year ended July 31 on both preference and ordinary stocks at the rate of 4 per cent. per annum, payable Sept. 1.

National Gas Engine.—Interim at the rate of 20 per cent. per annum on the ordinary shares for six months ended June 30.

New York Breweries.—Interim of 1½ per cent. on the unified stock.

Rosario Nitrate.—Interim of 3 per cent. on account of year ending September 30.

Stock Conversion and Investment Trust.—The dividends declared by the London and North-Western Railway for two half-years ended June 30 will, after payment of dividends on the 3½ per cent. first charge and the 4 per cent. second charge preferred stocks (London and North-Western Railway ordinary stock), permit of a payment on the deferred charge stock (London and North-Western Railway ordinary stock) of 7s. 6d. per cent. for the year to June 30, 1908.

Stock Conversion and Investment Trust.—The dividends declared by the North-Eastern Railway for two half-years to June 30 will, after payment of dividend on the 3 per cent. first charge preferred stock (North-Eastern Consols), permit of a payment to the deferred charge stockholders (North-Eastern Consols) for year ended June 30 of 1½ per cent.

William McEwan.—10 per cent. on the ordinary shares, carrying forward £35,413.

ESTABLISHED 1865.

(Telegraphic Address :—"PLUTUS, LONDON.")

[illegible]

CECIL F. PARR, Esq., Chairman.
ARTHUR JOHN FRASER, Esq., *Deputy Chairman*.
EDWARD BANBURY, Esq.
Sir EWEN CAMERON, K.C.M.G.
THOMAS H. DIXON, Esq.
JOHN DUN, Esq.
N. FFARINGTON ECKERSLEY, Esq.
The Right Hon. Lord FARQUHAR.
The Hon. Sir CHAS. W. FREMANTLE, K.C.B.

Sir J. CHRISTOPHER GAMBLE, Bart.,
ALFRED HEWLETT, Esq.
HUGH B. MUIR, Esq.
ROBERT NEILL, Esq.
EDWARD W. NIX, Esq.
HUSSEY PACKE, Esq.
The Hon. ARTHUR STANLEY, M.P.
JAMES TULLOCH, Esq.
ALFRED MORRISON TURNER, Esq.

R. W. WHALLEY, *General Manager.*
JOHN RAE, *Superintendent of Branches.*
F. E. STEELE, *Assl. Supt. of Branches.*
A. ALLAN SHAND, *Manager.* F. W.

JOHN STEWART, *Asst. General Manager.*
JOHN A. CHADWICK, *Accountant.*
E. D. HYATT, *Secretary.*
LL, *Asst. Manager (Bartholomew Lane Office).*

LIABILITIES.

	£	s.	d.	£	s.	d.
Capital—85,425 Shares of £100 each	8,542,500	0	0			
To Amount Paid up—£20 per Share on 85,425 Shares				1,708,500	0	0
Reserve Fund				1,708,500	0	0
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes	28,722,590	5	3			
Notes in circulation in the Isle of Man	7,066	0	0			
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	274,305	15	7			
				29,003,962	0	10
Acceptances on behalf of Customers				2,049,020	10	1
Foreign Bills Negotiated				46,660	14	1
Dividend for the Half-year	162,307	10	0			
Bank Premises Account	15,000	0	0			
Officers' Pension and Provident Fund	15,000	0	0			
Balance of Profit and Loss, carried forward	167,085	13	5			
				359,393	3	5
				£34,876,036	8	5

ASSETS.

	£	s.	d.	£	s.	d.
By Cash on hand and at Bank of England,	4,329,186	13	2			
Money at call and short notice	6,952,557	0	3			
				11,281,743	13	5
£1,000,000 Consols at 83 ..	830,000	0	0			
British Government Securities (of which £240,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), British Railway Debenture and other first-class Stocks	3,557,865	3	5			
				4,387,865	3	5
				15,669,608	16	10
Bills Discounted				1,875,161	5	9
Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies				14,410,443	13	6
Acceptances on behalf of Customers, as per contra				2,049,020	10	1
Foreign Bills Negotiated, as per contra ..				46,660	14	1
Bank Premises and Furniture				825,141	8	2
				£34,876,036	8	5

METROPOLITAN.

52, Threadneedle Street, E.C.
77, Lombard Street, E.C.
1, Finsbury Square, E.C.
87, Fleet Street, E.C.
126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, Kensington High Street, W.
And 25 others.

LIVERPOOL. MANCHESTER.
BIRMINGHAM. CHESTER.
DERBY. LEICESTER.
ST. HELENS. WARRINGTON.
WIDNES. WIGAN.
And 129 others.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Our Foreign Trade in July.

No more uncomfortable figures than those for the past month have made their appearance for a long time, and we wish the end were in sight, but at any rate until quite the end of this year we can expect no emphatic indications of recovery. As our usual table indicates, the decrease in imports last month was £5,435,000 or nearly 10½ per cent., while exports fell off £6,747,000 or 16.6 per cent., and re-exports £1,077,000 or 14.5 per cent. In every case except the re-exports the declines for the month are greater than the average falling off for the seven months. In other words, the business of the country appears to be going steadily to the bad, and we have really to make up our minds that it must be so, because of the exhaustion among our customers. Last year and for a year or two before, our foreign trade was over-stimulated, bolstered up by all manner of credit expedients, and consequently when the break came our customers at once found themselves embarrassed, no longer able to buy as they formerly did. Until a good harvest and the accumulation of new resources generates new power, re-invigorates our customers' strength to resume buying on the old scale, business cannot be other than bad. Its depressed condition has nothing whatever to do with tariffs except in so far as tariffs contribute to the poverty of our customers. And as we sell less, naturally we buy less, so that the prevailing influences act and re-act to bring about results such as these figures indicate.

At the same time we must not exaggerate or fall into the mistake of regarding the whole outlook with jaundiced eyes, for, after all, falling prices are playing quite as great a part in producing these lower values as decline in quantities. Except food of most kinds, very few articles of import are dearer now than they were a year ago, and most raw materials for use in our factories are cheaper. Even iron ore has gone back in value to an extent which is eloquently suggestive of depression in our iron and steel works. For the past month the quantity of iron ore imported was 34.26 per cent. down, but the decline in the value has been 42.73 per cent., comparing July with July. This is a worse exhibit than that of the figures for the seven months, quantity for that period having declined by nearly 27 per cent., and value by almost 37 per cent. only. Fibres for use in spinning and weaving are likewise all cheaper than they were a year ago. Raw cotton, for instance, has risen 4.6 per cent. in quantity compared with July, 1907, and the value is 4.2 per cent. down. Flax, too, has come into a weight 20 per cent. less, but it has cost 21 per cent. less, and the decline in hemp has been 27.3 per cent. in quantity and 43.9 per cent. in value. The imports of wool have been upwards of 27 per cent. larger in weight, and less than 12 per cent. larger in value. Thus what may be called a healing influence is at work, tending to put our manufacturing industries in a better position to compete, and the trade of the country is therefore working itself back into a state of health after the fever of last year. Inflation is disappearing, and by-and-bye all our business enterprises will be in a much healthier position than they were during the inflated times that preceded the panic of last October.

And when all is said, the decline now exhibited is not really so ghastly if we look at the aggregates for the seven months ended July 31st. In the expired period of

the current year imports have fallen off by £35,493,000, or 5.3 per cent., and exports by £23,071,000, or exactly the same percentage, but the total of the imports is still £19,000,000 higher than for the first seven months of 1901, while that of the exports is fully £9,000,000 higher. And 1901 was rather a prosperous year compared with 1902, so that if we select 1902 with which to make comparison, our imports this current year, heavy though the

IMPORTS.

	July.			Inc. (+) or Dec. (—) in 1908 as compared with 1907
	1906.	1907.	1908.	
	£	£	£	£
General merchandise.	48,607,799	52,207,774	46,773,035	— 5,414,739
Gold	2,752,357	3,711,800	4,549,082	+ 837,282
Silver	1,419,001	653,269	1,201,252	+ 547,993
Total	52,779,157	56,572,843	52,523,369	— 4,049,474

EXPORTS.

	July.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	33,442,962	40,452,331	33,705,725	— 6,746,606
For. and Col. M'dee..	6,059,325	7,388,291	6,310,928	— 1,077,363
Gold	1,544,820	2,497,794	5,085,274	+ 2,887,480
Silver	1,478,484	1,531,026	996,209	— 534,817
Total	42,525,591	51,869,442	46,098,136	— 5,471,306

IMPORTS.

	Seven months ended July.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise	349,133,835	380,551,571	345,058,913	— 35,492,658
Gold	25,789,348	27,158,812	27,801,277	+ 642,465
Silver	11,756,732	9,562,462	6,106,868	— 3,455,394
Total	386,679,915	417,272,645	378,967,058	— 38,305,587

EXPORTS.

	Seven months ended July.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	214,036,478	246,769,800	223,699,120	— 23,070,680
For. and Col. M'dee..	50,478,207	58,937,547	45,607,259	— 13,330,288
Gold	19,106,163	19,759,634	25,847,038	+ 6,087,395
Silver	12,529,404	10,700,236	7,700,536	— 2,999,700
Total	296,150,252	336,167,226	302,853,953	— 33,313,273

VISIBLE BALANCE OF TRADE.

	July.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports	52,779,157	56,572,843	52,523,369	— 4,049,474
Exports	42,525,591	51,869,442	46,098,136	— 5,471,306
Excess value of imports over exports	10,253,566	5,003,401	6,425,233	+ 1,421,832

	Seven months ended July.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports	386,679,915	417,272,645	378,967,058	— 38,305,587
Exports	296,150,252	336,167,226	302,853,953	— 33,313,273
Excess value of imports over exports	90,529,663	81,105,419	76,113,105	— 4,992,314

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

decline has been, are still nearly £21,000,000 higher than they were then to the same date, and the exports of British and Irish produce are £12,226,000 higher. The more favourable exhibit thus brought 'out' may possibly enough be due in some measure to the fact that prices are on a higher level now than they were then, that articles of consumption of most descriptions are certainly

dearer, but allowing for all such offsets the fact remains that depressed though business now is, its recoil has not brought us back to the figures of six or seven years ago, nor near them. We are not much below 1906 and well above 1905, especially in exports. If it were not for the extent to which credit is always enlisted for the purpose of stimulating orders, whether import or export, and galvanising business beyond the inherent strength of the trader, we should have no fear at all about the future. As it is, however, the fact that much of the foreign business we are now doing continues, as of yore, to be financed, is itself a more distressing symptom than any mere transitory setback in the volume of trade or, it may be, transitory recoil in prices. When we look at the way iron and steel manufacturers are going out to the Argentine Republic, as a prominent example, and remember that the greater part, if not the whole, of this class of commodity is at present being paid for out of capital raised in this country, it is impossible to avoid a doubt lest when this capital expenditure diminishes or ends, there will be a larger and perhaps enduring decline of business in these particular articles with that republic. In spite, however, of every stimulus credit can give, our iron and steel trades are in a depressed condition at present, and prices are falling even faster than quantities as the figures above given show, and our exports of iron and steel last month fell off nearly 24 per cent. in quantity and nearly 27 per cent. in value. Heavy declines have also taken place in our exports of cotton and woollen and worsted manufactures, especially worsteds, but the decline in the value of worsted tissues exported has been little more than 3 per cent., while the quantity has fallen off nearly 39 per cent. India has taken much less cotton piece goods this year than last, but in this instance likewise the value has been sustained and has declined less than the quantity. That machinery has been in smaller request only demonstrates how universal the subsidence of business is, and we fear no important recovery can be expected all this year. In many departments, as for instance shipbuilding, the worst may hardly be reached this year.

Speeches at Bank Meetings.

Either they have not been very interesting this half-year or the fact that full reports have been stopped by the committee of the London Bankers' Clearing House which passed a self-denying ordinance, forbidding any member of that body to advertise reports of the meetings in the newspapers, has prevented us from seeing anything like complete accounts of what has been said. Whatever the cause, the general impression left upon the mind by such abstracts as we have read is faint, and not even Sir Felix Schuster has stirred up any keen desire either to combat or to assent, as he has sometimes done, or to draw special attention to his survey. As usual, however, the Governor of the Union of London and Smiths Bank takes a more cosmopolitan view of finance than most of his colleagues. His range seems to be wider, and he is not content merely to examine or record domestic incidents; but on the present occasion, beyond a summary review of the gold movements, there is little in the speech to detain us. We may, however, quote from it the changes in the value of bankers' money. The average discount rate was no higher than about $2\frac{3}{4}$ per cent. for the past half-year, he said, compared with $4\frac{1}{2}$ per cent. in the corresponding period of last year, and the average rate of $2\frac{3}{4}$ per cent. for short money was fully 1 per cent. below that of a year ago, while Stock Exchange loans averaged only about $3\frac{1}{2}$ per cent. as compared with $5\frac{1}{2}$ per cent. All this must tend to affect banking profits, and as there is as yet no prospect of any material advance in the current low quotations, the inference we should draw is that the current half-year may be worse than the past one, so far as the nett profits of banks go. But we wish he or some other competent banker would investigate the extent to which bank profits may represent a consumption of capital.

The view that profits will be poor is rather confirmed by the speeches at other meetings, although Mr. Arthur Hill, in presiding at the London and Westminster Bank meeting, appeared to be of opinion that we should soon see things better. He dwelt upon the demand for new securities, of which about £110,000,000 had been offered upon the market during the half-year, and he looked for an improvement in the prices of high repute securities during the current six months. Legitimate investment had been going on steadily, and that is far healthier than a speculative rush of premium hunters. That is so, must be so, while this country takes toll of all the world by its invested capital.

At Messrs. Barclay and Co.'s meeting the satisfactory information was given that the business goes on expanding, and that the bank's losses through the failure of Sir James Laing and Sons had not been too severe to be completely dealt with in dealing with the profits of the year. Some of their security in connection with this firm, Mr. F. A. Bevan, the chairman said, had unfortunately turned out to be of less than the estimated value, and they had to meet a considerable loss in consequence, but full provision in connection with all possible loss of this kind had been made. This has necessitated recourse to the contingency fund, and the directors had therefore considered it prudent to transfer out of their surplus profit £50,000 to that fund. At present, he went on, the half-year did not promise very well, but he was in hopes that the low rates for money, especially in the northern districts where the bank is greatly interested, would stimulate a trade revival. We share that hope, although it cannot manifest itself in a reliable way until after the world's harvest has been gathered, if then, but we do not quite agree with his view that better business may be expected from India this autumn because of the fine rains that have fallen there. We trust crops there will be much in excess of last year's for many districts of the Peninsula, but the complications of Indian finance will not be much helped thereby, and these are such as to convey a warning to all bankers to exercise the utmost caution lest the continued pressure of sales of Government stock on Indian Government account should bring upon us something approaching to a crisis of our own before many months are over. Mr. Merriman at the Capital and Counties meeting was also inclined to be pessimistic, and, altogether, the impression left on the mind is that next January some of the banks may have to notify a reduction in their dividends.

The cheeriest speech we have seen was that of Mr. Cecil Parr at the delayed meeting of Parr's Bank, held in Warrington, on Thursday, August 6. He made it plain that it was not his opinion that the country was going to the dogs because now suffering a set-back from the previous unprecedented expansion, and he quoted interesting statistics in support of this manly view. In the "extraordinarily prosperous year" ended June 30, 1907, the number of failures was 9,710; in the past year, ended at the same date, it was 9,774, the depression this year thus showing an increase of just 64, or considerably less than 1 per cent. "As soon," the speaker proceeded, "as the large stocks left over from the piping times of the early months of last year have been worked off—they may be, I fear, sacrificed at lower prices—we may look for a healthier ratio between supply and demand, with a corresponding improvement in trade." This is the best view to take and the most comforting. Meanwhile, the banks, or some of them, are endeavouring to widen the areas from which they can draw profit by preparing to take up the business of trusteeships. At their meetings, both the Bank of Liverpool and Parr's announced that this step would be taken, and banks ought to be able to do the necessary work both cheaply and well. The board of Parr's Bank has also obtained liberty to subdivide its shares, and that also seems reasonable, for a share £20 paid and with a liability of £80 upon it, whose price in the market is more or less about 87, is not a commodity suitable for consumption by the small

investor. We have wondered at times if £5 shares with £1 paid up would not do as well for the banks as the massive securities they have hitherto got their capital by.

Economic and Financial Notes.

THE DIFFICULTIES OF ALLSOPP.

Judging by the opposition revealed in the Press, it seems doubtful whether the proposals made by the board to holders of the 4 per cent. mortgage debenture stock and the 6 per cent. trust certificates, will be accepted. Yet the directors have much to say for themselves, and their difficulties are neither slight nor of their own manufacture. In their circular they state that they were desirous of presenting a scheme of reconstruction and consolidation which would not only include arrangements with the holders of loaned capital, but would provide for the writing down of the share capital to a sum more nearly approximating the present value of the assets. That indicated a wise policy, but the fact is that the Allsopp Brewery business was so unscrupulously over-capitalised at the start and has been so indiscreetly managed for a good part of its subsequent corporate existence, that no class of holders of its securities can be expected to consent voluntarily to the sacrifice required. If a despot could come forward and say to the holders of all classes of debentures and holders of misnamed privileged debts, "you must see for yourselves that the nett revenue is not sufficient to cover the interest obligations imposed upon the company. If we go on as we are now doing the end must be ruin, liquidation, and the sale of the properties for what they will fetch. You must, therefore, consent to a general reduction in the interest burden. Upon the 4½ per cent. debenture stock now quoted about 75 and a first charge on the property I am prepared to pay you 3½ per cent., and to give you a new consolidated 3½ per cent. stock pound for pound in exchange for the old one. To the 3½ per cent. debenture stock holders I will give the same rate of interest in the new security and 75 per cent. of it in exchange for every £100 of the old, while holders of the 4 per cent. mortgage debenture stock must be content with £60 in the new stock for every £100 now held. As for the 6 per cent. trust certificate holders, they must accept £50 in the consolidated 3½ per cent. stock for every £100 nominal they now hold." Here would be a drastic enough change, it will be said, but the relief to revenue would be so great as to bring about a large appreciation in the capital value of the securities, because stock holders would cease to look forward to the day of complete default. At the present time these 6 per cent. trust certificates could not be sold at 50, and the 4 per cent. debenture stock is not worth 25. Were the lower interest charge, however, to be more than fully covered by the revenue, the new security would rise in the market and retain the higher prices reached. It would once more give "Allsopps" an investment value. After that would come the fate of holders of ordinary and preference stocks. Now the £100 of ordinary stock is at the present time quoted at £4 to £4 10s., and the 6 per cent. preference stock stands at only about 8 per cent. of its par value. Here, therefore, we have a depreciation which is ruinous, so ruinous as to make it probable that if no drastic revolution occurs in the capital account, both these stocks will presently be worth nothing at all. We doubt now if much of the £1,100,000 of preference stock could be disposed of at 5 per cent. of its par value. Why should it fetch that figure when, as the directors candidly say in their circular, the deficit on the mortgage debenture stock interest and the interest and sinking fund of the trust certificates had to be made up by temporary loans and the sale of realisable assets, thus draining the company of working capital and the cash needed for current requirements?

Stock holders, however, show no disposition at all to meet the board or the facts staring them in the face,

and as they rest unsympathetic or indifferent, the board has been driven to try and adjust its nett revenue to the debenture requirements without reference to the stock holders at all. Its proposal is to convert the 4 per cent. debenture stock into an income stock, releasing the trustees who will return to the company all properties and assets in their possession so as to constitute part of the floating charge. To the income stock holders a new income 4 per cent. debenture stock will also be given, but the trustees of this security will be entitled to retain and realise at their discretion, for distribution amongst the holders of these certificates, all investments, properties and assets in their possession, such having been acquired with the certificate holders' money and not having been paid for by the company. Some relief would doubtless be secured by these changes, and there would be a reduction of about £4,600 in the annual charge nominally, and as regards the preference and ordinary stock holders effectively, imposed by the 6 per cent. trust certificates, but obviously this is not enough and does not in the least degree help the holders of these unsecured stocks. All it does is to relieve the nett revenues of an annual charge amounting to over £37,000. Of this charge upwards of £4,600 would completely disappear, and the remainder become an obligation dependent upon the free revenue left after meeting the interest upon the $4\frac{1}{2}$ and $3\frac{1}{2}$ per cent. debenture stocks. Even, therefore, if this proposal should be accepted at the meeting summoned, it will do nothing appreciable to lift the company out of its troubles. And even in this proposal there are some new capital powers wrapped up. The amount of income debenture stock required for the conversion of "B" 4 per cent mortgage debenture stock and the trust certificates is £1,207,800 and power is to be taken to issue £1,300,000, so that there may be a balance in reserve for future issue if and when required. However one may sympathise with the directors in their endeavour to work the business clear of its dead-weight capital clog, one cannot be at all encouraged to hope because of a partial and inadequate change of this description. The finances of Allsopp must go from bad to worse if a much more determined effort is not made to clear away the dead weight and waste. It would be better to make changes in the direction we have suggested in the debenture charges and capitalisation, and to unite the ordinary and preference stocks, in order to cut their whole amount down say to £500,000, rather than go on in the present hopeless fashion.

PUBLIC WORKS IN NEW SOUTH WALES.

We are glad to see that the Government of New South Wales continues to devote increasing attention to irrigation. Many of the projects already carried out must be contributing powerfully to change the condition of life throughout extensive regions of the territory and to make the inhabitants independent of seemingly capricious rainfalls. We find in the report of the Government Department of Public Works for the year ended June 30, 1907, which lately reached us, an account of a large scheme called the Barren Jack Storage and Northern Murrumbidgee Irrigation Scheme, which is estimated to cost £1,574,000. But when the projected dams, which will collect water from a large contributing area, have been completed, the expectation is, that besides supplying about 1,000,000 acres with water for stock and fodder crops, there will be water enough to irrigate 357,000 acres of high class land suitable for close settlement and cultivation. A reservoir capable of holding 33,381 million cubic feet of water will be constructed, and it is proposed to sell the land on easy terms to cultivators with a charge on it of probably "5s. per acre foot" for water. Experimental farms will also be established within the area. No sensible person will cavil at money being spent in this direction, and in the year embraced in the report £441,000 of capital was laid out on rivers, water supply, and drainage. Much of this ought to be reproductive, and on railways and tramways little more than £317,000 was spent. Altogether, the outlay of

capital during the year was £1,981,769, or £229,227 more than in the previous year, and the Government still spends far too much borrowed money in directions which cannot yield any appreciable direct profit, and often very little indirect. Thus State buildings cost £158,333 within the year, and there is always a good deal of such outlay going on, the money to pay for which ought to be found locally, if borrowed at all. On roads, bridges, and ferries, too, £412,331 was spent within the year, or more than on railways, but that may be inevitable as the country gets settled, and yet we should have liked to see the rural populations sufficiently dense and well pursed to be able to furnish out of local funds the money required to improve the amenities of their districts and facilitate communication.

Many complaints are said to have been received from contractors and men in charge of works about the difficulties and delays in obtaining timber to the required standard and dimensions, particularly ironbark. "These complaints are strongly suggestive of the approaching exhaustion of the more readily-accessible timbers of the better class," says Mr. W. J. Hanna, the Under-Secretary of the Department, "and should serve as a reminder of the necessity for action in the direction of renewing supplies by an adequate system of permanent reservations and replanting." To this most necessary precaution the creation of an abundant and constant water supply powerfully contributes, and a map appended to the report shows us that in the mere multiplication of artesian wells alone an enormous amount of good work has been done which ought to bear fruit, not merely in reafforesting, but in improving the fertility of the soil in all directions. "There is," Mr. Hanna says, "without doubt, ample timber remaining in the State to satisfy all possible requirements for many years to come, but it is rapidly becoming more difficult of access, and, therefore, more costly. Practically nothing is done towards replenishing the enormous drain represented by the constant demand for railway-sleepers, bridge, wharf, and building timbers, and, great as is the country's wealth in this respect, the absolute necessity for a systematic and practical application of the principles of forestry becomes increasingly evident." Doubtless the Government will take note of this observation and act accordingly. We hope, though, that it will not act by merely building railways and constructing roads into the more inaccessible regions in order to abstract their timber.

NEW ZEALAND LAND VALUES.

Forcible and well-informed criticism is always to be expected from Mr. John Duthie, one of the best of New Zealand's citizens, and in a recent letter to that vigorous new Wellington paper, *The Dominion*, he makes some observations on this subject which have a more than local significance. It seems that the Premier, Sir Joseph Ward, has been boasting, in the orthodox Government manner, that the private wealth of the colony amounts to £317,438,000, and Mr. Duthie is putting this to the test of facts. Necessarily facts are not available over a considerable area of the so-called wealth, but there are official statistics relating to land, and in 1907 the value of lands in New Zealand is given at £149,682,689, or £73,850,224 more than it was officially assessed at in 1891. Of this increase, £40,569,283 seems to be ascribed to improvements, and Mr. Duthie is anxious to discover whether such an increase in apparent wealth is permanent or transitory. This is how he handles the subject, and his argument and conclusions will repay attention here where we still live in a fool's paradise about the riches and developed resources of New Zealand:—

Ministers appear to have deliberately set themselves to force up prices. In the first place, through obstructions and by faddy legislation, Ministers all these years have prevented the opening up of native lands, and so kept them off the market. By their influence on the assets board they delayed the realisation of its lands and other properties, valued at £2,700,000, as also of other large estates, notably in the Thames district. While so restricting the supply they became large land buyers under various Acts and systems, but more especially under the Lands for Settlement Acts, under which five millions have been spent to date. Then

this desire to enhance the value of land has been largely assisted by the purchase of suburban land at very full prices. This was ostensibly done to provide sites for working men's homes. Although occasionally unsuitably selected, yet the effect of such a Government purchase has been to stamp an undue value on a whole neighbourhood. Capital at the same time has been provided for loans on land, and to the extent of £5,714,620 at rates of interest below the market rate. By so restricting the supply of land, by so buying and assisting buyers, it was impossible that any result could follow but that all land should advance to prices far beyond its productive and legitimate value. Still, while land was booming, and rising to prices hitherto unheard of, the advance was not equal to the urgent desire of the late Premier, who publicly complained and upbraided valuers for slackness. By a later amendment of the Act he succeeded in basing assessments upon every extreme and exceptional sale. Responding to such influences, the unimproved prices of our country lands now generally rule, and are assessed at quite 20 per cent. above their legitimate worth. I may refer to the Nai Nai purchase, to which the Premier in the same speech lends the weight of his position in a statement that it could be sold at a profit. This block, with drainage, has probably cost the Government £150 per acre; yet it would be well sold and at its full value if the Government could get £25. Some time ago I visited a few acres of rich, loamy land bought by a friend in Staffordshire, and on which he was building; this land is situated $4\frac{1}{2}$ miles outside of a large English Midland town, and he had only paid £40 an acre for it. How absurd, then, it is, if it is not wicked, to run up inferior land like this at Nai Nai, distant 11 miles from town, to such a figure. Ministers doing the like have no right to complain of the prohibitory price of suburban lands for workmen's homes, or of oppressive rents, when they themselves have on every hand led the way in forcing prices. Our buoyant Premier will not, however, be moved by such considerations, and the contemplation of these 73 millions of imaginary added wealth will probably continue to afford him pleasure, while giving him no hint of the attendant suffering caused by the crushing scale of rents which ever dogs an excess price of land, and which has here been so created.

American Business Notes.

There is nothing in the figures of the New York banks to check the speculation for the rise on Wall Street. On the contrary, the banks seem to be getting stronger, at any rate in specie, and their deposits are also going up. For the Associated Banks the exhibit of averages last week showed an increase of £478,000 in the loans and advances and of £290,000 in the specie, as well as of £623,000 in the deposits, these averages being offset by only £112,000 of a decrease in the greenbacks in stock. It resulted that the surplus reserve was a mere £28,000 higher at £11,845,000 against £11,552,000 a year ago. The banks not in the Clearing-house and the trusts show even more remarkable figures, since their average deposit liabilities have risen by £1,352,000 to £162,897,000. Much of this increase is due to the extension of their loan and investment risks which rose by £700,000 to £182,262,000, and they have not added much to their reserves, their specie average being only £137,000 higher at £16,770,000, while there is actually a decrease of £27,000 in their notes average of £2,905,000. The figures as a whole plainly enough point to the extension of speculation and to renewed demands upon credit, but there is nothing to alarm anybody in the figures thus far, and should the harvest turn out all that is predicted, and be well marketed, there does not seem any reason why there should be another collapse on Wall Street this year. There will only be speculatively engineered ups and downs, and the public that plays will lose both ways as usual.

Harvest prospects were not so good according to the Government official returns issued in the end of last week. This return deals only with estimates, and in regard to maize, at any rate, cannot be held to possess much value one way or another, but nowhere does it point to a much larger crop than that reaped last year. It follows that there may not be so much more to export as was reckoned on, but higher prices are expected, and are already being handled by the market players as if realised. Higher prices do not necessarily follow because, although our crop in England is said to be light and well under the average, there are many parts of the world which have still time to make good deficiencies, and the European harvest as a whole appears to promise a higher yield than last year's. Canada, too, is, if half what is being telegraphed over turns out to be true, going to be a formidable com-

petitor with the United States next harvest year, with its crop of 110,000,000 bushels. Already reaping is in full swing, not only all over Manitoba, but in Alberta, and the weather is described as perfect. Early samples of wheat brought into Winnipeg are classed in the highest grade, and Alberta farmers are expecting a 30 bushels to the acre crop. This is all most excellent, and should give encouragement to those in that quarter of the empire who have further emissions of capital to make on the London market. No wonder the board of the Canadian Pacific Railway felt justified in disregarding the bad traffics of this year and paying the same dividend.

But the Canadian Pacific board proclaims itself in a perfectly comfortable position in spite of the heavy decreases in earnings during the disastrous harvest year now drawing to a close. Accordingly it is able to declare the usual dividend at the rate of 6 per cent. per annum and to add an additional dividend at the rate of 1 per cent. per annum to be paid out of the land revenues, making in all a 7 per cent. rate just as usual and has £1,116,000 left to carry forward as compared with £1,868,000 a year ago. This result is reached, although the free income for the year was nearly £800,000 less than in the preceding year. The gross income was \$71,384,173 and working expenses \$49,591,807, leaving nett earnings \$21,792,366, or £4,358,673. It is stated in the summary put out by the board that the steamships gave \$1,112,759 in excess of the amount included in the monthly returns, and that the miscellaneous income reached \$1,541,874, so that the company looks remarkably rich notwithstanding its evil habit of dividing the premiums upon its new issue of shares amongst its stockholders instead of utilising them in relief of capital. When will the next stock issue be made? Before the dividend is paid or after?

It may have been a surprise to most holders of Pillsbury-Washburn Flour Mill debentures and shares in this country that the company was so embarrassed as to be compelled to put its affairs in the hands of a receiver. But the truth is that, although the largest of its kind in the world, it never was a very substantial company by reason of the enormous price paid for it by the original buyers, and when a first class industrial company, as this was said to be, borrows on debentures at 6 per cent., and offers 8 per cent. on its preference shares, the shareholders who rank below the debenture debt cannot expect to make their fortunes. Still, the Pillsbury-Washburn has struggled on for a long time with varying fortunes, usually adverse, and occasionally the holders of the 8 per cent. preference shares, of which form of capital there is £500,000, got their full dividend, and when they did not get it in cash they got it in scrip, at any rate now and then. The ordinary shareholders have never received anything since they got 4 per cent. for 1899-1900, but the company does a very large business, and had it not been grossly over capitalised and owned here it is possible enough that it might have continued in some fashion to prosper. However, it has been put into the hands of a receiver, because it could not collect the money due to it, one suggestion is, and that may be so. What will happen next will doubtless be learned in due time, but the company being English we scarcely expect to see a return to even moderate prosperity unless a large sacrifice is made by holders of the shares and debentures. After all, 6 per cent. cannot be obtained without risk, and this company has no less than £875,000 outstanding in 6 per cent. debentures, £43,000 of which were issued no longer ago than January last at the price of 95. The next thing will be to cut the debenture interest down to 4 per cent. and begin again. Altogether the liabilities are put at £1,800,000, including the bonded debt, and it is claimed that the assets are worth £3,000,000, of which £700,000 will soon be available, and we are less wise on the stoppage than ever.

An enormous decline took place in the iron and steel production of the United States during the first half of the present year, the total having been only 6,918,004 tons against 13,478,044 tons in the

first half of last year. We notice that the Protectionists in this country are improving the gloomy hour as best they can by bemoaning the recoil shown in our own foreign trade alone, but what have they to say when confronted by a fact like this? The output cut down by about one half! It is necessary to go back eight years to find a similar figure, and even then it is the second, not the first, half of 1900 which gives a lower aggregate than the six months just ended. Why this enormous decline should have taken place is not difficult to explain. The railroad companies could not issue fresh capital in amounts at all adequate to their ambitions and the demands of the schemes they had entered upon; therefore they could not give out orders for new rails or sufficient new cars or for bridge work, &c. Then came the crash in October, which still further crippled them by reducing current earnings, so that ironworks all over the republic had to close down and manufacturers to shut up. "It is all Mr. Roosevelt's fault," the apologists for the railway extravagance continue to allege, but the cause lay deeper far, and neither Mr. Roosevelt nor any other temporary potentate could have prevented the recoil. The amount of new capital asked for was beyond the power of any market to supply; therefore there had to be a pause, and the more the railway orders were curtailed or withheld, the less grew the traffic of the roads. This shows us that much of the earnings of American railroads really comes out of capital, all allowance made for the abounding energy of the people and the, until recently, steady increase of population through the inpouring of workers from Europe. One railway borrowed a few millions sterling in order to re-equip its line, convert wooden bridges into steel ones, to buy heavier rails so that there might be fewer people killed, to purchase more cars, and so on, and the goods it ordered had to pay freight over the "foreign" lines that connected with it. Thus it was all round, each railway contributing to the earnings of the other, and paying the freight bill really out of capital raised either locally, or, by preference, in Europe. For a few months that source of prosperity was absolutely stopped, but it is now beginning to well up again. On the strength of the harvest the manipulators of securities are setting to work to draw in money from the American and European public in greater and greater amounts. Should they succeed, and there is really no reason to be found in the wisdom of mankind against their success, we may see next year's figures of iron production again mounting to totals that furnish, in the slang of the day, "another record." Simple as all this is, it is surely a striking illustration of the diseased character of industries conducted under a system of Protectionist shelter and monopoly plunder that the output of iron should have slumped to such an extent this year.

As usual the *New York Commercial Chronicle* is always to the fore with statistics of gold production, and the figures it publishes for the first half of this year should be eminently comforting to all bulls, it being put at £40,741,200. Of this, South Africa is credited with £6,201,000, India coming in with rather less than £1,000,000, while the United States is estimated to have furnished almost £9,000,000. And what is to become of all this gold? Apparently about £30,000,000 of it, or three-quarters of the entire estimated production, has gone to increase the stocks held in the United States or by European banks, the rest being consumed in arts and industries, or mostly so. Of this new gold, however, we have barely secured 10 per cent., and latterly it has all gone past us.

A dreadful threat has been made by the Trans-Continental railroads in North America to stop their Pacific steamship service. It seems that the Interstate Commerce Commission has asked these companies to separate their ocean from their land freight charges, and rather than do this the Canadian Pacific, Great Northern, Northern Pacific, Union Pacific, Southern Pacific, Oregon Short Line, and Atchison, Topeka and Santa Fé Railroads are one and all determined to drop their Pacific steamship enterprises and go out of the business. We dare say they will be quite

glad to take a step of this kind, because in spite of the reported profits made, that business cannot have been profitable. The conditions for profit do not exist, cannot exist while the tariff is maintained; but the fact that through rates must have been in existence so low as to terrify railroad managers lest the truth should now be revealed, is a funny commentary upon the effect of the drastic tariff. These railroad magnates have been combining at one and the same time to assist the monopoly industries with which they are linked up in maintaining high domestic prices by means of tariffs and to increase the competitive power of the foreigner by through freight rates for rail and steamer, so low as to give said foreigner a bounty. Our railways here do the same kind of thing, although we have no tariff to provoke them to such unpatriotic dishonesty, so we are not able to cast stones at the American companies; but the fact is worth noting, and there may be a few cheap steamers to be picked up should the threat now made be acted upon. Or will the agitation of the Canadian Pacific company for a subsidised "all red route" be revived with greater vigour and impudence than ever?

Passing Events.

It is interesting to set down some of the facts contained in the Treasury returns of nett public income and expenditure issued this week. The word "nett" in this instance means that the working expenditure of the Post Office and sundry miscellaneous receipts utilised to meet expenditure without being brought into the accounts have been deducted, so that instead of a gross revenue of £156,538,000 for the year ended March 31 last, there is only a nett revenue of £137,317,000 shown, the difference between the gross and nett on both sides of the account being £19,221,000. Even on this basis the exhibit has its uses, although we should have preferred a complete display of all offsets. The story of the past ten years is anything but cheering. Added up the figures show an aggregate income of £1,307,517,000 and an expenditure of £1,450,289,000, so that on the decade there was a deficit of £142,772,000. In the period 1899-1900 to 1902-3 inclusive expenditure exceeded income by £152,546,000, and the cost of the South African War alone was £202,437,000, while £6,460,000 was absorbed by the military operations in China and £2,400,000 by the Somaliland expedition. In the course of the ten years beginning with 1898-9 the peace cost of the army has risen from £20,018,453 to £26,187,118, and of the navy from £24,007,121 to £29,927,000. Altogether in the ten years the army has cost the nation £236,005,000 and the navy £304,767,257, or together £567,772,213, this figure being exclusive of the votes of credit for war which amounted to £217,297,000. Add this in and the ten years' outlay upon the fighting services is brought up to £785,069,000 or more than half the entire ordinary national expenditure at the present time.

We regret to see that the Argentine Minister of Finance appears to have budgeted for a deficit in the current fiscal year, and with a light heart. The revenue is put by him at £20,377,276 and the expenditure at £20,721,786, so that the prospective deficiency is £344,510. Prosperous as Argentina is, this cannot be called wise finance from any point of view. After all the prosperity is due very largely to the inflow of foreign population and foreign money. This is also precarious because the country is dependent almost entirely upon the weather, and in many districts on the absence or presence of locusts. Let a cycle of dry years come and suffering would prevail from one end of the Republic to the other, or let the locust scourge attack the northern and western regions of the territory and revenue must be affected adversely to perhaps the serious embarrassment of the State. Better would it have been to avoid buying more ironclads and to husband resources. A budget of over £20,000,000 is a big one indeed for so young a land.

A most interesting speech was delivered by Sir George Gibb at the meeting of the Metropolitan District Railway, and the optimism of the speaker was again conspicuous, but he seems to have good ground for his opinion that the great increase in travelling which was being witnessed was simply the natural result of more facilities, and he had no doubt that the number of journeys per head of the population would grow in London year by year, if only the different companies would treat the traffic offering "with reasonable commercial wisdom," which unfortunately many of them do not. The District is certainly pulling out of its long agony of financial distress, and when £550,000 of its new prior lien debenture stock is issued in the autumn its financial independence ought to be established for a long time to come. No addition will be made to the burden upon revenue by this issue, as has been already explained.

If the London and North-Western and Midland Companies confine their rearrangements of the traffic and linking up of facilities to the lines indicated in the official memorandum issued on Thursday, they will receive nothing but thanks from the travelling and trading public. It is quite natural that people should have a fear of railway designs when combination is talked of, for there is a dread of the tyranny of monopoly still lying deep in the public mind, inherited perhaps from the early Stuart days, but these two companies are not working so as to be able to impose additional charges upon the people, they are smoothing the way for an expeditious interchange of traffic and for economies in working at various points. Through bookings for goods and passengers will be established all over the two systems, and apparently the parcel and small consignments' traffic is going to be organised so that it may be conducted with an economy and speed hitherto unknown. That reform alone should increase the profit of the railways, and enable them to before long give a cheaper service to the community.

The *Toronto Weekly Sun*, of July 15, contained another interesting article on Dominion finance by Mr. W. C. Lattimer. It is inspired by the comparative failure of the latest issue of stock made by the Dominion Government in London, but that Government was in this respect no worse off or worse treated here than many other borrowers, and Mr. Lattimer perhaps over-estimates the discriminating capacity of the London financier. He is a shallow-witted being as a rule, and is not always guided by broad views or a well-informed mind. Still the fact remains that the loan was not kindly received, and that in this country people are becoming nervous about the terrific speed at which the future of the Canadian "nation" is being mortgaged. Mr. Lattimer goes on to point out that the Dominion Government is assuming dangerously heavy liabilities in connection with the Grand Trunk Pacific and other guarantees, and he expresses the fear that the barren portion of the Grand Trunk Pacific scheme, a portion about 1,000 miles long, will, in the end, be thrown on to the Dominion Government to maintain. It will cost about £13,000,000 to build this line, and it will have to be supplied with branches running to Montreal and Ottawa, which will cost £1,000,000 or two more, while the chances of traffic are poor. Not only is the Government of the Dominion likely to have this line from North Bay to Moncton thrown upon its hands, but it has entered into many other engagements and, as another note in the same paper indicates, the provincial governments are not slow to follow the example set by that of Ottawa. Subsidies are forthcoming for all sorts of projects, even for the Hudson's Bay Railway, which is one of the least promising of any of these schemes. Ontario alone is apparently committed to subsidies, old and new, amounting to £2,612,000, besides bond guarantees on Western lines amounting to £2,214,000 more. Is it any wonder, remembering past experience, that we should begin to be afraid?

British grain and root crops seem to be less promising this year than last in some districts, but they have improved wonderfully during July, and, in some

cases, are quite up to the average. Wheat, particularly, has come up well, and it seems probable, the *Times* special reporter says, that the grain will be large and heavy in the bushel, as well as comparatively free from tailing. The barley crop also promises well, and the cereals yield as a whole is likely to be little short of the average standard. It is always difficult to estimate because of the variations in soils and other local conditions, but that seems to be a reasonable conclusion, thanks to the manner in which the conditions have improved during the past month. Root crops are also promising well, especially potatoes, and, altogether, if favourable weather holds, and if rain comes plentifully after the grain has been reaped and stored, our farmers may have no cause to be dissatisfied with the year's operations. In Scotland the improvement has been just as marked as further south, especially in wheat and potatoes.

Correspondents not infrequently ask us what we think about Peru. We think it is one of the richest countries on the face of the earth, not merely rich in minerals, but rich in soils capable of yielding magnificent crops of all kinds. We hold, also, that Peru is destined, like other South American countries, to make great progress in the not distant future, and to become, if not a potent centre of industry, at any rate, a country capable of furnishing the rest of the world with enormous quantities of commodities out of its superabundance. But it is at present a backward country, and not even the Peruvian Corporation is going to turn it into anything else within the next decade, still less the diligent gentlemen from New York, but its foreign commerce does expand one year with another, and begins to make a fairly respectable show, as the figures published by our Foreign Office and furnished in the report of Mr. L. J. Jerome, Acting British Charge d'Affaires at Lima, demonstrate. We do not get our full share of that trade, thanks, perhaps, to our apathy, but still, the exports of Peru go more to the United Kingdom than to any other district on earth. In 1906 we took £2,354,000 worth of Peru's exports, and the United States only £636,000 worth. Chili, indeed, comes next to us as a buyer, at any rate, most years, but Peru does not take such large quantities of British goods back. Still, the imports of the republic from the United Kingdom were in 1906 £1,347,000, against £1,108,000 imported from the United States, no other country contributing as much as £350,000 to the total of £5,632,349. Peru's imports have gone up over £2,200,000 since 1902, and the increase in her exports has exceeded £2,700,000. The country is thus making progress and, we are persuaded, will continue to do so.

Complaint is made by the *Montevideo Times* that the Government of Uruguay is dragging too much out of the people, and we sympathise fully with that charge. In the year ended June 30 last, the revenue of this little republic from Customs alone was \$13,365,525, and this seems to have been upwards of \$1,000,000, or £200,000 in excess of the Government wants. The large revenue simply prompted extravagance. Ministers were tempted to go out of their way to find opportunities for spending the money. They do this instead of cutting down taxation and reducing revenue to actual requirements. Hence the undue increase in expenditure noted by us last week. Were the people well able to bear these charges it might not so much matter, but Uruguay is a poor country, it has no sensational mines to play with, nothing but its agricultural and pastoral resources, and high taxation therefore means for it increasing sufferings. If the Government had seized the opportunity afforded by steadily expanding revenue to induce economies and reforms so as to be in a position to lower taxation and allow a larger proportion of the produced wealth to remain in the hands of the producers, we should have been much more hopeful about the future of the republic than we can now be. But the Uruguayan Government, like all borrowing Governments, is bewitched by the facility given to it to mortgage the labour of the people by raising loans.

We hope that story from Rio de Janeiro published in Monday's papers is untrue. It is to the effect that the Government of San Paulo has conceived a project for limiting the export of coffee to a fixed annual maximum, and in order to carry out this ridiculous proposal it wants to raise a new loan of £15,000,000. Even locally, where heads do not seem to be screwed on very firmly, the story was doubted, but it is alleged in the telegram that official confirmation has been obtained and that the San Paulo Government means to limit the coffee exports to an average of 9,000,000 bags per annum during at least three seasons, or "until the valorisation scheme is safely liquidated." The new loan, however, is not to be all new money; it is to be new money and consolidation wrapped up together. Well, it is none the better for that, because a large new loan, even if two-thirds or three-fourths of it is created in order to consolidate existing stocks, cannot be floated on advantageous terms in the present state of Brazilian credit, whether federal or provincial. To make the thing more unpleasant-looking still, there is said to be a project for increasing the surtax on coffee exports from 3 f. to 5 f. per bag, and to raise the export duty to 11 per cent. We should think that if this scheme is carried out there will be an end to the Brazilian coffee industry before many years are over; either that or such a disastrous smash as will involve the whole republic in discredit, if not in bankruptcy.

Continental Memoranda.

The Paris Bourse is not quite so dependent upon Yankee campaigning as German Bourses, but still the rise engineered in copper shares on Wall Street has sensibly helped to cheer French speculators. With the usual simplicity of such they appear to imagine that because the notorious T. W. Lawson, of Boston, spends many dollars in advising all and sundry to buy copper shares, he himself must be a buyer, and accordingly they do as he bids them, so that he and the clique for which he acts may unload at a profit. So good on the whole has been the tone in Paris throughout the week that even the fears about complications in reforming Turkey have been put in the background and the market is talking about a new Turkish loan at the same time that its attention is much occupied by the project for an £80,000,000 loan to Russia. This is, in addition to the £32,000,000 of Treasury bonds which are falling due, and which will have to be converted.

In Germany the mood changes from hour to hour, and day to day according as Wall Street prices come firm or flat. No more significant testimony could be given to the extent of German commitments in Yankee finance, and with it all the players do not seem able to attract the outside public. The hope is expressed, especially in France, that the continued advance in prices will have the usual result, and doubtless that would be so could the rise be sustained, but the leaders of the market seem terribly eager to snatch a profit whenever they see it, consequently Wall Street has no sooner put itself into a belief that the boom is now fairly launched when the master players throw out the stocks and knock prices down again. While that goes on it is not to be supposed that the outside public will press in to buy. Operators may be thankful that it does not sell on every rise what it already possesses. It results from all this that business on the Continent has been mean in results, and very little progress has yet been made in distributing amongst the small holders either the new securities created to relieve financial distress in many directions or the old securities which bankers and large speculative dealers hold, and would be delighted to get hard cash for.

What is perhaps the most remarkable thing in France is the small attention paid to the efforts of labour to organise itself. That idea of a universal strike seems to be regarded as a Utopian madness on the part of the working classes. The Government of M. Clemenceau has been taking most vigorous

measures to prevent the spread of this idea, and it has been on the surface successful for the time being. Obviously, however, the conception of unity of all interests amongst the working population is gaining ground, and mere repression will not long check its expansion. The partial and temporary strikes organised are bound to fail, but they are educating the mind of the workers, and at no distant day we may see in France an industrial revolution attempted of a far-reaching description. One cannot conceive what the state of society in any country would be were even three-fourths of its workers to agree to stop work simultaneously for a period of, say, one week or even three days. The Bourse, however, pays no attention to that kind of thing, and notes with satisfaction the success of the troops in putting down the efforts of labouring men and their "agitators" to assert themselves. How long can the troops be relied upon to carry out this duty? One day last week the electricians of Paris stopped work for two hours, and only resumed it when the military engineers came in from Versailles so as to prevent these soldiers from taking up their work. One day the soldiers may not be there.

A suggestive light is thrown upon the industrial condition of Japan by the statement that Japanese workers think nothing of a ten-hours day, and have only two days' holiday a month. There is no six days' labour for them. They are, indeed, compelled to work because prices are rising, and the rise in wages hardly keeps pace with the increased cost of living. Such enormous taxation is now laid upon the Japanese people that they must toil hard in order to meet the demands of the State, and at the same time live. All these changes indicate that Japan will rapidly become less advantageously placed as a competitor with other countries. The cost of production there will gradually rise to the European level, and make the task of the people all the harder unless their burden can meanwhile be relieved.

A notable decrease took place last month in German imports of coal, but not in the exports. A decline has also taken place in the imports of iron ore, but it is not nearly so significant, and the export keeps fairly well up, though showing some decline. There were also larger imports of flax, hemp, jute and merino wool during last month. In exports the indications are that "dumping" is going on in some directions for more pig iron and raw iron in other forms has been sent out of the country, but the export of manufactures does not seem to be maintained, and the oldest firm of toy-makers in Germany has suspended payment.

The new law regulating the position of the Reichsbank is under discussion in Germany, the present arrangement expiring in 1911. It is said that the Conservative group proposes to make a change in the position of that class of shareholder, which at present receives a fixed dividend of $3\frac{1}{2}$ per cent. plus a quarter of the surplus, and that under their scheme, after 1911 these shareholders will receive a fixed 5 per cent. dividend, all the surplus being paid into the Treasury. For the past year the total dividend was 9.89 per cent. as compared with 8.22 per cent. in 1906.

A telegram from Shanghai to the *Berliner Tageblatt* says that a Chinese company with a capital of £4,000,000 is about to be organised in order to take over the Hauiyang Iron and Steel Foundries and the Tays Iron Mines, as well as the Ping Hsiang Coal Mines. These three properties are to be so developed that in a few years the company may be able to supply all Government requirements for weapons, rails and machinery. One-third of the capital has already been subscribed. Our iron masters may as well take note of this movement.

Apparently the Spanish Government is getting over the Seville douro difficulty in a quite ingenious manner. Considerable amounts of these 5 peseta coins have been presented at the Bank of Spain for payment, and it is conveniently discovered that most of them are genuine. This is quite the best way to get out of the

difficulty, and as the quality of the coins made by private enterprise is just as good as that of the coins coming from the Government Mint, all that will happen will be that the taxpayer must provide the loss, unless the people take paper. At one place 4,000 douros were presented and only 41 were detected as being illegal. On the first day of the enforcement of the decree the Bank of Spain at Madrid took in altogether 57,000 of the coins and only 12,000 of all this number were held to be really false, therefore all the minatory writing indulged in by the Spanish Press would seem to have been ink and energy wasted.

Quite a little tempest has arisen over the affairs of the Portuguese Tobacco monopoly. A shareholders' meeting lasted for several days before the accounts for 1907-8 were passed, and an extraordinary general meeting is likely to be summoned soon to discuss whether a dividend should be paid for that year or not. A group of Portuguese shareholders, grounding their demand on the fact that the statutes of the company permit a 6 per cent. dividend to be paid from the reserve, wish to finger the money, but the Paris committee is violently opposed to the payment of any dividend whatever, and threatens to resign if this is insisted upon, so as the fortunes of Portugal were declared at the meeting to hang by the fate of the Tobacco Monopoly Company there is no knowing what may happen.

For the first seven months of this year only 36,278 emigrants have left the port of Hamburg for foreign countries as compared with 124,501 in the corresponding period of last year. What will Germany do if the export of her surplus population is restricted?

It is reported in Continental papers that the Government of San Paulo is beginning vigorously to apply the law forbidding the increase of coffee plantation. It is also said that so far 305,000 bags of its stock of coffee have been disposed of, so that said stock is now reduced to only 8,169,000 bags. The "only" is rather a good word in this connection.

The Continent seems to have taken more notice than we have done here of the *Gazette* intimation that from September 1 the decrees of August, 1903, and March, 1905, prohibiting the importation into England of Danish, Russian, Spanish, and Argentine sugar will be annulled so that from the first of next month sugar may be freely imported from every country into England. Sugar touching England in transit, however, for any co-signatory country in the Brussels Convention must always be provided with a certificate of origin as well as with the English Customs certificate, so that it may benefit by the minimum tariff on entering any of these countries in the combination.

According to the *Moniteur des Intérêts Matériels* of Brussels, the issues of capital for subscription the world over amounted last year to £612,000,000 as compared with £1,060,000,000 in 1906. This is a lower figure indeed than any since 1904, but with the exception of that year and the two preceding, it is the highest since 1896, and although the year suffered during the last three months of it through the American crisis it was fertile enough in new creations of capital. The diminution of £440,000,000 in the aggregate for last year compared with 1906 is more apparent than real, because the 1906 figures include some important conversions, including £320,000,000 for Italy. Altogether these conversions amounted to about £413,000,000, so that deducting this mere exchange of new securities for old, 1907 came close up on the heels of 1906, the difference being only about £17,500,000. States, provinces and towns have borrowed enormously, although there was no huge single loan of the magnitude of the Russian one of 1906, but it was especially in industrial and railway enterprises that 1907 showed its activity, both the United States and the United Kingdom and its colonies showing increases in these directions last year compared with the year before. France and French colonies also raised much more capital, but the

German demand fell off from £46,200,000 to less than £25,000,000.

The affairs of Schibaieff and Co., Moscow, which belongs to a group of English capitalists, have passed into the hands of a receiver. According to the last statement made out on June 25, the assets amounted to 18,502,000 roubles, including 6,500,000 of unpaid capital, and the liabilities to 11,015,000 roubles. Foreign banks are the principal creditors. The bank credits total 2,541,000 roubles, and in these the Credit Lyonnais, the Bank of Volga-Kama and Messrs. J. Junker and Co. are mostly concerned. These loans are guaranteed by first-class stock, such as of the Nobel Company and of the "Mazout" at Antwerp. It is believed that the Russian creditors will not suffer any loss.

On the initiative of the Mayor of Moscow, the Russian Treasury Minister is considering the idea of establishing a Municipal Bank, whose head office will be at Moscow. The principal object will be to issue loans for various Russian towns. Numerous municipalities require capital for necessary public works, but the attention of foreign countries is only directed to such operations when the sum is very large. This Municipal Bank will probably merge several loans into one large one, and will undertake all payments of interest, &c. It is likely that the bank will be subsidised by the State, or, at any rate, that it will enjoy certain privileges from the point of view of taxes.

Critical Index to New Investments.

SIR W. G. ARMSTRONG, WHITWORTH AND CO., LIMITED.

The increase of £1,000,000 in this company's loan capital authorised by the shareholders last week takes the form of 50-year 4 per cent. mortgage debenture stock, redeemable at par on July 1, 1958, or at 102½ per cent. on or after July 1, 1933, at the company's option. This issue forms part of a total limited to £2,500,000, the remaining £1,500,000 of which is only to be issued for the purpose of redeeming the existing 4 per cent. debentures maturing on July 1, 1910. It is secured by a specific mortgage on the freehold works at Elswick and Scotswood, Newcastle-upon-Tyne, and Openshaw, Manchester, and a floating charge on all the other assets, subject to the debentures now outstanding. The Law Debenture Corporation purchased the whole £1,000,000 at par, and offered it for subscription at 102½, payable 5 per cent. on application, 27½ per cent. on allotment and 70 per cent. on November 23, a price which, on the particulars of the company's position set out in our last number, does not seem particularly cheap.

RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LIMITED.

When this company was formed in December, 1905, it was estimated that the immediate demand for electrical energy for public and private lighting and power would not exceed 1,724,000 units per annum, but that figure has already proved far too modest. Applications have been received for 2,325,000 units per annum, of which the company is supplying 1,400,000 units, and an extension of the plant has become necessary. This is now being installed, and in order to provide the funds required the directors offered the 10,000 6 per cent. £5 cumulative preference shares held in reserve at a premium of 2s. 6d. per share, the issue having been underwritten for 2s. 6d. per share and an overriding commission of ½ per cent. In addition to its power department the company owns a tramway of over 25 miles, which was completed in March last, and is now earning nearly £1,000 per week. The undertaking is only in its infancy, but its prospects seem very favourable, and the shares should be worth picking up as an investment.

Baku Russian Petroleum.—Production of crude oil for seven days ending August 8, 156,000 poods, equals 2,515 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending August 8, 245,000 poods, equals 3,930 tons.

MINING RETURNS.

Abbottiakoon Block I.—Crushed 5,190 tons; fully treated 5,194 tons, yielding 1,498 ozs. from plates and 750 ozs. from sand and slimes; total, 2,248 ozs.

Abosso.—Crushed 4,202 tons, 1,769 ozs.; 3,056 tons tailings, 429 ozs.; 956 tons old tailings, 57 ozs.; total, 2,255 ozs.

Akrokerri (Ashanti).—Crushed 2,670 tons, 1,137 ozs.; 1,820 tons tailings, 272 ozs.; total, 1,409 ozs.

Ashanti.—Obunasi: Crushed 5,378 tons, 965 ozs.; product from roasting plant 2,106 ozs.; total, 3,071 ozs.

Ashanti Rivers and Concessions.—322 ozs.; value, £1,288.

Ayrshire.—1,575 ozs. from 8,400 tons crushed; 792 ozs. from 6,120 tons tailings.

Bibiani.—Crushed 4,800 tons, value, £5,894; 3,480 tons cyanide, £2,410.

Broken Hill Proprietary Block 10.—Treated 11,332 tons crude ore, producing 2,005 tons concentrates, containing 1,183 tons lead and 64,160 ozs. silver.

Burbank's Birthday.—Crushed 840 tons, 512 ozs.

Burbank's Main Lode (1904).—Crushed 1,949 tons, 743 ozs.; cyanide 1,369 tons, 207 ozs.

Cape Copper.—O'okiep: 1,328 net tons of 15 per cent. = 199 tons fine copper; Nababeep: 4,610 net tons of 4 per cent. = 184 tons fine copper.

Central Chili Copper.—Production 215 tons copper.

Chillagoe.—Treated 2,179 tons copper ore and 3,923 tons lead ore, producing 201 tons blister copper, nine tons copper matte, 524 tons lead bullion, containing 200 tons copper, 524 tons lead, and 50,934 ozs. silver; 21 tons of fluxing ore treated, producing two tons lead and 92 ozs. silver.

Chinese Engineering.—Output of coal, 24,000 tons; sales, 16,000 tons; consumption, 1,250 tons.

City and Suburban.—Crushed 26,600 tons, 7,340 ozs.; profit, £10,089.

Consolidated of New Zealand.—Progress: Crushed 4,150 tons, value £5,028; profit, £589. Wealth of Nations: Crushed 1,128 tons, value £2,029.

Consolidated Langlaagte.—7,668 ozs. from 23,973 tons; profit, £10,716.

Consolidated Main Reef.—Crushed 14,653 tons, 3,205 ozs.; sands and concentrates 14,653 tons, 2,225 ozs.; total, 5,430 ozs.; profit, £6,949.

Crown Reef.—Crushed 25,100 tons, 5,983 ozs.; secondary treatment 25,111 tons, 3,312 ozs.; from dump 313 ozs.; total, 9,608 ozs.; profit, £21,002.

Duff Development.—Recovered 234 ozs.

Durban-Roodepoort.—Quartz milled, 12,840 tons; tailings, 8,795 tons; slimes 4,185 tons, for 3,957 ozs.

El Oro.—Crushed 23,500 tons, producing U.S. \$198,170.

Eldorado Banket.—Crushed 2,875 tons, 1,555 ozs.; cyanided 2,875 tons, 247 ozs.; total, 1,802 ozs.; profit, £4,250.

Ferreira.—Crushed 24,760 tons, 9,758 ozs.; secondary treatment 27,220 tons, 3,676 ozs.; total, 13,434 ozs.; profit, £33,053.

French Rand.—Crushed 16,570 tons, 2,608 ozs.; by secondary treatment, 18,231 tons, 1,279 ozs.; total, 3,887 ozs.

Gaika.—Crushed 3,145 tons, 1,069 ozs.; tailings 1,830 tons, 119 ozs.

Geldenhuis Estate.—Crushed 19,950 tons, 3,481 ozs.; tailings 1,834 ozs.; slimes 387 ozs.; total 5,702 ozs.; profit, £10,231.

Ginsberg.—4,153 ozs., from 12,297 tons; profit, £5,064.

Glencairn.—4,541 ozs. from 21,650 tons; profit, £4,811.

Globe and Phoenix.—Crushed 6,212 tons, 2,329 ozs.; tailings average assay value per ton 3.33 dwts. fine gold; cyanide 4,600 tons, 273 ozs.; slimes 2,412 tons, 205 ozs.; total month, 2,807 ozs.

Golden Horseshoe.—19,275 tons ore treated, 10,227 ozs.

Great Boulder Proprietary.—Sulphide mill 13,034 tons, 12,432 ozs.; tailings 247 tons, 22 ozs.; total 12,454 ozs.

Great Boulder Perseverance.—Treated 14,210 tons for 4,728 ozs. gold and 777 ozs. silver.

Great Fingall.—22,493 tons ore, 3,185 ozs.; tailings 22,072 tons, 1,658 ozs.; concentrates 421 tons, 1,562 ozs.; total, 6,405 ozs.

Hainault.—Crushed 5,030 tons, 1,244 ozs.

Hannan's Reward.—Crushed 5,050 tons, 604 ozs.; royalties £362.

Ivanhoe.—Crushed 15,680 tons, 2,436 ozs.; sands 6,760 tons, 1,563 ozs.; slimes 7,490 tons, 2,130 ozs.; concentrates 1,430 tons, 1,943 ozs.; total, 8,072 ozs.; profit, £14,990.

Jubilee.—Mill, 1,153 ozs. from 5,200 tons crushed; cyanide 615 ozs. from 3,672 tons.

Jumpers.—Crushed 7,520 tons, 2,475 ozs.; tailings 1,081 ozs.; current slimes 259 ozs.; accumulated slimes 352 ozs.; total, 4,167 ozs.; profit, £4,008.

Knights Deep.—46,900 tons, 14,390 ozs.; profit, £29,118.

Lancaster.—Crushed 12,400 tons; value, £6,593; cyanide 9,518 tons; value, £4,526; total, £11,119; profit, £98.

Lancaster West.—Crushed 6,660 tons; value, £5,564; cyanide 5,616 tons; value, £5,242; total, £10,806; profit, £2,854.

Langlaagte Estate.—Crushed 47,960 tons, 9,794 ozs.; tailings 28,700 tons, 3,301 ozs.; slimes, 24,311 tons, 1,655 ozs.; total, 14,750 ozs.; profit, £24,000.

Le Roi.—Shipped 5,592 tons, containing 2,210 ozs. gold, 3,000 ozs. silver, and 133,300 lbs. copper.

Le Roi No. 2.—Josie: Shipped 2,430 tons; smelted receipts \$44,154 (£9,104), being payment for 2,664 tons shipped, and \$1,988 (£410), being payment for 134 tons concentrates shipped, in all \$46,142 (£9,514).

Luijaards Vlei Estate.—Crushed 17,120 tons, 2,291 ozs.; tube mills 1,072 ozs.; cyanide 1,457 ozs.; slimes 282 ozs.; total, 5,102 ozs.; profit, £8,182.

Main Reef West.—Crushed 4,885 tons, 1,111 ozs.; sands and concentrates 4,885 tons, 771 ozs.; total, 1,882 ozs.; profit, £1,027.

May Consolidated.—Crushed 15,790 tons, value £14,197; cyanide 10,485 tons, value £7,320; slimes 5,011 tons, value £1,578; total £23,095; profit £11,126.

Messina (Transvaal) Development.—Output shipping ore 105 tons assaying 61 per cent. copper.

Mexico of El Oro.—Crushed 8,389 tons ore, value U.S. \$111,320; 70 tons high grade ore shipped to smelters, net proceeds U.S. \$3,600; profit £13,050.

Mill's Day Dawn.—1,710 tons quartz, value, including residues, £5,700.

Montana.—Lucky Girl Group, Nevada: Crushed 1,700 tons ore, producing 680 ozs. gold and 730 ozs. silver; realise \$14,300.

Mount Morgan (Queensland).—22,558 tons ore, 6,500 ozs.; copper 18,671 tons ore; 588 tons blister copper, containing 582 tons pure copper and 8,232 ozs. fine gold; 36 tons copper precipitate produced, containing 11 ozs. gold and 27 tons copper.

New Modderfontein.—Crushed 30,970 tons, 8,679 ozs.; by secondary treatment 33,044 tons, 3,926 ozs.; total, 12,605 ozs.; profit, £22,507.

New Primrose.—7,976 ozs. from 19,755 tons; profit, £16,658.

New Rietfontein.—9,273 ozs. from 18,362 tons; profit, £16,552.

New Unified Main Reef.—10,758 tons, 4,222 ozs.; profit, £7,113.

New Zealand Crown.—Crushed 1,666 tons ore, value £1,725.

Newhouse.—19,000 tons, 444,000 lbs. copper.

Nigel.—Crushed 10,300 tons, 4,092 ozs.; profit, £7,000.

Nigel Deep.—4,459 tons, 1,831 ozs.; profit, £414.

North Broken Hill.—Treated 2,700 tons crude ore, assaying 15.8 per cent. lead and 6.7 ozs. silver per ton, producing 445 tons concentrates, containing 305 tons 18 cwt. lead and 9,657 ozs. silver.

North Randfontein.—Crushed 19,396 tons, 3,937 ozs.; tailings 13,440 tons, 2,079 ozs.; slimes 5,525 tons, 496 ozs.; total, 6,502 ozs.; profit, £8,000.

O.K. Copper.—Treated 829 tons crude ore for 64 tons fine copper.

Oroya Black Range.—Crushed 4,332 tons, 2,561 ozs.

Orsk.—Ore milled 3,188 tons, yield 939 ozs.; value, £3,368.

Pahang Consolidated.—3,600 tons ore, 1,180 piculs tin produced.

Penhalonga Proprietary.—Crushed 12,800 tons, 2,275 ozs.; profit, £2,081.

Penn-Wyoming Copper.—3,850 tons ore treated, producing 328 tons copper; profit, £8,856.

Forges Randfontein.—Crushed 16,001 tons, 3,866 ozs.; concentrates 416 tons, 118 ozs.; tailings 10,370 tons, 1,731 ozs.; slimes, 4,926 tons of 2,000 lb., 565 ozs.; total, 6,300 ozs.; profit, £9,000.

Prestea Block A.—7,310 tons, 2,715 ozs.; tailings 4,600 tons, 662 ozs.; total, 3,377 ozs.

Princess.—Crushed 9,035 tons, value £13,181; cyanide, 6,390 tons, value £4,989; total, £18,170; profit, £5,974.

Rezende.—Crushed 3,600 tons, 1,117 ozs.

Rhodesia.—Colleen Bawn, crushed 840 tons, 175 ozs.; cyanide, 430 tons; slimes, 408 ozs.

Robinson.—Crushed 43,800 tons, 17,459 oz.; by secondary treatment, 44,427 tons, 9,094 ozs.; total, 26,553 ozs.; profit, £84,314.

Robinson Central Deep.—Crushed 26,615 tons, 11,059 ozs.; by secondary treatment 28,650 tons, 4,550 ozs.; total, 15,609 ozs.

Robinson Deep.—56,749 tons, 22,644 ozs.; profit, £50,857.

Robinson Randfontein.—Crushed 19,558 tons, 4,235 ozs.; tailings 13,025 tons, 1,878 ozs.; slimes 6,136 tons, 509 ozs.; total, 6,622 ozs.; profit, £7,700.

Rodepoort Central Deep.—Crushed 8,755 tons, value £9,580; cyanide 6,260 tons, value £4,748; total, £14,328; profit, £3,419.

Salisbury.—Crushed 7,700 tons, 2,050 ozs.; profit, £3,175.

Simmer and Jack East.—30,550 tons, 8,372 ozs.; profit, £5,610.

Simmer and Jack Proprietary.—70,760 tons; 26,338 ozs.; profit, £65,966.

Sons of Gwalia.—Crushed 13,295 tons ore, 2,312 ozs.; tailings, 7,200 tons, 1,005 ozs.; concentrates, 210 tons, 514 ozs.; slimes, 6,253 tons, 537 ozs.; total, 4,368 ozs.

South Kalguri.—Crushed, 7,779 short tons, 2,500 ozs.

South Randfontein.—Crushed, 20,147 tons, 4,354 ozs.; tailings, 12,750 tons, 2,525 ozs.; slimes, 6,142 tons, 712 ozs.; total, 7,591 ozs.; profit, £10,000.

Talisman Consolidated.—Ore, 4,181 tons; value, £18,019; profit, £10,816.

Tanganika Concessions—Kansanshi.—Ore smelted, 510 tons, produced 85 tons metallic copper; 18 tons estimated 60 per cent. matte.

Taqua Mining and Exploration.—Crushed 5,510 tons, 3,986 ozs.; tailings, 3,222 tons, 479 ozs.; total, 4,465 ozs.

Tingha Consolidated Tin.—Production 26 tons, 6 cwt.

Tomboy.—Crushed 8,500 tons, value \$47,000; concentrates shipped, 253 tons, value \$20,000; total value, \$67,000; profit, \$24,500.

Trasury.—Crushed 9,490 tons, 1,608 ozs.; sands and concentrates, 10,720 tons, 1,318 ozs.; total, 2,926 ozs.; profit, £2,143.

Village Deep.—Crushed 30,200 tons, 4,992 ozs.; by secondary treatment, 30,348 tons, 4,212 ozs.; total, 9,204 ozs.; profit, £10,000.

Village Main Reef.—Crushed 41,700 tons, 10,480 ozs.; sands and concentrates, 29,170 tons, 3,439 ozs.; slimes, 15,768 tons, 1,202 ozs.; total, 15,121 ozs.; profit, £28,021.

Vivien.—3,042 tons, 527 ozs.; tailings, 2,330 tons, 251 ozs.; current slimes, 660 tons, 75 ozs.; accumulated slimes, 704 tons, 107 ozs.; concentrates, 52 tons, 47 ozs.

Wanderer (Selukwe).—Cyanide, 16,926 tons, 1,829 ozs.

West Rand Central.—Crushed 2,648 tons, 453 ozs.; 2,080 tons, 285 ozs.; slimes, 1,188 tons, 147 ozs.; total, 885 ozs.

Westralia Mount Morgans.—Crushed 5,250 tons, 738 ozs.; cyanided, 2,700 tons, 780 ozs.; slimes, 1,890 tons, 581 ozs.
Windsor.—Crushed 5,150 tons, 1,147 ozs.; cyanide 3,937 tons, 617 ozs.; total, 1,764 ozs.
Witwatersrand.—33,390 tons, 10,372 ozs.; profit, £17,952.
Witwatersrand D.ép.—Crushed 37,670 tons, 9,323 ozs.; sands and concentrates 37,530 tons, 5,983 ozs.; total, 15,300 ozs.; profit, £31,457.
Wuluter.—Crushed 21,800 mill tons; treated 21,800 tons sands and slimes; from mill, 3,820 ozs.; from sands, 2,868 ozs.; total, 6,688 ozs.; profit, £6,800.
Worcester Exploration.—Crushed 3,950 tons, 1,179 ozs.

TRADE AND PRODUCE.

WHEAT.—Prices declined a little here and there this week, and English wheat could be bought for 6d. to 1s. cheaper, while foreign spot parcels occasionally dropped 1d. per cental from last week's quotation. American advice were mostly bearish, and the reports of the harvest prospect had something to do with the easier tendency, as they have improved considerably during the past month. Farmers continue to put rather larger supplies on the market compared with those of the corresponding week of last year, but then, as the *Manchester Guardian* points out, they at times overloaded the market, and then almost entirely withdrew for a while, and the average, though at present considerably below last year, for the whole season to date, is still over 2s. per quarter higher. This week farmers' deliveries amounted to 45,437 qrs., averaging 31s. 5d., against 18,510 qrs., averaging 33s. 6d. in 1907. Imports last week were 297,920 qrs., against 421,003 in the same week of last year, and the estimated quantities of wheat and flour on passage to the United Kingdom are 1,835,000 qrs., an increase of 35,000 over last week, but the visible supply shows a decrease of 16,000 qrs. on the week. American visible supply shows an increase of 824,000 bushels over last week, and crop news then was, till towards the end of the week, favourable. Heavy export acceptances and large clearances helped markets towards the close.

WOOL.—Holidays still interfere with business at the different markets, and Bradford in particular, where next week local "wakes" will be in full swing, is doing practically no business at all. Values remain the same in colonial merinos, but crossbreds of coarser grades show a falling off. English produce, on the other hand, is doing more, and in spite of the fact that buyers are trying to beat down holders, a good, steady price is maintained for all fine and medium wools. With the exception of a few Irish and Scotch varieties, the yarn market is not active; spinners have difficulty in keeping their machinery going, but continue to hold to their quotations. The piece trade also is depressed, on home account, partly owing to holidays, but partly also to the depression of other industries, and oversea transactions are not particularly good either. South African and United States in particular are taking very little; Canada, Australia, the Continent and South America all show a little improvement.

COTTON (from our Manchester correspondent).—The past week has not brought any improvement in the amount of business for producers generally and a quiet feeling has pervaded the whole market. A waiting policy continues to be adopted by buyers in all directions, and orders placed are of small dimensions. American cotton has declined in price, and the outlook is uncertain. Favourable accounts are given of the prospects of the crop, and Manchester is expecting a large yield. The holidays are in full swing in numerous districts, and the attendance on 'Change has not been up to the average. There is some expectation of a better demand in October when the crops throughout the world will have developed. All kinds of piece goods have moved off slowly, and there is very little difference between the various outlets. Offers in fine goods for India have been impracticable, and the news from Calcutta is anything but encouraging. China buyers are indifferent operators. A sorting-up business transpires for the nearer markets at irregular rates. Burnley cloths remain very dull. T-cloths and Mexicans are difficult of sale. Waste goods move off slowly, especially in the narrow widths. The home trade is quiet. Most buyers are purchasing from hand to mouth. American yarns for home use, if anything, get worse rather than better. The sales are quite unimportant, and spinners are unable to move any weight. Supplies are abundant in all kinds and qualities. Shipping bundles remain neglected. Old orders for the Continent are being worked off, but there is no fresh buying. Bolton yarns have been inactive, and there is a scramble for fresh orders. According to Sir Jacob Behrens and Sons' report, a sharp struggle has been going on in New York with the object of controlling the immediate course of prices. So far the "bears" have had the best of it, but the fall would have been much more pronounced if their opponents had not been strong enough to resist any further pressure. Several weak accounts have been liquidated, and the fight will now be between the heads of both parties. American cotton in Liverpool has lost about $\frac{1}{4}$ d. per lb. during the week, and 6d. per lb. for middling and below has once more disappeared from the board.

COAL.—North of England activity does not seem to lessen, and sellers there say that they cannot supply demand fast enough. Prices naturally are on the rise. Welsh trade has still holiday influences at work, and not much forecast can therefore be given as to autumn business, nor as to prices, which at present are firm. Scottish merchants consider their prospects encouraging,

and the steadiness of shipments has maintained prices. Manufacturing qualities are in better demand, and also house coal, but in regard to most other districts there is little doing in any branch.

COPPER.—The market was excited at first and influenced by speculative support. Three months' metal went to £43. United States reports were firm, and bears were anxious to reduce their commitments. But in spite of further American reports prices did not keep up long, and though dealings continued on a fairly large scale, a sharp break in copper shares reacted on the metal. Thursday's tone was again steadier, but after reaching £60½ cash and £61½ three months, values closed overnight at £60½ and £61 respectively.

TIN.—Considerable sales in the East at lower prices, down to £138 c.i.f., caused a fresh break in prices here, and, after that, though prices temporarily strengthened again to £139 10s. three months, the market has been irregular and easier. On Thursday cash closed at £136½, and three months at £137½, but to-day a further reaction carried prices down to £136½ and £136½.

IRON AND STEEL.—At last a slight improvement may be noticed in pig-iron prospects. Prices are going in sellers' favour, stocks are low and shipments are if anything above the average. Cleveland prices are higher than they have been since the middle of May, not that there is much cheerfulness to boast of even yet, and many put down the improvement to speculative influences only, and not to any sound basis of trade. Hematites are still depressed, and prices for them are not improving. Most makers cannot get a profit out of their transactions; but very little business of any sort is being put through. Neither is the manufactured trade more flourishing, and, steel rails excepted, makers are badly off for work. Plates and angle producers are the worst sufferers, and the shipbuilding outlook does not encourage them to hope for better times.

TEA.—After a fortnight's interval the amounts on offer have been unusually large, the Indian auction being the heaviest this season so far, and slightly larger than the corresponding sale of last year. 31,636 packages were brought forward, of which 27,475 packages were sold on garden account at an average of 7.68d. against 29,203 packages averaging 7.86d. last year. Selections were varied, says Messrs. W. J. and H. Thomson's circular, especially from Assam, and all good teas were in demand, but inferior and common sorts only sold at lower values, the latter showing $\frac{1}{4}$ d. per lb. decline. Accumulations in Ceylons resulted in the heavy auction of 36,425 packages, and as is often the case the larger quantity attracted buyers, who competed well for all fine and medium sorts. Common kinds were neglected, and sellers had to give way in fractions to tempt buyers. The average for the week was 7.29d. against 7.32d. in 1907. Java catalogues contained 4,460 packages, and the sale passed with a fair demand for better teas—108 packages from Goalpara averaged 10d. per lb.

SUGAR.—Another dull week owing to good weather and crop reports, and prices while fluctuating a little close much about the same. Paris quotations continue much above export value, but Mr. Czarnikow's circular does not consider that this dearth will exert any influence here, because in other European countries there is probably nearly as much sugar as last year. America, continues the circular, imported in July nearly 100,000 tons more than last year, and is melting slightly less, notwithstanding better fruit crops; thus, with larger Java and Philippine shipments, America (including Cuba) has more sugar in sight than last year, which is rather disappointing to those people who persisted in expecting further shipments of old beet. There is still much uncertainty about the Cuban crop; accounts are very good so far, but the area under cultivation must have appreciably decreased during the last two years. If 15 to 20 per cent. of the area go out of cultivation every year, and cane-fields cannot be cut till fifteen months old, then the fresh plantings since the summer of 1906 would have to cover 30 to 40 per cent. to complete the area cut in 1907. More important than area, however, seems to be the yield per acre, which is expected to exceed considerably last season's. In any case it does not seem reasonable to expect that European fabricants will unduly press sales of next crop below present level. The beet area remains 10 per cent. below that of 1905, though prices of roots have been raised to 20 per cent. With labour troubles, higher wages, &c., and reduced stocks of sugar, we cannot afford to discourage production, nor expect to have any superabundance of offers all through the season. It is quite true that a good weight of roots and excellent quality make a large difference in the cost of production, but the crop is not made yet; it is September-October weather that finally seals its fate, and the competition of Russian sugars is not such an additional feature as some people seem to imagine. They have somewhat saved us this summer from enterprising manipulators, but growing sugar at export prices does not pay in Russia, as shown by heavy failures, and when the present accumulations are worked off, fabricants will be more reserved. As to the premium on old sugars, it is not extravagant now, as long as France is willing to stand aside and let us absorb the Russian purchases; but if France should become anxious to sell, the principal reason for a premium would disappear. The French stock is over 100,000 tons less than last year, when already it was below previous year, but France will have fully three months' consumption in old stocks when new sugars come in, and this apparently is as yet considered moderate by speculators. New York quotations relapsed to 4.08 cents. Meltings were again smaller at 37,000 tons, and with landings of 31,000 tons, stocks are left at 254,000 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Aug. 7, \$5,944, increase \$1,580; aggregate from July 1, \$26,501.
 Argentine North Eastern.—Traffic receipts for week ended Aug. 7, £3,097, increase £41; aggregate from July 1, £17,353, increase £531.

Assam Bengal.—Traffic receipts for 11 days ended July 11, Rs. 1,21,000, decrease Rs. 43,269; aggregate from July 1, Rs. 1,21,000, decrease Rs. 43,269.

Bilbao River and Cantabrian.—Traffic returns for July, £10,646, increase £629; aggregate from January 1, £60,879, decrease £4,254.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended Aug. 7, \$177,400, decrease \$22,300; total from July 1, \$902,900, decrease \$233,300.

Egyptian Delta.—Traffic receipts for 10 days ended July 20, £6,641, increase £32; aggregate from April 1, £72,137, decrease £3,249.

Lucknow Bareilly Railway.—Traffic receipts for 11 days ended July 11, Rs. 32,600, decrease Rs. 10,978; aggregate from July 1, Rs. 32,600, decrease Rs. 10,978.

Midland Uruguay.—Receipts for month of July, £6,600, increase £1,501; aggregate from July 1, £6,600, increase £1,501.

North Western of Uruguay.—Traffic receipts for July, \$20,600, increase \$243; aggregate from July 1, \$20,600, increase \$243.

Quebec Central Railway.—Traffic receipts for the 1st week of Aug., \$22,195, increase \$502; aggregate from July 1, \$152,172, increase \$17,424.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 11 days ended July 11, Rs. 33,989, decrease Rs. 7,912; aggregate from July 1, Rs. 33,989, decrease Rs. 7,912.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended July 21 amounted to \$114,173.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 8, £925, decrease £464; aggregate from July 1, £5,644, decrease £2,502.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Aug. 8, £1,222, decrease £128; aggregate from July 1, £5,974, decrease £901.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 8, £151, increase £66; aggregate from July 1, £1,841, decrease £378.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 5, £1,290, increase £384; aggregate from Jan. 1, £22,562, decrease £1,008.

Blessington and Poulaphouca.—Traffic receipts for week ending Aug. 5, £48, decrease £9; aggregate from July 1, £158, decrease £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 7, £6,894, increase £19; aggregate from July 1, £36,753, increase £3,270.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 7, £40,028; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 8, £1,425, increase £70; aggregate from July 1, £8,216, increase £376.

Dublin and Blessington.—Traffic receipts for week ending Aug. 5, £222, increase £2; aggregate from July 1, £863, decrease £128.

Dublin and Lucan.—Traffic receipts for 7 days ending Aug. 7, £212, increase £6; aggregate from July 1, £873, decrease £35.

Dublin United.—Traffic receipts for 7 days ending Aug. 7, £6,901, decrease £1,592; aggregate from July 1, £32,465, decrease £8,514.

Hastings and District.—Traffic receipts for week ending Aug. 6, £1,977, decrease £89.

Isle of Thanet.—Traffic receipts for week ending Aug. 8, £2,106, increase £42; aggregate from Oct. 1, £21,239, decrease £252.

London County Council.—Traffic receipts for week ending Aug. 1, £36,876, increase £5,617; aggregate from April 1, £617,580, increase £68,664. Miles 121½, against 117½.

London General Omnibus.—Traffic receipts for week ending Aug. 8, £23,746, increase £2,184; aggregate from July 1, £146,200, increase £11,600.

London Road Car.—Traffic receipts for week ending Aug. 8, £8,726, increase £161; aggregate from July 1, £51,809, increase £1,263.

London United.—Traffic receipts for week ending Aug. 8, £10,767, increase £274; aggregate from January 1, £208,973, increase £3,848.

Provincial Trams.—Traffic returns for week ending Aug. 8, £3,343, decrease £103; aggregate from Oct. 1, £74,571, increase £267.

Rossendale Valley.—Traffic receipts for week ending Aug. 7, £175, decrease £13.

Sunderland District.—Traffic receipts for week ending Aug. 5, £754, increase £193; aggregate for 40 weeks £19,089, increase £1,586.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 9, £1,919, increase £228; aggregate from January 1, £39,153.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Aug. 5, £23,383, increase £6,628; aggregate from Jan. 1 £599,090, increase £88,238.

Auckland Electric.—Traffic receipts for 28 days ending July 17, £11,910, increase £1,742; aggregate from January 1, £82,579, increase £8,873.

Bombay Electric.—Receipts for June, Rs. 1,80,316, increase Rs. 44,301.

Brisbane.—Traffic receipts for month of July, £14,026, increase £1,251.

British Columbia Electric.—Nett earnings for June, \$50,248, increase \$4,394. Aggregate nett earnings, including income from investments from July 1 to June 30, \$912,928, increase \$214,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Aug. 11, £7,412, increase £547.

Calcutta.—Traffic receipts for week ending Aug. 8, Rs. 47,768, increase Rs. 294.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,206; Port Elizabeth, £2,693.

Carthage and Herreiras.—Traffic receipts for the month of July, £2,136, decrease £2,158; total from January 1, £14,512, decrease £20,973.

Geneva Trams.—Earnings for June, fr. 220,098; increase fr. 11,607.

Kalgoorlie Electric.—Gross receipts for July, £3,674; aggregate from January 1, £26,729.

Lisbon Electric.—Earnings for June, milreis 134,701.

Madras Electric.—Traffic receipts for fortnight ended July 31, Rs. 18,314, increase Rs. 1,252; aggregate from January 1, Rs. 2,62,382, increase Rs. 23,724.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £43,000.

Mexico.—Nett earnings for month of June, \$209,407, increase \$22,274; aggregate nett earnings from January 1, \$1,222,239, increase \$274,658.

Monte Video United.—Gross receipts for July, £16,734, increase £1,816; aggregate from Oct. £177,414, increase £26,459.

Perth (W.A.) Electric.—Gross receipts for week ended Aug. 7, £1,314, decrease £32; aggregate from January 1 £4,406, decrease £876.

Rio de Janeiro.—Gross earnings for 30th week 1908, \$29,046; increase \$3,475.

Sao Paulo.—Traffic returns for June: nett earnings, \$113,000, increase \$10,231; aggregate from Jan. 1, \$737,890, increase \$62,625.

Twin City Rapid.—Traffic receipts for the month of June, \$553,500, increase \$22,760; aggregate from January 1, \$2,982,849, increase \$134,235. Nett traffic receipts, \$283,481, increase \$1,510; aggregate from January 1, \$1,447,259, decrease \$4,213.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	%	Amt.	In. or dec. on 1907.	%
Baker St. and Waterloo ..	Aug. 8	£ 2,650	+ 535	6	£ 17,450	+ 2,920	
Barry ..	" 9	14,397	+ 1,777	6	95,092	+ 2,573	
Brecon and Merthyr ..	" 9	2,574	+ 137	6	15,068	+ 492	
Cambrian ..	" 9	11,012	+ 835	6	48,545	+ 65	
Central London ..	" 8	6,648	+ 2,381	6	42,958	+ 12,072	
Charing Cross, Euston and Hampstead ..	" 8	3,515	+ 560	6	19,915	+ 4,140	
City and South London ..	" 9	2,975	+ 136	6	17,532	+ 1,245	
Furness ..	" 9	11,483	+ 2,189	6	62,998	+ 13,167	
Gt. Central ..	" 9	82,360	+ 4,150	6	495,230	+ 18,930	
Great Eastern ..	" 9	138,800	+ 700	6	742,900	+ 16,500	
Great Northern and City ..	" 8	1,224	+ 213	6	7,918	+ 1,830	
Great Northern ..	" 8	139,000	+ 1,100	6	784,700	+ 1,000	
Gt. N., Picc., & Brompton ..	" 8	4,480	+ 890	6	30,470	+ 5,010	
Great Western ..	" 9	301,430	+ 4,800	6	1,766,600	+ 12,900	
Hull and Barnsley ..	" 9	10,068	+ 2,002	6	70,045	+ 6,213	
Lancashire and Yorkshire ..	" 9	150,794	+ 457	6	757,377	+ 29,299	
Lon. Brighton & S. Coast ..	" 8	85,218	+ 483	6	461,110	+ 1,911	
London & North Western ..	" 9	315,000	+ 18,000	6	1,934,000	+ 86,000	
London & South Western ..	" 9	119,703	+ 100	6	675,303	+ 1,756	
Lon., Tilbury & Southend ..	" 9	19,035	+ 257	6	87,252	+ 3,420	
Metropolitan ..	" 9	15,010	+ 825	6	95,185	+ 7,731	
Metropolitan District ..	" 8	8,140	+ 1,206	6	53,913	+ 7,731	
Midland ..	" 8	234,000	+ 5,000	6	1,451,000	+ 58,360	
North Eastern ..	" 8	236,035	+ 12,453	6	1,236,780	+ 3,293	
North London ..	" 9	7,003	+ 187	6	46,355	+ 7,813	
North Staffordshire ..	" 9	23,325	+ 2,241	6	118,662	+ 1,244	
Rhymney ..	" 9	5,126	+ 100	6	38,347	+ 1,616	
South Eastern & Chatham ..	" 8	126,203	+ 6,715	6	621,419	+ 1,616	
Taff Vale ..	" 9	16,662	+ 488	6	118,913	+ 3,376	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 9	92,020	+ 6,752	1	92,629	+ 6,752	
Glasgow & South-Western ..	" 8	44,235	+ 3,463	1	44,238	+ 3,493	
Great North of Scotland ..	" 8	11,400	+ 306	1	11,400	+ 306	
Highland ..	" 9	13,971	+ 372	1	13,971	+ 37	
North British ..	" 9	107,281	+ 3,315	1	107,281	+ 3,315	

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 7	4,417	+ 452	6	23,553	+ 46	
Cork, Brandon, & S. Coast ..	" 7	2,239	+ 76	†	11,731	+ 594	
Great Northern ..	" 7	22,200	+ 1,170	†	134,419	+ 7,534	
Midland Great Western ..	" 7	11,352	+ 952	†	61,767	+ 6,886	

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price Aug. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price Aug. 10.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	2 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
3 1/2	Apex	3 1/2	3 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
4 1/2	City and Suburban, £4	4 1/2	4 1/2	1 1/2	New African	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Do. Pref. 2/13	2 1/3	2 1/3	2 1/2	New Primrose	2 1/2	2 1/2
6 1/2	Crown Reef	6 1/2	6 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Rondepoort	1 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
9 1/2	East Rand Extension	9 1/2	9 1/2	12 1/2	Oceana Consolidated	12 1/2	12 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	6 1/2	Rand Mines (New) s/	6 1/2	6 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Krofontein	2 1/2	2 1/2
2 1/2	General Mining and Finance	2 1/2	2 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Rondepoort United	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
2 1/2	Johannesburg Con. In	2 1/2	2 1/2	1 1/2	Transvaal Gold Est't's	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Dyk	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Westland	1 1/2	1 1/2
1 1/2	May Consol dated	1 1/2	1 1/2	1 1/2	West Rand Consols ..	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Wolhuter, £4	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
3 1/2	Crown Deep	3 1/2	3 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
5 1/2	Goldenhuis Deep	5 1/2	5 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

6 1/2	Bechuanaland Ex.	6 1/2	6 1/2	10 1/2	Northern Copper	10 1/2	10 1/2
15 1/2	Chartered B.S.A.	15 1/2	15 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
15 1/2	Charter Trust	15 1/2	15 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
13 1/2	Globe and Phoenix	13 1/2	13 1/2	1 1/2	Sekelwe	1 1/2	1 1/2
7 1/2	Lomagunda Develop-	7 1/2	7 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
7 1/2	ment	7 1/2	7 1/2	7 1/2	Willoughby	7 1/2	7 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2	18 1/2	Zambesia Exploring	18 1/2	18 1/2

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	7 1/2	Kofffontein	7 1/2	7 1/2
12 1/2	De Beers Deferred £2/10	12 1/2	12 1/2	1 1/2	Lae Diamond	1 1/2	1 1/2
14 1/2	Do. Preferred £2/10	14 1/2	14 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2	7 1/2	Premier Diamond Def. 2/6	7 1/2	7 1/2
4 1/2	Jagersfontein Orl.	4 1/2	4 1/2	7 1/2	Do. do. Pref. s/	7 1/2	7 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2

WEST AFRICAN.

1 1/2	Abbottakoon	1 1/2	1 1/2	1 1/2	Gold Coast Agency	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Anaqualanated	1 1/2	1 1/2
1 1/2	Akrokerri	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
1 1/2	Ashanti Goldfields, 4/	8 1/2	8 1/2	1 1/2	Deep	1 1/2	1 1/2
4 1/2	British Gold Coast	4 1/2	4 1/2	2 1/2	Himan Concessions ..	2 1/2	2 1/2
1 1/2	Broomassie	1 1/2	1 1/2	1 1/2	New Bibianis, 16/pd...	1 1/2	1 1/2
1 1/2	Efienta (Wassau)	1 1/2	1 1/2	1 1/2	Pretea	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	2 1/2	Taquaah Exploration ..	2 1/2	2 1/2
3 1/2	Gold Coast Agency, new	3 1/2	3 1/2	5 1/2	Wassau	5 1/2	5 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
1 1/2	Associated	1 1/2	1 1/2	12 1/2	Lake View Cons.	12 1/2	12 1/2
8 1/2	Do. Nrn. Blocks	8 1/2	8 1/2	2 1/2	Lancefield	2 1/2	2 1/2
2 1/2	Brownhill Extended ..	2 1/2	2 1/2	4 1/2	London & W. A. Ex-	4 1/2	4 1/2
2 1/2	Cosmopol'n Prop'ry	2 1/2	2 1/2	4 1/2	ploration	4 1/2	4 1/2
6 1/2	Golden Horseshoe, £5	6 1/2	6 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
27 1/2	Golden Pole, 2/	27 1/2	27 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
4 1/2	Great Boulder, 2/	4 1/2	4 1/2	6 1/2	South Kalgurli	6 1/2	6 1/2
4 1/2	Do. Perseverance	4 1/2	4 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
7 1/2	Great Fingall	7 1/2	7 1/2	1 1/2	Tasmania	1 1/2	1 1/2
2 1/2	Hainault	2 1/2	2 1/2	8 1/2	Talismans Consols	8 1/2	8 1/2
2 1/2	Hannan's Star	2 1/2	2 1/2	2 1/2		2 1/2	2 1/2
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2	2 1/2		2 1/2	2 1/2

MISCELLANEOUS.

10 1/2	Anaconda, 25 dols.	10 1/2	10 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Baghat, fully paid	5 1/2	5 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George	5 1/2	5 1/2	1 1/2	Linares, £3	1 1/2	1 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
13 1/2	Camp Bird	13 1/2	12 1/2	35 1/2	Mount Lyell	34 1/2	35 1/2
7 1/2	Cape Copper, £2	7 1/2	7 1/2	1 1/2	M't. Morgan	1 1/2	1 1/2
5 1/2	Champion Reef, 2/6	5 1/2	5 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
4 1/2	Chilgagoe, 10/-9/pd...	4 1/2	4 1/2	4 1/2	Mysores, 10s.	4 1/2	4 1/2
1 1/2	Citrus United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	24 1/2	N'nydroog, 10/ shares	24 1/2	24 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	11 1/2	Oreogum, 10/	11 1/2	11 1/2
12 1/2	Cornish Consols	12 1/2	12 1/2	17 1/2	Do. Pref., 10/	17 1/2	17 1/2
12 1/2	Dolcoath	12 1/2	12 1/2	6 1/2	Oravi Mines & Railway	6 1/2	6 1/2
3 1/2	Esperanza	3 1/2	3 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
1 1/2	Exploration	1 1/2	1 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
1 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	2 1/2	Spassky Copper	2 1/2	2 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	5 1/2	Tharsis	5 1/2	5 1/2
5 1/2	Le Roi £5	5 1/2	5 1/2	9 1/2	Wathi	9 1/2	9 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoa and Gandia	Aug. 8	£5,780	-£12,200	32	£4,534	+£40,800
Autofanastia (Chill and Bonvia)	" 9	22,200	+ 5,036	32	706,564	+ 155,492
Algebras (Gibraltar) ..	" 9	32,411	+ 2,412	32	1,440,000	+ 1,794
Atchaf	June *	8,955	+ 2,412	67	45,386	+ 367
Buenos Ayres & Pacific	Aug. 8	67,284	+ 1,212	31	391,200	+ 47,123
Buenos Ayres & Roso and Cen. Argentine ..	" 8	99,483	+ 1,977	31	495,200	+ 1,110
Buenos Ayres G. Stn. ..	" 9	67,284	+ 1,977	31	391,200	+ 47,123
Do. Western	" 9	40,476	+ 11,511	31	213,400	+ 21,400
Do. Ensenada	" 9	760	+ 40	31	4,400	+ 1,400
Cent. Uruguay of Mte. Vel.	" 8	8,189	+ 743	31	46,500	+ 1,265
Do. Eastern Ex.	" 8	1,710	+ 35	31	6,700	+ 1,400
Do. Northern Ex.	" 8	1,097	+ 26	31	6,700	+ 1,400
Do. Western Ex.	" 8	1,097	+ 26	31	6,700	+ 1,400
Cordoba Central	" 2	4,800	+ 460	31	117,400	+ 10,500
Do. Northern & N.W. Argin. Ex.	" 2	15,195	+ 1,755	31	293,200	+ 10,500
Cordoba and Rosario ..	" 2	6,025	+ 1,755	31	293,200	+ 10,500
Costa Rica	June 20	5,900	+ 679	31	32,100	+ 3,300
Cuban Central	Aug. 8	4,882	+ 357	31	25,200	+ 1,000
Gt. West. of Brazil	" 8	5,479	+ 357	31	25,200	+ 1,000
Entre Rios	" 8	4,000	+ 419	31	25,144	+ 1,000
Int.-Oceanic of Mexico	" 7	£125,000	-£10,140	5	£65,500	-£10,140
La Guaira and Caracas	June *	1,500	+ 4,250	67	3,500	+ 10,000
Leopoldina	Aug. 8	25,000	+ 1,441	32	680,000	+ 149,757
Mexican	June *	£594,000	-£10,140	67	£3,950,400	-£21,000
Mexican	Aug. 7	£107,500	-£10,140	67	£111,000	-£10,140
Do. Southern	Aug. 7	£22,181	-£10,140	31	£8,400	-£10,140
Do. Central	May *	£2,791,174	-£10,140	11	£9,940,920	+ 437,735
Do. Do.	" 8	£23,925	-£10,140	32	£1,262,761	-£10,140
Nitrato	July 30	24,585	+ 261	4	47,855	+ 2,400
Ottoman	Aug. 8	7,037	+ 1,552	6	47,855	+ 2,400
Peruvian Corporation ..	July *	£866,540	+£125,140	1*	£866,540	+£125,140
Puerto Cabello & Valencia	" 8	2,500	+ 250	7	21,400	+ 4,250
San Paulo	Aug. 2	41,250	+ 1,400	5	161,304	+ 29,803
Salvador	" 8	£15,750	-£350	31	£15,750	-£350
United of Havana	" 8	12,000	+ 2,412	31	65,500	+ 13,472
Western of Havana	" 8	6,031	+ 614	31	31,400	+ 5,100
Zaira & Huelva	July *	10,258	+ 2,412	7*	77,863	+ 8,793

* Months. † Net. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal Nagpur ..	July 18	Rs. 4,27,000	- R. 1,97,000	8	Rs. 11,84,000	- R. 5,25,000
Bengal & N.W.	" 11	Rs. 4,15,140	+ Rs. 1,31,797	8	Rs. 4,45,140	+ R. 1,31,797
Bombay & Baroda ..	Aug. 8	Rs. 2,01,000	+ R. 28,000	8	Rs. 17,25,000	+ R. 2,08,000
Do. State Line ..	July 25	Rs. 3,43,000	+ R. 1,76,000	8	Rs. 12,96,000	+ R. 8,71,000
Burma	" 11	Rs. 2,71,390	+ Rs. 16,328	8	Rs. 4,27,031	+ R. 1,121
Delhi Umballa ..	Aug. 8	Rs. 35,600	+ Rs. 995	8	Rs. 2,20,100	+ Rs. 3,360
East Indian	" 8	Rs. 15,43,000	+ Rs. 1,91,000	8	Rs. 88,74,000	+ R. 33,000
G. Indian Penin.	" 8	Rs. 8,61,400	+ Rs. 28,334	8	Rs. 47,12,300	+ R. 15,430
Indian Midland ..	" 8	Rs. 1,85,800	- Rs. 26,673	8	Rs. 10,12,700	- R. 4,09,880
Madras and S.						
Mahratta	July 18	Rs. 5,96,233	+ R. 35,604	8	Rs. 15,26,305	+ R. 1,09,347
South India	" June 30	Rs. 4,99,429	+ R. 1,02,761	8	Rs. 99,10,000	+ R. 27,90,737
Southern Punjab ..	Aug. 1	Rs. 60,350	- Rs. 21,902	8	Rs. 2,80,500	+ R. 2,07,434
Do. Extension	" 1	Rs. 17,360	- Rs. 1,390	8	Rs. 27,373	- Rs. 24,995

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INCORPORATED A.D. 1720.

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The Investors' Review.**The Week's Money Market.****BANK RATE 2½ PER CENT.** (Reduced from 3 per cent. on Thursday, May 28.)*Norfolk House, Friday Evening.*

It cannot yet be said that short money is becoming dearer in the open market. Bankers get 1 per cent. whether for call or seven-day loans, and odd balances left over at the end of the day can be picked up at ½ to ¾ per cent. Many people expect that when the market is stripped of the £2,500,000 borrowed by the Government on six months' Treasury bills rates will harden, and they should harden for there is no great unused margin of floating credit now visible. None at all would be were it not for the diminished requirements of credit users. There is bound to be less use for money when trade is diminishing at such a speed, and although many of the bills, particularly Scandinavian bills, which used to be discounted in Berlin, are now offering in the London market, there is not enough of this extraneous paper, as it may be called, to make up the deficiency in home demands. Nor is the supply of American produce bills drawn in advance of shipments so marked as yet as to give brokers full employment for their resources. Consequently there seems little prospect of an early advance in short money rates, and as long as they keep low it will be impossible to lift discount rates in an effective manner.

Discount rates, however, have been firmer the last day or two, but more in sentiment than in practice. Wednesday's sale of six months' Treasury bills at 2½ per cent., for the average price represented a discount of £2 3s. 11.99d., had a bracing effect on credit dealers' minds, and they accordingly quoted 2½ per cent. firm and 2½-2½ per cent. as a "try on" for bills of this long usance, but the rate for three months' paper is still only 1½ per cent. instead of 1¾ per cent. for fine remitted bills, and there seems no immediate prospect of any material advance. There were, by the by, no Japanese applications for the Treasury bills this time, and the market got most of them. A little competition from foreign banks drew some of the paper into their hands, but as a rule Continental bankers were not willing to lock up their money at this figure for six months, and preferred to lend on the bills for three months. On the whole the market was not sorry to get the paper just because of the paucity of ordinary commercial bills, and it did not stop to ask why the Government at this particular season of the year should be renewing paper cancelled some time ago. Nor is it any use making guesses. After a day or two's reflection the terms seemed less attractive, and attempts were made to-day to resell the bills at the average price, but there were not many buyers about.

A year ago on August 15 the Bank rate was raised to 4½ per cent. It is now 2½ per cent., and likely to stick there for weeks. Yet the Bank return is not remarkable for its strength, and the reserve of £25,475,000 is only £516,000 higher than it was a

year ago when the directors felt compelled to put their rate 2 per cent. higher than it is now. Within the week the reserve has risen by £867,000, of which only £26,000 came from imported gold, the remainder consisting of £467,000 in coin and £373,000 in notes come in from circulation, returned holiday money. This accretion of resources, however, did not materially help the open market, for other deposits are only £167,000 up at £45,547,000, and in ordinary circumstances this total would hardly be considered sufficient to permit the Bank of England to keep its rate at the present figure. Where did the cash that came back go, since the market did not get much of it? No increase took place in public deposits or Government balances, which were really £98,000 down, but £782,000 of "other securities" was paid off, and most of the returned currency seems to have disappeared in effecting this liquidation. But the market was not paying anything back to the Bank, and there is no evidence that the Bank has been selling its own securities, so the market was puzzled to account for the movement in the figures. Some conjectured that it represented repayments of money lent to the Indian Government, and it may have been that, although there is no evidence available in support of the suggestion. Probably enough some ordinary business advances of the Bank, to corporation or other responsible borrowers, accounts for the movement which is only interesting because of its mystery and because the cash thus intercepted prevented the market from benefiting by the reflux of currency.

Will the market really harden when these renewed Treasury bills are paid for? We are not very sure, but it ought to harden, and discount rates should be a good deal higher than they now are if the Bank of England is to intercept any of the gold coming in from the mines. The slight advance in the Paris cheque has sufficed to stop buying from that quarter, and the Bank of France has now £128,845,000 of gold in hand against a note circulation of £189,000,000, its gold having increased during the week by £357,000 and its note circulation gone down by £2,378,000. No sooner, however, has Paris refrained from buying than other purchasers step forward, and this week Austria was the buyer. Vienna took all it could get, and is said to want another £1,000,000. So it will go on until something pulls the market up sharply, if money and discount rates do not in the meanwhile harden to a measurable extent. We should like to see the three months' discount rate at least 2 per cent., lest it should have to jump violently to 3 per cent. when the Egyptian and South American demands for gold come upon us. At the same time, the very fact that the Continent is absorbing so much of the metal may be an indirect protection to our market, at any rate against Egyptian requirements, which may neither be so great nor so difficult to satisfy as they have been in recent years. It is a pity that we know so little about the actual state of bank reserves in Egypt, but the impression exists, and seems reasonable, that more coin than usual is available in the country at the present time. If this be so the movement of crops may not be so difficult to finance or involve such demands upon the Bank of England's stock of gold as experience induces people to fear. Without raising rates much either we may be able to divert some of the Egyptian gold demand when it comes, on to Continental markets, where if peace is maintained and if the Russian gold requirements do not become inconvenient, there should be enough of the metal and to spare.

Calls in the dead season seem a kind of anomaly, but they total £4,109,253 for next week, and of that sum the largest slice falls on Wednesday, when £1,122,912 becomes payable. This includes £1,003,612 then due on the January issue of Canadian Pacific railway shares, and that money will be handily available. To-morrow (Saturday) £624,348 is due on Imperial Continental Gas 3½ per cent. debenture stock, and on Monday £871,979 falls to be paid upon National Railroads of Mexico 4½ per cent. gold bonds, the same day bringing a demand for £75,000 on account of the Toronto

Power Company's $\frac{1}{2}$ per cent. debentures. Then Tuesday will see £1,250,000—or most of it, the loan having been partly paid up in full—gathered in by the Government on its latest issue of Irish Land stock. But over £2,500,000 of the week's capital demands are on behalf of borrowers and share emitters outside the kingdom.

SILVER.

In the beginning of the week silver was offered to a much greater extent than the market could find buyers for, and prices were forced down to $23\frac{1}{8}$ d. per oz. for cash and future metal. There is, however, a large speculative account open in India, and bears, there and in China, took advantage of the decline to cover their commitments, with the result that quotations jumped again to $24\frac{1}{8}$ d. per oz. for both positions. To-day selling again became aggressive, and final values dropped to $23\frac{1}{8}$ d. per oz., or the lowest point touched since April, 1903. Applications for the Rs. 10,00,000 of Council drafts on India this week were once more trifling, the total being only Rs. 27,000, all in bills, which were allotted at 1s. 3 29-32d. Next week another Rs. 10,00,000 will be offered. The total sales from the commencement of the financial year to August 11 amounted to Rs. 93,95,371 for £623,196 compared with Rs. 121,760,706 realising £8,166,496 up to August 13 of the previous year. Of the £500,000 sterling bills offered in Calcutta on Thursday £310,000 were sold making £7,959,000 to date and the India Council announces that another £500,000 will be offered next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap 32, for the Week ending on Wednesday, Aug. 12, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,364,645	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,914,645
		Silver Bullion	—
	£53,364,645		£53,364,615

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	15,532,293
Reserve	3,466,251	Other Securities	27,717,082
Public Deposits (including		Notes	23,838,855
Exchange, Savings		Gold and Silver Coin ..	1,636,258
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	5,145,638		
Other Deposits	45,546,992		
Seven Day and other Bills	33,507		
	£68,745,388		£68,745,388

Dated August 13, 1908. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Aug. 14.		Aug. 5, 1908.	Aug. 12, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,561,445	Rest	3,452,680	3,466,251	13,562	—
6,640,418	Pub. Deposits ..	5,243,738	5,145,638	—	98,100
42,617,365	Other do. ..	45,380,070	45,546,992	166,922	—
91,864	7 Day Bills ..	31,208	33,507	2,299	—
	Assets.			Decrease.	Increase.
14,573,604	Gov. Securities.	15,532,293	15,532,293	—	—
27,904,547	Other do. ..	28,519,951	27,717,082	781,969	—
24,058,941	Total Reserve ..	24,608,401	25,475,113	—	866,652
				964,752	964,752
				Increase.	Decrease.
£		£	£	£	£
2,656,560	Note Circulation	29,808,975	29,525,700	—	373,185
35,854,881	Coin and Bullion	36,957,436	36,550,903	493,467	—
502 p.c.	Proportion ..	481 p.c.	502 p.c.	12 p.c.	—
42 ..	Bank Rate ..	2 1/2 ..	2 1/2 ..	—	—

Foreign Bullion movement for week £26,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday, S. Africa ..	£10,000		
Tuesday, Central Africa ..	£16,000	Nett Influx ..	26,000
	£26,000		£26,000

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. 1,007,367,000	1,106,975,000	—	—	99,608,000
Feb. 962,411,000	1,049,130,000	—	—	77,221,000
Mar. 918,545,000	1,097,605,000	—	—	179,060,000
April 1,199,107,000	1,242,212,000	—	—	24,105,000
May 876,676,000	919,024,000	—	—	42,348,000
Week ending				
June 3 270,413,000	285,369,000	—	—	14,956,000
" 10 176,629,000	215,005,000	—	—	38,376,000
" 17 210,705,000	255,511,000	—	—	8,806,000
" 24 193,069,000	207,091,000	—	—	13,122,000
July 1 302,520,000	321,702,000	—	—	19,212,000
" 8 259,787,000	258,389,000	1,198,000	—	—
" 15 255,900,000	269,311,000	—	—	16,114,000
" 22 209,202,000	207,121,000	2,171,000	—	—
" 29 194,577,000	256,139,000	—	—	62,562,000
Aug. 5 228,176,000	234,051,000	—	—	5,875,000
" 12 208,132,000	205,564,000	2,568,000	—	—
	7,506,935,000	8,102,290,000	—	595,355,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank of England on Wednesday, when the total applied for was £4,844,000. Applicants at £98 17s. 6d. received about 76 per cent. and above in full.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	1908	—
1,200,000	6 months	Sept. 28	2 7 1/2
2,500,000	6 months	Dec. 20	1 11 1/2
2,500,000	6 months	Dec. 27	1 11 1/2
2,500,000	6 months	1909.	—
2,500,000	6 months	Jan. 11	1 10 1/2
2,500,000	6 months	Jan. 27	2 1 1/2
12,000,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 8).

REVENUE.	EXPENDITURE.
Customs	£ 473,000
Excise	475,000
Estate, &c., Duties ..	385,000
Stamps	83,000
Land Tax and House Duty	10,000
Property and Income Tax	76,000
Post Office	800,000
Telegraphs	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	9,013
Bullion advance repaid ..	—
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
Advances for Interest on	—
Exchequer Bonds ..	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts ..	—
Land Registry Acts ..	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin)	—
Issue of Exchequer Bonds	—
under Curard Agreement Act	—
Ways and Means Advances	—
Temporary Advances Deficiency	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Issue of Exchequer Bonds ..	—
Decrease in Exchequer	—
balances	310,936
	£2,621,949
	£2,621,949

BANK OF FRANCE (25 francs to the £).

	Aug. 13, 1908.	Aug. 6, 1908.	July 30, 1908.	Aug. 16, 1907.
Gold in hand ..	128,844,880	128,488,240	127,680,480	112,355,128
Silver in hand ..	36,250,160	36,273,400	36,288,040	36,288,040
Bills discounted ..	26,968,920	26,730,640	35,100,520	36,266,180
Advances	21,151,040	21,911,040	21,028,280	22,007,128
Note circulation ..	189,018,960	191,307,440	191,808,200	189,824,720
Public deposits ..	8,842,120	7,701,200	9,728,200	11,112,720
Private deposits ..	23,117,600	21,913,280	26,214,200	15,455,128

Proportion between bullion and circulation 87 1/2 per cent. against 86 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 8, 1908.	Aug. 1, 1908.	July 25, 1908.	Aug. 10, 1907.
Specie	£ 64,558,000	£ 64,262,000	£ 61,322,000	£ 41,270,000
Legal tenders	15,712,000	15,824,000	19,330,000	14,125,000
Loans and discounts ..	255,124,000	254,641,000	254,184,000	227,997,000
Circulation	11,200,000	11,200,000	11,215,000	10,872,000
Nett deposits	273,794,000	273,880,000	271,797,000	215,587,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £11,844,000, against an excess last week of £11,816,000.

IMPERIAL BANK OF GERMANY (20 marks to the £.)

	Aug. 7, 1908.	July 30, 1908.	July 23, 1908.	Aug. 7, 1907.
	£	£	£	£
Cash in hand ..	55,115,850	54,838,150	57,321,000	44,520,200
Bills discounted ..	44,032,700	45,805,250	44,393,600	50,115,350
Advances on stocks ..	3,463,400	4,507,350	2,866,100	3,666,850
Note circulation ..	74,046,900	75,965,950	72,767,150	71,457,400
Public deposits ..	31,266,700	32,374,350	35,419,600	24,812,850

Note circulation below legal maximum (free of taxation), £8,857,550, against £6,277,900, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £.)

	Aug. 7, 1908.	July 31, 1908.	July 23, 1908.	Aug. 7, 1907.
	£	£	£	£
Gold reserve ..	47,024,625	47,013,542	47,836,062	45,430,959
Silver reserve ..	13,354,042	13,335,958	13,462,792	12,193,375
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,825,883	2,872,583	2,843,708	2,515,958
Note Circulation ..	78,204,125	73,768,417	73,483,208	76,306,542
Bills discounted ..	21,296,208	22,982,667	18,342,458	27,470,167

BANK OF SPAIN (25 pesetas to the £.)

	Aug. 8, 1908.	Aug. 1, 1908.	July 25, 1908.	Aug. 10, 1907.
	£	£	£	£
Gold ..	15,680,972	15,674,601	15,668,360	15,570,327
Silver ..	27,057,055	26,708,987	26,989,184	25,007,331
Foreign Bills ..	1,768,573	1,817,005	1,814,585	2,517,381
Discount and Short Bills ..	30,691,922	30,866,726	30,862,083	25,684,954
Treasury Account ..	27,554,826	27,256,764	27,278,220	33,658,875
Notes in Circulation ..	63,357,462	62,970,786	62,720,332	62,677,507
Current Account Deposits ..	18,212,871	18,228,386	18,166,940	21,295,211
Dividends Interests ..	1,430,792	1,299,631	1,492,551	1,389,413
Government Securities ..	7,231,794	8,091,411	7,723,992	6,647,223

BANK OF RUSSIA (10 roubles to the £.)

	July 23/Aug. 5, 1908.	July 16/29, 1908.	July 8/21, 1908.	July 23/Aug. 5, 1907.
	£	£	£	£
Gold ..	115,527,710	115,997,332	116,003,714	117,312,311
Silver and subsidiary coin ..	7,993,656	8,025,420	7,944,616	6,904,029
Advances and bills discounted ..	39,844,407	40,313,852	40,408,556	41,549,082
Securities belonging to the Bank ..	8,191,112	9,155,011	9,074,285	8,776,965
Notes in circulation ..	100,542,917	99,365,483	100,498,177	112,870,669
Deposits and current account ..	48,815,814	50,093,054	53,400,170	47,015,985
Treasury account ..	15,839,015	16,199,172	11,062,040	10,688,304

BANK OF ITALY (25 lire to the £.)

	July 20, 1908.	July 10, 1908.	June 30, 1908.	June 20, 1908.
	£	£	£	£
Total cash ..	41,206,000	41,111,760	40,574,000	40,427,920
Inland Bills ..	14,836,360	15,535,600	15,815,000	14,149,600
Foreign Bills ..	2,847,320	2,831,400	3,146,080	3,135,280
Advances ..	2,132,880	2,171,760	3,147,360	2,007,240
Government securities ..	7,014,480	7,011,320	6,874,720	6,535,180
Other securities ..	1,490,960	1,495,360	1,497,080	1,481,160
Circulation ..	55,591,560	55,766,280	54,817,560	51,936,240
Deposits at notice ..	5,234,560	4,901,800	5,544,400	5,208,640
Current accounts ..	3,167,640	3,116,960	2,437,800	2,868,520

NATIONAL BANK OF BELGIUM (25 francs to the £.)

	Aug. 6, 1908.	July 30, 1908.	July 23, 1908.	Aug. 8, 1907.
	£	£	£	£
Coin and bullion ..	6,118,120	6,004,120	6,067,360	4,817,480
Other securities ..	22,980,640	24,561,080	23,967,160	24,643,640
Note circulation ..	29,249,320	30,657,880	29,329,040	29,286,200
Deposits ..	3,700,640	2,778,760	3,569,120	3,174,880

SWISS NATIONAL BANK (25 francs to the £.)

	Aug. 7, 1908.	July 31, 1908.	July 23, 1908.	Aug. 7, 1907.
	£	£	£	£
Gold ..	4,304,544	4,170,800	3,954,520	1,717,157
Bills ..	1,993,997	2,171,340	2,131,192	1,995,669
Note circulation ..	5,839,760	5,943,952	5,536,144	2,783,402
Short term advances ..	879,146	747,008	931,376	953,382

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 30.	Aug. 6.	Aug. 11.	Aug. 13.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. ..	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels ..	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Hamburg ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin & German B. Places ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Paris ..	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
New York ..	60 days	25 3/8	25 3/8	25 3/8	25 3/8
Madrid and Spanish B.P. ..	3 months	41 1/8	41 1/8	42	42
Lisbon ..	3 months	40 1/8	40 1/8	40	40
Opport ..	3 months	40 1/8	40 1/8	40	40
Copenhagen ..	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Christiania ..	3 months	18 1/4	18 1/4	18 1/4	18 1/4
Stockholm ..	3 months	18 1/4	18 1/4	18 1/4	18 1/4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25 1/4	25 1/5	Antwerp ..	short	25 1/8	25 1/4
Brussels ..	chqs.	25 1/2	25 2/5	Italy ..	sight	25 1/2	25 1/3
Amsterdam ..	sight	12 0/2	12 0/8	Constantinople ..	3 mths	110 1/2	110
Berlin ..	chqs.	20 4/0	20 4/0	Rio de Janeiro ..	90 dys	15 1/2	15 1/2
Hamburg ..	chqs.	20 3/8	20 3/8	Buenos Ayres ..	90 dys	48 1/2	48 1/2
Vienna ..	sight	23 9/32	23 9/32	Calcutta ..	T.T.	1 3/4	1 3/4
St. Petersburg ..	3 mths	94 7/2	94 6/5	Bombay ..	T.T.	1 3/4	1 3/4
New York ..	sight	4 8/8	4 8/8	Hong Kong ..	T.T.	1 9/16	1 9/16
Lisbon ..	sight	47d.	47d.	Shanghai ..	T.T.	2 1/4	2 1/4
Madrid ..	sight	28 2/5	28 1/7	Singapore ..	T.T.	2 3/4	2 3/4
				Yokohama ..	4 mths	2 0/8	2 0/8

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Op'n Market.
			Last Week. Latest.
Paris ..	3	January 23, 1908.	1 1/8 1 1/8
Berlin ..	4	June 18, 1908.	2 1/2 2 1/2
Hamburg ..	4 1/2	June 4, 1908.	2 1/2 2 1/2
Amsterdam ..	3	June 5, 1908.	2 1/2 2 1/2
Brussels ..	3	July 11, 1908.	2 1/2 2 1/2
Vienna ..	4	May 7, 1908.	3 1/2 3 1/2
Rome ..	5	January 27, 1908.	3 1/2 3 1/2
St. Petersburg ..	5 1/2	July 3, 1908.	— —
Madrid ..	4 1/2	August 21, 1901.	4 4
Lisbon ..	6	January 9, 1908.	4 4
Stockholm ..	5 1/2	June 6, 1908.	5 5
Copenhagen ..	6	April 6, 1908.	5 5
Calcutta ..	3	July 16, 1908.	— —
Bombay ..	3	July 24, 1908.	— —
New York call money ..	1 1/2	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 1/8
Three months ..	1 3/8
Four months ..	1 1/2
Six months ..	2 1/8
Three months fine inland bills ..	2 1/2
Four months ..	2 1/2
months ..	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
" short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1 1/2
" 7 and 14 days' notice ..	1 1/2
Current rates for 7 day loans ..	1
" for call loans ..	2 1/2

The Stock Markets.

People on the Stock Exchange are still grumbling over the want of business, but it is the usual holiday grumble aggravated perhaps a little by the apathy of the public which still refuses to be charmed. A good deal of what is called professional gambling, however, is always in progress, and the Yankee market bravely holds on its way with rushes of profit-snatching and other pleasant interludes, which, at any rate, serve to warn serious-minded people to keep off. New issues have stopped for the present, and are not likely to be resumed in any force until this month is out, so that there is no use in making a long discourse about market incidents and chances. As far as one can see, prices will keep good in the main, because it is the interest of all holders of stocks, of finance houses, and the multitude of the company promoting agencies to sustain markets in order to keep them favourable to a resumption of loan and share issuing operations. What puzzles many people still is the weakness of the gilt-edged market, but it is not difficult to understand, because none of the securities so named are tempting to those who have money to lay by. They do not yield enough, and when new securities come along tempting people by offering higher rates of interest, selling is much more likely to be prompted in these gilt-edged securities than buying. People realise their stocks that give poor returns in order to put the money into those yielding better. In addition to this, there are the sales or pledgings, as we pointed out last week, by people who must raise money to take up their underwritten quotas in new securities which the public have not taken, and over all there is the embarrassment of Indian Government finance. As Consols never retain their strength for more than two or three days at a time, and always slip back again, it follows that all stocks directly influenced by the tone of that market wobble in a similar

fashion, and cheap money, usually credited with power to stimulate prices for all these securities, appears to be quite powerless.

Clients often ask us whether the time has come to buy Home Railway stocks and it is difficult to give them an answer, but, on the whole, we are inclined to think that it would be better to wait. Economies are no doubt being introduced, coal is cheaper, and the combinations beginning to be effected between rivals will doubtless change in a satisfactory way the cost of conducting the business, but it will take time to lower expenditure much, and, meanwhile, trade is so unsatisfactory as to make it certain that earnings will continue poor. While earnings are bad, there cannot be any strong movement for the rise in these stocks. The decrease in earnings last week was £42,471, although part of the August holiday traffic and the first portion of the grouse moor traffic must have been included in the figures. This would lead to the inference that from now onwards bad trade will assert its full influence and give unsatisfactory weekly exhibits. With this possibility in view it does not seem probable that the time has yet come to average holdings in the more speculative, or, indeed, any of these stocks. We should wait.

No other section of the market calls for remark just at present. We do not like the outlook in many branches of the commercial and industrial markets, but no special adverse influence beyond the course of trade and profits can be instanced as significant of trouble in any particular direction. What is always with us is over-capitalisation, and many businesses are going to length the consequences of past rashness or greed in this direction during this year, and probably enough several years to come, in a way painful to their shareholders. It is useless, however, to dwell upon unpleasant characteristics of this kind or, indeed, to discourse at length about anything just at present, not even the progress of reform in the Turkish Empire, although that must be watched closely for various reasons. Should the Young Turk party succeed in introducing some semblance of constitutional régime, should it be able to reform the administration, to economise, to liberate the people from capricious exactions and to bring something like order and equity into the general government of the empire, then Western Europe will be relieved of a great terror and the big Powers find themselves without an excuse for maintaining their crushing armaments. If, on the other hand—but why dwell on the dark picture just now? It is much better to hope and encourage.

Needless to say contango rates were light enough at this week's settlement, since no stockbroker paid more than 2 per cent. to his banker for account to account money. Money brokers sometimes borrowed at $1\frac{1}{2}$, and never paid more than $1\frac{3}{4}$ per cent. That being so contangoes were light enough inside the Exchange, and 4 per cent. was quite an extreme rate upon Home Railway ordinary stocks. No Foreign Government bonds commanded 4 per cent., which was the highest rate on the stocks of the Peruvian Corporation. On most Foreign Government stocks it was difficult to lend at a profit, and rates were equally easy upon American Railroad shares, although contangoes were about $\frac{1}{2}$ per cent. higher there than at the previous settlement. On Argentine railways, too, the rate went up to $3\frac{1}{2}$ per cent. as an average against $2\frac{1}{2}$ per cent., and otherwise market rates just about held at previous quotations.

CONSOLS AND GILT-EDGED STOCKS.

Consols have risen a dignified $\frac{1}{8}$ during the week, but the movements during the period quite justify their being placed in the *Standard's* City article under the heading of "Speculative Stocks," for the official markings have been as low as $85\frac{1}{8}$ and as high as $86\frac{7}{8}$. With no other reasons to advance for these movements the decline has been attributed to the application by the Indian Government for powers to raise £20,000,000 for railway purposes, before it was realised that there was no intention of any immediate issue

of paper, and the meeting of the King and Kaiser was quite a good enough excuse for a recovery. Meanwhile gilt-edged stocks, while moving to some extent in sympathy with the premier security, show a fair improvement, due to investment demands, and India issues mark rises of $\frac{1}{4}$ to $\frac{1}{2}$, while several Home Corporation stocks are 1 per cent. higher. With the exception of Mexico 5 per cent. bonds which have dropped 1, and a Vancouver issue which is 2 lower, the movements in colonial and foreign Corporation stocks have been in favour of holders. The South Australian loan for £2,000,000 has at last been arranged with the Bank of Adelaide, and on slightly better terms than had been offered by Lloyds Bank. The result of the trafficking in it is that the postponement to the autumn may not provide as satisfactory monetary conditions, but the loan appears to have been taken "firm."

FOREIGN BONDS.

have been in fair investment demand both on home and Continental account, and on balance the movements have been upward, although the highest prices have not been maintained. Brazilian issued have been somewhat irregular on the reports of further and unintelligible borrowing by the State of San Paulo. The rumours of a coming issue of £15,000,000 stock has caused much mystification, as the amount seems largely in excess of any known indebtedness. Sao Paulo State 5 per cent. show a fall, but with the exception of the new 5 per cent. scrip, which is again at a discount of over 1, Brazilian issues are still to the good on the week. Peru Corporation issues have been the best-favoured in this market, the preference and debentures marking rises of $1\frac{1}{2}$ with talk of further improvements. Turkish Unified have lost much of an advance made earlier in the week, but still are a little better than last week's quotation. Little importance seems to be attached to the political situation on the Bosphorus.

RAILWAYS.

Home Rails are now rudderless ships, blown in any direction by capricious currents of air, and little reason or importance can be given for fluctuations shown—even a movement sideways would not create much excitement. There appears nothing to go for now, or possibly for months. Scotch stocks seem to agree on a downward tendency; Furness has recovered from the shock of a deplorable dividend; Midland and Brums benefit slightly from the publication of a working arrangement; South-Eastern had an unexpectedly good traffic increase of £6,700, surmised to be due to the balance of a month's "Cook's tourist" bookings, but Dover "A" are still $1\frac{1}{2}$ to the bad. Districts are $\frac{1}{2}$ down, despite the optimistic speech of Sir George Gibb at the meeting, but North Londons have improved on the suggestion of a possibility of some closer working arrangements with the London and North-Western line. Yankee rails just rise, and whereas the hoisting has hitherto been treated with scepticism, it becomes now still more necessary to emphasise the warning that the danger is greater than ever. The time to buy was last winter, when Wall Street was compelled to sell, to do so now would be to play into its hands. Among the chief rises is $3\frac{3}{4}$ by South Pacific to over par for the first time in their history. Canadas have tried to keep pace with their Wall Street friends, though there is hardly the same confidence now that the short account is much reduced. Trunks have heartened up on a traffic decrease not so bad as was estimated and a feeling that the guaranteed dividend must be declared at all hazards.

The movements in Indian Rails are unimportant, and besides Canadians the only other changes in Colonials are a fall of 1 each in Beira and Rhodesia debentures. Beyond falls of 1 in Cartagena and 3 in Colombian National debentures, a slipping back in Mexicans, which are quite neglected, and decline of $\frac{1}{2}$ in South Austrian Obligations, the foreign railway market has a magnificent record to show. A steady

investment demand with a little speculative following has added points all round, most marked in B.A. and Pacific, which are $\frac{1}{2}$ up, Rosario and San Paulo $\frac{3}{4}$ each, and United of Havana have followed last week's recovery of $\frac{1}{2}$ with a further $\frac{1}{4}$ to the good.

BANKS AND DISCOUNT COMPANIES,

too, seem to have been in favour, Standard of South Africa having retrieved its position with a gain of $\frac{1}{2}$. Although the movements in

BREWERIES AND DISTILLERIES

have been downwards in one or two cases, the general tendency is towards a renewal of confidence, as was indicated last week. Guinness is particularly prominent with a rise of 70 to 700, after having been some 10 higher. If this is in any way attributable to the capitalisation of the reserve and prospective halving of the price of stock for that is the only obvious advantage derivable from the operation what would be the effect of a more drastic splitting of stock into units of less cumbrous dimensions, and so making a freer market, and placing the stock within the reach of a larger number of investors? The prices quoted in

COMMERCIAL AND INDUSTRIAL UNDERTAKINGS

are so wide that movements are either concealed altogether or disproportionately exaggerated. Thus Daimlers are about 1s. higher, but the quotation of $\frac{1}{2}$ -1 gives the appearance of a rise of $\frac{1}{2}$, and Fine Cotton Spinners show a fall of 1-32, although a threepenny-bit would almost cover the fluctuations of a fortnight, while, on the other hand, Dunderland iron shares rose cent. per cent. from 6d. to 1s., but no change is recorded in 0-1. This is one direction in which the Stock Exchange Official List fails to be of any value. Calico Printers are dull on a bad report, but the open bear account sufficed to prevent any extensive fall. The little light thrown by Pillsbury Washburn affairs on the American trade recovery is instructive. On the application for a receiver a heavy fall took place in the shares and debentures. Waring and Gillow, too, have suffered a relapse in all stocks. In the nitrate division a fair amount of inquiry for shares has been experienced, and rises are the rule.

Dealings in Mexican Light and Power have continued active, and have caused a rise of \$2, and Mexico Trams are $\frac{3}{4}$ up at 119 $\frac{1}{2}$. Rio Trams have put on \$8 $\frac{1}{2}$ to \$63, and Sao Paulo Trams are \$6 better, while London General Omnibus stock is 6 lower.

TELEGRAPHS AND TELEPHONES

have been in good demand, every change being upward, Anglo "A" putting on $\frac{1}{4}$. Rises predominate again in Financial Trusts, and Hudson's Bays have advanced 2. Pekins are a little firmer, and Port Madryn have added $\frac{1}{2}$. Among Iron and Steel concerns Armstrongs are dull on the poor response to the issue of £1,000,000, applications for £110,000 only being received, but, of course, United States Steel are \$1 up, after being \$1 higher still.

FRIDAY EVENING.

The much-debated Trunk statement was published this morning announcing the payment of the full dividend on the guaranteed stock with a bare £1,000 over. The market has naturally been the centre of attraction for much of the day both for settling bets on the result and also to solve the problem of how it has been attained. No mention of the prize to be offered for a solution is made, so that probably the matter will quickly cease to be of interest until the full report is issued. Apparently gross receipts exceed the published weekly returns by £61,000, and there was also leeway of about £100,000 made up in June, but the item of "Nett revenue charges less credits" is nearly £130,000 less than in the corresponding half of 1907, while it is also suggested that "Engine and car renewal suspense account" may have been made use of again. American Rails have been dull all day, and close at the lowest, while profit-taking on South American railways caused a set-back of 1 to $\frac{1}{2}$ in a

number of stocks late in the afternoon. Renewed interest was shown in Pekin shares, which were taken up to 7 $\frac{1}{2}$, and Shansis rose in sympathy to 12s. 9d, Pahangs came into demand at about 30s., but Tintos fell off to 60 $\frac{1}{2}$ in sympathy with Americans, and a decline in the price of copper.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. and Acct. both $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90, Local Ins. Acct. $\frac{1}{2}$, to 98 $\frac{1}{2}$ 9, Bk. of Ireland $\frac{3}{4}$, to 317-22, India 3s p.c. Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -8, do. 3 p.c. Acct. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -7. Fall: 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -24.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3 $\frac{1}{2}$ p.c. Cons. and Acct. both $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Belfast 1, to 99-101, Cheltenham 1 to 84 6, Hull 1st Issue 1, to 99-101, Leicester 1, to 99-101, Manchester 1, to 89-91.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rise: Canada 4 p.c. Bds. $\frac{1}{2}$, to 101-2, S. Australia 1909-10 $\frac{1}{2}$, to 100-3, Victoria $\frac{1}{2}$, to 102 $\frac{1}{2}$ 3 $\frac{1}{2}$, W. Australia 4 $\frac{1}{2}$ p.c. 1, to 101 3, Canada 4 p.c. Stk. $\frac{1}{2}$, to 101 2, Ceylon 4 p.c. 1, to 108 10, do. 3 p.c. 2, to 89 $\frac{1}{2}$ 90 $\frac{1}{2}$, Jamaica 4 p.c. 1, to 105-7, N.S.W. 3 $\frac{1}{2}$ p.c. Ins. 1924 $\frac{1}{2}$, to 101 $\frac{1}{2}$ 24, Queensland 1945 $\frac{1}{2}$, to 100 1, Straits Settlements 1, to 99-101, Victoria 1883 Ins. $\frac{1}{2}$, to 102 $\frac{1}{2}$ 3 $\frac{1}{2}$ do. 3 $\frac{1}{2}$ p.c. Cons. Ins. $\frac{1}{2}$, to 102-3, W. Australian 1915-35 and 1916-36 both $\frac{1}{2}$, to 88-9, do. 1927 $\frac{1}{2}$, to 89-90.

COLONIAL AND FOREIGN CORPORATION STOCKS.

Rise: Batuman 2, to 105 7, Brunswick 1, to 102-5, Copenhagen 1908 Ld. $\frac{1}{2}$, to 97 8, Durban 4 p.c. and Reg. bath 1, to 97-9, Gasborne 1, to 102-4, Johannesburg 1, to 90 2, Melbourne and Met. Bd. of Wks. 1, to 101-3, Moscow $\frac{1}{2}$, to 93 $\frac{1}{2}$, Osaka Harb. 1, to 102 4, Otago 1882 3 1, to 105 7, do. 5 p.c. Cons. 2, to 106 8, Regina 1, to 103-5, Rio de Jan. (C.) 1, to 89-91, St. Louis (C.) 1913 1, to 98-102, S. Melbourne 2, to 102-4, Tokyo $\frac{1}{2}$, to 97-9, Valparaiso 1, to 102-4, Winnipeg Serip $\frac{1}{2}$, to 97 $\frac{1}{2}$ 8 $\frac{1}{2}$. Fall: Mexico 1, to 101-3, Vancouver Gd. Bds. 2, to 97-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 4 p.c.'s all $\frac{1}{2}$, to 80 $\frac{1}{2}$ 2, Brazil 1870 1, to 86 3, do. 1883 $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1875 Ld. $\frac{1}{2}$, to 92 $\frac{1}{2}$ 3 $\frac{1}{2}$, B. Aues 1, to 61 $\frac{1}{2}$ 2, Chinese 5 p.c. Imp. Ry. $\frac{1}{2}$, to 101 $\frac{1}{2}$ 2 $\frac{1}{2}$, do. Kowloon $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Colombian Cons. $\frac{1}{2}$, to 42-5, Egyptian 1860 $\frac{1}{2}$, to 93-5, Greek 1880 Rnts. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, do. Fndg. Ld. $\frac{1}{2}$, to 47 $\frac{1}{2}$ 8 $\frac{1}{2}$, Japan 4 p.c. Stlg. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 93 $\frac{1}{2}$, do. 1907 Stlg. $\frac{1}{2}$, to 99 $\frac{1}{2}$, Norwegian 1886 1, to 82-4, Para 1907 $\frac{1}{2}$, to 82-4, Russian 1880 Ser. 1 $\frac{1}{2}$, to 86 $\frac{1}{2}$ 7 $\frac{1}{2}$, do. 1891 2, to 81 7, do. 3 $\frac{1}{2}$ p.c. Bds. 1, to 70-9, do. 1906 Ld. 1, to 96 $\frac{1}{2}$ 2, Salvador (Rep.) 1 $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$, Siamese 4 $\frac{1}{2}$ p.c. Stlg. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$ 1 $\frac{1}{2}$, do. 1896 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Venezuela $\frac{1}{2}$, to 43 $\frac{1}{2}$ 4 $\frac{1}{2}$, Dutch Certs. 1814 1, to 71 0, German 1, to 82-4, Japan 5 p.c. Con. Ld. $\frac{1}{2}$, to 42 3, Prussian Cons. Cps. 1, to 82-4. Fall: Argentine 1890 Rly. Bds. $\frac{1}{2}$, to 100-1, Greek 1907 Ld. $\frac{1}{2}$, to 97-8, Guayaquil 1, to 25 7, Sao Paulo 1, to 87-9.

HOME RAILWAYS.—Rise: N. Cornwall Pfd. 1, to 94-6, N. Lon. 3, to 87-9, Rhymney Pfd. 5, to 80-2. Fall: Caledonian Pfd. $\frac{1}{2}$ to 60 $\frac{1}{2}$ -1 $\frac{1}{2}$, Glas. and S.W., Dtd. $\frac{1}{2}$, to 28 9, Gr. Nthrn. "A" $\frac{1}{2}$, to 38-9.

Leased Fall: London and Greenwich Ord. 1, to 73-6.

Debenture. Rise: Cambian "A" 1, to 93-5, do. "B" 1, to 83 5, do. "C" 1, to 71 3, Cardiff 1, to 78 80, Charing Cross Eas. $\frac{1}{2}$, to 82-4, Gr. Eastern 1 $\frac{1}{2}$, to 112 14, Neath and Brecon "A" 1, to 88-90. Fall: Mid. and S.W. "A" 1, to 69 71.

Preference. Fall: Furness 1800 4, to 85 90, District Ext. 5 p.c. 2 $\frac{1}{2}$, to 10 23.

INDIAN RAILWAYS.—Rise: E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Del. Ann. Cap. 1, to 105 7, do. Class D. 1, to 120-2. Fall: Delhi Umballa Guar. 1 to 148 50, E. Bengal "B" $\frac{1}{2}$, to 23-4, Smda Punjab "B" $\frac{1}{2}$, to 23-4.

COLONIAL RAILWAYS.—Rise: Can. Pac. Certs. 2, to 130 3, Mid. of W.A. 4 p.c. 1, to 100 2. Fall: Beira 4 $\frac{1}{2}$ p.c. 1, to 39-13, Grand Trunk 1st Pfd. 1, to 97 9, do. 2nd 1, to 83 5, Rhodesia 5 p.c. 1, to 75 8.

AMERICAN RAILROADS. Rise: Atchison Pfd. $\frac{1}{2}$, to 93 $\frac{1}{2}$ 7 $\frac{1}{2}$, Baltimore Pfd. 1, to 83 0, Chicago G.W. 4 p.c. Deb. and Certs. of Dep. both 2, to 55-60, Mex. Cent. Lon. Deposit 2, to 106-8, Minneapolis 2, to 120 5, Missouri Pfd. 2, to 66-8, Nat. of Mex. Lon. Deposit 2, to 17-19, N. Pac. 4, to 149-51, Rock Island $\frac{1}{2}$, to 18 $\frac{1}{2}$ 9 $\frac{1}{2}$, S. Pac. Pfd. $\frac{1}{2}$, to 120 3, Union Pac. Pfd. 2, to 80-8. Fall: Chicago G.W. 5 p.c. Pfd. 1, to 22 7, Erie 1st Pfd. 1, to 40-1, Wabash Pfd. $\frac{1}{2}$, to 28 $\frac{1}{2}$ 9 $\frac{1}{2}$.

Bonds (Gold). Rise: Atchison Stpd. 1905 1, to 91 3, do. Conv. 1, to 98 100, do. 1917 1, to 103-7, Baltimore 1925 1, to 95 7, do. 1948 1, to 102-4, Chicago Mil. 1908 2, to 103 5, Denver 1928 1, to 98 100, Illinois Louisville 1940 1, to 100-2, Manhattan Cons. Mt. 2, to 99 101, Mex. Cent. Lon. Deposit, 2, to 174-18 $\frac{1}{2}$, Missouri and Mt. 1, to 85 7, Nat. of Mex. 4 $\frac{1}{2}$ p.c. 1, to 102 4, do. 4 p.c. 1, to 83-5, Norfolk and W. 1931 3 $\frac{1}{2}$, to 124 8, do. 1936 2, to 101-3, do. 1942 2, to 91-3, N. Pac. 2047 1, to 74-6, Pennsylvania 1912 1, to 100-2, S. Pac. 1949 1, to 89-91, do. 1955 1, to 95-7, Termin. of St. Louis 1944 4, to 110 5, U. Pac. 1927 1, to 97 9.

Bonds (Sterling).—Rise: Pennsylvania 1920 3, to 118-22, do. 1948 2, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, St. Paul Min. 1, to 100-2.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 94-6, do. Del. 1, to 127 9, 5 p.c. Pfee. 1, to 99 101, do. 4 p.c. Deb. 1, to 102 4, Arauco Pfee. $\frac{1}{2}$, to 33 $\frac{1}{2}$ 4 $\frac{1}{2}$, do. 2nd Del. 1, to 93 5, Argentine G.W. Pfd. 1, to 116-8, do. 2nd Deb. 2, to 99-101, Argentine N.E. Pfd. 3, to 35 7, do. "A" Debs. Reg. 1, to 95-8, do. "B" Reg. 1, to 63 5, Bahia Blanca and N.W. Guar. 2, to 85 7, do. 4 $\frac{1}{2}$ p.c. 1, to 102-4, do. Deb. iss. at 95 1, to 95 7, B.A. Pac. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ 2 $\frac{1}{2}$, do. 2nd Pfd. 2, to 101-3, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 102-4, do. £50 pd. 1, to

52-3, B.A. Central 1, to 89-9, B.A.G.S. Ext. Shrs. 1, to 111-111, do. Pf. 1, to 12-12, Cent. Uruguay East. Ext. 1, to 13-7, Chilian Trans. 2, to 88-90, Cordoba and Ros. 1st Pf. 4, to 91-3, do. 2nd Pf. 2, to 42-4, do. 1st Deb. 1, to 99-2, do. Inc. Deb. 1, to 79-81, Cordoba Cent. 5 p.c. Deb. 1, to 116-8, Cordoba Cent. B.A. 1, to 90-1, Costa Rica both 5 p.c. 1, to 102-4, do. 6 p.c. 1, to 102-4, do. 2nd Deb. 1, to 98-100, Cuban Cent. Pf. 1, to 95-10, do. 4 1/2 p.c. 1,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
88 1/2	83 1/2	Consols (2 1/2 p.c. Money)	86 1/2	86 1/2
88 1/2	83 1/2	Do. Account (Sept. 1)	86 1/2	86 1/2
100 1/2	91 1/2	Local Loans (1)	98 1/2	98 1/2
94 1/2	93 1/2	London County (1 p.c.)	93 1/2	93 1/2
95 1/2	94 1/2	Metropolitan Water Board	91 1/2	91 1/2
100 1/2	98 1/2	National War Loan (2 1/2 p.c.)	99 1/2	100
100 1/2	98 1/2	Do. Account (Sept. 1)	99 1/2	100
100 1/2	98 1/2	Transvaal Loan (1 p.c.)	98 1/2	98 1/2
103 1/2	97 1/2	India 4 p.c. Stk. red. 1911	99 1/2	99 1/2
93 1/2	87 1/2	Do. 3 p.c. Stk. red. 1912	88 1/2	88 1/2
70 1/2	73 1/2	Do. 2 1/2 p.c. Stk. red. 1926	74 1/2	74 1/2
63 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper	64 1/2	64 1/2
92 1/2	85 1/2	Argentina 4 p.c. Rescission	89 1/2	90
87 1/2	80 1/2	Brazil 4 p.c. Rly. Guarantees	81 1/2	81 1/2
95 1/2	83 1/2	Chilian 4 1/2 p.c. 1896	89 1/2	89 1/2
105 1/2	100 1/2	Chinese 5 p.c. 1896, Gold	105 1/2	105 1/2
105 1/2	100 1/2	Do. 4 1/2 p.c. 1898, Gold	100 1/2	100 1/2
105 1/2	100 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
103 1/2	100 1/2	Egypt United 4 p.c.	101 1/2	101 1/2
96 1/2	91 1/2	Hungarian 4 p.c. 1881	91 1/2	91 1/2
100 1/2	92 1/2	Japan 5 p.c. 1901-2	99 1/2	99 1/2
91 1/2	86 1/2	Do. 4 1/2 p.c. (2nd series)	86 1/2	86 1/2
85 1/2	78 1/2	Do. 4 p.c. 1905	81 1/2	81 1/2
104 1/2	99 1/2	Mexican 5 p.c. 1899	101 1/2	102
66 1/2	60 1/2	Portuguese 3 p.c. New	62 1/2	62 1/2
88 1/2	80 1/2	Russian 4 p.c. 1889	85 1/2	87
97 1/2	91 1/2	Spanish 4 p.c. (Sealed)	94 1/2	94 1/2
96 1/2	94 1/2	Turks 4 p.c. Unified	92 1/2	94
204 1/2	95 1/2	Brighton Ord. (6 1/2-2 1/2)	97 1/2	95 1/2
87 1/2	74 1/2	Do. Def. 1 1/2 p.c. 1907	75 1/2	74 1/2
102 1/2	81 1/2	Calcutta Ord. (1 1/2-0)	82 1/2	82 1/2
30 1/2	21 1/2	Do. Def. (3-1 1/2)	21 1/2	21 1/2
84 1/2	70 1/2	Central London (1 1/2-0)	70 1/2	69 1/2
67 1/2	42 1/2	Do. Def. (2-1907)	54 1/2	53 1/2
148 1/2	103 1/2	Chatham Ordinary	102 1/2	102 1/2
46 1/2	34 1/2	City and South London (1 1/2-1 1/2)	33 1/2	33 1/2
52 1/2	43 1/2	Furness (2 1/2-0)	44 1/2	46
30 1/2	10 1/2	Great Central Pref.	20 1/2	20
11 1/2	1 1/2	Do. Def.	11 1/2	11 1/2
78 1/2	60 1/2	Great Eastern (1-0)	61 1/2	60 1/2
100 1/2	90 1/2	Gr. Northern Pref. Ord. (1 p.c.)	91 1/2	90 1/2
52 1/2	41 1/2	Do. Def. (2-1907)	42 1/2	41 1/2
120 1/2	118 1/2	Great Western (7 1/2-0)	118 1/2	117 1/2
99 1/2	87 1/2	Lanc. and Yorks. (4 1/2-3)	87 1/2	87 1/2
45 1/2	35 1/2	Metropolitan (3 1/2-0)	36 1/2	35 1/2
15 1/2	9 1/2	Metropolitan District	12 1/2	11 1/2
60 1/2	61 1/2	Midland Pref. (2 1/2 p.c.)	62 1/2	62 1/2
67 1/2	55 1/2	Do. Def. (2 1/2-3)	57 1/2	57 1/2
71 1/2	64 1/2	North British Pref. (3 p.c.)	66 1/2	66 1/2
30 1/2	25 1/2	Do. Def. (1-1 1/2)	30 1/2	30 1/2
145 1/2	120 1/2	North Eastern (1 1/2-0)	124 1/2	124 1/2
150 1/2	141 1/2	North Western (1 1/2-0)	144 1/2	145 1/2
28 1/2	15 1/2	South Eastern Ord. (1-0)	16 1/2	16 1/2
44 1/2	27 1/2	Do. Def.	29 1/2	27 1/2
119 1/2	112 1/2	South-Western Ord. (7 1/2-3 1/2)	113 1/2	112 1/2
50 1/2	40 1/2	Do. Def. (1 1/2 p.c. 1907)	44 1/2	44 1/2
92 1/2	68 1/2	Atchison Shares (5-6)	69 1/2	61 1/2
98 1/2	79 1/2	Baltimore & Ohio (New) (6)	81 1/2	81 1/2
47 1/2	27 1/2	Chicago & Ohio (1)	44 1/2	44 1/2
150 1/2	130 1/2	Chic. Mil. & St. Paul (7)	146 1/2	150 1/2
20 1/2	15 1/2	Denver Shares	25 1/2	28 1/2
21 1/2	14 1/2	Do. Pref. (5)	16 1/2	16 1/2
25 1/2	12 1/2	Erie Shares	24 1/2	24 1/2
145 1/2	141 1/2	Illinois Central (7)	143 1/2	141 1/2
116 1/2	99 1/2	Louisville & Nashville (3 1/2)	112 1/2	115 1/2
10 1/2	16 1/2	Missouri and Texas	12 1/2	11 1/2
113 1/2	94 1/2	New York Central (5-6)	110 1/2	111 1/2
27 1/2	61 1/2	North and Western (5)	75 1/2	75 1/2
44 1/2	3 1/2	Ontario Shares (2)	44 1/2	44 1/2
65 1/2	51 1/2	Pennsylvania (6-7)	64 1/2	65 1/2
60 1/2	47 1/2	Reading Shares (1)	61 1/2	66 1/2
100 1/2	68 1/2	Southern Pacific (5)	96 1/2	100 1/2
11 1/2	9 1/2	Southern	20 1/2	21 1/2
16 1/2	11 1/2	Union Pacific (10)	159 1/2	160 1/2
154 1/2	74 1/2	Wabash	14 1/2	11 1/2
178 1/2	144 1/2	Canadian Pacific (7)	175 1/2	177 1/2
198 1/2	116 1/2	Grand Trunk Cons. Stk.	172 1/2	185 1/2
61 1/2	39 1/2	Do. Pref. (10)	43 1/2	45 1/2
114 1/2	104 1/2	Argentine Gr. West. (5-7)	109 1/2	110 1/2
152 1/2	119 1/2	B. Ay. Gr. Southern Ord. (8-6)	124 1/2	127 1/2
124 1/2	110 1/2	B. A. and Pacific Ord. (13-6)	111 1/2	117 1/2
114 1/2	103 1/2	B. Ay. and Rosario Ord. (5-7)	106 1/2	109 1/2
100 1/2	97 1/2	Do. Do. Def. (red. 6)	99 1/2	101 1/2
120 1/2	118 1/2	B. Ay. Western Ord. (6-5)	125 1/2	128 1/2
80 1/2	75 1/2	Central Uruguay (5-5)	77 1/2	80 1/2
89 1/2	83 1/2	Cordoba Central Deb. (4) Gen.	85 1/2	86 1/2
67 1/2	56 1/2	Do. Income Db. Stk. (7 1/2-20/0)	59 1/2	60 1/2
82 1/2	70 1/2	Cuban Central (1 1/2-4/0)	74 1/2	74 1/2
114 1/2	103 1/2	Leopoldina (4)	109 1/2	110 1/2
114 1/2	103 1/2	Mexican Ord. Stk.	109 1/2	110 1/2
114 1/2	103 1/2	Do. 1st. Pref. (8)	109 1/2	110 1/2
90 1/2	71 1/2	Do. and Pref. (14 1/2)	74 1/2	74 1/2
103 1/2	91 1/2	Nitrate Ord. (6/0-6/0)	92 1/2	94 1/2
200 1/2	199 1/2	San Paulo Brazilian (12-11)	200 1/2	201 1/2
80 1/2	56 1/2	United at Havana Ord. (2 1/2-5)	76 1/2	81 1/2
84 1/2	78 1/2	Cons. J. and P. (25)	84 1/2	84 1/2
50 1/2	40 1/2	Do. Pref. (20)	50 1/2	50 1/2

to 1-0-2, Egyptian Delta Pf. 1, to 94-10, do. W. to Br. 1, to 98-10, Entre Rios Ord. 3, to 44-6, do. 1st Pf. 1, to 91-6, do. 2nd 2, to 65-7, do. Deb. 1, to 90-2, G.W. of Brazil Ord. 1, to 10-10, do. 6 p.c. Deb. 2, to 127-9, do. 5 p.c. 1, to 101-3, Inter-oceanic of Mex. Pld. 1, to 124 1/2, do. 5 p.c. 2, to 102-4, do. 4 p.c. 1, to 95-7, do. 7 p.c. 1, to 120-2, Leopoldina Pf. 1, to 114-11, Mex. Eastn. 1, to 103-5, Mex. Strn. Ord. 2, to 49-51, Naxjo O. carshamm 1, to 94-8, Ottoman (Aidin) Ord. 1, to 20-1, Paris Lyons 1, to 103-17, Porto

Alegre 6 p.c. 1, to 89-91, Royal Sardinian Obs. Sis "B" 1, to 114-14, San Paulo Pice. 1, to 114-6, do. 4 p.c. Deb. 1, to 105-2, S. Italian 1, to 134-14, S. Manchurian 1, to 954-6, U. of Havana Pf. 1, to 93-5, do. "A" Deb. 1, to 121-4, do. Cons. Deb. 1, to 110-2, do. both 4 p.c. 1, to 78-80, Villa Maria and Ruf. Guar. 2, to 83-5, do. 1st Deb. 1, to 93-5. Fall: Cartagena (Col.) 1, to 66-2, Colombian Nat. and Mt. 3, to 61-3, Costa Rica 1, to 251-6, Cuba 1st Mt. 1, to 951-6, S. Austrian 1, to 44-5, do. 3 p.c. Obs. 1, to 114-11, do. Ser. X 1, to 118-11, Zafra and Huab. 1, to 58-1.

BANKS AND DISCOUNT CO'S.—Rise: Agricultural of Egypt Scrip 1, to 64 1/2, Anglo-Italian 1, to 31-1, Anglo-Sth. American 1, to 63-7, Bk. of Australasia 2, to 102-4, Bk. of N. Sth. Wales 1, to 42 1/2, Chartered of India, &c. 1, to 55-6, Hongkong and Shanghai 1, to 79-80, Imperial Ottoman 1, to 174-17, Land Mort. of Victoria Deb. 1, to 92-4, Lon. and Westminster 1, to 49 1/2, Nat. of Egypt 1, to 20 1/2, Standard of S. Africa 3, to 62-4, Union of Australia Ins. Stk. Deposits 1, to 99-100, Fall: Nat. Provincial of England 1, to 104 pd. 1, to 37-8.

BREWERY AND DISTILLERIES.—Rise: Allsopp Trust Certs. 3, to 47-52, Barclay, Perkins Pref. 1, to 31-4, Bartholomew Pref. 1, to 34-4, Biss, Ratcliff, and Gretton Pref. 1, to 99-103, Guinness Ord. 70, to 630-710, do. Pref. 2, to 158-63, Hancock and Co. (N.Z.) Debs. 2, to 93-6, Mann, Crossman, and Paulin Pref. 1, to 63-7, Newcastle 1st Mort. Debs. 1, to 92-7, Nakes Deb. 1, to 65-70, Fryer Reid Deb. 2, to 73-5, Royal Debs. 1, to 46-9, St. Louis Ord. 1, to 14 1/2, do. Pref. 1, to 64-7, Seager, Evans Deb. 1, to 67-70, Watney, Combes 1st Pref. 2, to 52-6, do. Deb. 1, to 63-8, Whitbread Pld. Ord. 1, to 54-8, do. Pref. 1, to 65-6, do. Deb. 1, to 87-90, do. "B" Deb. 1, to 69-72. Fall: Benskin's Watford 1st Mort. Deb. 2, to 54-8, Brandon's Tunny Deb. 1, to 74-9, Bullard and Sons 1st Mort. Deb. 3, to 50-5, Courage and Co. Pref. 4, to 69-72, Hoare and Co. 4 p.c. Deb. 2, to 63-70, Mitchells and Butlers "A" Debs. 3, to 70-82, Truman, Hanbury 1st Pref. 1, to 14-1.

CANALS & DOCKS.—Rise: Millwall Deb. 2, to 130-5. Fall: London and India "B" Deb. 1, to 83-6, Suez Canal 1, to 170-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Albany United Carbide Ord. 1, to 114-11, do. Pref. 1, to 14-8, Anglo-Chilian Nitrate Pref. 1, to 74-8, Apollinaris Ord. 1, to 43 1/2, Assoc. Portland Cement Ord. 1, to 1-4, do. Pref. 1, to 64-8, Baltic "C" Debs. 1, to 105-7, Barran Pref. 1, to 114-8, Benson Deb. 1, to 97-100, Bleachers' Assoc. Deb. 1, to 105-8, Bank, Roberts 1, to 94-10, Bradford Dyers' Ord. 1, to 114-11, Burmah Oil 1, to 42-4, do. Pref. 1, to 114-11, Callender's Cable Deb. 1, to 106-8, Carlton Hotel Ord. 1, to 17-32, to 17-32-21-32, City and West End Pref. Deb. 1, to 88-92, City of Santos Impvmt. 1st Charge Debs. 1, to 99-101, do. Scrip 1, to 46-8, Coats Pref. 1, to 16-4, Colorado Nitrate 1, to 114-12, Daimler Motor Ord. 1, to 1-1, do. Pref. 1, to 114-12, Darracq Ord. 1, to 114-12, Eastman Kodak Common 1, to 260-70, Egyptian Salt and Soda Ord. 1, to 114-12, Electric Construction Ord. 1, to 114-12, English Sewing Cotton Deb. 1, to 99-102, Fine Cotton Spinners' Extens. Deb. 1, to 99-103, Gen. Hydraulic 1, to 87-92, Gramophone Ord. 1, to 24 1/2, Harrod's Stores Ord. 1, to 43-1, do. Founders' Shrs. 1, to 64-8, Havana Cigar 1, to 9-4, Hope Bros. Pref. 1-32, to 1-1, Imperial Tobacco Deb. 1, to 106-8, International Tea Pref. 1, to 6-4, Lawes' Chemical Manure Pref. 1, to 94-10, Lever Bros. 1st Pref. 1, to 104-11, Leyland and B'ham Rubber

5-32, to 114-12, Liverpool Nitrate 1, to 16-19, Lowell and Christmas Ord. 1, to 6-4, Mazawattee Pref. 1, to 32-10, do. Deb. 1, to 80-5, Nelson (J.) and Sons Ord. 1-32, to 14-10, do. 1st Pref. 1, to 114-12, Newnes Pref. 1, to 114-12, Pacific Phosphate Debs. 1, to 98-100, Rebern Pref. 1, to 74-81, Rio de Janeiro City Impvmt. Debs. Scrip. 1, to 37-9, River Plate Fresh Meat 1, to 114-12, Rosario Nitrate 1, to 64-8, Rotherham Deb. 2, to 98-102, Salar del Carmen Nitrate 1, to 3-4, San Donato Nitrate 1, to 64-8, Schweppes Debs. 1-32, to 13-32-15-32, Spicer Bros. Pref. 1, to 8-9, Spies Petroleum 1-32, to 114-12, Sweetmeat Automatic 1, to 114-12, Teleg. Construct. and Main 1, to 314-32, Theatre Royal, Drury Lane 1, to 19-32-23-32, United Lankat Plantations 1, to 314-32, Van den Berghs Pref. 1, to 51-61, Western Canada Cement and Coal Debs. 1, to 95-7, White (J. G.) and Co. Pref. 1, to 84-94. Fall: Brit. T. Table Ord. 1-32, to 114-12, Brit. Westinghouse to p.c. Pfce. 1, to 114-12, Calico Prints. 1st Mt. 2, to 88-91, Coats (J. and P.) 3 1/2 p.c. Db. 1, to 105-8, Commonwealth Oil Pld. 1, to 1-1, Debenhams 1, to 94-10, Dunlop Tyre Ord. 1-32, to 114-12, Eng. Sew. Cott. Ord. 1-32, to 19-32-11-32, Eng. Velvet and Cord Dyers 1-32, to 29-32-31-32, Evans Sons Leather 1, to 41 1/2, Fine Cott. Spinn. 1-32, to 114-12, Fore St. Wareh. 111 pd. 1, to 34-4, Gordon Hotels Ord. 1, to 34-4, Handbeck and Barnhart Pf. 1, to 114-12, Lagunas Nitr. 1, to 2-4, Lister and Co. Ord. 1, to 114-12, "Moss" Empires Pf. 1, to 34-4, Palace Theatre 1, to 114-12, Paquin Pf. 1, to 51-4, Peck and Winch Pref. 1, to 114-12, Peckbury Washburn Flour Ord. 1, to 0-1, do. Pf. 1, to 36-6, Dbs. 8, to 85-95, Rio de Jan. Flour 111 pd. 1, to 114-12, Savoy Hotel 1st Mt. 1, to 97-100, Schibaleff Petroleum Ord. 1-32, to 19-32-31-32, do. Pf. 1, to 114-12, Spencer Santo 1, to 1-4, Spicers and P. and B. Mt. 1, to 61-5, Tower Tea Pf. 1, to 24 1/2, Waring and Gallow Ord. 1-32, to 9-32-13-32, do. Pf. 1, to 24 1/2, do. Irrad Mt. 5, to 65-8, Wagon (K) Pf. 1, to 114-12, White, Tomkins and Courage Pf. 1, to 114-12.

ELECTRIC LIGHTING AND POWER.—Rise: Can. General Pice. 1, to 114-12, Central 1, to 99-102, Charing X. W. E. 4 p.c. Deb. 1, to 95-98, do. 4 1/2 p.c. both ins. 1, to 94-51, Elec. Dev. of Ontario 3, to 83-6 p.c., Folkestone Deb. 1, to 97-100, Metropolitan Pld. 1, to 43 1/2, Mexican 1, to 83-6 p.c., Mexico L. and P. Stk. 2, to 734-44, do. Dbs. 1, to 90-1. Fall: Brush Pf. 1, to 114-12, Can. General Com. 5, to 101-5, Charing X. W. E. City Underg. 1, to 314-4, City of London Pf. 1, to 114-12, St. James and P. Mall Ord. 1, to 7-8.

FINANCIAL LAND AND INVESTMENT.—Rise: Best N. Borneo 181 pd. 1, to 1-1, do. 208. pd. 1, to 1-1, do. all Debs. 1,

to 104-7, Equitable Rev. 1, to 96-9, Hudson's Bay 2, to 84-6, Hyderabad 1, to 2-10-1, Kaffirs Consolidated 3-32, to 1-11-2, Law Deb. Pf. 1, to 94-10, Law Reversionary 1, to 103-6, Mort. and Deb. Corp. Deb. 2, to 86-8, Pekin Syn. Ord. 1, to 6-7-7, do. Shansi 1-32, to 17-32-19-32, Peru. Corp. Ord. 1, to 9-1-1, do. Pf. 1, to 38-9-2, do. 6 p.c. 1, to 99-1-2, do. Sep. 1, to 99-1-2, Port Madryn 1, to 4-4-1, Rio Negro 1, to 1-10-1, Santa Fé Deb. 1, to 106-9, S. Alberta 1, to 1-1-1, Texas Land Deb. 2, to 97-9, Trustees Exors. Ord. 1, to 82-6, U.S. Debenture 5 1/2 p.c. Pf. 1, to 105-7, U.S. Trust and Guar. Pfd. 2, to 84-9, do. Dfd. 1, to 43-8. **Fall:** Corp. of Wn. Egypt both 1, to 1-1-1, Egyptian Estates Deb. 7, to 68-73, Natal Ld. and Colon. Ord. 1, to 4-1-1.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Pfd. 2, to 88-92, Anglo-Amer. Deb. Pfce. 1, to 89-92, Consolidated Dfd. 1, to 72-5, Gen. and Com. Inv. Pfd. 1, to 105-9, Globe Teleg. 1, to 108-7, Govt. Stk. and O. Sec. Inv. Dfd. 2, to 86-9, Industrial and Gen. Ord. 1, to 123-7, Investment Deb. 1, to 101-4, Mex. Cent. Rly. Sec. "B" Within 1, to 76-8, Rly. Share Trust and Ag. "A" 1, to 5-1-1, River Plate and Gen. Pfd. 1, to 100-3, Scottish Inv. Deb. 2, to 97-100, Second Scot. Inv. Deb. 1, to 96-9, Tonopah and Tidewater Stg. Bds. 1, to 100-3. **Fall:** Cold Storage Ord. 1-32, to 3-32-5-32, For. and Col. Inv. Dfd. 1, to 123-8, Stock Conversion L. and N.-W. 1st Charge 1, to 81-3.

GAS.—Rise: Bournemouth Pf. 1, to 15-6, Cape Town and Dist. Deb. 1, to 48-50, River Plate Deb. 1, to 92-4, West Ham Ord. 1, to 101-4.

INSURANCE.—Rise: General 1, to 7-8, London Guarantee 1, to 28-9. **Fall:** Law Guarantee Trust Ord. 1, to 1-1-1, London and Lancs. Fire 1, to 21-2.

IRON, COAL AND STEEL.—Rise: Armstrong, Whitw. 1st Mt. 1, to 102-4-1, Dorman Long 2nd Mt. 1, to 102-5, Lysaght (J.) 1st Mt. 1, to 107-9, Otis Steel 1, to 33-8, Pearson and Knowles (J.) "A" 1, to 6-1-1, U.S. Com. 1, to 48-1-1. **Fall:** Armstrong Whitw. 1st Mt. 1, to 1-32, to 2-1-1, Cargo Fleet 1st Mt. 1, to 80-3, Guest Keen and Nettlefolds Ord. 1-32, to 2-25-32-29-32, Hall (J. and E.) Pf. 1, to 4-1-1, Pease and P. 4 p.c. Prp. 1, to 99-102, Weardale Def. Ord. 1, to 1-1-1, Willans and Robinson Pf. 1, to 2-1-3.

SHIPPING.—Rise: Brit and Af. Navig. 1, to 94-7, Clan Line 1, to 96-9, R.M.S.P. Ord. 4, to 55-8, do. Pfce. 1, to 91-4. **Fall:** Cunard 1st Mt. 1, to 12-1-13, India Gen. Navig. Ord. 1, to 6-1-1, Indo-China Steam Navig. Pfd. Ord. 1, to 3-1-1, do. Dfd. 1, to 2-1-1, Richelieu and Ontario, 9, to 97-9.

TEA, COFFEE AND RUBBER.—Rise: Assam 1, to 29-31, Doars Pice. 1, to 13-1-1, Jokai (Assam) Pf. 1, to 11-1-12, Singlo Ord. 1, to 4-5. **Fall:** Anglo-Malay Rubber 1, to 31-1-1, Consol. Lds. 1st Mt. 1, to 96-8, Dumont Cum. Pfce. 1, to 7-1-1, Emp. of India Ord. 1, to 9-1-1, Jokai (Assam) Ord. 1, to 10-1-1.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Shrs. 1, to 2-3, do. Dbs. 1, to 87-90, American Cap. Stk. 2, to 125-9, Anglo-Am. Ord. 1, to 57-60, do. Pfd. Ord. 1, to 103-4-1, do. Dfd. Ord. 1, to 16-1-1, Chili Telephone 1, to 7-8-8, Commercial Cable 1, to 84-7, Direct W. India 1, to 99-101, Estn. and S. A/cn. Mt. Dbs. 1, to 100-1-1, Eastern Ext. 10 p.d. 1, to 12-1-13, Eastern Ord. 1, to 134-7, do. Pfce. 1, to 84-6, do. Mt. Db. 1, to 101-1-1, Halifax and Berm. 1, to 99-101, Monte Video Pf. 1-32, to 27-32-31-32, National Dfd. 1, to 116-1-8, do. 3 1/2 p.c. Db. 1, to 98-1-100, Oriental Red. Db. 1, to 89-92, Tele. of Egypt, 1 to 99-102, U. of River Plate 4 1/2 p.c. Db. 1, to 100-2, Western 4 p.c. Db. 1, to 100-2.

TRAMWAY AND OMNIBUS.—Rise: Brisbane Elec. Pf. 1, to 4-1-1, Colombo 1, to 89-92, Mexico. Com. 3 1/2, to 119-20, do. Gen. Cons. 1, to 93-1-1, p.c. Rio de Jan. L. and P. Shares 8 1/2, to 62-1-1, Sao Paulo L. and P. \$100 pd. 6, to 147-51, Sunderland 1, to 76-81. **Fall:** Brit. Columbia Dfd. Ord. 2, to 122-7, B.A. Gd. Natl. Ord. 1, to 2-1-1, L.G.O.C. Ord. 6, to 35-40.

WATERWORKS.—Rise: Antwerp 1, to 34-1-5 1/2.

LLOYDS BANK.—The balance-sheet for July shows liabilities consisting of current and deposit accounts £73,124,708, and bills accepted or endorsed £1,404,585, and assets of cash in hand and at Bank of England £11,732,730, cash at call and short notice £7,334,420, bills of exchange £10,267,616, Consols and other investments £11,912,997, and advances to customers and other securities £37,167,576.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for July 29 shows liabilities on notes or bills of £565,427, and on simple contracts of £57,362,517, against assets consisting of cash on hand and at Bank of England £8,626,030, money at call and short notice £3,325,837, British Government and other securities £14,758,743, and bills of exchange £36,567,334.

The Yokohama Specie Bank, Limited, has received a cable from Japan stating that the Imperial Japanese Government, having already redeemed about Yen 50,000,000 of the Yen 100,000,000 5 per cent. exchequer bonds, 1st series, has now announced its intention to redeem on October 15 next, Yen 20,000,000 of the remaining portion by means of a drawing which will take place in Tokyo on October 1 next. The balance will be redeemed on December 25, 1908, as at first announced.

The Hon. J. H. Turner, the Agent-General for British Columbia, informs us that in a cablegram received from his Government last Wednesday, it is stated that Fernie is the only sufferer; there is ample relief to care for all homeless, and there is no cause for the exaggerated newspaper reports. In an official cablegram of 7th instant the loss of life as far as known was stated to be 16. The messages referred to were in reply to cables sent by the Agent-General, and should do much to allay any uneasiness existing in this country among people who have friends and relatives in the neighbourhood of Fernie.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns

LONDON AND NORTH-WESTERN RAILWAY.

Gross receipts in the June half-year came to £7,407,696, which meant a decrease of only £76,845. Working expenses, however, went up by £213,533 to £5,004,675, so that the profit on the half-year's working was £2,403,021 worse at £2,403,021. Miscellaneous receipts also fell off by £7,053 to £68,544, so that altogether the company had £297,431 less available to meet its various capital obligations, and this was made worse still by an increase of £26,266 in interest on debenture stock, chief rents, leases, &c., which came to £711,830. For the preference and ordinary stocks, however, the available balance would have been £323,697 less, but for the fact that the balance brought forward was larger by £6,465. Even so the nett revenue was £317,232 to the bad at £1,885,029, and the directors would have been unable to pay a dividend on the ordinary stock only 3/4 per cent. less than a year ago at 4 3/4 per cent., against 5 1/2 per cent., had they not taken £50,000 from the general reserve. A year ago at the same date £70,000 was added to that reserve out of revenue, so that in reality £120,000 more was in this way made available for distribution as dividend, and the figure of the general reserve is brought back to £100,000 in the balance-sheet. It, by the way, never was more than £150,000, for that £70,000 credited to it a year ago seems to have lost £20,000 on the way as the reserve was then increased in the balance-sheet by only £50,000. Leaving that aside, after paying the dividend there will only be £96,967 left to carry forward or £36,418 less than the similar balance left in the accounts of the first half of last year. Expenses, it may be mentioned, rose to 67.56 per cent. of the gross receipts, yet this company saved £23,863 on maintenance, and spent only £8,321 more on repairs. The increase, however, in the cost of locomotive power was the formidable sum of £242,273, and had the company not saved £13,522 on traffic expenses, as well as £3,291 on general charges, £3,444 on law charges, and no less than £5,700 on Parliamentary expenses, besides £4,126 less paid to other companies for the use of their carriages and wagons, the half-yearly working costs would have been uglier than they are. Steamboat expenses went up £8,117, but what the receipts from that branch of the business were the directors take good care not to mention. Coaching traffic, including mails, horses, &c., gave £16,687 more, although there was a decrease in both first and second-class traffic, and the decline in the merchandise and minerals traffic was £81,148, minerals having given a little more than a year ago. Nett receipts from rents and lands and buildings rose by £4,342. During the half-year the company spent £376,111 on capital account, £87,074 of it on working stock and £225,487 on lines open for traffic. Its receipts from capital during the half-year amounted to £1,680,739, including £119,010 received as premiums on the stocks issued. This help, notwithstanding the capital account, is still overdrawn by £2,556,249, but the company has a variety of trust funds in its possession, the aggregate of which exceed £3,639,000, so that the board is not yet under the necessity of coming upon the market for further money. It owes, however, £1,860,560 under sundry outstanding accounts, and has only £392,931 owing to it in a similar indefinite entry. During the current half-year it is estimated that £695,000 of new capital will be required, £368,000 of it on lines open for traffic and £104,000 on working stock. Altogether up to the end of June last the cost of the company's working stock amounted to £12,145,944 and it has £882,345 sunk in steamboats, having spent £30,380 out of capital on this part of the enterprise last half-year. The directors, indeed, condescend to inform the shareholders that a cargo steamer and a passenger and cargo steamer, recently built by Messrs. Vickers, Sons, and Maxim, Limited, for the company's service, have been delivered, and are working satisfactorily. What they earned, though, they take care not to mention. At the shareholders' meeting to be held in the end of this week the proprietors are to be asked to vote for further capital powers to the amount of £3,051,334, and no doubt they will do it without a murmur, although capital spent in the way our railways spend it will, time given, utterly ruin the finest properties in the world as assets for the holders of ordinary stocks.

NORTH-EASTERN RAILWAY.

In the June half-year this company's gross receipts amounted to £4,858,295 or £159,379 less than in the first half of last year. Expenditure, on the other hand, rose by £81,131 to £3,294,471, so that the result was a decrease in the nett income of £240,510. Said nett income amounted to £1,563,824. Nearly all items of expenditure except rates and taxes, down £4,632, and compensation £1,334 lower, show increases, and it is noticeable that maintenance of way cost £4,622 more and carriage and wagon repairs £16,060 more, this company showing in these items a different result from nearly all its neighbours great and small. Locomotive power was £37,999 up and traffic expenses rose £16,953, while general charges were £10,133 more, and when we look at the abstract we find that the cause of this last-named increase lies in contributions to superannuation and pension funds, which have risen by about £6,250. Electric telegraph expenses are also fully £3,500 up. Why this should be so in the case of the North-Eastern and with no other companies is not explained,

indeed nothing is ever explained in any English railway report. They all follow the good old-fashioned way of saying nothing. After providing for interest, rents and other preferential charges, the free balance left was £176,912 down at £1,262,767. Actually the net revenue, including the balance of £121,638 brought forward, which was £38,749 up, was £201,726 down, but nothing was spent last half-year on motor omnibuses against £35,000 in the corresponding half-year, while a saving of over £4,000 took place in wayleave rents, against which debenture stock interest took £900 more and general interest £13,301 more, else the balance available for dividends would have been larger. Out of this balance the preference dividends are all met in full, and North-Eastern Consols get a dividend at the rate of 4½ per cent. per annum as against 5½ per cent. a year ago. Even so the balance left to carry forward is £23,237 lower at £77,781. There was a decrease last half-year of 317,146 miles in the train mileage run, else we do not know what would have happened to the locomotive bill. Particulars of income indicate that the largest decline was in merchandise traffic which fell off £112,070. Mineral traffic was also £51,472 less, but there was a gain of £2,779 in the coaching traffic, although the ordinary first and third class passenger traffic gave £9,846 less. Season tickets, however, gave £7,300 more and there was an increase of £5,310 in the receipts from parcels, horses, carriages and dogs. As usual, no particulars whatever are given about the sea-going enterprises of the company, and while the dock revenue is exhibited, showing a slight increase at £89,064, there is no entry relating to dock expenses. Compensation seems rather heavy at £39,742, although £1,334 less. During the half-year £483,739 was spent on capital account, £114,608 of it on working stock and £269,990 on lines open for traffic. The Hull Joint Dock cost the company £21,500 in capital and the receipts on capital account were only £96,268. It follows that in spite of a recent large issue of stock, the capital account is still overdrawn £3,202,901, against which the insurance fund and pension and superannuation funds together with the saving and provident bank money amount to little more than £2,200,000. No wonder, therefore, that £380,704 is due to the company's bankers or that the sundry outstanding accounts should figure at £1,650,483. The company must soon make a further issue of capital. The sundry outstanding accounts due to it come to only £259,208. Dividends will be payable at the end of this week.

FURNESS RAILWAY.

Traffic receipts for the half-year ended June 30, including £5,682 or £393 less from lake steamers, &c., were £47,809 down at £229,491, and miscellaneous receipts also fell off a little, making the total revenue £241,426 compared with £289,713. Most of this decrease naturally was in merchandise and mineral traffic, where the reduction caused by the depression in the iron and steel trades amounted to 507,507 tons and £46,097, but passengers fell off by 23,758 in numbers and £1,319 in receipts. The company is exceptionally well placed with regard to the fuel question, its coal bill under the head of locomotive power having risen by no more than £836, but the savings in other directions were not important, and total outgoings were only £7,131 down at £135,828, while the proportion to revenue increased from 49.34 to 56.26 per cent. Adding £5,616 more at £10,332 brought forward, the net revenue was £115,930 or £36,295 less, and after providing for debenture and other interest, and the moiety of dividend payable to the Whitehaven, Cleator and Egremont Railway, and transferring £2,000 to steamers depreciation fund, £67,139 was left compared with £104,295. Dividends on the guaranteed and preference stocks having been met, the available balance was only £9,542, so the ordinary stock can only get a dividend at the rate of ½ per cent. per annum compared with 3 per cent. a year ago, and the sum carried out is reduced by £4,131 to £2,937. Capital expenditure for the half-year was £30,643, but £60,694 was received £25,000 of it being compensation for Walney Ferry, £12,538 for land, &c., and £23,068 for steamer, ferries, &c., sold, and the debit balance is now £34,183.

TAFF VALE RAILWAY COMPANY.

A further substantial increase in the number of third-class passengers carried during the half-year ended June 30 sent receipts from this branch up by £11,402, but goods traffic yielded £4,588 less, shipping receipts were £1,393 less and dock and harbour receipts dropped by £3,488. Gross revenue therefore was only £2,123 up at £525,073, and, on the other hand, outgoings rose by £2,527, in spite of reductions of £2,887 in carriage and wagon repairs, £3,502 in shipping expenses and £3,747 in Parliamentary expenses. Including £22,623 or £5,404 more brought forward and an extra £130 at £654 from interest, the balance available for distribution after providing for debenture and other interest, &c., was £5,447 better at £189,972. Out of this the preference dividends are met, and the ordinary stock again receives a dividend at the rate of 4 per cent. per annum, equivalent to 10 per cent. on the old ordinary stock, leaving £27,068 or £5,447 more to be carried forward. Capital outlay for the six months was £57,651, of which £23,822 was on rolling stock, and the debit balance now amounts to £500,911. Additions to the reserve, insurance and other funds have not been important during the past year, and the result of the steady expenditure is an increase of £144,992 to £393,897 in the item of sundry outstanding and suspense accounts.

CARDIFF RAILWAY.

Receipts from the railway in the June half-year fell off by £3,004 to £23,375, but dock dues, &c., gave £11,735 more at £213,465 and rents, &c., £1,332 more making the gross revenue £245,105 compared with £235,042. Dock expenses rose by £5,003, but there was a considerable reduction in rates and

taxes and the total working expenses came out at £146,502 or £2,305 less, the ratio to receipts being 59.80 per cent. against 63.34 per cent. Net revenue from working was, therefore, £12,958 higher, but less was brought forward and interest on works in course of construction dropped from £35,293 to £8,449, with the result that the amounts available was £14,621 smaller at £150,195. An increase of £7,500 in debenture interest was largely offset by a reduction of £6,870 in bankers and general interest, and after providing £304 for rebate on debenture instalments paid in advance and paying dividends on the first and second preference shares and on the preferred ordinary stock and second preferred ordinary shares, the ordinary shares again get 3 per cent. per annum for the half-year. Owing, however, to the new shares issued in February ranking for dividend this distribution requires £9,098 more, so nothing is put to contingency fund which a year ago got £5,000, and the sum carried out is reduced by £19,653 to £37,060. Capital expenditure, including £110,650 for discount and expenses on debenture issue, were £239,245 making a total of £6,400,065, and although £1,400,000 was received from new shares and debenture stock there is still a heavy debit balance of £442,748 on this account, while the contingency fund only amounts to £50,000. Temporary advances consequently are large at £249,200 in addition to which £267,570 is due on outstanding accounts.

GREAT SOUTHERN AND WESTERN RAILWAY.

Both first and second class passenger traffic fell off during the six months ended June 30, while the third-class barely held its own, but parcels, horses, &c., and mails improved, and the decrease under the head of coaching traffic was trifling. Merchandise receipts rose by £10,965, and as minerals and live stock both showed moderate advances, the gross revenue from all sources was £14,246 better at £684,901. Expenses, however, took an extra £15,349 at £427,808, of which £9,807 was due to locomotive power, £1,817 to carriage and wagon repairs, and £1,488 to rates and taxes. Net revenue was consequently £1,103 down at £257,093 and with £65,941 or £1,529 less brought forward and £8,150 from interest and guarantees, the balance was £331,184 compared with £333,626. A considerable saving was effected in general interest payments, but other fixed charges, including £15,600 or £840 more on the Fishguard and Rosslare Railways and Harbours, were up, leaving £1,575 less at £225,310 available for distribution. Dividend on the 4 per cent. preference stock requires an additional £4,050, but the distribution on the ordinary stock is repeated at the rate of 4½ per cent. per annum, reducing the sum carried forward to £28,409 compared with £34,034 a year ago. Expenditure on capital account amounted to £12,296, of which £4,107 was on the Shannon bridge reconstruction, £3,739 on enlargement of Waterford, North, station, and £1,462 on rolling-stock. During the half-year £197,545 nett was received on this account, but there is still a heavy debit balance of £169,772 in addition to £196,582 spent on stocks of materials. Reserves, fire insurance, superannuation funds and general improvement account aggregate £262,922, of which £100,000 is on deposit at interest and £51,704 is invested in Consols and other securities.

GRAND TRUNK RAILWAY.

Gross traffic receipts were £2,910,200 for the first half of this year, a decrease of £471,117, but there was a reduction of £333,217 in working expenses at £2,137,300, so that the net revenue comes out only £138,000 worse at £781,900. Accordingly the board, after adjustments, partly hidden up, as the appended table shows, is able to scrape up the guaranteed dividend in full. The following is the statement published to-day, with the corresponding figures of June, 1907:—

	1908.	1907.
Gross receipts	2,910,200	3,391,317
Working expenses	2,137,300	2,470,317
Net traffic receipts	781,900	920,000
Miscellaneous revenue		135,000
Net revenue receipts		1,055,000
Net revenue charges	485,900*	615,000
	296,000	440,000
Canada Atlantic and Detroit Grand Haven balances.....	115,500	70,000
Available, including balance forward	187,200	370,000

* Described as "less credits."

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

The serious trade depression in the North of Ireland during the half-year ended June 30 was reflected in this company's business by a shrinkage of £10,320 to £470,512 in the gross revenue, of which £4,622 was in passenger traffic and £5,370 in goods. Working expenses at the same time rose by £12,394 to £285,887, the increase being almost entirely due to the higher cost of coal, and the net revenue was consequently £23,714 lower at £184,625. Adding £51,184 brought forward, £786 for interest and £820 for wayleaves, &c., the disposable surplus amounted to £227,415 compared with £259,447, of which fixed charges, including £1,741 for interest on the reserve fund, took £65,483 or £568 more, £692 was paid in respect of guarantee for the Irish International Exhibition and £2,300 against £3,228 was reserved for estimated deficiency on the Co. Donegal Railways Joint Committee. These payments left £168,930 or £22,305 less to be dealt with, and as the preference dividend requires an extra £1,257 at £30,094 the dividend on the ordinary stock is reduced to 5½ per cent. per annum, leaving £39,767 or £9,247 less to be carried forward. Including £27,000 subscribed

to the Co. Donegal Railways' Joint Committee and £9,776 to the Castleblaney, Keady and Armagh Company, the capital expenditure for the half-year was £70,636, and although £73,027 was received by an issue of £5,250 ordinary stock, £39,540 consolidated 4 per cent. preference stock and £20,114 consolidated 4 per cent. debenture stock at a premium the debit balance is still heavy at £275,852. Against this there are various reserve funds aggregating £158,440, but the benevolent funds of £23,776 have had to be pressed into service and even with that help the amount due on outstanding accounts comes to £72,798.

MIDLAND RAILWAY CARRIAGE AND WAGON CO., LIMITED.

After deducting £38,467 for capital returned on purchase leases the income for the twelve months ended June 30 amounted to £66,550 of which £35,393 was retained as nett profit. This was a decline of £1,556 compared with a year ago and including £3,358 brought forward the disposable total was £1,206 down at £38,752, but on the other hand nothing is provided for depreciation of investments compared with £2,000. The directors therefore are able to pay the regular dividend and bonus aggregating 12½ per cent. on the ordinary shares and to repeat last year's appropriations of £4,000 to depreciation of plant and machinery and £5,000 to reserve with an increase of £794 to £4,152 in the balance carried forward. The reserve fund now reaches £115,774 against the paid-up capital of £210,000, and although only £42,012 of this is invested or placed on deposit the balance-sheet is in other ways eloquent of prudent management. Depreciation has always been a strong point with the directors and we find rolling stock let on purchase leases is valued at £139,919 or just about half its original value while rolling stock on ordinary hire which costs £167,807 has been written down to £13,962 and freehold land, plant, &c., now stands at £61,866 or £4,000 less than a year ago and £61,600 below cost. Debtors, after providing for bad and doubtful debts, come to £62,943 against £25,264 due to creditors, stocks of work and materials are valued at £36,234 and in addition to £15,920 in cash there are securities worth £3,634.

NORTH CENTRAL WAGON COMPANY.

A small decrease of £325 to £35,143 in receipts from wagon leases, hire and work is shown in the accounts for the half-year ending June 30 as compared with the corresponding period in 1907. At the same time outgoings, which include debenture interest, were £359 less at £21,910, so that nett profits improved by £34, and with £455 or £142 more brought in the available balance of £13,688 is £176 higher. Out of this the same dividend of 10 per cent. is paid on the paid-up capital, and the bonus is increased by 1 per cent. to 4 per cent., £3,000, as before, is put to reserve, and £189 or £574 less is carried forward. Wagons have increased 172 in number to 32,846 and £13,235 in value to £1,487,434. From this total £426,293 or £59,204 more has been written off, leaving the book value £45,969 less at £1,061,140, while tenants for wagon rents represent £12,165 more at £71,456. Debtors owe £38,594 or £786 less, but creditors are reduced by £20,405 to £11,920. Freehold properties, buildings, &c., less depreciation of £21,725, stand at £26,975, and stores at £34,665. Debenture and loan account has been increased by £3,092 to £912,741, but £1,385 less is owing to wagon builders at £211, and the bank overdraft has been reduced by £20,084 to £19,296. With the present addition reserve is raised to £112,192, which is employed as additional capital.

HENRY BRIGGS, SON AND CO.

This old colliery business had a very good time during the year ended June 30 and in spite of wages having been advanced to the maximum under the Rosebery Agreement it is able to show a very satisfactory improvement of £26,120 at £89,467 in nett profits. With £40,422 or £2,027 more brought forward the disposable total is £28,147 up at £129,888, and the directors are able to increase the dividends by 7s. 6d. to £3 2s. 6d. per share on the £15 "A" shares and by 5s. to £2 rs. 8d. per share on the £10 "B" shares or nearly 21 per cent. in each case compared with 18 1-3 per cent. a year ago. In addition £20,000 is put to reserve and the balance carried out is raised by £1,159 to £41,581. The reserve fund will now amount to £140,640 against stock and plant, &c., valued at £299,161. Investments in debentures and railway preference stocks are £13,691 up at £128,526, and other securities have been increased by £1,349 to £98,957, making a total of £227,483 invested outside the business, but in spite of the additions the revenue from this source was £202 down at £12,454. Liabilities on bills payable and open accounts are £3,863 smaller at £77,787, while debtors have been reduced by £4,612 to £50,600, but cash is £1,935 up at £54,356. With regard to the future the directors say that indications are not wanting that a period of quietness, if not of reaction, has set in. They are, however, preparing to sink new pits at Woodlesford to develop the coal acquired in conjunction with Newmarket Colliery, and plans are being prepared for connections with the Midland Railway and for a shipping staith upon the canal.

BROOKS AND DOXEY, LIMITED.

The display made by this company a year ago has been quite put in the shade by its achievements during the twelve months ended June 30 when the trading profits amounted to £65,363 or £25,770 more. Directors' fees, debenture interest and income-tax together absorbed an extra £1,150 at £7,150, but the debit balance brought forward was only £3,069 compared with £26,702. The nett result therefore was an available surplus of £55,143, but the directors restrict their distribution to £10,000, which provides 10 per cent. on account of preference dividend arrears, and carry forward £45,143. Additions to property, patents, trade marks, &c., exceeded the allowance for deprecia-

tion by £14,426 making the total £214,025 and shareholders might inquire how much of this is represented by intangible assets. Another item which might be dissected with advantage is that of book debts, loans and investments which stands at £180,974 or an increase of £38,821. Stocks are £5,620 up at £72,870, but cash and bills have dropped by £16,074 to £9,792 against a reduction of £14,420 to £120,519 in sundry creditors.

SAMUEL FOX AND CO., LIMITED.

This old company of iron and steel manufacturers found its business very much hampered during the year ended June 30 by the extensions and improvements to its works, and its nett profits fell off by no less than £16,835 to £26,119. As the balance of £9,832 brought forward was also substantially lower the disposable surplus showed a decrease of £22,631 at £35,951. The dividend therefore has to be cut down to 8 per cent. compared with 10 per cent. and a bonus of 1¼ per cent. a year ago, and reserve this time gets nothing against £15,000, but the sum carried out is increased by £2,119 to £11,951. During the year a further £51,520 was received on account of the debenture issue, bringing it up to £100,000, and most of this has gone into property account, which is £47,376 up at £293,917. Stock-in-trade, loose tools, &c., are £21,577 higher at £105,614, but sundry debtors and investments have been reduced by £17,202 to £62,735 and cash and bills have shrunk by £40,438 to £1,156, while, on the other hand, £48,970 or £32,577 less is due to creditors. The holding of shares and debentures in the Stockbridge Railway stands at the old figure of £84,000, against which there are the purchase fund of £55,000 and the reserve of £15,000.

PEEK BROS. AND WINCH, LIMITED.

Business was extremely bad with this company during the year ended June 30, which the directors describe as one of the worst, if not the worst, experienced by traders for very many years. The wholesale tea trade suffered by the high price ruling for common tea in response to the enormous advertising of this grade to the detriment of finer qualities and the coffee trade was not much better. Profits for the first half-year were substantial and the directors felt justified in paying an interim dividend on the preference shares at a cost of £8,250, but the decline was rapid and for the whole year the nett profit was only £7,644 of which £7,000 was required for debenture interest. Under the circumstances the tiny reserve of £574 put aside a year ago is taken back to help out revenue, but even with that there is a debit balance of £7,032 to be carried forward. Another £500 has been written off freehold properties and goodwill, but the item is still decidedly heavy at £585,015 and the depreciation allowances on leaseholds, plant and fixtures are likewise on a very moderate scale. Creditors are £6,088 up at £94,229, and temporary loans have been increased by £4,036 to £65,580, while deposit accounts are £497 lower at £19,866. On the other hand, debtors have risen by £2,027 to £171,400, but stocks show a decrease of £946 at £189,204 and cash and bills receivable have dropped by £9,821 to £7,299.

DUBLIN UNITED TRAMWAYS CO. (1896), LIMITED.

A relapse of £3,116 to £133,098 was shown in the traffic receipts of this company for the six months ended June 30, and as miscellaneous receipts were also slightly lower the gross income came to £3,179 less at £139,183. Working expenses at the same time were heavier under all heads, the total being £82,101 against £79,252, but the outlay of £5,251 on reconstruction of a portion of the Dalkey line was met out of the sum reserved in the December half-year, whereas a year ago £3,159 was charged to revenue, together with £999 for cost of removing centre poles. After providing for parcels delivery expenses and other charges the nett revenue was only £1,944 down at £55,167, and with £8,740 or £2,075 more brought forward and an extra £134 at £172 from interest the disposable surplus amounted to £64,080 compared with £63,815. Debenture interest, wayleaves, and payment to Howth Co., &c., however, took an additional £385 and after paying preference dividend and the regular 6 per cent. per annum on the ordinary shares £6,495 or £120 less was left to be carried forward. Capital expenditure, including £938 for part cost of cars and equipments, and £1,815 for additions to carsheds, amounted to £3,825, making the debit balance £17,587, against which the reserve stands at £36,000. In addition there is an accident insurance fund of £5,000 and the company has £4,740 still unspent of the £10,000 set aside for maintenance. On the other hand investments remain at £1,900 and the company now has £13,228 on deposit at the bank, while general stores are valued at £24,747 and horses at £2,222. Creditors have been reduced by £1,036 to £6,629, while debtors are £2,220 up at £6,483, and cash in hand comes to £700. The item of discount on "B" debenture stock continues to increase and now reaches the heavy total of £25,571.

CHILIAN ELECTRIC TRAMWAY AND LIGHT CO., LIMITED.

No such untoward circumstances as the earthquake of 1906 affected this company's business during the year ended December 31, and the only fly in the ointment would appear to have been the continued depreciation of the Chilean currency. The number of passengers carried by the tramways was 10,452,331 larger, and in the lighting department the public demand for both light and power increased to such an extent that the profits rose by \$160,480 to \$470,929. Profits from all sources, converted into sterling at 18d. per \$ amounted to £63,334, and interest and transfer fees gave £1,722, making a total of £65,056, of which London office charges, including £9,880 for interest and commission and £1,861 for exchange difference took £14,240, leaving a nett revenue of £50,816. Debenture interest absorbed £24,083 and redemption of debentures £12,573, and after deducting the debit balance of £2,448 brought forward the direc-

itors transfer £10,000 to a renewals reserve, and carry £1,712 to the new account. With the exception of the dividends of 2 per cent. paid in 1905 and 3 per cent. in 1906, no dividend has been paid on the £650,000 of 6 per cent. cumulative preference shares since December 31, 1899, so that the arrears now reach a somewhat formidable total. Debenture redemption is now being proceeded with steadily, £24,700 having been paid off to date, leaving £475,300 outstanding, but as the capital outlay is £1,752,430, the company, in spite of a share capital of £1,150,000, has had to borrow freely, and owes no less than £218,938. Creditors in London and Chili at £47,200 exceed debtors by £22,712, but cash comes to £18,555, and in addition to £127,987 held in shares, the company has £14,710 deposited with the municipality of Santiago.

COMMERCIAL GAS COMPANY.

During the six months ended June 30 this company sold 1,551,742,000 ft. of gas producing a revenue of £190,940 or £3,693 more than in the corresponding period of 1907. Meter and stove rentals gave an extra £1,373 at £22,627, but residue products yielded £1,686 less at £52,912, and with miscellaneous receipts the total revenue was £3,389 better at £266,571. The coal bill, however, would appear to have been very heavy, and expenses, including £2,790 or £106 less for profit-sharing, increased by £10,221 to £211,597, leaving a nett profit of £54,975 compared with £61,807. Including £25,838 or £2,891 more brought forward, the disposable total, after meeting debenture and other interest and paying £510 for stamp duty on converted loan capital, was £71,314, out of which dividends are again paid at the rate of £5 4s. per cent. per annum on the 4 per cent. stock and £5 per cent. on the 3½ per cent. stock. Capital outlay for the half-year was £11,092, making the debit balance on this account £47,362. Reserves have been increased by interest and now stand at £68,884, but these are nearly all invested outside the business in securities valued at £61,458, and the company has had to raise £58,000 by temporary loans. Creditors are £714 up at £48,273 against increases of £1,108 to £77,925 in sundry debtors and £903 to £6,307 in cash.

BRENTFORD GAS COMPANY.

Receipts from sales of gas for the six months ended June 30 amounted to £179,944 or an improvement of £12,893, and as stove and meter rentals and residual products also rose in substantial fashion the gross revenue was £23,191 higher at £241,771. Costs of manufacture, however, increased by £18,196, and distribution, including an extra £7,815 on repairs and maintenance of service pipes, &c., took £8,996 more, so that the total outgoings were £27,293 heavier at £200,671. Nett profits were consequently £4,101 down at £41,090, but £62,928 or £9,622 more was brought forward, making the available balance £100,098 compared with £94,539. After paying the preference dividend the distributions at the rate of 12½ per cent. per annum on the consolidated stock, and 9½ per cent. on the new stock 1881 are repeated. The reserve fund was increased by £438 for interest to £32,649, and the insurance fund now stands at £6,716, against which investments valued at £39,365 are held. Liabilities to creditors are £49,666, but debtors for gas owe £57,180, and other debtors £3,854, while stocks stand at £51,185, residuals on hand at £7,910, and cash, including £20,000 on deposit, comes to £40,049.

EASTBOURNE GAS COMPANY.

Sales of gas during the half-year ended June 30 increased by 13,401,300 feet to 209,404,200 feet, and produced £27,936, or £1,787 more. Residuals also yielded £1,320 more at £8,113, and with £2,724 from rentals and £479 from miscellaneous sources, the total income was £3,343 up at £39,252. Expenses, however, took £3,699 more at £31,133, and as a smaller balance of £15,852 was brought forward, the nett revenue, including £112 from interest, was £1,710 down at £24,083. Of this, £6,311 is written off for disused plant, &c., at works, and, after repeating the dividends at the rate of 15 per cent. per annum on the original capital and "C" shares, and 12 per cent. per annum on the "B" shares, £9,197 is carried out, compared with £17,336 a year ago. Liabilities to sundry creditors and on deposits are £2,556 higher at £16,704, against increases of £1,301 to £12,770 in sundry debtors and £3,212 to £13,600 in stocks and stores, while cash is £4,287 larger at £14,187. Capital account shows a credit balance of £6,149, and £158 has been added to reserves, making them £5,867, apart from the bad debts fund of £225, and these are represented by £5,714, or £332 more invested in Consols.

JOHN LOVIBOND AND SONS, LIMITED.

The universal explanation of depression in trade and higher cost of materials and fodder is put forward by the directors of this Greenwich brewery to account for the decrease in revenue, but we are thankful to see that they have not followed the fashion and blamed the Licensing Bill for the smaller dividend. Profits dropped by £4,566 to £24,212, of which £9,593 or £1,305 less went in repairs, depreciation, &c., and administration charges took £2,843 or £676 less. After providing for debenture interest the available balance, including £803 brought forward, was £7,615 compared with £9,749, so the dividend on the ordinary shares is cut down from 7½ to 6½ per cent. Then the provision for leaseholds depreciation is reduced by £81 to £750, but no extra amount is written off property and goodwill account against £1,500 a year ago, and the sum carried out is £71 larger at £874. Additions and improvements to property exceeded the depreciation allowance by £1,067, raising the total to £176,123, and plant, machinery, &c., is £1,021 up on balance at £52,578, while the reserve remains at £14,000. Creditors are £1,235 up at £33,104, but secured loans have been reduced by

£2,000 to £1,000, and, on the other hand, stocks are £1,415 lower at £41,459, debtors owe £7,828 or £1,895 less, and cash is £327 down at £2,025.

LEEDS AND BATLEY BREWERIES, LIMITED.

This company's properties are still in possession of Led, Coope, and Co., and it is pointed out that their lease expires on October 8, 1910. From this we should infer that the lessees intend to give up the properties at the end of ten years as they have the right to do, although the original contract was for a period of 21 years. Rents received for the twelve months to June 30 were £16,817 and other items brought the amount up to £17,750. Debenture interest, compensation levies and all general charges absorb £11,565 and leave £6,185. One half year's preference dividend has been paid and the directors, having carefully considered the question of a further payment have decided against it, although giving no reason for this attitude. It may be remarked that the secretary's salary is £50 and the remuneration for three directors £70, so that the officials are getting little out of the company. The financial position, of course, is a poor one, and the item of freehold, copyhold, and long leasehold property £329,115 must give trouble one of these days. Goodwill, too, £57,915, must be counted practically valueless in present circumstances, and a deficiency of £8,585 exists on account of certain realisations. Preliminary expenses still remain to the amount of £1,661, and in addition to mortgage loans of £6,000 the company has borrowed £1,192 from bankers. An amount of £6,987 is owing by sundry debtors, and £16,156 is invested on account of the debenture stockholders.

WALLER AND SON, LIMITED.

This Bradford brewery has been on the down grade for some considerable time, its dividends on the ordinary shares having gradually dwindled from the 12½ per cent. paid for the four years to June 30, 1900, to 5 per cent. for 1905-6, while a year ago it paid no dividend at all. Business during the past twelve months showed very little sign of improvement, but the Licensing Bill affords too good an excuse to be lightly passed over, and the directors therefore announce that owing to the very drastic nature of that measure they do not recommend a distribution. Yet nett profits, after making what is said to be ample allowance for bad and doubtful debts, were only £283 larger and with £2,301 or £691 more brought forward the improvement in the amount available was £973 at £11,606. Mortgage interest, preference dividend and income-tax, however, took a trifle less at £8,293, so that the sum carried forward is increased by £1,012 to £3,313. Freehold properties are valued at £234,996, goodwill at £10,500 and working plant, &c., at £11,114 while £4,599 has been spent in sundry alterations and additions in progress and against these there is a reserve of £45,000. Mortgages are unaltered at £71,000 and creditors for loans and interest have been reduced by £4,978 to £27,713, but other creditors have risen by £3,333 to £10,546. On the other hand, debtors are £4,384 down at £6,922, stocks come to £17,587, valuations at houses to £8,897 and apart from £3,240 out on loan the company has £3,307 in cash.

DAILUAINE-TALISKER DISTILLERIES, LIMITED.

The directors state that the deliveries from bond during the twelve months ended June 30 were the largest since the inception of the company and that had the prices of barley and coal remained at the normal prices ruling during the past five years the trading results would have shown a considerable improvement. What might have been is, however, but cold comfort, and will not bring much consolation to the ordinary shareholders, who see themselves no nearer a dividend. Coming to hard facts, we find that after providing for the upkeep of the works in the highest state of efficiency the nett profits were £2,767 lower at £12,806. Against this the preference dividend requires £14,500, so that in order to put £500 or half last year's provision, to depreciation, £2,104 has to be taken from the balance brought forward, leaving a trifle of £30 to be carried to the new account. Additions to property cost £1,185, making a total of £259,614, and it seems more than doubtful whether the appropriation from revenue for depreciation is anything like adequate, while the position of the company is not improved by the valuation of £88,269 put upon goodwill. Stocks at £202,672 or an increase of £5,499 look unwieldy in comparison with the business done, and the position generally is about as weak as it could well be. A reduction of £6,024 to £24,575 in ordinary creditors is more than neutralised by an increase of £11,554 to £35,919 in creditors holding security over whisky stocks, property, &c., while on the other hand debtors owe £1,764 less at £26,257, and cash has dropped by £991 to £395, but certain unspecified investments taken at cost are unaltered at £5,870.

DUBLIN DISTILLERS CO., LIMITED.

Another distressing exhibit is made by this company for its year ended June 30 last. Nett profits came to only £12,223 or £6,597 less than in the previous year, the gross trading profit having been £7,980 down at £20,238, while very little could be saved in current charges, even although depreciation, as usual, is meagrely provided for. The free revenue was insufficient to meet the debenture interest up to June 30 by £2,720, and as there has been a debit balance of £3,448 brought forward, it follows that the revenue account is now £6,168 to the bad. We fear, as has frequently been said in these columns, that there is no remedy for this miserable state of affairs except drastic reorganisation. Profits may go up and down a little, and a year ago were large enough to allow £1,578 to be written off the then revenue debit balance, but one year with another the concern must go down hill because depreciation has never been adequately provided for, and in the past year the directors

even managed to increase the cost of premises, plant and goodwill by £578 to a total of £640,959. That total is probably now more than twice the real value, at a moderate estimate. Stocks of whisky fell off last year by £9,244 to £320,849 and the company, on the other hand, owed £7,410 less to sundry creditors at £10,557, but it has no reserve worth mentioning, only £1,651 all told, and although cash in hand is £1,709 better than a year ago at £5,853, there is very little comfort in that. The concern will no doubt struggle on a little longer because it is nobody's interest to pull it up, but that is the best we can say.

MILLWALL DOCK COMPANY.

During the first half of the year 19 more vessels entered this company's dock than in the corresponding period of 1907, but the tonnage was 8,400 tons or 1.50 per cent. less. Gross revenue, however, rose by £4,068 to £103,288, and after meeting all expenses, including debenture interest, the nett surplus was £1,523 better at £8,096, which is carried forward as usual. The balance standing to the credit of the 5 per cent. preference stockholders on December 31 was £13,735, of which £6,860 was distributed in March, and the directors propose to distribute a similar amount on September 1. Under the terms of the Government's Port of London Bill, this company is to receive £651,276 3 per cent. "A" Port stock and £928,504 4 per cent. "B" Port stock, or £1,579,780 in all for its undertaking. Of these it has been decided to give £133 6s. 8d. "A" and £25 "B" stock for each £100 of 5 per cent. debenture stock, and £100 "A" and £25 "B" stock for each £100 of 4 per cent. debenture stock, and out of the remaining "B" stock to give £94 to the 5 per cent. 1866 preference, £45 to the 4½ per cent. 1882 preference, £35 to the 5 per cent. 1887 preference and £24 10s. to the ordinary stock.

IMPROVED INDUSTRIAL DWELLINGS COMPANY.

This company now owns 215 estates comprising 5,424 separate dwellings, with 18,224 rooms, and in addition has sundry shops and houses on other estates, while it manages 93 dwellings and 4 shops for other owners. Its income from rents, &c., for the year ended June 30 amounted to £115,232 and the outgoings to £53,424, leaving a nett revenue of £61,807, to which was added £5,010 from interest and dividends, &c., making £66,817. Deducting £7,736 for interest paid to the Public Works Loan Commissioners, or added to the various funds, £19,995 for repayments of public works loans, and £1,867 transferred to the leasehold redemption and officers' pension funds, £37,219 was left. With £36,961 brought in the disposable total was £74,180, out of which dividends aggregating 5 per cent. have been paid on the ordinary stock and deferred shares and £33,918 is carried forward. Freehold and leasehold estates at cost stand at £1,121,684, of which £805,255 has been provided out of share capital and £123,993 by loans from the Public Works Commissioners. The repayment account now amounts to £56,225 and the company also has a repairs fund of £17,626 and a leasehold redemption fund of £55,376. There are further a dividend equalisation fund of £125,000 and a pension fund of £21,702, against which investments costing £127,356 are held. Liabilities for rents, &c., come to £6,131, but cash is £7,975 and payments in advance total £6,227.

LANCASHIRE AND YORKSHIRE REVERSIONARY INTEREST CO., LIMITED.

Gross profits for the year ended May 20 amounted to £21,093 composed of bank interest £51, profit on reversions £15,405, and interest on loans £5,478. Interest paid amounted to £12,340, and after deducting other administration expenses a nett profit is arrived at of £6,117, making, with £737, the balance from the previous account, less £750 directors' remuneration, a disposable balance of £6,855. Out of this 3 per cent. is paid and £2,355 left to go forward subject to directors' fees. In a report on the system of bookkeeping hitherto followed, Mr. George King, F.I.A., F.F.A., who has been consulted by the board, recommends the application of the reserve and contingency fund of £31,000 being removed from the balance-sheet by writing down the ledger value of securities by that amount. This has accordingly been done, with the result that reversionary securities, policies, &c., now stand at £341,451. This Mr. King considers should be steadily written down to a lower figure. By his recommendation also the dividend was limited to not more than 3 per cent. Loans and interest outstanding total £114,436, and cash comes to £3,975.

MANCHESTER HIPPODROME AND ARDWICK EMPIRE, LIMITED.

The year ended June 30 produced in profit from theatres, rents, &c., £20,151 and £10 came in from transfer fees, making a gross revenue of £21,145. After providing for interest charges, depreciation, and administration expenses, £14,915 remains as nett profit, including £983 from last account. Out of this £4,000 is transferred to reserve and a dividend of 10 per cent. is paid, leaving £1,913, subject to managing directors' remuneration to be carried forward. Property is written down £263 to £117,043, and furnishings, decorations, &c., £2,463 to £19,390. There is £3,869 to come from debtors, against £4,797 due to creditors, and cash comes to £528. With the year's accretion the reserve totals £8,000, but is not separately invested, and the bank overdraft is reduced to £830.

MINOR NOTICES OF COMPANY REPORTS.

BLACKBURN LOOM AND WEAVING MACHINERY MAKING COMPANY.—For the year ended June 30 profits rose by £1,587 to £16,969 compared with the preceding twelve months, and with £762 brought in the gross credit is £1,594 higher at £17,732. Usual outgoings being deducted, including £224 or £345 less on bankers' interest, £15,502 is available, and after paying preference dividend 10 per cent. is again distributed on the ordinary shares, but the allocation to reserve is reduced by £3,500 to £6,000, so that the carry forward is £5,299 higher at £6,052. Allowing for depreciation property account is £1,198 up at £50,063. Stock is £23,803, debtors come to £1,098 less at £21,881 against creditors for £4,966 less at £13,308, but cash is negligible at £10. Reserve now aggregates £20,000, of which £10,000 is invested in debentures of the company.

BLACKPOOL AND FLEETWOOD TRAMROAD COMPANY.—A modest improvement of £33 to £10,904 in gross receipts from all sources for the half-year ended June 30 was accompanied by an increase of £1,041 to £8,650 in expenses. Including £2,409, or £207 more, brought forward, the nett revenue was £801 down at £4,662, and, after meeting debenture interest and transferring £500 to depreciation reserve, the shareholders get a dividend at the rate of 4 per cent. per annum, leaving £162 to be carried forward. Expenditure on the property for the half-year amounting to £979 was met out of the depreciation fund, leaving it at £10,743, in addition to which there is a reserve of £3,300 to go against the debit balance of £8,168, or capital account. Creditors come to £1,972, and there is also a suspense account of £1,744, but the company is in a very comfortable position with £6,283 in cash and £5,000 out in loan.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.—Gross receipts for the six months ended June 30 amounted to £64,384, or an increase of £4,799, of which £4,142 was in merchandise and minerals, and only £615 in coaching revenue. Expenses went up by £4,016 to £40,912, and, with £117 more at £474 brought forward, the nett revenue, after providing for fixed charges, was £1,077 up at £4,285. Out of this the full dividend is paid on the first preference stock, and the sum carried out is increased to £2,162. Capital outlay was £6,405, leaving a balance in hand of £57,668.

CHATHAM AND DISTRICT LIGHT RAILWAYS COMPANY.—With an increase of no more than 113,794 in passengers carried, the gross receipts for the six months to June 30 were only £789 up at £19,062. On the other hand, a saving of £508 in expenses at £12,433 was more than neutralised by the payment of £991 for rental of Rochester Corporation lines, and debenture and loan interest took £304 more at £1,500, but only £51 against £222 was written off lines abandoned. The nett surplus was £59 lower at £4,434, but instead of carrying the whole amount to the end of the year, as was done in 1907, the directors apply £2,940 in payment of the preference dividend, leaving a balance of £1,494 to go forward. Capital expenditure amounts to £301,016, or £3,282 less, and the depreciation reserve is £3,000 up at £12,000. Creditors have been reduced by £4,868 to £7,200, and the loan of £2,500 from the bankers has been paid off at the cost of a decrease of £2,348 to £3,759 in cash.

CORK AND MACROOM DIRECT RAILWAY COMPANY.—Gross receipts for the half-year to June 30 were £240 up at £9,314, but expenses increased by £403 to £5,336, leaving £163 less at £3,977 to be dealt with. The balance brought in was a trifle smaller at £535, but £100 is put to suspense account against £200, and after meeting debenture interest and preference dividend the ordinary shares again get 3 per cent. per annum, and £389 or £80 less is carried forward. Nothing was spent out of capital during the six months, but there is a small debit balance of £2,670 on this account.

DUBLIN AND LUCAN ELECTRIC RAILWAY COMPANY.—Gross revenue for the six months ended June 30 was £212 up at £3,109, but expenses rose by £247 to £2,377, leaving a decrease of £35 in nett revenue at £732. The balance brought forward was also smaller at £512, and after providing for debenture interest and preference dividend, the sum carried out is reduced to £393. Capital account is overdrawn by £2,470, so that current liabilities are comparatively heavy, £978 being due to sundry creditors, £778 to Dick, Kerr, and Company, and £504 to the bank.

HALL AND WOODHOUSE.—Brewing profits came to £13,639 for the year ended May 31, showing a small decline of £57, and revenue from all sources totalled £13,684. Outgoings, including debenture interest £4,750, amounted to £8,158, leaving a nett profit of £5,526, and giving, with £489 brought forward, a disposable sum of £6,015. Out of this, preference dividend provided for, £456 is written off improvements' account, £1,000 placed to general reserve, £1,000 to reserve account for contingencies, in view of the threatened licensing legislation, 2 per cent. paid on the ordinary shares, and £234 carried forward. Property, freehold and leasehold, &c., stands in the books at £224,960, plant at £14,115, and consumable stock at £11,071. Debtors come to £11,361 against liabilities on trade account of £5,933, and cash is £487. Mortgages and advances from brokers total £16,362. Reserves will aggregate £15,000, but are all invested in the business. On the whole, the company does not seem to be in a worse position than many other brewery concerns.

JONES' SEWING MACHINE COMPANY.—Nett profits for the year ended May 31 amounted to £14,474, giving, with £682 brought forward, a gross revenue of £15,156. This is dealt with as follows: To reserve £2,500, debenture interest £2,000, directors' fees £600, preference dividend £3,900, and 7 per cent. on the ordinary shares £5,250, leaving £906 to go forward. It is a

Coupons due September 1 of the Imperial Japanese Government 5 per cent. Bonds of 1901-2, for yen 50,000,000 will be paid by the Yokohama Specie Bank, Limited.

pleasure to deal with a successful company when accounts are rendered that give information and instruction, but these are not obtainable in this case. Land, buildings, plant, stock, book debts, goodwill, and cash, are all lumped together at £232,490. It also includes reserve fund £32,500 and insurance fund £1,703. Creditors want £12,430, but it is impossible to find out the position of trade balances. The auditors declare it to be a true and correct view of the state of the company's affairs, and with that one must be satisfied.

LABU (F. M. S.) RUBBER.—This first report covers the period from the incorporation of the company on February 9 to December 31, 1907. The cultivated area has been increased during that period by 643 acres to 1,456, and 136 acres of jungle were felled. The trees planted number 200,260, of which 136,600 do not exceed one year in age, and 4,377 are over six years old. Nevertheless, the crop of rubber reached 24,582 lb. against an estimate of 10,000 lb. The cost was 1s. 8d. per lb., and the gross price realised 3s. 10d. Rubber brought in £4,198 and coffee, which is being crowded out, £888, while seeds produced only £51, the total gross revenue being £5,185. Home expenditure came to £558, of which one-third is debited to revenue, the balance going to swell the assets in the balance-sheet, and Colonial expenditure amounted to £2,068, leaving £2,931 nett profit. Estate at purchase price figures at £62,941. Development is entered at £6,010. Rubber still unsold amounts to £348, and cash, including £1,062 proceeds of rubber sold, comes to £2,762. Debtors are £1,189 and advances £341, against creditors for £1,326.

LANARKSHIRE TRAMWAYS COMPANY.—In the half-year ended June 30 the passengers carried rose by 433,071, and as the average fare was .08d. higher, traffic receipts amounted to £4,197 more at £33,387. With receipts from advertising, parcels, &c., the total income was £33,961 against £29,703, but expenses took an extra £2,940 at £18,992, and contributions to local authorities were £497 up at £1,118. Including £895 brought forward, the gain in nett profits was only £833 at £14,786, but interest charges were reduced by £106 to £726, leaving a surplus of £14,020, out of which a dividend at the rate of 6 per cent. is paid, compared with 5½ per cent., leaving £5,155 to be carried forward. The paid-up capital was increased by £20,204 to £307,434 by instalments on 2,077 £10 shares issued in February, and part of the proceeds was apparently used to wipe out the outstanding balance of the loan of £12,500. Capital expenditure is £6,817 up at £357,631, and work in progress, which is presumably two extensions in process of building, comes to £10,659, and against these items the depreciation reserve is £15,500. Floating liabilities are £8,167 higher at £14,951, while debtors have only risen by £106 to £813, and cash comes to £9,232, or £5,479 more.

LEYLAND AND BIRMINGHAM RUBBER COMPANY.—Trading profits for the year ended June 30 amounted to £37,095, of which £6,364 is reserved for depreciation, discount, and bad debts, and £4,000 is transferred to reserve. Including £1,263 brought forward, the disposable total was £27,993, and out of this the directors pay dividends aggregating 7½ per cent., leaving £7,874 to be carried forward. Additions to property cost £2,756, and the depreciation allowance was £3,652, leaving this item at £220,171, against which the reserve is £22,000. Debtors at £72,428 exceed creditors by £26,563, stocks are valued at £63,850, and investments at £1,272, but cash is very moderate at £2,018.

PORT TALBOT RAILWAY AND DOCKS COMPANY.—Including £18,837 paid by the Great Western Railway under the running powers agreement, the gross revenue for the June half-year was £51,196, or £14,512 less, but expenses were reduced by £15,753, leaving the nett income £1,241 better at £31,579. Adding £858 brought in, £1,798 for land rent-charges remitted, and deducting debenture interest, land rent-charges payable, &c., the nett balance was £21,847, out of which the dividend on the ordinary shares is further increased by ½, to 3 per cent. per annum, but only £397, or £2,211 less, is carried forward. Receipts on capital account were £16,327 against an expenditure of £19,539, and the debit balance is now £15,359.

SOUTH OF ENGLAND DAIRIES.—Gross profits for the twelve months ended June 27 showed a further small decline of £194 at £12,736, of which £9,062 was retained as nett profit after providing for head office charges, £365 for bad debts and £516 for depreciation. Adding £2,345 or £218 more brought forward the disposable total was £11,407 out of which the ordinary shares again get 7 per cent. and in addition to the usual £1,500 transferred to reserve £100 is set aside for repairs leaving £2,269 to be carried forward. Goodwill and freehold properties at cost and plant, &c., taken at the directors' valuation, have only been reduced by £379 to £113,099, and the reserve of £6,500 is not much to show as the result of ten years' accumulations. The current position seems comfortable enough, as debtors at £11,161 exceed creditors by £4,439 and cash has risen by £1,675 to £7,650.

VYSE, SONS, & COMPANY.—After providing £1,500 for leases, sinking fund, and paying debenture interest and directors' fees, the profits for the year ended June 30 showed an improvement of £4,049 at £12,100, but £1,940 less at £4,391 was brought forward. The nett gain, therefore, was only £2,109 at £16,500; so the directors merely maintain the dividend on the ordinary shares at 5 per cent. and increase the sum carried out to £6,500. Reserve remains at £10,000, but the investments in the company's non-debenture stock, which apparently represents this fund, are £1,706 up at £8,021, the nominal value of the stock bought in being £8,450. Freeholds, leaseholds, &c., are valued at £77,801 and goodwill at £56,927, and against these the

leases' sinking fund amounts to £15,280, all of which is invested outside the business. Liabilities to creditors are only £847 higher at £38,161, while stocks come to £33,297, cash and bills to £16,442, and debtors owe £123,299, or £2,971 more.

W. AND H. M. GOLDING.—Sinkers at the Becht and Cork factories and the higher cost of raw materials reduced the profits for the year ended June 30 to £36,146. Deducting £7,000 to cover discounts on outstanding debts and adding in £3,724 brought forward, £32,870 or £2,428 less is available. Debenture interest and preference dividend provided for, a dividend of 7 per cent. is again declared on the ordinary shares, payable as to 3s. 6d. on July 31 and 3s. 6d. on December 31, another £2,500 is allowed for depreciation and £4,205 is carried forward, but no allocation is made to reserve as against £3,000 a year ago. With additions of £4,558, property account is £2,428 up at £156,393, investments in subsidiary companies stand at £146,934, stock comes to £26,027, and cash totals £23,288. Debtors at £29,633 immensely outbalance creditors for £35,242 and bills payable £35,242, and reserve is left at £48,000.

WRIGHT, BENDLEY, AND GILL, LTD.—A small decrease of £957 is exhibited in the profits for the year ended June 30, but with rather more brought in at £2,198, the disposable sum of £17,512 is only £513 less. Out of this are paid the dividends on the two classes of preference shares, and 5 per cent., as before, on the ordinary, but as no allocation is made to reserve, which last year got £3,131, the carry forward is increased to £4,816. As umbrella ribs is one item of the company's manufactures, it is surprising that last year's wet weather did not improve their business. With additions, less depreciation, property account is £3,620 higher at £201,085, and stock is £2,729 more at £33,099. Cash is £604 lower at £6,277, and £6,438 less is due from debtors at £18,359, while creditors are proportionately lower still, being reduced by £3,651 to only £3,950. The company seems to have more capital than it can employ in its business, as £28,455 is in high-class investments with a small yield, while the reserve fund is £13,500 only.

Letters to the Editor.

UNCLAIMED DIVIDENDS.

SIR,—Several questions on this important subject have been asked by members of Parliament during the past Session, and it seems a convenient opportunity to show how these unclaimed moneys arise, and quote, as far as possible, the facts and figures from Government returns and other sources of information on the subject.

Unclaimed dividends accumulate principally from:—(1) Government Stocks. A return shows that on April 3, 1907, the dividends "due and not demanded" were £104,312; on July 3, £93,171; on October 3, £93,326, and on January 3, 1908, £92,324. The greater portion of these amounts were advanced to the Government till claimants appear. By the Finance Act, 1904, £1,000,000 of the old unclaimed dividends was appropriated by the Government for fiscal purposes, and during the past 100 years other similar appropriations under various Acts of Parliament have been made. The unclaimed balance of dividends and stock in the hands of the National Debt Commissioners on March 31 last was £1,867,653. The stockholders number about 250,000, and it may be noted as a very remarkable fact that the Bank of England does not pay fractions of a penny, and that the accumulated fractions (£161,978) were handed over to the Exchequer.

(2) Bankruptcy.—The liability of the Consolidated Fund in respect of bankrupt's estates in England and Ireland is £1,157,117.

(3) Joint Stock and Private Banks.—No figures are available, but it is to be hoped that the Bill introduced by Mr. Bottomley, M.P., may become law. Many thousands of families would, without doubt, be the richer.

(4) Companies.—It is very seldom that lists of unclaimed dividends are published by companies, but the total must be a large one. In a case decided in 1883 against the Royal Exchange Assurance Corporation, the plaintiff, the descendant of an original stockholder for £100, succeeded in making good his title to that sum, and dividends accrued thereon since 1720, making in all a sum of no less than £3,600.

In addition, there are unclaimed dividends in many other departments, such as the Post Office Savings Bank, Bank of Ireland, Trustee Savings Banks, Friendly Societies, &c.

The Government from time to time publish lists of dormant funds in Chancery, intestates' estates reverting to the Crown, colonial bank balances and estates, and soldiers' and sailors' effects. Why should there be so much secrecy as to unclaimed dividends? There should surely be uniformity in the publication of lists of all unclaimed funds, and one Act of Parliament dealing with the subject.

I am, Sir, your obedient servant,

S. H. PRESTON.

27, Chancery Lane, W.C. August 15, 1908.

LONDON AND COUNTY BANKING.—Liabilities on July 31 amounted to £46,170,906 on current, deposit and other accounts, and £4,873,300 on acceptances, against which the assets were £8,947,837 in investments, £9,782,582 in bills of exchange, £20,183,291 in loans and advances to customers, £7,002,320 in cash at the Bank of England and on hand, and £3,336,157 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £7,004,919.

The Week in Mines.

Just as a rolling pebble or even a sharp exclamation may create an avalanche by dislodging a small amount of snow, so the striking of a rich lode in the Esperanza mine started a general upward movement in all the mining markets. And though it is often hazardous to carry a simile too far, this may be pursued to the length of fearing that danger may result from too prolonged a movement in one direction. That in many cases there was room for improvement cannot be denied, and it is satisfactory to notice that with the exception of one or two notorious bucket-shop emanations, rubbish has been left severely alone. Starting from the Mexican mining market and copper shares, both influenced by American buying, the movement has spread through Kaffirs to Australians, West Africans and ultimately Indian mines. Tin concerns show no important alterations, although a little more business has been doing, but the inactivity of the metal has militated against any advance. The only mining that has been quite neglected is the Russian and Siberian.

DIAMOND SHARES

have been put considerably higher, De Beers especially as the leading counter have changed hands at $12\frac{1}{8}$, or $2\frac{1}{8}$ above the making-up price of the end July account, although as in most cases the highest prices have not been maintained. The rise here is almost entirely due to "bear" closing and option dealing in anticipation of, rather than on, actual improvement in the trade. Nor is the short interest entirely closed yet, as is evidenced by the low contango rate. Rumours of sales and large accession to employment in cutting shops in Amsterdam have the smallest foundation in fact. Small sales have been made in cheap stuff by both De Beers and Premiers, but demand for stones on an adequate scale is still visionary.

KAFFIRS

have been encouraged by an output of gold exceeding all previous returns, particulars of which are given in another column. Dividends to the value of £2,678,000 were deducted on Thursday, and in some cases the reduction in price was promptly made good. This amount represents about one-third of the probable distribution for the current year. The most prominent rise in the market occurred in Modderfontein, which have risen nearly 1 in the week allowing for the deduction of a 6s. dividend, and are $1\frac{1}{2}$ over the end July make-up price. The demand is based on a rumour that the £4 shares are to be split into four of £1. In this show there is still considerable speculative value, as it is off the line of the main reef proper and is to some extent an unknown quantity. In the known and dividend-paying properties little room for speculation exists, and changes are on a more moderate scale, though all in an upward direction. Little buying is reported from this country, but orders from South Africa have been fairly large and the Continent still takes a few. While here and there shares may be bought for dividends, indiscriminate purchases are much to be deprecated. Deep levels are "hard," with little stock in the market. If the assurance were needed that the Transvaal Government were deeply interested in the success of the gold-mining industry, the statements of Mr. Treasurer Hull should give the necessary confidence. Therein is held out a most optimistic forecast of future developments and reduction in working costs until the whole of the main reef can go through the mills.

RHODESIANS

can only be said to be steady. Reports from the Eldorado mine of stamping power being increased created a small demand, and Chartered have been brought up to 15s. 9d. on the general outlook. South African Options have shown little enthusiasm over the report of a late underground manager of the De Beers Company on the prospect of the "pipe," but Sir John Willoughby is coming home to tell all about it. By a fortunate coincidence

WEST AUSTRALIANS

have been assisted by the striking on the Ivanhoe property of a 44-ft. reef giving values of 46s. 3d. at the 1,820-ft. level, and colonial buying of Chaffers, Boulder Main Reefs and Boulder Deeps on a prospective amalgamation of these properties, has tended to awaken the market, which has had a long sleep.

BROKEN HILLS

have advanced considerably on a better metal outlook and a shortness of stock on this side, while purchases of Zinc ordinary have drawn attention to the anomalous position of the 20 per cent. preference shares, which are entitled to 100 per cent. before any distribution is made on the ordinary, and the price has advanced from about par to nearly 30s. Indians show a rise of 1s. here and there, but the chief movements have been in

COPPER SHARES,

led by Rio Tinto, which have been over 71. Undoubtedly the movements have been engineered from America, whence glowing reports of the demand for copper are daily wired, and the metal has been put to nearly 14 cents per lb. there, and over £62 per ton here, but scepticism may be excused as to whether the industrial demand yet justifies this price, and whether it is not only a side show in the great game of bluff that is being played with the railway stocks. However that may be, shares have advanced, and Mount Lyells have been largely bought up to 36s., and in the Cloncurry field Elliots have again nearly reached 4, with corresponding improvements in several low-priced stuff. Developments in this field must be admitted to be good; the railway is approaching the mines, which have money enough in hand, and a real trade demand for copper is all that is required. Great Cobar, contrariwise, have fallen $\frac{1}{2}$ on fears that there is further delay in starting the new plant, although the debentures are 3 better at 89.

WEST AFRICANS

have been less lethargic, and a certain amount of interest was felt in the development progress report from Taquah Exploration, which shows at the lowest levels about 2 ozs. over duplicated reefs running up to 5 ft. in width. The outputs here are slowly improving, and advances of small extent are shown in British Gold Coast, Broomassie, Fanti, and Amalgamated. While as for the originators of the movement, Esperanza have continued their advance to $3\frac{1}{2}$, and the neighbouring property, Mexican El Oro, to $6\frac{3}{4}$, both on persistent American purchases.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The outturn of gold for the past month amounted to 584,455 ozs., showing an increase of 9,482 ozs. in weight, and £40,279 in value over the June return. This exceeds by 929 ozs. the previous best, that of December, 1907, which, however, included certain accumulations of reserve gold. The daily average shows a small decline being 18,851 ozs. compared with 19,166 ozs. There appears every prospect of the year's output passing £30,000,000 in value. Our regular statements are as follows:—

	1903.	1904.	1905.	1906.	1907.	1908
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January	199,279	288,824	369,258	423,638	537,638	560,329
February ..	196,513	289,502	363,811	407,668	494,542	541,939
March	217,465	308,242	399,823	443,723	538,497	574,901
April	227,871	305,946	399,166	439,243	537,019	565,832
May	234,125	314,480	416,395	461,202	524,477	581,992
June	238,320	308,219	412,317	475,975	507,559	574,973
July	251,643	307,840	419,505	491,793	534,711	584,455
August	271,918	312,277	428,581	579,115	555,027	
September..	276,197	312,286	416,487	505,111	538,034	
October	284,544	325,625	415,527	540,609	553,553	
November ..	279,813	336,167	424,757	533,373	549,801	
December ..	286,061	362,264	431,594	559,167	583,526	
Total..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	3,584,412

*Includes 7,949 ozs. not previously declared.

	1903.	1904.	1905.	1906.	1907.	1908
January....	846,489	1,226,846	1,568,508	1,820,719	2,281,741	2,380,124
February..	834,739	1,249,726	1,545,371	1,731,664	2,090,434	2,301,971
March.....	923,739	1,309,329	1,698,340	1,884,815	2,287,491	2,442,422
April.....	967,936	1,299,576	1,695,550	1,865,785	2,281,110	2,491,500
May.....	991,505	1,335,826	1,708,734	1,959,062	2,227,813	2,472,143
June.....	1,012,322	1,309,231	1,751,412	2,021,813	2,155,976	2,412,329
July.....	1,088,917	1,307,621	1,781,944	2,089,004	2,261,813	2,482,608
August.....	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	
September..	1,171,211	1,326,506	1,769,124	2,145,575	2,285,424	
October.....	1,208,669	1,383,167	1,765,047	2,296,371	2,351,344	
November..	1,188,571	1,427,947	1,804,253	2,265,625	2,315,406	
December..	1,215,110	1,538,800	1,833,295	2,336,961	2,478,659	
Total ..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738	16,924,097

* Includes £33,766 not declared previously.

WITWATERSRAND LABOUR STATISTICS.—A satisfactory return of native mine labourers on the Rand shows a gain for the month of July of 2,468 over the number employed in June of this year, and of 42,766 over July, 1907. Chinese were repatriated to the number of 3,233, leaving 18,413 still in the country. The total labour employed is 150,752, or 755 less than last month, but the supply is reported to be ample for all immediate requirements. The figures for the past 12 months are shown as under:—

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
August.....	10,283	7,962	2,321	91,914	49,071
September..	10,743	7,345	3,398	95,312	46,260
October.....	11,428	7,130	4,298	99,610	42,338
November..	10,990	7,091	3,899	103,599	37,728
December..	9,784	7,033	2,751	106,290	35,076
January, 1908	11,455	9,121	2,334	118,204	31,480
February..	17,970	10,329	7,641	125,845	28,406
March.....	15,245	11,230	4,015	129,860	26,504
April.....	10,290	9,159	1,131	130,991	24,059
May.....	8,149	9,644	1,495*	129,496	21,667
June.....	9,360	8,985	375	129,871	21
July.....	11,725	9,257	2,468	132,339	18,413

* Nett Loss. † Including 9,580 belonging to the Robinson Group.

MOUNT MORGAN GOLD MINING COMPANY. The heavy fall in the price of copper has substantially affected profits for the year ended May 31 last. The average gross price per ton realised during the first six months was over £105 while for the second half-year the price was under £66. At the same time the total copper production increased by 974 to 5,120 tons and gold by 8,553 ozs. to 153,092 ozs., but the increase in gold production was obtained from the sulphide ore which has maintained its value of 10.89 dwts., while the oxidised ore has fallen in value by 2.46 dwts. to 3.40 dwts and is, in itself, barely payable at times. As a consequence it is possible that the West Works where the oxidised ore is treated will have to be shut down before long. Total revenue from all sources amounted to £911,724 against £924,432 and expenses came to £948,300, including £65,856 payments to Queensland Government for freight, taxes, royalty, rents, &c., an increase of £76,742. With £13,337 from the previous year the nett profits are £276,700 out of which dividends of 4s. 6d. are paid, the same as in the previous year, £48,278 is written off machinery, &c., and £3,422 is left to carry forward. At the copper reduction works two furnaces were in use till February last, when the third was blown in, and all three have since continued in commission. It is expected that the electrolytic copper refining will be completed in December next when the delay and expense of shipping blister copper to America will be avoided. The balance-sheet shows cash assets, including gold and copper in transit, of £230,286, while insurance, reserve and contingent funds aggregate £142,846. The manager reports that the estimate of the copper gold ore may be considerably increased, and that after deducting the ore extracted the reserves now stand at 1,280,000 tons of ore averaging 3½ per cent. copper, 8 dwts. gold and 1,700,000 tons averaging 3 per cent. copper and 2½ dwts. gold.

BROKEN HILL SOUTH SILVER MINING COMPANY.—A preliminary condensed report states that for the half-year ended June 30 the mill treated 78,800 tons of crude ore which yielded 12,613 tons of concentrates as compared with 110,710 and 17,379 tons respectively for the previous half-year. Development amounted to 1,100 ft. and ore reserves were estimated at 3,500,000 tons. Including development, total working costs per ton of crude ore were £1 1s. 2d., a decrease of 3d. Nett profit for the half-year was £15,000 including £10,000 received from the Zinc Corporation for tailings sold. Dividend No. 38 of 2s. per share was paid, but no depreciation has been written off and the balance to credit of profit and loss account carried forward was £84,262. Capital expenditure amounted to £30,750 leaving on June 30 £8,550 nett liquid assets inclusive of mine stores.

CAMP BIRD, LIMITED.—During the year ended April 30 80,087 tons of ore were treated for a gross return of nearly £425,000. Working expenses, which include the consulting engineer's pittance of £4,000, absorbed £158,000, and after paying to T. F. Walsh 25 per cent. of nett proceeds under terms of agreements, and making other adjustments, the nett profit is brought out at £106,179. To this is added £111,237 brought forward, giving £307,415 available. Out of this four dividends of 1s. each are paid, or 20 per cent. against 12½ per cent. in the previous year, and £131,454 is carried forward. The ore reserves left in the

mine are estimated at 167,829 tons of wet ore or about two years' work, calculated to produce a profit of £512,295, and with the balance of cash assets this represents a value of approximately 11s. 6d. per share, after paying the stipulated 25 per cent. of nett proceeds. The yield per ton of ore treated is \$25.86 and exclusive of depreciation of plant the cost worked out at \$7.10 per ton, to which has to be added \$1.55 per ton expended in development. If the course of the market may be accepted as an indication of the future of the company, there is not thought to be much prospect of discovering any further ore bodies, although there is very considerable virgin territory within the boundary designated by Mr. T. E. Spurr, formerly of the United States Geological Survey, as the "ore horizon" which remains to be explored.

O.K. COPPER MINES DEVELOPMENT SYNDICATE.—By the exercise of rigid economy this company succeeds in making a considerable profit on its small capital despite its isolated position and the low price of copper. During the half-year ended March 31 blister copper was sold to the value of £47,441 against £43,879 for the corresponding period in 1906-7. With £14,717 product on hand a profit of £13,266 was made, and including £65,800 brought forward the total credit of profit and loss account is £79,066. In October last a dividend of 1s. per share or 50 per cent. was paid for the previous half-year, but no dividend is declared for the past half-year leaving £61,350 to go forward. The ore mined averaged 8.63 per cent. copper, and although 2.4 per cent. lower than the grade treated during the corresponding period a year ago the cost of producing blister copper has been reduced by 19s. 7d. per ton. Debtors come to £7,536 against creditors for £2,220. At the time of striking the balance-sheet there was a bank overdraft of £95, but it was announced at the meeting in Cairns on May 28 that the bank's balance was in credit £10,466 making, with £8,500 for copper on wharf and in transit, total cash resources £18,966. Since the formation of the company in 1902 5s. 6d. per 2s. share or 275 per cent. has been distributed in dividends.

NEW MYSORE MANGANESE COMPANY.—The report covers the period from November 14, 1906, to May 31, 1908, and includes the Indian trading results to March 31 last. Profits on trading for the period amounted to £20,451, of which interest on loans and debentures takes £3,576, preliminary expenses £892 are written off and the balance of £15,982 is carried forward. Ore estimated at 35,000 tons has been mined, but not railed, and no credit is taken on this amount. The total amount of ore shipped exceeded 60,000 tons. The light railway of 28 miles length commenced running on January 1 last, prior to which date casting of ore cost £22,000 and a considerable saving is anticipated in transit charges. No depreciation has been allowed on the railway, which stands in the balance-sheet at £65,840, and the policy of the directors will be fully explained at the annual meeting. Mining licences and rights figure at £140,442 and buildings, plant, &c., at £4,261, and in all property represents £210,554, so that as capital only provided £185,109, £3,360 is owing to bankers and £13,209 to sundry creditors against debtors for £1,592 and cash £590. Ore stocks at Marmagoa and in transit are valued at £4,786.

LAHAT MINES.—It is indeed a story of misfortune which the directors of this company unfold to the shareholders in their report for the period from incorporation on November 26, 1906, to December 31 last. The mines were taken over on January 3, 1907, and work was continued on previous lines, but in March a cyclone struck the mines and knocked the whole show to smithereens. This meant loss and delay, as the profit and loss account clearly shows. The manager then took steps to test the hill, but after performing some work thought it best to postpone operations until the alluvial ground at the base had been worked. So the manager proceeded to operate the deep leads, but owing to the rushes of quicksand and water the shafts had to be temporarily abandoned, one collapsed and three coolies lost their lives. So efforts were concentrated upon the open-cast workings, and matters began to look a little better. The new puddling plant is now being erected, consisting of eight units, and it is expected to be in full working order by September next. This should mean the treatment of larger quantities and increased output. Revenue for 13 months was £8,032 and outgo £12,429, leaving £4,397 on the wrong side. The company has some rather considerable floating debts, but cash and loans out amount to £7,781.

AKROKERRI (ASHANTI) MINES.—The hopes held out by the directors last year that certain economies in view would render even the low-grade ore at their disposal payable have been sadly disappointed. The year's working up to December 31 last has resulted in a loss of £36,975, which is with a pathetic irony stated to be subject to assessment for Government royalty. The actual ore treated amounted to 25,970 tons, which produced 14,341 ozs. or 11.04 dwts. per ton at a cost of 38s. 7d. per ton. This produced £61,396 against £98,405 for the preceding year. Expenses also were £4,000 higher at £48,226, and depreciation took much the same at £16,823, and development redemption is provided for at 19s. 2d. per ton, totalling £24,850. Deducting from this loss the credit at profit and loss account the sum of £24,717 now stands to the debit of that account. Including the nett proceeds of bullion in transit £6,016, cash comes to £6,162. The reduction in output is attributed to much lower grade ore available for stoping and small tonnage mined through shortage of underground native labour. The debentures drawn for redemption in 1906 have not yet been paid off, and all the holders but one have assented to a further extension till 1930. The manager reports that a larger and better grade body of ore has been proved on the fifth level, 400 ft. deep, sufficient to keep

the mill running for six to eight months from last June at about 3,000 tons per month. The main shaft is to be sunk to 500 ft. in the hope of meeting with the body of ore struck by the adjoining property after passing through a comparatively poor zone.

MAIN COLLIERY COMPANY.—This company's total revenue in the financial year to the end of June was £26,142, and after providing £1,600 for directors' and auditors' fees £24,542 is left. Interim dividends took £7,500, and further payments of 10s. per share on the ordinary and preference shares are proposed with £2,000 to reserve and £12,703 carried forward against £5,161 brought in. Output of coal for the year was 400,692 tons. The directors propose to deepen the Court Herbert pits so as to win and work the deeper seams of coal on the eastern side of the Dyffryn fault. This operation and the fitting of the collieries with an electrical equipment will involve a good deal of expenditure, and it is proposed to double the capital by the creation of 15,000 new ordinary £10 shares. This seems rather considerable. The financial position, however, must be counted a good one. Up to date £141,000 has been provided from profits to meet capital expenditure, and there are total reserves of £36,388.

WEARDALE LEAD COMPANY.—The lower price of lead considerably reduced this company's profits for the year ended June 30 last, and sales of the metal produced £12,945 less at £50,443. Fluor spar also brought in less, sales giving £2,161 against £3,560, and stocks on hand of these two are £3,225 and £850 higher at £3,850 and £1,517 respectively. Sales of ore, on the other hand, yielded a little more at £455, and stocks are reduced by £2,046 to £2,310. Including the increase of £1,969 in stocks on hand, and interest on investments £200, a new item, the gross revenue, is £63,172 or £11,987 less. Expenditure was only reduced by £240 to £36,429, so that the net profits were £10,971 less at £19,221, and with £1,146 from last year, there is £20,367 to be dealt with. To this is added £1,000 from dividend reserve, and dividends of 2s. or 12 per cent. for the year are paid. Then two further dividends of 1s. each are declared, payable on August 29 and October 31, and £1,783 is carried forward. Simultaneously with the payment of these dividends calls of equivalent amounts are made, the effect being to reduce the liability on the shares to 18s. per share. The balance of £4,800 debentures has been paid off, reducing property account to £73,194. Debtors are £3,725 lower at £2,301, while creditors are £132 up at £7,073. Cash is £18,121 lower at £9,389, but this is merely because £18,336 has been invested in railway stocks. Reserves after the deduction mentioned will total £4,000.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Canadian Pacific.—Two per cent. on the preference stock and 3 per cent. on the common stock for half-year ended June 30. An additional payment of $\frac{1}{2}$ per cent. on the common stock will be paid on it at the same time out of the interest on the proceeds of land sales.

Cockermouth, Keswick and Penrith.—For past half-year at the rate of $2\frac{1}{2}$ per cent. per annum. The corresponding dividend last year was 3 per cent.

BREWERIES.

Kay's Atlas.—Two per cent. on the ordinary shares as compared with nil last time, carrying £2,413 forward.

Lion.—Interim for six months ended June 30 on the ordinary shares at the rate of 4 per cent. per annum.

Swansea United.—Interim on the ordinary shares at 5 per cent. per annum for half-year ended June 30.

MISCELLANEOUS.

Banco Español del Rio de la Plata.—Final of \$6 per share for year ended June 30, making 12 per cent. for the year.

Bolckow, Vaughan and Co.—On the ordinary shares at the rate of 6 per cent. per annum for year ended June 30, less interim paid in March last, appropriating £145,296 out of profit for extensions of plant and reduction of capital outlay, carrying forward £168,733.

Bradford Dyers.—Interim for six months to June 30 at the rate of 5 per cent. per annum on the ordinary shares. The corresponding declarations for past seven years have been at the rate of 7 per cent. per annum; but, owing to the unprecedented depression and to the existing unsatisfactory outlook in the textile trade, the board do not feel justified in making an interim payment at that rate.

Burnyeat Brown.—Final of 10 per cent. on the ordinary shares, making 30 per cent. for the year.

Calico Printers.—Final on the preference shares, placing £50,000 to capital reserve account, withdrawing £50,000 from the revenue reserve account and carrying forward £24,538.

Chester Waterworks.—Seven and a-half per cent. on the consolidated stock and 7 per cent. on the new ordinary stock.

"Financial Times."—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended June 30.

Langham Hotel.—Interim of 10 per cent. per annum for half-year to June 30.

Louth (Lincolnshire) Water.—At the rate of 4 per cent.

Maple and Co.—At the rate of 10 per cent. per annum on the ordinary shares payable Sept. 1.

New Zealand Insurance.—Interim at the rate of 10 per cent. per annum.

Workington Iron.—On the ordinary shares for year is 15 per cent., carrying forward £522. Last year the dividend on the ordinary shares was 150 per cent.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

B. W. J.—(1) The only thing we can say of this company is, that the people responsible for it have reputations to lose, but it has not so far revealed more than possibilities of profit. (2) A good company which may maintain the recent $12\frac{1}{2}$ per cent. dividend, but its reserves are meagre. Still, a few shares at not more than 25 per cent. premium might be all right. (3) The debentures ahead of these make them unattractive, especially in the present circumstances of the country's finances.

L. Y. R.—The bonds have an intrinsic value and are a first charge on a number of lines now amalgamated, subject only to the unredeemed or unconverted portions of the old sectional mortgages. They are a fair, but not yet a first-class investment.

Petitor.—(1) It should be perfectly safe as it will be a first charge, but it will not be a security available under the Trustees Act. (2) The ordinary are receiving 6 per cent., and it is a moot point whether the preferred rank before the ordinary for capital. It is possible the price may improve again, but they are, we think, high enough at their present price. A stock of this class should yield practically 5 per cent.

African.—There is not much margin for the stock, but it is fair as an investment to give a high return.

Mallow.—We do not like to advise you to sell these shares now, the loss would be too cruel, and certainly the suggested substitute hardly gives hope that it will make the loss good. Your company has large properties and many resources. All it needs is honest and capable management, and perhaps the vagabond element in it will get cleared out by-and-by.

K. V.—(1) The undertaking seems a respectable one, doing a fair business, but the shares are not a free market, and we hardly care to recommend a purchase. (2) Yes, this should be all right as the business is good. (3) No, we do not think these worth par as the security is poor as yet. (4) These might be all right although they are dear even at the lower price mentioned. (5) The present price seems rather high, but if it goes back a little the shares might be worth picking up. (6) We are afraid there is little or no hope of an improvement here, and you might as well sell.

W. G.—(1) We are very doubtful. They have never received a dividend, and the company has a large amount of shares in its possession to issue when it can. Besides, it is not paying full interest on some of its bonds. (2) Prospects are undoubtedly better for the time being, and may continue good for a year or two, so there is a chance. (3) No, there is not much expansion here, and you might perhaps take your profit. (4) Here also we should be inclined to say, take your profit. Although the company is a very good one competition from electricity is telling.

O. E. A.—This seems a good property, but is a steed out of a bad stable, and the price is decidedly too high to make it an attractive purchase now. It has been marked up much beyond the figure you mention.

J. W. M.—The best thing is to buy cumulative Local Loans with the money, when the interest will be added automatically each quarter and reinvested.

ROMANO'S, LIMITED.—This restaurant business earned a gross profit for the year ended June 30 of £20,223, and after providing general charges, interest, &c., and writing £233 off preliminary expenses and £1,000 for depreciation, the net balance amounted to £5,277. Adding £974 brought in the disposable total was £6,251, out of which a dividend of 10 per cent. is paid, £1,000 is put to reserve and another £933 is applied in wiping out preliminary expenses, leaving £717 to be carried out. Outlay on property for the year exceeded the depreciation allowance by £834, and this item now stands at £75,667, against which the reserve comes to £5,000. Trading accounts are decidedly adverse, £11,543 being due to creditors against £1,862 to come in, but stocks are valued at £11,161 and cash totals £3,437.

SHEFFIELD DISTRICT RAILWAY.—This line, which is worked by the Great Central Railway Company, has the almost unique privilege of exhibiting an increase in revenue for the half-year ended June 30 compared with the corresponding period in 1907, receipts being £6,761 against £6,621. Expenditure, however, was slightly higher, owing to an increase in salary account, and £6,091, or £71 more, remains as nett revenue, but with £630 less brought in, and £56 less from general interest account, the available sum of £4,016 is £616 lower after providing debenture interest. This allows of the dividend on the preference shares and on the ordinary shares of 1 per cent. being maintained, but reduces the carry forward from £1,132 to £516. On capital account £869 has been expended, leaving a credit of £5,024. On sundry outstanding accounts £1,102 is owing, and £1,100 on bank loan, while £6,808 is due by other companies. Dividend warrants will be posted on August 31.

SOMERSET AND DORSET RAILWAY COMPANY.—Gross receipts for the six months to April 30 were £857 up at £92,007, but the company again receives only the minimum rent of £27,269. Deducting rent charges and other outgoings, the surplus for the half-year to June 30 was £27,024, and after paying interests on the debenture stocks and a dividend of $3\frac{1}{2}$ per cent. on the extension ordinary stock a debit balance of £235 is carried forward.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and August 8, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Aug. 8, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 10, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,907,741
Bank of Ireland	—	1,135,841	1,144,792
REVENUE.		8,918,962	6,952,423
Customs	29,200,000	10,017,000	11,797,437
Excise	35,500,000	10,571,000	11,167,792
Estate, &c., Duties	10,500,000	6,587,000	7,617,711
Stamps	8,000,000	2,728,000	3,053,000
Land Tax	7,000,000	330,000	390,000
House Duty	1,000,000	5,000,000	5,112,000
Property and Income Tax	3,000,000	7,000,000	6,910,000
Post Office	22,770,000	180,000	180,000
Crown Lands	530,000	—	—
Receipts from Suez Canal	1,170,000	610,425	682,827
Shares and Sundry Loans	2,000,000	805,279	861,911
Miscellaneous	—	—	—
Revenue	151,350,000	44,020,701	47,978,181
Total, including balance.	—	52,831,666	54,910,604
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	600,000
For Treasury Bills (net amount)	—	—	2,087,000
Under Telegraph Acts, 1892 to 1907	—	250,000	—
Under Naval Works Acts, 1895 to 1905	—	240,000	—
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Temporary Advances, Deficiency	—	—	1,500,000
Total	—	53,409,666	59,097,604

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Aug. 8, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 10, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 10,064,702	£ 10,364,136
Consolidated Fund	1,685,000	672,390	659,763
Payments to Local Taxation	—	—	—
Grants, &c.	11,290,000	1,630,492	3,122,180
Supply Services	113,512,000	36,576,571	35,597,902
Expenditure	154,157,000	48,953,155	49,743,986
OTHER ISSUES.			
For Advances for Bullion	—	270,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	90,000	90,000
Under Telegraph Acts, 1892 to 1907	—	400,000	370,000
Under Naval Works Acts, 1895 to 1905	—	233,000	440,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	87,000	175,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Under Cornard Agreement (Money) Act, 1901	—	—	177,234
Surplus Revenue applied to reduce debt	—	500,000	3,500,000
Deficiency Advances repaid	—	—	1,000,000
		50,543,155	56,346,220
Balances in Exchequer:—			
Bank of England	£ 2,313,494	£ 2,112,335	—
Bank of Ireland	553,017	639,949	—
Total	—	53,409,666	59,097,604

MEM.—Treasury Bills outstanding on Aug. 8, 1908.—
Bills issued by Public Tender £11,200,000
Bills otherwise issued 800,000

Treasury, Aug. 11, 1908. Total. £12,000,000

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 17.

John Lovibond and Sons.—Greenwich, 2.30 p.m.

TUESDAY, AUGUST 18.

Furness Railway.—Barrow-in-Furness, 2 p.m.

WEDNESDAY, AUGUST 19.

Hill's Dry Docks and Engineering.—Cardiff, 10.45 a.m.

Seaham Harbour Dock.—Seaham Harbour, 2.15 p.m.

Weardale Lead.—Cannon Street Hotel, noon.

THURSDAY, AUGUST 20.

Harrison and Crosfield.—London Chamber of Commerce, noon.

Old Albion Brewery.—Sheffield, noon.

FRIDAY, AUGUST 21.

Croydon Gas.—Croydon, 5 p.m.

Milford Dock.—63, Cornhill, E.C., 2 p.m.

Paringa Mines.—Salisbury House, noon.

Books Received.

London Joint Stock and Private Bank's: Analysis of Accounts. By H. W. Birks. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) Price 5s.

The Insurance Register, 1908. (London: C. & E. Layton, 56, Farringdon Street, E.C.) Price 1s.

COMPANY MEETING.

FREDERICK HOTELS.

The tenth ordinary general meeting of the Frederick Hotels, Limited, was held on Tuesday, at the Hotel Great Central, Marylebone Road, N.W., Sir Horace G. Regnart (Chairman) presiding.

The Secretary and General Manager (Mr. L. W. Slade) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen, In rising to move the adoption of the report and accounts, I must call your attention to the fact that, in spite of the very wet season we had last year, the fact and serious depression in trade generally and the financial crisis, which has naturally caused a diminution in the volume of our business, we are still in the position, after paying our preference dividend in full and carrying forward amounts to our repairs and renewals reserve account, to pay a dividend of 5 per cent. on the preferred and deferred ordinary shares as last year, and to carry forward to next year's accounts the sum of £4,733 12s. 1d., and we feel sure you will be satisfied with these results, after taking into consideration the points to which I have referred. I quite endorse the very valuable remarks made by the Earl of Besborough at the recent general meeting of the Gordon Hotels Company as to the position of hotel companies in general. When you look at the reports of the passenger traffic of the railway companies for the past year, with their enormous decrease, you will readily appreciate what anxious times we have been through. We, too, have suffered with others in the past year in a considerable increase in all the prices of commodities; rates and taxes are also higher, and, although the public have travelled less, we have had to keep our hotels in the highest state of efficiency at a very considerable expenditure. We cannot judiciously cut down our expenses more than we have done. Certainly we cannot touch the supplies used in catering for our customers; they must always be of the best if we are to retain the high reputation which we have already established; but I may tell you that all these matters are continually before us, and have our personal consideration.

As you will see from the balance-sheet, a new winter garden has been added to this hotel, the Hotel Great Central, and this has effected such a transformation that I am sure you will all agree that a greater improvement could not possibly have been made. Having been completed only by the latter end of May, we have not had sufficient time to receive the benefits which will undoubtedly accrue therefrom. We are thereby put in a position of having in London—in addition to our other splendid hotel, the Hotel Russell—one of the finest buildings of its kind, which, with its winter garden, banquet hall, lounge and reception hall, makes it one of the most perfect hotels, not only in England, but in the whole of Europe. Too much credit cannot be given to the general management of our hotels in having attained results which I am quite confident you cannot consider otherwise than of the most satisfactory character. If in such adverse circumstances we have secured these results, we certainly have the right to look forward with the greatest possible confidence to the prosperous futures which are anticipated by other hotel companies, who have not been able to accomplish what we have. In conclusion, I beg to propose: "That the directors' report, the annual statement of accounts and the balance-sheet for the year ended 30th June, 1908, be and they are hereby approved and adopted, and that dividends be paid on the preferred ordinary shares at the rate of 5 per cent. per annum and on the deferred ordinary shares at the rate of 5 per cent. per annum for the year ended 30th June, 1908."

Mr. Arthur Bird seconded the motion, which was carried unanimously.

Mr. Bird moved the re-election of Sir Horace G. Regnart and Mr. Ronald Peake as directors, paying a warm tribute to the services those gentlemen rendered to the company.

Mr. George Cooke seconded the motion, which was adopted.

The proceedings terminated with a vote of thanks to the chairman, directors and staff.

LIVERPOOL OVERHEAD RAILWAY COMPANY.—Owing to the shrinkage in trade and to the considerable number of ships laid up the passengers carried by this company in the six months ended June 30 fell off by 56,309, and receipts therefrom were £462 lower. Miscellaneous revenue increased a little, but the gross income was £350 down at £37,569, while expenses took £476 more at £30,511, and as a smaller balance of £4,179 was brought forward the available surplus after meeting debenture and other interest was £7,207 or £921 less. A year ago the 1900 issue of preference shares received a dividend of 5 per cent., but this time only the earlier issue gets its dividend, and the sum carried out is reduced by £245 to £4,207. Capital expenditure was small at £939 making the debit balance £24,364, against which the company has renewal and contingent funds aggregating £37,453.

REGENT'S CANAL AND DOCK COMPANY.—A decrease of £2,113 to £38,437 in the gross revenue for the half-year ended June 30 was more than counterbalanced by a reduction of £2,088 to £14,053 in outgoings, and the nett revenue came to £416 more at £24,384. Adding £633 brought forward and £116 from interest, and deducting debenture interest, the disposable surplus was £13,984 or £240 less, and after repeating the dividend of 2 per cent. on the capital stock the balance carried out is reduced to £403. Capital account now shows a credit of £9,107, but a suspense account of £4,220 is still carried as an asset. Debtors come to £14,310 against £4,507 due to creditors and cash is £16,800, but debenture interest and the dividend will require £23,933.

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The Investors' Review.

Scare-Mongers.

Unscrupulous or mentally diseased as the advocates of ruinous national expenditure on murder apparatus of all kinds may always be, we never remember them to have afforded a more glaring instance of anti-patriotic and property-wrecking dementia than that recently started by one or two of the least self-respecting organs of the Press. Among other insanities, the demand is made that a loan of £100,000,000 should be raised or arranged for by the Government, in order to add to the already excessive and altogether unwieldy size of our navy. As pretext for this demand, the wildest accusations are launched against Germany, accusations which have long ago become stale and contemptible by reason of their oft repetition. With the perfect indifference of the mentally deranged to facts and everything rational, the Germans are still roundly accused of harbouring an intention to land an army on this island, and conquer it. A more insane conception never took possession of the human brain. There is no evidence to support it; never was any evidence; nor are there any interests that can be pointed to likely to impel the peaceful inhabitants of the German Empire towards any such enterprise. It is all a bad dream, a mere Bedlamite emanation from brains diseased, the product of idleness, perhaps, certainly a fruit of decadence.

But is there nothing except manifestations of insanity in this agitation, with its mud-throwing at members of the Government, its clumsy endeavours to sow dissension between Minister and Minister, its pointless accusations of treachery, and other worn-out implements popular with the malign type of patriot? We rather suspect that behind all this evil-smelling froth there is something a good deal more serious than the mere incoherencies of mentally afflicted people, who have not yet been locked up. Only last week the great war material firm of Armstrong, Whitworth, and Co. put out £1,000,000 of new debt, and did not get it taken up with any enthusiasm, if at all, by the investing public. Times are not propitious for companies of this description to come forward as public borrowers. They flourish on wars and preparations for war, and unless they can stimulate this and other Governments to launch into great additional outlay upon ships, guns, and other death-dealing appliances, they may be unable to continue the payment of interest upon all their debts. All their share dividends may vanish even as those of Cammell, Laird, and Co. have done, and it is, therefore, imperative that agitators should be up and at work on behalf of industries thus in danger. They must be coaxed, hounded, or bribed to rouse the public to fear, and so create an atmosphere favourable to an extension of the present extravagance.

Many motives will incline the thoughtless public to second this cunning plot by their outcry. Light-headed people, prone to enthusiasm, and without knowledge, may be caught by the lugubrious wails, and whether or not, it is probably calculated that plenty of noise might intimidate the Ministry. There are many shareholders in these companies who would only be too delighted to see prosperity return by any means, no matter were the nation ruined the while. And beyond the four over-grown and now more or less hungry companies, whose interests and fortunes are bound up in the fomentations of wars and in expendi-

tures designed to further or prepare for wars, there are in the country many businesses of a secondary or contributory description whose affairs would assume a decidedly better aspect than they now wear if £10,000,000 per annum, or still better, £20,000,000, were added to the expenditure upon the British navy for the next ten years. All borrowed moneys? Yes, for then the confounded taxpayer will yelp less. The iron trade is at present in a backward condition, and will likely grow worse before it is better, because it is difficult to get new capital in sufficient amounts to pay for orders given, and the unstimulated daily consumption of the world does not nearly suffice to occupy the entire producing capacity of the industry. Therefore there will be thousands of shareholders, aye, tens of thousands of them, in iron and steel companies throughout the kingdom who will be more or less consciously in sympathy with this agitation, and who will rejoice if the hands of the Government should be forced thereby.

Such is the patriotism of the scare-monger, a pitiful enough spectacle when we look under the surface. But what has this nation spent on wars and the apparatus of war during the last 15 years? It has spent £972,000,000—nett, we might say, for the gross outlay has exceeded that amount. This is an average of nearly £65,000,000 per annum, or more than 30s. per head of the entire population of the three kingdoms, man, woman and child, and it has on the average been a steadily expanding outlay. In 1893-4 the cost of the army was under £18,000,000 and of the navy less than £15,500,000. For the two services together the charge upon that budget year was £33,352,000, and as we have often said, the nation slept in its bed then just as comfortably as it does now, nay, considerably more so. But year by year more money was demanded, especially for the navy, and the more we spent the wilder grew our fears. In the succeeding year ended March 31, 1905, the outlay on the navy jumped to £17,195,000, which was only £742,000 less than the expenditure on the army, and in the year following that the naval demands outpaced those for the army. Since that year, in fact, the navy has uniformly cost more than the army, although during the Boer war the normal expenditure for the army rose to upwards of £29,000,000, and in 1903-4, long after that war was over, to £30,344,000. But in the earlier of these two years the navy cost about £35,000,000, and its cost rose in the following year to £36,202,000, and it has never dropped appreciably below £30,000,000 since, and all the while a portion of the nation grew more insanely apprehensive. For the whole 15 years the navy has cost at least £400,000,000, and the entire expenditure of an ordinary kind on army and navy together has amounted to £755,000,000. What have we got for all this money? Greater assurance of safety? No, for the clamour is worse now than before this stupendous tax upon the energies of the people began to expand. There is infinitely more chatter in these days about wars of conquest, invasions, sinister designs on the part of now this enemy, now the other, than there was in the old days when army and navy together did not cost anything like £30,000,000 a year. And in one sense there is good ground for dread, for did an enemy exist, the chances are that in trying to resist him we should be smothered in our armour.

It would seem that the more preparations we make ostensibly to preserve the peace, the greater becomes our dread of war, the more are we haunted by visions of conquest and slaughter, the capture of our colonies by the pet enemy of the day. People with memories cannot forget that only a few years ago France was our enemy according to poor afflicted creatures who filled the land with their lamentations. All our preparations were designed to make us strong against French aggression. What a mustering there was, what a hustling and hubbub, what threats of murder and fire raising when the news came that a French officer and a few ragged followers had strayed across the Sudan

to Fashoda. How often have we been invited to square up and sharpen our weapons because France was doing this or that in Africa? France was in those days the armour companies' most effective bugbear. That is all past by and gone now, and not the most hopeless "blighter" amongst all the noisome crowd intent on rendering the empire impotent ventures to say a word to-day about France, her designs and capacities for mischief.

Germany is now the "enemy" whose imagined designs keep these pitiable beings in a perpetual cold sweat, and they are just as malevolently inventive when discussing German purposes as they were when France was the chosen bugbear of their ill-ruled imaginations. There is a consolation for the ordinary citizen in this retrospect because it warns him that the German bogey will be laid in time just as the French one was. All that is wanted is patience and courage to sternly deny these forsaken beings every request for more money they make. Instead of increasing our outlay upon armaments, it ought to be cut further down, and our complaint against the present Government has always been that it is not, in this respect, answering the expectations of those who put it where it is. There is far too much militarism about it, a greater readiness to do the bidding of the professional man-slayers on land and sea than the time demands, or than is good for the economic health of the Empire. Less drum beating is wanted, and not more. We are glad, therefore, to see that ministers like Sir Edward Grey, Mr. Lloyd George, and Mr. Winston Churchill are having the courage to speak out in quite plain language upon this miserable agitation, and to uphold the pacific attitude of Germany as well as our own. When one looks at the virulence with which such men are attacked, at the unscrupulous accusations levelled against them, and notes also the persistence with which the murder-mongers and hate disseminators stick to their calumnies, one cannot resist the impulse to support them and to forgive them freely for the mistakes they may have made in other directions. After all, perhaps good may come out of the old-age pensions scheme, now the law of the land, if it enlists the democracy on the side of peace by making its self interests obviously lie in that direction.

It must be admitted, too, that something has been done by the present Government to reduce the wanton expenditure, upon the navy especially, an expenditure which has so much increased the multitude of our fighting ships as to make it impossible for us to put and maintain the whole fleet on a war footing. In the year ended March 31, 1905, the bill for the navy cost the nation £36,202,000, and this was brought down in the year ended March 31 last to £29,927,000. The decrease is, we regret to say, unlikely to be permanent, but just consider what good grounds a reduction of over £6,000,000 in the year's expenditure upon naval armaments gives to the gun forgers and armour plate makers to complain. Is it any wonder, above all, when business is otherwise bad, when foreign governments cannot raise enough loans to pay for battleships, cruisers, "Dreadnoughts," torpedo boats, submarines, and all the rest of the melancholy array—built very often on "spec."—to keep these firms in full and profitable work, when Japan has taken to build and repair her own fighting vessels, and when in the general output of such articles of common utility as these firms and their allies condescend to manufacture all are doing less business, is it any wonder, we say, that ill-balanced minds should be skilfully heated to a state of agitation, diligently worked up to hysteria by the least reputable or responsible sections of the Press until they perpetrate the lunacies we now see? The total peace expenditure upon army and navy together was last year more than £8,000,000 less than it was four years before, and, therefore, the Government is wickedly and deliberately contributing to make trade bad, so as to keep down expenditure, starve the great monopolists, and baulk the tariff re-

former. It must be attacked and forced to change its policy. This is a sordid view of all that patriotic gabble and gush to which the country is being treated, but we fear it is the only view strictly square with facts.

Some Railway Figures and Inferences.

Such full analyses of the half-yearly accounts of individual railways have been given week by week in this REVIEW, that it hardly seems necessary to make any elaborate comparison of the aggregate results shown. Generally speaking, the railways lost revenue and had to pay out more money in order to earn the diminished income. Coal was conspicuously dear, and they also suffered by having to pay increased wages. The consequence was, that nett earnings were in all cases less than in the first half of 1907, and as most of the companies had to pay on larger amounts of privileged capital, the inevitable result was an ugly reduction in the dividends paid. Not a single great railway of them all paid a dividend on its ordinary stock at a higher rate than for the first half of 1907. In some instances the decline was rather less than had been looked for, but there was nearly always a decline. The Midland and North-Eastern both paid 1 per cent. per annum less than in the corresponding half-year. The decrease in the North-Western distribution was $\frac{2}{3}$ per cent. per annum, and the Great Northern alone paid the same 3 per cent. per annum rate on its undivided stock, but at the expense of a reduction of £55,000 in the amount carried forward.

Is this unpleasant experience the worst railway shareholders may have to submit to? Probably not, we regret to say. Traffic receipts in the current half-year are, as might be expected, showing further decreases, and as long as the foreign trade of the country shrinks, as it has done during recent months, we must expect smaller earnings. It does not, however, follow that the nett incomes of the lines will be relatively quite as poor this half-year as last. Some of them, at least, should be able to save on current expenses, and they ought all to be able to secure their coal supply at more favourable prices. Could they get locomotive coal back to the price ruling two years ago, the nett revenues of all the lines might look much more healthy. This, however, is not to be expected, because there has never been an instance in the history of our coal mining industry of prices that have once gone up falling back to the point from which they began to rise. After each bound upwards in prices, there comes a recoil, but the recoil always leaves the average level of prices higher than they were before the jump took place.

And the saving, such as it may be, on new coal contracts will probably be neutralised wholly or in great part by the increase in the general wages bill. Fight as they may, the boards of our railway companies are unable to resist the pressure of their men for higher wages and shorter hours. The men themselves are driven forward to make their demands by the increased cost of living, for there, also, the rule prevails that once prices go up they never fall back to the full extent of the advance. Prices of most articles of daily consumption, necessities for the life and health of the people at large, began to go up at the time of the Boer War, and they have tended upwards with little intermission ever since. We have been told, but have not checked the calculation, that the cost of living for the masses of the people, is now from 20 to 25 per cent. higher than it was nine or ten years ago. It certainly is considerably higher, and, therefore, wage-earners throughout the country, and railway men amongst them, are driven by their necessities to combine and enforce a demand for increased pay upon their employers. On the wages bill, therefore, no saving can be made except by so readjusting and scientifically ordering the conduct of traffic as to reduce the number of hands necessary to conduct it, and, on the whole, the railway boards will do well

to adopt this course, while, at the same time, following the example set by the board of the North-Eastern Railway in doing their utmost to reach friendly agreements with their men. Only on these lines can they hope to secure that harmony, that community of interests between all concerned, which is, after all, the best guarantee of economy.

Assume that the railways act wisely, not only in dealing with their men, but in following the fashion of agreements over competitive traffic set by the North-Western and Midland companies and the Great Northern, Great Central and Great Eastern companies, and that harmony so spreads as to lighten working charges by retaining the large amounts hitherto disbursed on duplicate canvassers, duplicate receiving offices, paid in commissions and paid out on the endless other adjuncts of a fierce contest for business, and at the end of the year the nett revenues might show up better than now hoped for, even should the gross income continue to fall off. That is the most hopeful view to take, and because it is, we cannot help nourishing the desire that traffic receipts will continue for some time longer just bad enough to give the necessary impulsion to boards of directors, naturally inert enough, so that reforms may be persevered with. Within the current year, however, the compensations, no matter of what kind, cannot be expected fully to neutralise the loss in gross earnings, and it is therefore reasonable to anticipate another list of disappointing dividends next January. The ordinary shareholder must continue to suffer, probably enough for another year or two, before the current turns in his favour. His sufferings, indeed, will be much more prolonged, unless amongst the reforms to be introduced the essential one of closing the capital account on lines open for traffic is adopted. Hard times have done a good deal to check the outlay of capital during the last few years. None of the companies, not even the Great Western, spent as much as £1,000,000 of new money in the past six months, but eleven of the greater railways of this country tried amongst them to eat up about £3,400,000 of fresh capital within that time, and some of the weakest of them were amongst the most conspicuous sinners. The Great Central, for instance, laid out £261,000 of new capital, and it is not uncharitable to suppose that it was able to cut down its current expenditure on maintenance by £17,000, and its repairs by £10,000, in consequence of this and previous dips into capital. But every company, great or small, treats its capital account as open. There may be an excuse for the Brighton Company because it has been widening and rebuilding to such an extent, and it laid out only £120,000 last half-year, but when we find a line like the Hull and Barnsley spending £117,000, against only about £376,000 spent by companies like the North-Western, or £342,000 which was the outlay of the Midland, it is impossible not to feel that there must come a reckoning day disastrous to the holders of all ordinary stocks. The day has already come. Most of the money, it should be recollected, is being spent upon lines open for traffic, lines, that is, whose capital accounts prudent management would have rigorously closed many years ago.

The truth is, that our railways have throughout been financed by men unacquainted with business, men also to an undue extent swayed by the habits and traditions of the landed gentry, people trained to think that a property would not seem to be in a good state unless it were mortgaged, charged with burdens in this direction and the other. Debt they regard as an attribute of their social status, and, as a consequence, landowners as a class have always been habituated to spend every farthing they could lay their hands on. The idea of forming reserves, of providing for the wear and tear and waste of road-bed and material by putting by money out of revenue never entered the heads of men nurtured on such traditions. The shareholders, they said, had a right to every penny earned, and they have generously and systematically

given them all, and often a great deal more. Naturally, it followed that no little deviation of line, no new signal box or new wagon cover, no extra brakes, or signals, or door mats, or porters' whistles can ever be paid for except by drawing on capital. That pernicious habit is the outstanding menace in our railway accounts, and until a better conception of the economies of business and the nature of capital decay comes to sway the conduct of our railway boards one year with another, the state of the ordinary stock holder must tend to deteriorate. He will have better years and worse, but the tendency cannot but be all one way, a very bad way.

It is interesting in this connection to note that shareholders are at last beginning to wake up to the significance of capital expenditure on such perishable appurtenances as rolling-stock. For many years THE INVESTORS' REVIEW has been pounding away at this subject, and nobody has paid much attention. Half-year by half-year shareholders have tamely acquiesced in the more or less heavy drafts upon capital to pay for new rolling-stock, no matter whether business was bad or good, whether the line spending the money was bankrupt or prosperous; but at the North-Western meeting held a week ago the question was raised by the Rev. P. G. Cawley, who wanted to know why such a large sum as £104,000 should have been required by the board for rolling-stock on capital account during a time when the business was falling off. He was supported by Mr. Roscoe, and the reply of Lord Stalbridge was the stereotyped one. He must be taught better. "One of the rules of book-keeping," said he, "was that while renewals were paid for out of revenue, additional rolling-stock must be paid for out of capital." Why, to begin with, is that a rule of book-keeping? And why "must"? There can be nothing more senseless or dangerous to the railway proprietor than to be continually resorting to capital for what too often means the mere replacement of worn-out material whose decay should have been provided for by laying aside money out of current earnings. Let Lord Stalbridge meditate upon this aspect of the problem. And we should like this eminent man and others similarly placed to explain how the "book-keeping" is organised so as to make sure that capital does not intercept revenue charges in regard to rolling-stock. Is not the repairing of coaches, wagons, engines, &c., done in the same shops as the new work, and if so how are materials employed kept distinct so that the cost of this bit of wood, that screw, and the other brass hinge or tube shall go to capital in one instance and to revenue in the other? The fact is that railway book-keeping is of the loosest possible description in all that relates to the capital account, and in too many other things, always has been. The result is that at the present time our railways have to carry a dead weight of much more than £100,000,000 of capital representing rolling-stock, most of which has long ago passed out of existence. Renewals have not been equivalent to a genuine upkeep and repair, not once in a score of instances. Better coaches, more capacious wagons, engines of greater power, improvements of all descriptions, have been introduced, and should have been provided out of the fund for repairs and renewals, or out of moneys borrowed only to be paid off again out of revenue. They have been paid for out of capital, without stint, often without regard to the value of the old coaches and wagons wasted or turned on to side lines, to linger in the stock-books long after they should have been thrown on the scrap-heap. Let the shareholders be encouraged to nag away at this subject. They are not all people whose property can be distinguished, like Artemus Ward's house, by the mortgage upon it.

Notice is given to holders of the Adelaide Electric Supply Company's preference share warrants to bearer that, on and after September 1, 1908, they will receive payment of a dividend at the rate of 6 per cent. per annum for the half-year ending August 31 on presentation of Coupon No. 5 at Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.

Economic and Financial Notes.

SIR J. H. CARRUTHERS ON PROTECTION IN AUSTRALIA.

Tuesday's *Daily Chronicle* contained an interview with this gentleman, the ex-Premier of New South Wales, and what he said deserves more than a passing notice. Premising that he had always been a Free Trader, and that, therefore, his remarks should be taken *cum grano*, or, at least, merely as the expression of his own views, not those of the party he leads, he went on to give reasons why Australia will be injured by the high Protectionist tariff which a few manufacturers and other self-seeking or short-sighted persons have persuaded the inhabitants to impose upon themselves. Last year the value of New South Wales's production of primary articles was £45,000,000, and to this £10,000,000 was added by the manufacturing processes to which the raw products were subjected. How these figures are arrived at we cannot guess, but they are Sir J. H.'s, and obviously all Australia is a producer of raw materials useful to the older countries of the world. As such Australia is competed against by every other part of the globe where similar articles can be produced. And Australia is much worse situated as a source of supply than most of its concurrents. Therefore, to handicap it by forcing a tariff upon it which will raise the cost of manufactures that people require, and restrict their intercourse with the countries that usually buy their products, is to set the whole land on the way towards dire poverty, a differentiation of classes into the few rich and the many poor. Out of this differentiation revolutions spring.

Upon the question of tariff preference, Sir J. H. Carruthers was most emphatic. "As now proposed," he says, "preference is a mere delusion and a sham so far as Great Britain and Australia are concerned. As a matter of fact, the preference talked of to-day between England and Australia when looked at from a practical point of view is merely a question of the height of a barrier wall." That was what *Punch* said, and what every Free Trader recognised at the time the tariff was first promulgated. The wall which Australia is placing round its trade for the sake of a small knot of short-sighted monopolists will be too high for a foreign country or for England to get over. Many duties are 35 per cent. with 5 or 10 per cent. knocked-off by way of "preference" to Great Britain, and a 20 per cent. duty, he said, "is almost prohibitory." Of course it is, and therefore in a few years' time Australia will find herself being elbowd out of the home and out of most foreign markets by competitors less handicapped, and in their efforts to establish industries of their own the Australian manufacturers will be reduced before so very long to the position of the legendary Kilkenny cats. They will eat each other up in the struggle for existence.

No remedy for any such injury to business will be provided by subsidised lines of British steamers carrying our goods to Australia, or Australian goods here. "If British goods are being undersold by foreign in Australia," the Premier said, "it is owing to the methods used, not to Free Trade or preference." German goods, for instance, are carried in subsidised boats, and, in addition, the Germans pay particular attention to the requirements of the trade. The German steamship companies lay themselves out to please also, and do please. They send out magnificent ships and are taking "a vast amount" of the passenger traffic away from the other lines. Well, they will tire of that, and, as we say, the remedy is not to subsidise English lines further, but to wait until the Germans have exhausted their means and are ready to come into line with their rivals. Meanwhile let the British services be improved by all means if they require improving. They are advancing now, many of them are "first-class," even this Australian political leader admits, and, time given, we have no fear of the result. To saddle the population of Australia with heavy steamship subsidies, and to encourage them to take this step by agreeing to provide part of these subsidies in order that we might compete more effectually against the heavily subsidised German lines,

would only be to aggravate existing evils. A war of freights and fares would commence, more ruinous in its consequences than anything that the past has seen. No, if the Australians will have Protection and so tie up their trade and bar out other markets for their goods, they must be allowed to go their own way, and it may be, by and bye, to provide their own steamers, because it may not pay either German or British boats to go in quest of their custom.

YEASTING POLITICS IN ARGENTINA.

The notes appended reach us from a journalist in Buenos Ayres and may be accepted as the quite honest view of the man on the spot. They reflect talk and writing to be found among certain groups and in certain newspapers here, and no doubt have foundation in the discontent that always arises against Governments everywhere when prosperity is less abounding than usual. But that an event resembling what we in Europe mean by a revolution is impending in the Argentine Republic we refuse to believe. And the particulars the writer of these notes furnishes regarding the changes in the Cabinet of President Alcorne seem in the main to bear out the view that internal order is no more likely to be seriously menaced by the agitators than external peace. As for the professional fighters, it is the law of their being to be discontented with everything and everybody always. Put a biped into uniform, stick a weapon in his hand, and he forthwith becomes a malcontent. When engaged in his trade of killing people, he grumbles and curses the Government he obeys more often than not, and when idle, unemployed, he can do nothing else but grumble to kill time. But that General Roca is going to lend himself to the military plotters, if they do indeed plot, in order to upset established order and put himself forward as a second Rosas—for that is what a successful military *émeute* would mean—is not believable. Of course, the professional bravos want more money, more guns, more ships, more promotion. They all do that everywhere, and many also say, or imply, that they are just pining for a domestic Donnybrook with guns and real swords, failing a foreign war; but this sort of patter does not usually mean much in the way of action, and probably if the Government throws a few more pesos among the grumblers they will leave it alone—bear even with the “weakness” of Senor Alcorne.

“Do not be astonished if you hear of a revolution in this country before long, indeed, it may possibly happen before this reaches you. By a revolution I do not mean one of those comic-opera affairs in the Provinces, of which nobody outside the actors themselves takes much notice, but a serious movement directed against the President himself.

“Notwithstanding the reports that have appeared in some of the London papers to the effect that Dr. Figueroa Alcorne has got a firm seat in the Presidential chair, there is no disguising the fact that a strong and growing feeling exists against the Government. To begin with the President himself is by no means a strong man, and is, moreover, very ignorant of many things, statesmanship among them. Being weak he has always been led by one or more members of his Cabinet, and for a long while Dr. Zetallos, the ex-Minister of Foreign Affairs, practically moulded the policy of the Government. He, however, was too much of a fire-brand, and his handling of certain international questions was such as to raise a strong protest from the general public, and in the end he was compelled to retire. None of the other members of the Cabinet are men of transcendent ability, indeed they can only be described as mediocre, with the possible exception of the Minister of Finance, who has shown himself both able and competent. The consequence is that since the President has been unable to rely on Dr. Zetallos his policy has grown more and more vacillating, and the general dissatisfaction with it has grown wider and wider.

“At first the feeling against the President was confined to the Opposition, who, though out of power, are not really in the minority. As a matter of fact, they hold a majority in the Senate, and would do the same in the

Chamber of Deputies had the recent elections been conducted anything like honestly. They were not, and the frauds perpetrated at the polls were shameless to a degree, more than fully half the returns, I believe, being cooked, so as to secure the election of the Presidential candidates, whether they had sufficient votes or not. But though discontented, the leaders of the Opposition, General Roca, Emilio Mitre, and others, were content to limit their efforts to mere verbal protests, and even these were of a mild type.

“The discontent next affected the commercial circles, but here the Opposition is of an even more passive character than among the politicians. Business people may and do dislike the Laodicean policy of the Government, but they certainly do not desire any violent change simply from selfish motives and the fear that a revolution would put trade completely out of gear. It would, but afterwards things would probably show a great improvement on the present.

“So long as the ill-feeling against the Government was confined to these two sections of the people the President had little to fear; they might growl and grumble, but would do little more. But of late the army and navy have joined in, and given the situation a far more serious aspect. Their grievance against Dr. Figueroa Alcorne and his Ministers has its root in the question of increasing Argentina's armaments so as to maintain the balance of power against Brazil; and it is rumoured that, unless some definite steps are taken in this direction, there will be trouble. Even now it is confidently asserted a plot exists among the officers of the army to overthrow the Government. Further, the conspirators are said to have all their plans cut and dried, and are ready to take action at a moment's notice should the Ministry show they are not prepared to order new ships and arms. By the way, I may say the country at large does not want money spent in this way, but this will of course make no difference to the military men or prevent them upsetting the Government. The only chance is that the change will give us a stronger man, and one with higher ideas of political honesty.

“Business is dull and far from being in that flourishing condition our good harvest and the favourable markets led us to expect. Merchants and traders are unwilling to take large risks solely because of the unsteadiness of the political barometer.”

That Argentina is a progressing country can well be seen from the report of Mr. Consul A. Carnegie Ross on the present condition of things in the Consular district of Buenos Ayres. The resources of the country show a steady increase, for now, besides the working up of native products such as wool, tallow, leather, timber, a large amount of money (says Mr. Ross) has been sunk in the construction of factories for working up imported raw materials. And it is not unsatisfactory to know that, of these raw materials and other things, imports from the United Kingdom occur in all the 1,000 odd classes given in the statistics except such articles as petroleum or timber. Last year our exports, and those of goods from our Colonies combined, to the country showed a decrease of some £7,000,000 in value, but this must be put down chiefly to the direct imports from our possessions, for the United Kingdom still holds as its share a percentage more than double that of any other country, and a little more study on the part of our exporters is only required, Mr. Ross declares, to increase that share still further. As a source of supply to our deficiencies its importance is also very evident from last year's statistics. No other country, even Belgium which runs us closest, takes as much of the Republic's grain, and of its frozen beef and mutton we practically absorb the whole supply, or over 200,000 tons. A fact worthy of notice, says Mr. Ross, is that the import in 1907 of duty free articles, such as railway material, agricultural machinery, &c., which may be considered capital, was 17,000,000 dollars more than in 1906, while duty paying articles, such as food stuffs, clothes, and jewellery, were 1,000,000 dollars less. Tariff reformers may figure out in what way we would benefit supposing we taxed their corn and meat and they our raw materials.

SOME UNDERWRITING RESULTS.

Wednesday's *Financial Times* contained the following suggestive table of underwriting results in 25 new securities recently put on the market. From this it appears that £32,703,000 out of £42,428,000 offered, or 77 per cent., was left on the hands of the underwriters. And the list is not anything like complete—does not pretend to be. It embraces only securities of large bulk or special class or prominence. Even admitting, as is no doubt true, that considerable portions of these unplaced issues have meanwhile been disposed of, usually by the underwriters making sacrifices of a greater or smaller portion of their commission, a large amount of money market floating capital must still be in this way locked up, enough of it to embarrass all promoters who are now waiting to solicit. But does the failure of these issues imply poverty among the investing class? To some extent it may, but the more likely cause of non-success will probably be found in the disinclination of the public to pay underwriters' commissions. Investors and speculators alike ignore the invitations to subscribe because they have so often seen the security offered go to a discount immediately after allotment. The underwriting industry is thus tending to ruin itself by its over-eagerness to prevent any stock, no matter how excellent, from getting a chance with the investing classes unless toll is first paid to the fraternity whose power now enables them to bar the way. The London market has accordingly become a syndicate-ridden market at the mercy of a few leading spirits or groups of credit handlers. We should like to see these agencies crippled, for they are often the worst enemies of an independent financial Press as well as of people who have money to invest. From their and our point of view the exhibit here made is, therefore, the reverse of unpleasing, however disagreeable it may be to those who entrusted their new stock to a syndicate instead of offering it straight to the public. But the issuers of new securities are generally no more to be pitied than the underwriter, because their aim in paying a commission to these intermediaries was if possible to sell their bond, stock or share, at a higher price than they would have had courage to demand if they had gone direct to the investor.

Amount.	Borrower.	Underwriters' Allotments.	Percentage.
£		£	
3,000,000	New South Wales	2,730,000	91
2,000,000	Grand Trunk Pacific	1,800,000	90
3,174,600	City of Moscow	952,380	30
1,700,000	Peru Corporation	1,581,000	93
3,000,000	Sweden	2,910,000	97
1,000,000	Salvador	600,000	60
3,000,000	Southern Nigeria	2,850,000	95
4,000,000	Brazil	3,600,000	90
2,450,000	East Indian Railway	2,082,500	85
1,500,000	Sheffield	690,000	46
500,000	Toronto Power Company	475,000	95
5,000,000	Canada	2,850,000	57
1,500,000	Winnipeg	1,155,000	77
1,000,000	Burmah Railway	795,000	79½
1,240,000	Cordoba Central Railway	1,163,200	93
1,000,000	G.I.P. Railway	720,000	72
2,000,000	Canada Northern Railway	1,760,000	88
1,000,000	Montreal	610,000	61
500,000	Port of Calcutta	462,500	92½
1,000,000	Southern Punjab Railway	880,000	88
315,000	Stockton-on-Tees	229,950	73
198,000	Reading	166,320	84
1,000,000	West Australia	925,000	92½
1,000,000	Bahia Blanca Railway	400,000	40
350,000	Colombia	315,000	90
42,427,600		32,702,850	77

SAN PAULO MATCH FACTORY.

Seldom do we come across an industrial concern like this where utter collapse has followed so closely on the promotion. The company was only formed in April, 1906, and more by inference than by actual statements, investors were led to believe that its prospects were decidedly favourable, but its performances since then have fallen very far short of the promises. Of course,

the directors assert that the circumstances have been beyond their control, and that they are not responsible for the troubles which have come upon the company in its infancy, but it seems to us that at the best they cannot escape the charge of having rushed into the business with more haste than discretion. Amongst the inducements held out in the prospectus were the facts that foreign competition was practically non-existent, owing to the high protective tariff, while domestic competition had been eliminated by agreement amongst the manufacturers. What the basis of that agreement was we do not know, but it did not continue for very long, and the English company had hardly been launched before there was an outcry about excessive competition. This rivalry amongst home producers proved so keen that so far from the prospectus profits of £30,103 per annum being improved upon, the first year's working resulted in a profit of £18,496 only. The outcome for the 12 months ended December 31 last is even more disastrous, as, although sales were more than maintained, prices were cut to such an extent that the Brazilian company, through which this undertaking works, showed a loss of £11,668. Even that figure puts the best complexion possible on the position, as apparently it is arrived at without taking into account the necessity of providing for depreciation on plant and machinery. London office charges, which include an undisclosed amount for directors' fees, came to £2,474, debenture interest took £5,908, and sinking fund, instalment, and interest £2,085, while £553 is again written off preliminary expenses, and £375 off discount and charges on issue of debentures. Against these receipts from interest and transfer fees were £92, and profit and interest on bonds purchased in advance of drawings yielded £286, leaving the total loss for the year at £22,686, which is reduced to £20,451 by the balance brought forward. Turning now to the balance-sheet, we find that, although the company has scraped in practically the whole of the amount due to it, sundry debtors being down from £6,192 to the odd £92, its cash balances are £9,464 lower at £251, while in addition to £930 owing to sundry creditors, £8,211 is due to the Brazilian company. Discount and charges on debenture issue still amount to £6,750, and preliminary expenses to £4,423, and at the present rate of writing down seem likely to disfigure the balance-sheet for many years to come.

FARROW'S BANK, LIMITED.

We cannot feel that the dazzling advertisements and circulars of this bank, with which newspapers and hoardings are filled, are of a character to excite confidence in its future. We say this with regret, because Mr. Farrow is well known as the man who did a good deal to cause the malignant type of horse-leech money-lender to be brought within the grasp of the law. And we cannot say even that the bank he has founded is not doing good work against these blood-suckers now, but it appears to be striving to assume a position and fulfil functions beyond its strength in other directions. After all, the total of the balance-sheet on June 30 last was only £226,286, and that included £166,305 of current, deposit, and "thrift" accounts. The total of the current accounts was only £87,626, the deposit accounts came to £74,832, and the "thrift" accounts to only £3,847. With slender resources of this description the bank made a gross profit of £35,601, after providing for depreciation of securities and bad and doubtful debts. This is at the rate of about 15½ per cent. upon the entire resources shown in the balance-sheet. But that balance-sheet sets forth idle cash amounting to £17,926, while another £10,000 of cash is on deposit with bankers, and could not possibly be earning much more than 1 per cent. at the date of the balance-sheet. There is further a reserve fund of £5,006 in Consols, taken at 85, and other investments, aggregating £31,306, are in British Corporation and Railway stocks, Colonial Railway debenture stocks, freehold properties, industrial debentures, &c. Then £21,102 is sunk in bank premises, and another £5,189 in furniture and fittings, including "automatic thrift

machines," "home steel safes," and things of that kind, in which the bank seems to do a business with its customers. It follows that there was only £135,757 available for advances to customers, for lending, for discounting bills, and the general business of the bank. How a gross profit of £35,601 could be made on these slender resources we cannot profess to say. No doubt if the bank lends at 25 per cent. to the smaller borrower, money which the old-fashioned harpy usurer charged from 60 to 600 per cent. upon, the profit on even a small amount of capital would look large, but we can hardly think that the business is all of this description, and should like to have further information upon the point before passing judgment. Then working expenses seem to be very heavy indeed for such a business at £25,165. Only what period do these figures cover? Is it a year or longer? With such heavy working expenses, the nett profit was only £10,436, of which the directors placed £3,948 to reserve, and from the balance dividends aggregating £3,427 have been paid, being 6 per cent. upon the paid-up capital. This paid-up capital has apparently been increasing rapidly. The directors say that the bank's £100,000 of £1 shares have all been subscribed for by its 1,540 shareholders, and of this total 26,486 £1 shares are fully paid, the remainder having only 10s. called up. Along with the report and balance-sheet we have received a number of circulars, which, if possible, heighten the feeling of uneasiness which the meteoric character of this bank's advertisements excites. One circular gives an engraving of a Farrow's Bank, Limited, deposit note, and tells us that 2½ to 5 per cent. interest is allowed, according to the length of time for which the money is left, the highest rate being for a twelve months' deposit, and the smallest for money at seven days' notice. And apparently this bank—the People's Bank, as it is called—does many things besides taking in deposits. It buys and sells stocks and shares, it provides or sells thrift machines to tradesmen, schools, and public institutions and steel safes for homes, giving 5 per cent. interest on sums deposited therein up to £10. It undertakes trusteeships and executes wills, gives advice on insurance business, publishes a monthly *Gazette*, and so on. Branches have been opened in many parts of the kingdom, and the business is obviously being driven forward with no small energy and skill, but is it really as profitable as it looks? We should be glad to think so, but the auditors give us no help whatever in their certificate.

BULL POINTS IN AMERICAN RAILS.

A correspondent in Ireland sends us the following amusing collection of contradictory reasons why Yankee railroad shares should go up. "I have gathered them," he says, "from some of the English financial papers and the *New York Chronicle*. As I have been convinced of the error of my ways, I am sure this array will also change your opinion. I am afraid the public are beginning to answer to the insidious coaxing of Wall Street; at least, I know several of my friends are looking very coldly on me for having dissuaded them from taking a hand on the bull side in the campaign, and I fancy they are hurrying to get in now before it is too late. I fear me greatly that some of the Irish landlords' bonus is going to find a resting-place across the water. Have you looked into any of the details of Yankee railway operating expenses, and put them into units of cost of labour and materials? they are an eye-opener. I could not work, maintain, and renew a line anywhere in the world on the sums just at present being spent by lines like the Southern, Milwaukee, &c."

Decreased earnings, because this will mean reduction in operating expenses.

Increased earnings to be expected after next November, which will mean increased profits.

Cheap money, which must mean a demand, and consequently higher prices for railway securities.

Dear money, which is hoped for in a few months, as this will mean a revival in trade.

Bumper crops, which must mean better traffics and revival in trade.

Crop damage, as this will mean that the railways will not be taxed beyond their resources, and will be able to operate more economically.

Ability to raise new capital, as this will enable the companies to find the money to pay dividends.

Inability to raise new capital, as this must mean that the companies will be forced to adopt more economical methods of working.

Trade depression, which means that the companies will be able to purchase materials and stores at lower prices, and labour will be cheaper and more efficient.

Trade revival, which, of course, means better earnings and increased profits.

The General Election, with the certainty of Mr. Taft's election, who, in spite of his public utterances, is known not to be antagonistic to the trusts.

The General Election, with the possibility of Mr. Bryan being successful, because this will impress upon the Republican party the advisability of conciliating the financial magnates, and, in any event, the magnates have insured themselves against loss.

"I own to having been a bear, but the above array of facts have convinced me of the error of my ways. The trump card, however, has yet to be played, and there is little doubt that it will be used at the right moment. It is this, that the bankruptcy of certain railways will most assuredly increase the intrinsic values of such companies' securities, as the properties will emerge from the Receiver's hands physically improved and with their affairs placed on a sound financial footing."

"At present there are no bear points, but I have no doubt that as soon as the railway scrip finds its way into the hands of the public, the aspect of the situation will change materially."

American Business Notes.

It is thought by market experts that money will now begin to get a little dearer on Wall Street, but nobody seems afraid of any such rise as would interfere materially with the bull campaign in stocks. That had got a check in the end of last week, and once or twice since, all sorts of big people having apparently come in to sell, to pick up the money left about the market by the indiscreet public. The Standard Oil group was said to be realising last week-end, and no doubt the Lawson group was also taking advantage of the uninstructed cupidity which it excited to unload. The plunges of the market only represent a passing "rake in" or "scalping" raid, and the manipulation for the rise begins again as soon as the various harvesting groups have gathered up their plunder. Operators were encouraged by the fine display the banks made; at least, it looked fine from some points of view, although the fact that the loan and advance averages of the Associated Banks showed an increase of £2,878,400 on the week, and that the loan and investment averages—at least, we suppose it is averages—of the non-Associated Banks and trusts went up £1,344,000, rather warned those who make use of credit to be on their guard lest the eager professionals should overdo their commitments. But floating balances on Wall Street remain as cheap as dirt, and their price is a first-class decoy.

Harvest demands have certainly not yet made any impression upon the cash held by these banks, for specie average of the Associated Banks rose £368,800 on the week and their greenbacks went up £180,600, so that altogether the cash reserve average of these banks was £549,400 better, and thanks to this and to the effect of the further advances made to the market players, the deposit average was £3,482,200 up. Consequently the surplus reserve, in spite of the increase in the cash, was £321,200 down at £11,523,800 compared with £1,859,000 a year ago.

And the outside banks and trusts also continued to collect cash, for their specie average of £17,196,800 is £427,400 higher and their greenback average reserve of £2,975,600 showed an increase of £69,600. As at the same time the total of their loans and investments has now risen to £183,605,400, it follows that their deposit averages have gone up by £1,936,200 to £164,833,200. No wonder that the

Wall Street price of short loans remained in the neighbourhood of 1 per cent. or that hungry borrowers should be watching for opportunities to place their new stocks on the market. It is said, by the way, that the bulk of the £3,400,000 of new Atchison bonds bought a little time ago by Messrs. J. P. Morgan and Co. have been mostly disposed of on this side, and investors may be quite serene about opportunities, for many similar chances will be offered to them soon.

New York City will have to come for a consolidation loan, or something of that kind, before very long, and we notice that the financial Press across the Atlantic, by way of preparation, is congratulating the city on again being in a position to offer 4 per cent. bonds. It has had rather a rough time of it for a good many months past, and had more than once to pay 4½ per cent., even then getting the money only with difficulty. In February last year it offered £6,000,000 of 4 per cents. and sold only £5,517,000 of them. Worse still, in June it offered £5,800,000 of these bonds, and disposed of but £424,400 or thereby. Much the same fate occurred with £3,000,000 offered in August of last year, and the consequence was that in September the rate had to be raised to 4½ per cent., but now its rulers are seeing their way to borrow at 4 per cent., and there are scores of cities in the United States ready to press in at New York's heels.

Commercial failures are still rather numerous and heavy throughout the United States, although not worse than might have been expected; perhaps they are not even so bad as there was reason at one time to fear. Thus in July 1,232 failures took place with liabilities amounting to £2,844,400 odd. This compares with 777 failures involving £2,466,900 in July of last year, but it is not much use drawing an inference from one month's show. The exhibit for the seven months, however, is now available, and shows 9,941 failures with liabilities aggregating £27,719,400 for the current year up to the end of July. In the same period of 1907 the failures numbered 6,384, with liabilities of £16,380,674. This shows an increase in the number of 3,557 and of £11,338,726 in the liabilities. Of this year's big total no less than £11,855,000 is to be ascribed to manufacturers, and the failures of banks and allied institutions during the seven months have numbered 129, with liabilities of upwards of £23,000,000, whereas in the same part of last year the number of banks, &c., that failed was only 26, with liabilities of little more than £2,000,000.

Canada has not escaped the general depression, and her mercantile and manufacturing interests have suffered much more severely this year than the confident boasts about unbroken Canadian prosperity would have us believe. In the seven months ended July 31 the number of mercantile disasters in the Dominion was 1,015, with liabilities of £1,911,000. In the same period of last year the number was only 662 and the liabilities £1,170,000, but it is unnecessary to go through the figures in detail, because the classification is not very enlightening to people on this side. In the case of what are called trading failures, for instance, there were 713 catastrophes this year, compared with 461 last, and the liabilities this year foot up to £1,054,000, while a year ago they were admittedly only £540,000.

A correspondent in New York suggests that one way out of the railroad freight difficulty over there would be to arrange a distinct scale of charges for terminals, and there is something in that idea. Our railways here have power to charge terminals, and do so. Apparently, however, in the United States the mileage freight covers everything, and as expenditure upon terminal facilities have been enormous in recent years, it is not surprising that much of the capital sunk therein should now seem to be unremunerative. Perhaps some such way out of the difficulty will be found. It would certainly be better to avoid increasing the rates of freight in the present condition of business, although it is, no doubt, true, as Mr. Brown, of the New York Central Railroad contends, that the cost of everything used by the railroads has gone up so much as to

seriously impair their capacity to earn interest and dividends on their capital if compelled to go on working on the present scale of charges. But the real remedy for this kind of thing is not to punish the consumer, to shift the tax on to the already overburdened manufacturer, but to throw down the tariff, so that the railroads might be able to supply their wants in the cheapest market the world offers. Mr. Brown, in analysing the figures of his line, points out that if it had been able to buy its materials for equipment, &c., during 1907 at the prices current ten years before, the company would have saved £5,113,000. On shop and miscellaneous material the cost last year was nearly £1,140,000 in excess of what it would have been on the 1897 prices. How much tariff alone has to do with this formidable increase in the cost of everything required for the maintenance and equipment of the railroads it is impossible for us to say, but the true remedy is in a lowered or abolished tariff, and neither by raising freights nor by lowering will the railroads ever be able to get back to a healthy position.

The report of the Canadian General Electric Company for the year 1907 has only recently made its appearance in Canada, and, according to the figures, there was a decrease in the profit for that year. It amounted to \$722,433 against \$853,675 for 1906. The dividend of 10 per cent. on the common stock took a little more at \$470,000, and interest and discounts cost \$141,229 against \$71,160, so that after writing off \$226,977, there was an actual deficiency for the year of nearly \$134,000, or £26,800, compared with a deficiency of \$21,728 in the preceding year. This would seem to point to the dividends being too high, but the general manager, Mr. Nicholls, told the shareholders at the meeting that everything was in a satisfactory position. He explained that while there was a debit of \$2,191,267 at the end of the year, the company held \$5,212,086 of liquid assets against it. The debit was unusually large on account of an investment of over \$3,000,000, or £600,000, in material and supplies for work in progress and for sale, also because of the expenditures during the year on new buildings and machinery. This liability, he went on to say, has already been reduced, and in view of the fact that the volume of business owing to present trade conditions is lessening, there will be a proportionate diminution of the inventory of materials, and consequent less demand for borrowed capital. The company during the year secured the control for Canada of the business and manufacturing rights of the German Allgemeine Elektrizitäts Company, the Sprague Electric Company of New York, and several other concerns.

Last year's report of the Shawinigan Water and Power Company showed gross earnings, including interest from bonds of subsidiaries, &c., amounting to \$581,193, and working expenses came to \$90,263, so that the nett earnings were \$490,930 or £98,186. Out of this income, debenture and other interests swept away \$284,143, and two quarterly dividends of 1 per cent. each paid on the stock absorbed another \$130,000, leaving \$76,787 as the surplus carried forward, making with the small balance already in hand a total of \$82,150, of which \$75,000 or £15,000 has been carried to the reserve fund. This company owns a number of securities in other concerns, the aggregate nominal value of which is about \$960,000. Its cash and bills receivable at the year's end stood at \$302,180, and its total reserve fund at \$175,000, exclusive, however, of the contingency fund of about \$27,800. During the year the hydraulic capacity of the company's plant at Shawinigan Falls has increased by 20,000 h.p., and when the installation of additional apparatus in process of erection has been completed, the full electrical capacity of the company will be approximately 41,000 h.p. The capacity of the company's station at Montreal has been increased, and when the installation of machinery has been completed there it will have a capacity sufficient to deliver to the Montreal Light, Heat and Power Company 20,000 h.p. The volume of business shows a steady increase each year.

It is worth while noting that the imports of diamonds by the United States in the year ended June 30 last shows a decrease of nearly £5,000,000 compared with the previous year, the total being only £3,200,000 worth as compared with £8,000,000 worth in the previous year and £7,400,000 worth in 1905-6.

Very little has been allowed to escape about the affairs of the Pillsbury-Washburn Flour Mills, but Continental advices hint that there have been irregularities in the conduct of the business, and we are not surprised. The *New York Herald* is responsible for these figures. Liabilities are estimated at about £1,800,000, of which £1,200,000 is represented by what is called commercial paper. Of this paper banks in Minneapolis hold some £69,000, and the North-Western banks, exclusive of Minneapolis, £150,000, while the St. Louis banks are stuck with £160,000 worth. This paper has been discounted principally by Boston, New York, and Hartford banks, and altogether 200 banks throughout the Union are thought to be interested in the failure one way or another. The outstanding accounts to be received are put at £700,000, and the stock on hand is estimated at £160,000. Bondholders here must make out of this what they can.

Passing Events.

City folk were wondering why the Government should be obliged to put out £2,500,000 in Treasury accommodation six months' bills just now. The explanation is on the surface of things. Given a swelling expenditure and a diminishing revenue, and what is an unhappy administration to do? The chief glory of Empire consists nowadays in being able to borrow cheap, and we are now in the lean season of the tax year. Last week the Treasury collected only £1,728,000, and that was about £1,060,000 less than it disbursed. A few weeks more of this sort of thing, and there will have to be another sale of accommodation paper, even should the Post Office come to the rescue with more of its great revenue. By-the-bye, is the distress prevalent in so many divisions of the working population causing Post Office Savings Bank deposits to be withdrawn faster than new money comes in? Last week "supply" alone drew out of the Exchequer £2,138,000, and Customs brought in only £534,000, Excise no more than £455,000, and Income-tax a beggarly £27,000. So many joint-stock company dividends have been reduced of late that the yield of income-tax this budget year must fall short of Mr. Asquith's estimate, and, barring millionaires, no other service of revenue promises to make that shortage good.

Between the end of May and the end of June the Simla Government seems to have disposed of £1,566,000 of its investments. This involved a decrease of £1,568,093 in the nominal value of these investments, and the total cost of what was left was brought down at June 30 to £10,558,593, the nominal value being at the same date £11,331,534. Within the same month also £278,501 of gold temporarily held in the currency reserves of the Indian Treasury was paid away, so that altogether the gold standard reserve was depleted in one month by £1,844,346, so far as securities and gold went. The gap thus created, however, was filled up with silver, the total of which in stock at the end of June was £1,941,593 larger than that at the end of May, or £7,856,593 against £5,915,000. What has happened since will doubtless be revealed in due time, but this week the India Council has had to release £1,000,000 of its gold reserve in order to be able to pay the drafts drawn upon it from India.

The numbers of those in receipt of relief in India fell in the end of last week to 702,000. That is still a large number considering the fact that rains have fallen and opened the way for labourers to return to the land, but the United Provinces really continue to be afflicted by the most grievous scarcity, and out of the entire number in receipt of relief, 565,000 are there,

but the number was diminished by 85,000 during the week, and we hope the famine will gradually disappear all over India. Good rain has fallen in many parts of the country, the Governor-General says, and prospects continue favourable, but all risk of drought does not seem to be over yet in one or two quarters.

A crisis appears to be imminent in the Lancashire cotton trade. Operatives as usual refuse to recognise facts, and will not submit to a proposed reduction of only 5 per cent. in their wages, although the cotton trade is bad and likely to continue so for a good many months to come. Because of their obstinacy the Master Cotton Spinners' Federation has balloted the members to obtain their reply to two questions:—Whether they were in favour of one month's notice being given to reduce wages by 5 per cent. and whether they were willing to close their mills if firms owning not less than 80 per cent. of the whole of the spindles in the Federation (both American and Egyptian) agreed to do so. Members not answering were to be taken as having assented to the policy of closing, but when the ballot papers came to be counted it was found that 92 per cent. of the employers were solid for the lock-out if the men still refused to accept the wage reduction. Considerably more than 150,000 operatives are directly affected by this decision, and if they refuse to take the lower wages offered they will be locked out. As many mills are now being run at a loss it is probable that some employers would be glad if the men proved obstinate. In any case, short time will probably be enforced for a fortnight next month. The employers declare that the trade is suffering from a depression "more severe than it has known for generations," and to aggravate it the Indian boycott of Manchester goods is said to be increasing in vigour.

A good deal of grumbling goes on in Australia between the various States and the Commonwealth Government. That Government, indeed, still appears to be in great measure a thing imposed, an excrescence upon the community, and in nothing are the various States more vigilant than in checking any tendency on the part of the Federal Ministry to deprive them of their proper share of the taxes. The Customs and Excise revenue which the Commonwealth collects must to the extent of three-fourths be divided between the various States in strict ratio, and Western Australia is up in arms because the Surplus Revenue Act recently passed by the Federal Parliament appears to deprive it of its proper proportion of these Customs and Excise revenues. Sir William Lyne, the Federal Minister of Finance, does not, so far as the telegram reveals, deny that this may be the consequence of that law, but he proceeds to boast that in the past seven and a-half years Western Australia has received £1,130,000 more than it was legally entitled to under the Braddon Clause, and that the whole of the States composing the Commonwealth have received £6,061,000 more than their legal proportion. After saying this he goes on to assert that the Act impugned is going to interfere with the return of revenue to the States, but that remains to be seen.

There could not possibly have been any opposition to the proposal of Guinness's board. Outsiders have no business to grumble, and the shareholders could not if they would, for what does the proposal amount to? It is merely a distribution to the ordinary stock holders by way of a 100 per cent. bonus of £2,500,000 of accumulated reserves. The ordinary shareholders, that is to say, get their capital doubled for nothing, and naturally Guinness's ordinary stock has risen to 710 or over, although the reserves are already in existence and were allowed for in the price of the stock. As is well known, the London quotation for it was between 650 and 670 or 680, an unwieldy and impossible price for the great bulk of investors. As a matter of fact, upon the Dublin Stock Exchange and throughout the country the stock changes hands in amounts of £10, so that £650 for the £100 means £6.5 for a tenth part. The new shares when converted into stock will be merged with the old, and the whole mass become

transferable in £1 amounts. With the addition of the new shares to be given as bonuses and by means of which the accumulated embarrassing wealth will be capitalised, the price of the stock is just as likely to go down as up by-and-by because the dividends will seem less, but it will hardly stay down, for the profits of the past year ended June 30 come to £1,247,627, a figure which enabled the directors to give a bonus of 7 per cent. to the shareholders over and above the 20 per cent. dividend. Even, therefore, if that distribution of 27 per cent. in all should be halved in future because of the doubling of the capital, it will still be 13½ per cent. on the nominal amount of that capital, and the probability is, judging by the way this business has grown, that it may soon be in the power of the directors to pay a still larger dividend on the doubled capital. They really do not know what to do with their money, and when their debenture debt has all been paid off and redeemed may sometimes find it difficult to stow away their swelling revenue.

It was to be expected that the board of Samuel Allsopp and Sons, Limited, would carry their proposals for the degradation or dehypothecation of the 4 per cent. debenture stock and 6 per cent. trust certificates. At the meeting a good deal of angry but aimless opposition was shown, and no doubt if there had been any foothold for the discontented they might have made a better fight, but they really had no ground to stand upon. It is useless to talk about "rights" when there is no property on which the rights can be exercised, and Mr. J. F. Remnant, M.P., who presided, was quite frank in explaining that it did not really matter much whether the holders of the securities under process of technical degradation assented or not, there was nothing for them. "The interest which has to be paid after the many trade charges the company has to bear have been met amounts to the huge total of something like £150,000 per annum," said Mr. Remnant, "enough to break the back of a good many companies, and at all events more than Allsopps is earning at the present moment." He expressed the hope that it would by-and-by be all right, but meanwhile it was necessary to get quit of the legal liability upon the two securities to be converted, and the board had so many proxies that they easily carried the scheme. As we said last week, it will not much strengthen the company except possibly to allow it a little more elbow-room with regard to the floating balances, and that is something. It might thus make the company less dependent on its bankers, and therefore put it in a position to exercise greater economy. But the hope is not glowing.

A little hitch has occurred in the initial working of the new compact between the North-Western and Midland companies. Apparently, the two partners of the Midland in the Cheshire lines, viz., the Great Central and Great Northern, have taken umbrage because their neighbours have followed the example set by them. Whether that be so or not, the Cheshire lines' officials refused to permit return tickets between Liverpool and Manchester issued by the North-Western to be used on their lines by a passenger returning over that Midland route. This is surely an absurd attitude to take up, and we feel sure that it will not long be maintained. Perhaps it was only a product of ignorance, or there may have seemed a difficulty likely to arise in apportioning the earnings of the different sections, but, whatever the obstruction, it will doubtless soon disappear.

Mr. H. W. Birks's most useful epitome of the *Bank Balance-sheets* for the June half-year has just been published by Mr. Effingham Wilson, and to people interested in finance is well worth the 5s. asked for it. It, as usual, embraces, not merely the ten banks whose balance-sheets are issued every year, but a number of private and joint-stock banks whose accounts only make their appearance either once a year or at odd dates. For the present, we can only concern ourselves with the banks whose balance-sheets are issued for six months, and, according to Mr. Birks's summary of their figures, there was an increase

compared with the previous half-year, not as we always do with the corresponding half-year, of £1,341,495 in their liability on current and deposit accounts. Only three out of the ten banks showed decreases in this item, but they all displayed a smaller commitment on acceptances; in fact, the acceptances are down by £6,954,000 compared with the December half-year, and that reduction obviously reflects the diminution in business. It follows that the total working resources, as Mr. Birks calls it, of the banks are less by about £5,597,000. Cash in hand is also £425,000 lower, and the decrease in the nett profits was £217,567, not by any means a large amount in view of the remarkable setback to business. So small was it, indeed, that only two banks out of the ten made any reduction in their dividends; the rest all paid at the same rate as before, only in a good many cases they were able to do less for the reserve or for other funds, and had a smaller balance left to carry forward.

Mr. Arthur Raffalovich's annual, *Le Marché Financier*, which has just been published at the price of 12 f. by M. Felix Alcan in Paris, must get a word in passing. It summarises, as usual, financial affairs the world over. Individual countries, beginning with England, are dealt with by separate writers selected by Mr. Raffalovich, but he himself it is who, we judge, prefaces the general survey and that goes well beyond the special chapters in the rest of the book. The monetary affairs of mankind are surveyed from China to Peru with an intelligence and calmness of judgment that makes the result both interesting and valuable. On the separate countries the essays are remarkably full, all things considered, and well up to date. England is taken in hand by Mr. Stone, who proves himself a diligent student and a clear and honest interpreter of current events. Other writers deal with Germany, France, the United States, Austro-Hungary, Italy, and Russia, and there are the usual special articles at the end of the volume on the precious metals and on monetary questions. It is a wonderful production to have come out year by year for so long. This is the seventeenth annual publication, and it extends to nearly 750 pages, winding up with the year's capital emissions.

Critical Index to New Investments.

BRITISH SOUTH AFRICA TOWNSHIPS, LIMITED.

For some time past a prominent firm of outside brokers has been persistently pushing the shares of the Kaffirs Consolidated Company, and the reason for so doing is now apparent. This company has been created to take over from its stable companion a number of building sites in Salisbury, Rhodesia, at prices aggregating £40,000, payable in cash or shares. Salisbury is described as the capital of Rhodesia, and as a city of great importance, which is daily coming more into prominence, but the prospectus omits to add that this is entirely due to the energy of the outside brokers referred to, and, as a matter of fact, the population seems to be not only a small, but a shrinking one. Still, any bait seems to serve for the capture of the gambler who patronises these advertising shops, and the announcement that the 200,000 10s. shares offered out of the capital of £150,000 was applied for twice over was, perhaps, only what might have been expected.

ISLE OF WIGHT CENTRAL RAILWAY.—Receipts from merchandise and mineral traffic in the half-year ended June 30 fell off by £400, and in spite of small increases in coaching traffic and miscellaneous receipts, the gross revenue was £180 down at £16,963. Working expenses, less received for working other lines, took £104 more, making the nett income £284 down at £4,695, but with a larger balance brought forward the disposable total was £110 up at £8,273. This surplus enables the directors to meet the rent charges and minimum guarantee to the Newport, Godshill and St. Lawrence Railway, and to pay six months' interest on the "A," "B," and "C" debenture stocks, with an increase of £87 to £1,983 in the amount carried forward.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Aplin and Barrett and the Western Counties Creameries.—Interim of 1s. per share on the ordinary shares for the past half-year.

Carreras.—At the rate of 10 per cent. per annum for the past half-year, making $7\frac{1}{2}$ per cent. for the year, leaving £18,035 to be carried forward.

Chigwell, Loughton, and Woodford Gas.—Interim of $5\frac{1}{2}$ per cent. per annum on consolidated ordinary stock.

Fairbairn, Lawson, Combe, Barbour.—Interim on the ordinary shares for the half-year ended June 30 at the rate of 5 per cent. per annum.

Forest Hill Brewery.—Interim of 6 per cent. per annum on the ordinary shares for the past half-year.

Frederick Braby and Co.—15s. 6d. per share on the old ordinary shares and 12s. 3d. per share on the new ordinary shares for the past half-year, making 18s. and 13s. 9d. respectively for the year, carrying £16,356 forward. Premiums received on new issue, £5,919, have been added to contingency reserve.

Fullers.—Interim of 10 per cent. per annum on the ordinary shares for the past half-year.

Glen Deep.—(No. 8) Of $7\frac{1}{2}$ per cent. for the half-year ended July 31.

H. Williams and Co.—Interim of 5 per cent. per annum.

Hadfield's Steel Foundry.—Interim of 5 per cent. per annum on the ordinary shares for the past half-year.

Heritable Securities and Mortgage Investment.—Interim of 6 per cent. per annum (7 1-5d. per share).

Hertford Gas Light Company.—Interim dividends of 10 per cent. per annum (10s. per share) on the original shares and $7\frac{1}{2}$ per cent. per annum (7s. 6d. per share) on the new shares for the past half-year.

Ipswich Gas Light.—Interim of 13, 10 $\frac{1}{2}$, and 10 per cent. per annum on "A," "B," and "C" stocks respectively.

J. and R. Allan.—Interim of 5 per cent. per annum on the ordinary shares for the past half-year.

Langham Hotel.—Interim of 10 per cent. per annum for the past half-year.

Law Land.—Interim of 6 per cent. per annum on the ordinary shares for the past half-year.

Linen Thread.—Interim of 6 per cent. per annum on the ordinary shares for the past half-year.

Northampton Electric Light and Power.—Interim of $4\frac{1}{2}$ per cent. per annum (5 2-5d. per share), less income-tax, on the "B" ordinary shares.

Northern Trust.—10 per cent. per annum on the ordinary shares for the past half-year; placing £200 to reserve, and carrying £500 forward.

Redheugh Bridge.— $7\frac{1}{2}$ per cent. per annum on the ordinary shares for the past half-year, placing £1,017 to suspense account, carrying £64 forward.

Santa Catalina Nitrate.—Interim of 5 per cent. on account of profits for the current financial year.

Shrewsbury Gas Light.—3 per cent. on the converted ordinary stock for the past half-year, making $5\frac{1}{2}$ per cent. for the year, carrying £2,351 forward.

South American Light and Power.—2 per cent. (4 4-5d. per share) on the ordinary shares for the past year, carrying £167 forward.

South Essex Waterworks.—9 $\frac{1}{2}$, 6 19-40, and $4\frac{1}{2}$ per cent. per annum, less income-tax, on the ordinary stocks, 1861 and 1882, half-year, and £1,000 to contingency account, carrying £15,856 forward.

Steel Company of Scotland.— $7\frac{1}{2}$ per cent. carrying forward £11,000.

T. Lyons and Co.—Interim of 7 per cent. per annum on the ordinary shares for the past half-year.

Tyne-Tees Steam Shipping.— $7\frac{1}{2}$ per cent. for the half-year, free of income-tax, which, with interim of $2\frac{1}{2}$ per cent. paid March last, makes 10 per cent. for year ended June 30.

Ventnor Gas and Water.— $2\frac{1}{2}$ per cent. per annum and 1 $\frac{1}{2}$ per cent. per annum, free of income-tax, on the original and new shares respectively for the past half-year.

Welton Breweries.—9 per cent. on the ordinary shares for the past year, place £1,000 to general reserve, £1,000 for equalisation of dividends, and carry £2,434 forward.

Western Mansions.—Interest of 2 per cent. per annum for the past half-year.

Wigan Coal and Iron.—Interim at the rate of 5 per cent. per annum for the six months ended June.

Workington Iron.—On the ordinary shares for the past year of 15 per cent., carrying forward £522. Last year's dividend on the ordinary shares was at the rate of 150 per cent.

Young and Co.'s Brewery.—5 per cent. on the ordinary shares for the past half-year, making 8 per cent. for the year, £5,032 for depreciation, £7,754 for bad debts, carrying £7,826 forward.

MINING RETURNS.

Alaska Mexican.—Crushed, 24,124 tons, value, \$30,882; saved, 406 tons sulphurets; value, \$22,204.

Alaska Treadwell.—Crushed, 79,191 tons, \$90,338; saved, 1,475 tons sulphurets; value, \$74,005.

Alaska United Gold.—Ready bullion claim: crushed, 36,608 tons; value, \$38,386; saved, 543 tons sulphurets; value, \$25,152.

Anterior (Matabelle).—Crushed 890 tons, 150 ozs.; treated by cyanide, 600 tons, 20 ozs.

Brilliant Extended.—Crushed, 4,285 tons for £10,262.

Carrington's United.—Produced 12 tons blister copper, 141 ozs. gold, 17 tons concentrates.

Chinese Engineering.—Out of coal, 22,500 tons; sales, 13,500 tons; consumption, 1,250 tons.

De Lamar.—Crushed, 3,000 tons, yielding \$32,000; surplus, \$800; ore shipped to smelters, \$1,400; total, \$34,200; profit, \$2,000.

Duff Development.—Recovered 334 ozs.

Dumbleton.—Crushed 317 tons, 57 ozs.; treated by cyanide 135 tons, 3 ozs.

Durban-Roodepoort.—Milled 12,840 tons, 2,808 ozs.; tailings 8,795 tons, 895 ozs.; slimes 4,185 tons, 234 ozs.; total 3,957 ozs. Profit £5,800.

East Gwanda.—Crushed 7,750 tons, 1570 ozs.; cyanide 2,950 tons, 192 ozs.; smelter 52 tons matte produced, containing 436 ozs. gold and 7.6 tons metallic copper; total 2,198 ozs. Olympus Mine (on tribute).—325 ozs.

Esperanza.—Crushed 11,994 tons dry ore; concentrates shipped to smelter, 58 tons dry ore, value \$98,264; value of concentrates \$26,252; profit, £5,693.

Foldal Copper and Sulphur.—Ore produced 7,399 tons; ore shipped, 4,014 tons.

Forbes (Rhodesia).—Veracity mine: Crushed 481 tons, 250 ozs.; treated by cyanide 350 tons, 64 ozs.

Jumbo Gold.—Crushed 2,350 tons, 1,028 ozs.; concentrates 1,270 tons, 282 ozs.; slimes 1,080 tons, 143 ozs.; total, 1,453 ozs.; profit, £2,557.

Komata Reefs.—Crushed 2,200 tons, £4,200.

Matabelle Reefs and Estates.—Blanket Mine: Crushed 2,037 tons, 573 ozs. Alice Mine: (On tribute) 97 ozs. Sofia Mine: (On tribute) 167 ozs.

Mount Lyell.—28,934 tons treated, being 19,430 tons from Mount Lyell and 9,504 from North Mount Lyell. Addition 213 tons of purchased ore and metal bearing fluxes. Converters produced 700 tons blister copper, containing:—Copper, 692 tons; silver, 52,739 ozs.; gold, 1,595 ozs.

North Broken Hill.—Treated 2,680 tons crude ore, assaying 15.8 per cent. lead and 6.7 ozs. silver per ton, producing 445 tons concentrates, containing 306 tons lead and 9,701 ozs. silver.

"O.K." Copper.—Treated 920 tons crude ore for 66 tons fine copper.

Oroville Dredging.—\$15,900 (nine dredges); total, \$2,417,278.

Ouro Preto.—6,630 tons, 2,180 ozs.; total value, £8,750.

Palmarejo and Mexican.—Zapote Mill—Crushed 3,476 tons; treated 2,520 tons, \$45,590; expenses, \$43,680; estimated profit, \$1,910.

Surprise.—1,092 ozs. from 2,671 tons.

Troitzk Goldfields.—932 ozs.; estimated value, £3,421.

Vogelstruis Estates.—Milled 10,850 tons for 2,388 ozs.; tailings 7,815 tons for 869 ozs.; total, 3,257 ozs.; profit, £2,125.

Waihi Grand Junction Gold.—4,206 tons crushed, £6,168.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 24.

Akrokerri (Ashanti) Mines.—Salisbury House, noon.

Eastbourne Gas.—Eastbourne, 3 p.m.

John Hetherington and Sons.—Manchester, 11 a.m.

Wellingborough Gas Light.—Wellingborough, 10.30 a.m.

TUESDAY, AUGUST 25.

Brierley Hill District Gas Light.—Brierley Hill, 3.30 p.m.

Central Mining and Investment.—1, London Wall Buildings, noon.

Cork and Muskerry Light Railway.—Cork, 12.30 p.m.

Dunderland Iron Ore.—Winchester House, 12.45 p.m.

Enfield Gas.—Enfield, 5.30 p.m.

Forth and Clyde Junction Railway.—Stirling, 3 p.m.

General Industrial Development Synd.—27, Walbrook, 1 p.m.

Lea Bridge District Gas.—Dashwood House, 2.30 p.m.

North Borneo Trading, Winchester House, 12.30 p.m.

Sheffield Forge and Rolling Mills.—Sheffield, noon.

Wandsworth and Putney Gas Light.—Wandsworth, 4 p.m.

Wolverhampton Gas.—Wolverhampton, noon.

WEDNESDAY, AUGUST 26.

Bath Gas Light and Coke.—Bath, noon.

Blackpool and Fleetwood Trams.—Fleetwood, 3 p.m.

Bulloch, Lade, and Co.—Glasgow, noon.

Gloucester Railway Carriage and Wagon.—Gloucester, 12.30 p.m.

Isle of Wight Central Railway.—11, Ironmonger Lane, 12.30 p.m.

Lima Railways.—Winchester House, 1 p.m.

North Middlesex Gas.—5, Great Winchester Street, 2.30 p.m.

Salinas de Mexico.—Winchester House, noon.

Vale of Rheidol Light Railway.—109, Victoria Street, 10.30 a.m.

Walter Scott.—Newcastle-on-Tyne, noon.

THURSDAY, AUGUST 27.

Buenos Ayres and Pacific Railway.—Winchester House, noon.

Cleator and Workington Junction Railway.—Workington, 11 a.m.

East Worcestershire Water.—Birmingham, 3 p.m.

Guest, Keen, and Nettlefolds.—Birmingham, 2.30 p.m.

Halkyn District Mines Drainage.—Chester, noon.

Lawes' Chemical Manure.—58, Mark Lane, noon.

New Mysore Manganese.—Workington, noon.

Nigerian Mahogany and Trading.—Winchester House, 3 p.m.

South Staffordshire Water.—Birmingham, 1 p.m.

Workington Iron.—Workington, 11 a.m.

FRIDAY, AUGUST 28.

Barnsley Brewery.—Barnsley, noon.

Bolckow, Vaughan, and Co.—Manchester, 3 p.m.

Brighton and Hove General Gas.—5, Great Winchester Street, 2 p.m.

Cranbrook District Water.—Goudhurst, 3 p.m.

Leopold Schwabacher.—Winchester House, noon.

San Lorenzo Nitrate.—Liverpool, noon.

Tyne-Tees Steam Shipping.—Newcastle-upon-Tyne, noon.

Yorkshire Dyeware and Chemical.—Leeds, 3 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Aug. 14, \$4,431, increase \$313; aggregate from July 1, \$30,932.
 Argentine North Eastern.—Traffic receipts for week ended Aug. 14, £3,006, decrease £250; aggregate from July 1, £20,359, increase £281.

Assam Bengal.—Traffic receipts for 7 days ended July 18, Rs. 70,500, decrease Rs. 24,157; aggregate from July 1, Rs. 1,91,500, decrease Rs. 67,426.

Bilbao River and Cantabrian.—Traffic returns for July, £10,646, increase £629; aggregate from January 1, £60,879, decrease £4,254.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended Aug. 14, \$167,600, decrease \$23,200; total from July 1, \$1,070,500, decrease \$256,500.

Egyptian Delta.—Traffic receipts for 10 days ended July 20, £6,641, increase £32; aggregate from April 1, £72,137, decrease £3,249.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended July 18, Rs. 23,645, increase Rs. 2,303; aggregate from July 1, Rs. 56,245, decrease Rs. 8,675.

Midland Uruguay.—Receipts for month of July, £6,600, increase £1,501; aggregate from July 1, £6,600, increase £1,501.

North Western of Uruguay.—Traffic receipts for July, \$20,600, increase \$243; aggregate from July 1, \$20,600, increase \$243.

Quebec Central Railway.—Traffic receipts for the 2nd week of Aug., \$22,697, increase \$1,689; aggregate from July 1, \$174,869, increase \$19,113.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended July 18, Rs. 25,508, increase Rs. 299; aggregate from July 1, Rs. 59,497, decrease Rs. 7,613.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended Aug. 7 amounted to \$42,344.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 15, £1,200, decrease £104; aggregate from July 1, £6,844, decrease £2,606.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Aug. 15, £1,047, decrease £47; aggregate from July 1, £7,021, decrease £948.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 15, £418, decrease £37; aggregate from July 1, £2,259, decrease £415.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 12, £917, decrease £385; aggregate from Jan. 1, £23,476, decrease £1,393.

Blessington and Poulaphouca.—Traffic receipts for week ending Aug. 12, £29, decrease £5; aggregate from July 1, £187, decrease £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 14, £5,033, decrease £121; aggregate from July 1, £41,786, increase £3,149.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 14, £32,025; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 15, £1,379, increase £61; aggregate from July 1, £9,595, increase £437.

Dublin and Blessington.—Traffic receipts for week ending Aug. 12, £183, decrease £6; aggregate from July 1, £1,046, decrease £134.

Dublin and Lucan.—Traffic receipts for 7 days ending Aug. 14, £162, decrease £4; aggregate from July 1, £1,035, decrease £39.

Dublin United.—Traffic receipts for 7 days ending Aug. 14, £5,640, decrease £1,965; aggregate from July 1, £38,105, decrease £10,223.

Hastings and District.—Traffic receipts for week ending Aug. 13, £1,762, decrease £1.

Isle of Thanet.—Traffic receipts for week ending Aug. 15, £1,908, increase £23; aggregate from Oct. 1, £23,147, decrease £275.

London County Council.—Traffic receipts for week ending Aug. 8, £38,216, increase £3,957; aggregate from April 1, £655,795, increase £72,621. Miles 121½, against 117½.

London General Omnibus.—Traffic receipts for week ending Aug. 15, £20,873, increase £873; aggregate from July 1, £167,073, increase £12,473.

London Road Car.—Traffic receipts for week ending Aug. 15, £8,449, increase £409; aggregate from July 1, £60,258, increase £1,663.

London United.—Traffic receipts for week ending Aug. 15, £8,171, increase £255; aggregate from January 1, £217,145, increase £4,104.

Provincial Trams.—Traffic returns for week ending Aug. 15, £2,464, decrease £16; aggregate from Oct. 1, £77,035, increase £251.

Rossendale Valley.—Traffic receipts for week ending Aug. 14, £193, decrease £7.

Sunderland District.—Traffic receipts for week ending Aug. 12, £517, decrease £133; aggregate for 41 weeks £19,606, increase £1,452.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 16, £1,292, decrease £40; aggregate from January 1, £40,445.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Aug. 12, £23,712, increase £7,326; aggregate from Jan. 1 £622,802, increase £95,564.

Auckland Electric.—Traffic receipts for 28 days ending July 17, £11,910, increase £1,742; aggregate from January 1, £82,579, increase £8,873.

Bombay Electric.—Receipts for June, Rs. 1,80,316, increase Rs. 44,301.

Brisbane.—Traffic receipts for month of July, £14,026, increase £1,251.

British Columbia Electric.—Nett earnings for June, \$50,248, increase \$4,394. Aggregate nett earnings, including income from investments from July 1 to June 30, \$912,928, increase \$214,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Aug. 18, £7,255, increase £259.

Calcutta.—Traffic receipts for week ending Aug. 15, Rs. 49,152, increase Rs. 582.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,206; Port Elizabeth, £2,693.

Carthage and Herreiras.—Traffic receipts for the month of July, £2,136, decrease £2,158; total from January 1, £14,512, decrease £20,973.

Geneva Trams.—Earnings for July, fr. 221,982; increase fr. 256.

Kalgoorlie Electric.—Gross receipts for July, £3,674; aggregate from January 1, £26,729.

Lisbon Electric.—Earnings for July, milreis 129,104.

Madras Electric.—Traffic receipts for fortnight ended Aug. 15, Rs. 17,625, increase Rs. 411; aggregate from January 1, Rs. 2,80,007, increase Rs. 24,135.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £43,000.

Mexico.—Nett earnings for month of June, \$209,407, increase \$22,274; aggregate nett earnings from January 1, \$1,222,239, increase \$274,658.

Monte Video United.—Gross receipts for July, £16,734, increase £1,816; aggregate from Oct. £177,414, increase £26,459.

Perth (W.A.) Electric.—Gross receipts for week ended Aug. 14, £1,287, decrease £6; aggregate from January 1 £45,693, decrease £828.

Rio de Janeiro.—Gross earnings for 31st week 1908, \$29,742; increase \$4,171.

Sao Paulo.—Traffic returns for June: nett earnings, \$113,000, increase \$10,231; aggregate from Jan. 1, \$737,890, increase \$62,625.

Twin City Rapid.—Traffic receipts for the month of June, \$553,500, increase \$22,760; aggregate from January 1, \$2,982,849, increase \$134,235. Nett traffic receipts, \$283,481, increase \$1,510; aggregate from January 1, \$1,447,259, decrease \$4,213.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	%	Amt.	In. or dec. on 1907.	%
Baker St. and Waterloo	Aug. 15	£ 2,580	+ 570	7	£ 20,030	+ 3,490	
Barry	" 16	14,697	+ 1,103	7	105,379	+ 3,681	
Brecon and Merthyr	" 16	2,360	+ 31	7	17,123	+ 523	
Cambrian	" 16	10,452	+ 105	7	58,997	+ 4	
Central London	" 15	6,531	+ 2,266	7	49,489	+ 14,338	
Charing Cross, Euston and Hampstead	" 15	2,980	+ 660	7	22,895	+ 4,803	
City and South London	" 16	2,874	+ 59	7	20,416	+ 1,86	
Furness	" 16	11,012	+ 2,480	7	74,010	+ 15,917	
Gt. Central	" 16	84,140	+ 3,850	7	580,370	+ 22,783	
Great Eastern	" 16	121,100	+ 800	7	866,000	+ 17,300	
Great Northern and City	" 15	1,213	+ 235	7	9,161	+ 2,065	
Great Northern	" 15	132,200	+ 900	7	916,900	+ 100	
Gt. N., Picc., & Brompton	" 15	4,290	+ 885	7	34,760	+ 6,795	
Great Western	" 16	300,900	+ 2,700	7	2,057,500	+ 15,600	
Hull and Barnsley	" 16	12,432	+ 1,031	7	82,477	+ 7,294	
Lancashire and Yorkshire	" 16	153,696	+ 9,778	7	941,073	+ 39,077	
Lon. Brighton & S. Coast	" 15	74,885	+ 663	7	535,995	+ 1,242	
London & North Western	" 16	334,000	+ 14,000	7	2,258,000	+ 100,000	
London & South Western	" 16	115,600	+ 1,400	7	793,900	+ 11,500	
Lon., Tilbury & Southend	" 16	15,219	+ 509	7	102,471	+ 2,265	
Metropolitan	" 16	14,695	+ 808	7	109,880	+ 4,028	
Metropolitan District	" 15	7,378	+ 1,326	7	61,891	+ 9,060	
Midland	" 15	249,000	+ 12,000	7	1,700,000	+ 93,000	
North Eastern	" 15	201,817	+ 7,086	7	1,498,597	+ 65,446	
North London	" 16	7,279	+ 269	7	53,634	+ 3,562	
North Staffordshire	" 16	13,785	+ 1,565	7	132,447	+ 9,373	
Rhymney	" 16	6,587	+ 154	7	44,934	+ 1,090	
South Eastern & Chatham	" 15	116,147	+ 3,307	7	737,366	+ 4,923	
Taff Vale	" 16	19,347	+ 62	7	138,260	+ 3,244	

† From July 1.

SCOTCH RAILWAYS.

Caledonian	Aug. 16	92,350	+ 3,948	2	184,979	+ 10,700
Glasgow & South-Western	" 15	47,763	+ 1,717	2	92,006	+ 1,746
Great North of Scotland	" 15	11,750	+ 90	2	23,150	+ 396
Highland	" 16	15,177	+ 164	2	29,148	+ 536
North British	" 16	108,929	+ 1,290	2	216,210	+ 2,025

IRISH RAILWAYS.

Belfast and County Down	Aug. 14	3,898	+ 20	7	27,451	+ 26
Cork, Bandon, & S. Coast	" 14	2,065	+ 87	7	13,796	+ 681
Great Northern	" 14	23,749	+ 1,311	7	158,168	+ 8,945
Midland Great Western	" 14	11,109	+ 1,057	7	72,876	+ 7,943

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 10.	NAME.	Closing Price last week.	Closing Price this week.
2 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
3 1/2	Apex	3 1/2	3 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	10/6	New African	10/6	10/6
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1	New Gold	1	1
1 1/2	Do. Pref.	21/3	21/3	2 1/2	New Primrose	2 1/2	2 1/2
6 1/2	Crown Reef	6 1/2	6 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
9/6	East Rand Extension ..	9/6	9/6	12/6	Oceana Consolidated ..	12/6	12/6
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuls Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
2 1/2	General Mining and Finance	2 1/2	2 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
1 1/2	Glencairn	13/	13/	1 1/2	Roodpoort United ..	1 1/2	1 1/2
2	Glyn's Lydenburg	2	2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
4 1/2	Henderson's Transvaal	4 1/2	4 1/2	11/6	Transvaal Cons. Land	11/6	11/6
20/3	Heriot	20/3	20/3	8/6	Transvaal Developm't	8/6	8/6
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	3 1/2	Transvaal Gold Est'ts	3 1/2	3 1/2
1 1/2	Jubilee	1 1/2	1 1/2	3 1/2	Treasury £4	3 1/2	3 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Van Dyk	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	12/6	Welgedacht	12/6	12/6
1 1/2	May Consolidated	1 1/2	1 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
					Woluter, £4		

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIAN.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 15	£ 7,500	—	33	£ 471,300	+ £ 1,800
Antofagasta (Chili and Bolivia) ..	" 16	24,300	+ 6,823	33	781,670	+ 162,335
Algeiras (Gibraltar) ..	" 8	£ 42,571	+ £ 1,666	6	1,177,600	+ £ 1,565
Arauco ..	June *	8,665	+ 2,354	6	41,181	+ 867
Buenos Ayres & Pacific	Aug. 15	66,661	+ 15,847	—	445,469	+ 62,775
Buenos Ayres & Ros'no and Cen. Argentine ..	" 15	90,497	+ 2,597	—	581,516	+ 3,161
Buenos Ayres Gr. Sthn. Do. Ensenada ..	" 16	67,181	+ 6,608	—	462,509	+ 37,123
Do. Western ..	" 16	37,821	+ 6,869	—	251,251	+ 31,239
Do. Ensenada ..	" 16	5,801	+ 21	—	4,932	+ 1,158
Cent. Ur'g'ay of Mac'ay ..	" 15	7,956	+ 622	—	51,575	+ 1,647
Do. Eastern Ex. ..	" 15	1,601	+ 437	—	10,791	+ 1,702
Do. Northern Ex. ..	" 15	1,145	+ 58	—	7,364	+ 73
Do. Western Ex. ..	" 15	914	+ 233	—	6,511	+ 796
Cordoba Central ..	" 9	4,190	+ 190	32	121,671	+ 10,690
Do. Northern & N.-W. Arg'n. Ex. ..	" 9	12,140	+ 1,010	32	304,356	+ 11,695
Cordoba and Rosario ..	" 9	4,975	+ 960	6	31,155	+ 4,330
Costa Rica ..	July 18	4,536	+ 1,285	3	16,626	+ 1,500
Cuban Central ..	Aug. 15	4,595	+ 2	—	29,761	+ 1,695
Gr. West. of Brazil ..	" 15	5,540	+ 237	33	253,559	+ 16,696
Entre Rios ..	" 15	5,100	+ 1,794	3	31,144	+ 3,365
Int. Oceania of Mexico	July *	\$112,500	+ \$10,180	6	\$706,900	+ \$115,650
La Guaira and Caracas ..	Aug. 15	2,250	+ 3,750	7	27,750	+ 19,750
Leopoldina ..	June *	\$594,200	+ \$49,900	6	\$3,951,400	+ \$21,900
Mexican ..	Aug. 14	\$1,900,000	+ \$2,400,000	6	\$11,900,000	+ \$139,000
Mexican .. Southern	Aug. 14	\$20,592	+ \$5,059	32	\$790,209	+ \$66,516
Do. Central ..	May *	\$2,794,471	+ \$201,500	11	\$32,344	+ \$37,335
Do. Do. ..	" 11	\$289,438	+ \$92,405	33	\$9,011,929	+ \$164,383
Manila ..	Aug. 15	\$25,722	+ \$2,716	33	\$1,283,495	+ \$246,668
Nitrate ..	" 15	22,395	+ 197	6	7,176	+ 1,559
Ortoman ..	" 15	5,001	+ 292	7	45,427	+ 10,654
Peruvian Corporation ..	July *	\$866,540	+ \$125,149	1	\$866,540	+ \$125,149
Puerto Cabello & Valencia San Paulo ..	Aug. 9	\$2,500	+ 250	7	21,250	+ 4,250
Salvador ..	" 15	\$15,000	+ \$250	6	203,512	+ 42,748
United of Havana ..	" 15	12,047	+ 2,131	—	78,594	+ 15,493
Western of Havana ..	" 15	6,368	+ 93	—	37,891	+ 5,199
Zafra & Huelva ..	July *	10,250	+ 2,181	7	77,500	+ 8,293

* Months. † Net. ‡ Forgoing ended. § From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	July 25	Rs. 4,15,000	+ Rs. 1,20,000	8	Rs. 15,99,000	+ Rs. 6,45,000
Bengal & N.-W. ..	" 18	Rs. 2,66,620	+ Rs. 13,591	8	Rs. 7,11,760	+ Rs. 1,45,383
Bombay & Baroda ..	Aug. 8	Rs. 2,94,000	+ Rs. 28,000	—	Rs. 17,25,000	+ Rs. 2,05,000
Do. State Line ..	July 25	Rs. 3,43,000	+ Rs. 1,76,000	—	Rs. 12,97,000	+ Rs. 5,71,000
Burma ..	" 18	Rs. 2,31,623	+ Rs. 5,011	—	Rs. 6,65,654	+ Rs. 76,432
Delhi Umballa ..	Aug. 15	Rs. 35,600	+ Rs. 454	—	Rs. 2,55,700	+ Rs. 3,406
East Indian ..	" 15	Rs. 15,09,000	+ Rs. 95,000	6	Rs. 93,83,000	+ Rs. 6,28,000
Gr. Indian Penin. ..	" 15	Rs. 8,15,400	+ Rs. 1,00,102	—	Rs. 35,47,700	+ Rs. 15,327
Indian Midland ..	" 15	Rs. 1,75,500	+ Rs. 24,592	—	Rs. 11,85,200	+ Rs. 4,31,472
Madras and S. Mahatras ..	July 25	Rs. 5,62,082	+ Rs. 12,111	—	Rs. 20,88,477	+ Rs. 7,236
South Indian ..	" 11	Rs. 6,29,845	+ Rs. 89,417	—	Rs. 6,29,845	+ Rs. 89,417
Southern Punjab ..	Aug. 8	Rs. 61,625	+ Rs. 22,768	—	Rs. 3,42,126	+ Rs. 23,211
Do. Extension ..	" 8	Rs. 17,515	+ Rs. 2,983	—	Rs. 83,828	+ Rs. 17,068

† 11 days. § From July 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Aug. 14	dols. 1,420,000	+ dols. 126,000	6	dols. 9,086,000	+ dols. 1,033,000
Chicago Gr. Western ..	" 7	137,473	+ 965	5	816,160	+ 38,325
Denver & Rio Grande ..	" 14	385,900	+ 72,100	5	2,381,000	+ 468,300
Gr. Trk. Main Line ..	" 14	\$119,471	+ \$24,804	6	\$794,791	+ \$162,632
Canada Atlantic ..	" 14	\$9,933	+ \$232	6	\$53,297	+ \$14,773
Gr. Trk. Western ..	" 14	\$23,900	+ \$2,638	6	\$125,287	+ \$20,655
Do. Det., G. H. & Mil. Louisville & Nashv'le ..	" 14	\$6,751	+ \$2,013	6	\$44,761	+ \$7,225
National of Mexico ..	" 14	\$21,000	+ \$14,000	5	\$1,07,000	+ \$73,000
Southern ..	" 14	\$85,000	+ \$19,000	5	\$1,468,000	+ \$264,000
Wabash ..	" 14	\$21,000	+ \$1,000	6	\$1,07,000	+ \$73,000

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on 1907.	Month.	Amount.	In. or Dec. on 1907.
Atchafon ..	June *	dols. 6,330,000	+ dols. 1,620,000	12	dols. 90,816,000	+ dols. 3,720,000
Canadian Northern ..	"	241,800	+ 121,100	12	2,418,000	+ 3,600,000
Canadian Pacific ..	"	1,675,000	+ 710,000	12	21,792,000	+ 3,511,000
Denver & Rio ..	May *	472,000	+ 150,000	5	6,473,704	+ 304,198
Erie ..	"	3,851,000	+ 1,015,000	11	42,455,000	+ 3,204,000
Gr. Tr. Main Line ..	"	\$187,800	+ \$33,600	—	\$1,519,000	+ \$224,700
Canada Atlantic ..	"	\$1,950	+ \$2,150	5	\$13,350	+ \$4,150
Grand Trunk Westn ..	"	\$1,500	+ \$1,800	5	\$7,350	+ \$2,300
Do. Det. G. H. & Mil. Illinois Central ..	"	\$12,000	+ \$2,300	—	\$1,000	+ \$2,300
Louisville & Nashv'le ..	July *	4,095,000	+ 933,000	1	4,095,000	+ 933,000
National of Mexico ..	"	3,541,000	+ 585,000	1	3,541,000	+ 585,000
Miss. K. & Texas ..	June *	269,320	+ 37,984	—	—	—
New York Cent. & W. ..	"	7,269,367	+ 1,414,392	6	40,661,000	+ 6,268,000
New York Ont. & H. ..	May *	693,000	+ 8,000	5	14,610,000	+ 352,000
Natl. of Mexico ..	"	1,204,000	+ 378,000	5	5,325,000	+ 126,000
Norfolk & Western ..	June *	2,151,000	+ 600,000	—	—	—
Northern Pacific ..	July *	5,713,000	+ 2,418,000	1	5,713,000	+ 2,418,000
Pennsylvania ..	Apr. *	10,521,888	+ 2,848,500	—	—	—
Reading ..	May *	1,988,955	+ 374,035	11	14,226,693	+ 769,737
Southern Pacific ..	June *	3,461,000	+ 180,000	12	37,623,000	+ 7,100,000
Southern ..	July *	3,924,000	+ 866,000	1	3,924,000	+ 866,000
Union Pacific ..	June *	6,134,000	+ 557,000	12	76,039,000	+ 293,000
Wabash ..	"	\$2,148,000	+ \$10,000	—	—	—

* Gross. † Loss.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £5,750,000

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY
TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' RISKS, THIRD
PARTY, AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.

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INCORPORATED A.D. 1790.

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FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

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Claims Paid exceed £44,000,000.

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on Thursday, May 28.)

Norfolk House, Friday Evening.

At the end of last week bill brokers were courageously asking for $1\frac{1}{2}$ to $1\frac{3}{8}$ per cent. discount on three months' remitted bills. Thereby the competition from the Continent was increased in effectiveness, and as nothing had any influence in raising the price of short loans, it proved impossible to maintain these figures. No matter whether the Canadian Pacific Railway was hauling in money or the British Government abstracting £3,750,000 from the market on its Treasury bills and Irish stock, seven-day loans held at 1 per cent. and call money was often lent at $\frac{3}{4}$ per cent. Such being the position of the market discount rates have been weakening day by day. On Monday the three months' rate came down to $1\frac{3}{8}$ — $\frac{7}{16}$ per cent., and by the middle of the week $1\frac{3}{8}$ per cent. was the top figure. Yesterday the appearance of the Bank return caused further weakness, and although the quotation remained at $1\frac{3}{8}$ per cent., people talked of $1\frac{5}{16}$ per cent. That, however, was not yesterday a workable rate, but October paper changed hands at the figure and the fine rate for four months' bank bills was only $1\frac{5}{16}$ per cent., while sixes were seldom better than $2\frac{3}{8}$ per cent. The market, in fact, was flabby, and the Continental inquiry for bills just as active as ever. To-day, accordingly, rates were more than ever disposed to dwindle, and although some houses stuck to $1\frac{3}{8}$ per cent., and one even quoted $1\frac{3}{8}$ — $\frac{7}{16}$ per cent., for three months' bank paper business was done at $1\frac{5}{16}$ per cent. Short money was so plentiful that some lenders had to accept $\frac{3}{4}$ per cent. for a week. American paper was about the only thing in the market.

Is there no end coming to this uncomfortable glut? Not immediately, so far as we can see. The Bank return gives no hope to those who have been expecting higher rates, and most credit dealers, especially the joint-stock banks, must make up their minds for a lean half-year unless the whole aspect changes very soon. It cannot, however, change much while the trade of the country continues to go back. As we have often explained, new creations of securities do not necessarily imply dearer money just at once. Their issue may increase the supply of credit for a time, and that is really what is now happening. The withdrawal

of so much credit by the Government ought, one would think, to have created scarcity, but it was compensated for in the present state of business by the release of 1,000,000 sovereigns from the diminishing hoard of the India Council and by the payment of railway and other dividends. As for other calls, they never deprive the market of means for more than an hour or two at the most. Probably enough much of the money drawn in by them is already owing in various quarters, and whether or not it is immediately lent again, so that no embarrassment is produced. Indeed, where the new security is in the hands of middlemen a call upon it may increase the supply of credit because holders have to borrow the call from their bankers. Credit is thus brought into existence and thrown upon a market already over supplied.

The Bank return shows what has been going on and the influences at work. Thanks to the 1,000,000 sovereigns handed over by the India Council and to the return of £727,000 in coin and £422,000 in notes from active circulation, the reserve has gone up £2,158,000 to £27,633,000, or £1,617,000 more than the total a year ago. It has not been strengthened by any gold received from abroad. The raw metal in the open market on Monday is believed to have been taken for Vienna, although some say Berlin. What is certain is that the Bank of England got none of it, and its only receipt from abroad was 9,000 sovereigns from Portugal. The increase in the reserve is therefore significant of the stagnation of trade. While that continues there is no imperative call for the Bank of England to compete in the bullion market, and it may be that the abstraction of coin from the active circulation will put it sufficiently in funds to be able to meet the winter demand for the metal. The total stock of coin and bullion is now £38,287,000, which is £1,451,000 more than the Bank held at this date a year ago. Therefore low rates for money seem assured, and we cannot discover where a substantial hardening of loan and discount rates can spring from unless some great rent in the world's credit net occurs.

But there is no probability of any such rent unless politics cause it. No doubt plenty of dangerous energy is kept under compression in the world of politics, and unpleasant surprises are by no means to be ruled out of possibility in that direction. At the same time, the democracies of the world appear to be increasingly anxious for peace, and their Governments, no matter what the bluster of portions of the Press in each country may be, seem no less determined to avoid causes of strife. It is highly suggestive of the change of temper in this direction that every Power concerned should have apparently been anxious to help the reforming party in Turkey, and that, for the present at least, all schemes of aggression have been put on one side. Therefore there is nothing visible to disturb the surface of Money markets. Possibly enough the large Russian loan said to be impending, as well as the credit demands of our own Government and of the Indian Government, may produce greater activity in the short loan and discount market next month or in October; but even operations of this kind will not necessarily make money dear to begin with. There are only two influences that can be relied upon to produce this result; one is a revival of trade, and the other renewed gambling in stocks and shares upon a large scale. Neither of these forces is likely to develop for some months yet to an extent calculated to change in a vital way the course of the Money market.

Other changes in the Bank return are secondary in a sense beside the movement in the reserve. Public deposits have risen by £2,944,000, but that is ascribable to the borrowings aforesaid, and in reality, the Government has already begun to disburse the money thus collected, and meanwhile, thanks to the inflow of currency and of gold transferred, the open market has suffered by this withdrawal of its resources to the extent of only £891,000. The weakest point in the return is the other deposits, which are now £1,716,000 below last year's figure, and only amount to £44,656,000. Should this total be denuded between

now and the end of the month by another £2,000,000, the market may be driven to the Bank to borrow, but that need not make money much dearer for any length of time, because trade is so bad, growing worse rather than improving, and therefore continually releasing coin and notes which come back to the Bank to lie idle there.

Abroad, the position appears to be just as slack as here. At any rate, the Bank of France return shows a decrease of £1,379,400 in its note circulation on the week, and an increase of £83,000 in its stock of gold in hand, which is now almost £129,000,000. Equally significant are the changes shown by the Reichsbank, whose note circulation was by the return of August 15 shown to be £12,446,000 below the legal maximum. Its cash in hand increased £1,244,000 within the interval, while its note circulation fell off by £1,982,000. The trade reaction is therefore telling with even greater force in Germany than here, and the great accumulation of money by these two banks should help to mitigate any fear that the Bank of England may be made to suffer later in the year for its apparent supineness in the matter of collecting gold.

Calls next week amount to but £2,875,000 all told, Tuesday bringing demands for £980,000 and Friday for £1,770,000. Among Tuesday's demands are £300,000 for the Swedish Government, £400,000 for West Australia, and £280,000 for the Cunard Company. Friday's heaviest draft is £1,420,000 for the Union Pacific Railroad, and that day's total is made up by £350,000 required for the G. I. Peninsula Railway, including £125,000 payable on Saturday to the Rangoon Port Commissioners, and nearly £2,600,000 of the new money asked for either goes abroad or belongs to companies working outside the U.K.

SILVER.

Notwithstanding the continuance of favourable reports from India, the bazaars have not resumed their purchases of silver, and the market has had to rely for support almost entirely on covering orders. These, however, have been sufficient to keep prices fairly steady, and the fluctuations from day to day did not exceed $\frac{1}{16}$ d. per oz. until to-day, when a little increase in the demand for covering purposes caused a rise of $\frac{1}{16}$ d. The final quotation was 25 $\frac{1}{16}$ d. per oz. for both positions, or $\frac{1}{2}$ d. above last Friday's figures; but the market was not overstrong at that level. No applications were received on Wednesday for the Rs. 10,00,000 of drafts offered by the India Council, nor were any special sales of importance made. The total sales from the commencement of the financial year to August 18 amounted to Rs. 94,57,371, realising £627,305, compared with Rs. 12,52,90,706 for £8,402,292 up to August 21, 1907. Next Wednesday another Rs. 10,00,000 will be offered. None of the £500,000 sterling drafts in Calcutta on Thursday were sold, but another £500,000 is announced for next week.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 19, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 55,155,670	Government Debt	£ 11,015,700
		Other Securities	27,660,545
		Gold Coin and Bullion ..	36,705,670
		Silver Bullion	—
	£55,155,670		£55,155,670

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,512,293
Rest	3,480,866	Other Securities	27,660,545
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,089,562	Notes	26,051,680
Other Deposits	44,055,858	Gold and Silver Coin ..	1,581,579
Seven Day and other Bills ..	46,811		
	£70,826,097		£70,826,097

Dated August 20, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Aug. 21.		Aug. 12, 1908.	Aug. 19, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,579,745	Rest	3,466,251	3,480,866	14,615	—
7,566,933	Pub. Deposits ..	5,145,638	8,089,562	2,943,924	—
46,371,481	Other do. ..	45,544,692	44,055,858	—	891,734
62,942	7 Day Bills ..	33,507	46,811	13,304	—
	Assets.			Decrease.	Increase.
14,573,604	Gov. Securities.	15,532,293	15,532,293	—	—
31,544,532	Other do. ..	27,737,982	27,660,545	77,437	—
26,015,965	Total Reserve ..	25,475,113	27,633,259	—	2,158,146
				3,049,280	3,049,280
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,270,665	Coin and Bullion	29,525,790	29,103,090	—	421,800
36,836,630	Proportion	36,550,993	38,287,249	1,736,346	—
48 $\frac{1}{2}$ p.c.	Bank Rate	50 $\frac{1}{2}$ p.c.	5 $\frac{1}{2}$ p.c.	$\frac{1}{2}$ p.c.	—
4 $\frac{1}{2}$..		2 $\frac{1}{2}$..	2 $\frac{1}{2}$..	—	—

Foreign Bullion movement for week £1,009,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
May	876,676,000	919,024,000	—	42,348,000
Week ending				
June 3	270,443,000	285,369,000	—	14,926,000
" 10	176,629,000	215,005,000	—	38,376,000
" 17	246,705,000	255,511,000	—	8,806,000
" 24	193,969,000	207,091,000	—	13,122,000
July 1	304,520,000	321,762,000	—	19,242,000
" 8	259,787,000	258,389,000	1,398,000	—
" 15	253,199,000	269,313,000	—	16,114,000
" 22	209,292,000	207,121,000	2,171,000	—
" 29	193,577,000	256,139,000	—	62,562,000
Aug. 5	228,076,000	234,061,000	—	5,985,000
" 12	208,132,000	205,564,000	2,568,000	—
" 19	228,387,000	249,274,000	—	20,887,000
	7,735,322,000	8,351,564,000	—	616,242,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday, India Council ..	£1,000,000
Tuesday, Portugal	£9,000
Thursday, Paris	£8,000
	£1,017,000
	£1,017,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£ 1800,000	—	1907	—
1,200,000	6 months	1908	—
2,500,000	6 months	Sept. 28	2 7 8 $\frac{1}{2}$
2,500,000	6 months	Dec. 20	1 11 8 $\frac{1}{2}$
		Dec. 27	1 11 4 $\frac{1}{2}$
		1909.	
2,500,000	6 months	Jan. 11	1 19 8 $\frac{1}{2}$
2,500,000	6 months	Jan. 27	2 1 3 $\frac{1}{2}$
2,500,000	6 months	Feb. 17	2 4 0
14,500,000			

† Issued privately.

BANK OF FRANCE (25 francs to the £).

	Aug. 20, 1908.	Aug. 13, 1908.	Aug. 6, 1908.	Aug. 22, 1907.
Gold in hand	£ 128,927,720	£ 128,844,880	£ 128,488,240	£ 112,414,880
Silver in hand	36,265,280	36,250,160	36,273,400	38,815,120
Bills discounted	26,926,560	26,968,920	26,739,640	34,226,720
Advances	21,103,280	21,353,040	21,911,040	23,242,040
Note circulation	187,639,560	189,018,960	191,397,440	183,922,440
Public deposits	9,454,800	8,842,120	7,763,200	12,372,160
Private deposits	22,646,960	22,317,640	21,043,080	18,541,200

Proportion between bullion and circulation 55 per cent. against 87 $\frac{1}{2}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 15, 1908	Aug. 8, 1908.	Aug. 1, 1908	Aug. 17, 1907
Specie	£ 64,928,000	£ 64,558,000	£ 64,262,000	£ 40,798,000
Legal tenders	15,892,000	15,712,000	15,821,000	14,034,000
Loans and discounts	258,002,000	255,124,000	254,949,000	219,244,000
Circulation	11,134,000	11,200,000	11,200,000	10,000,000
Net deposits	277,186,000	277,594,000	277,232,000	211,876,000

Legal reserve is 25 per cent of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £11,523,500, against an excess last week of £11,844,000.

PUBLIC INCOME AND EXPENDITURE. (For week ended Aug. 15).

REVENUE.	EXPENDITURE.
Customs	£
Excise	£
Estate, &c., Duties	£
Stamps	£
Land Tax and House Duty.	£
Property and Income Tax..	£
Post Office	£
Telegraphs	£
Crown Lands	£
Suez Canal & Sundry Shares	£
Treasury Bills (reissued) ..	£
Miscellaneous	£
Bullion advance repaid ..	£
Repayment of Advances for	£
Interest on Exchequer	£
Bonds under the Capital	£
Expenditure (Money) Act,	£
1904	£
Advances for Interest on	£
Exchequer Bonds	£
Telegraph Acts	£
Naval Works Acts	£
Military Works Acts	£
Land Registry Acts	£
Public Bldgs. Expenses Act	£
Public Offices Site (Dublin)	£
Issue of Exchequer Bonds	£
under Cunard Agreement Act	£
Ways and Means Advances	£
Temporary Advances Defi-	£
ciency	£
Suez Canal Drawn Shares..	£
China Indemnity	£
Issue of Exchequer Bonds..	£
Decrease in Exchequer	£
balances	£
£2,787,600	£2,787,600

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1908.	Aug. 7, 1908.	July 31, 1908.	Aug. 15, 1907.
Cash in hand	£56,359,650	£55,115,850	£54,838,150	£45,592,700
Bills discounted	44,476,250	44,032,700	45,895,250	50,606,450
Advances on stocks	3,740,600	3,463,400	4,507,350	3,968,650
Note circulation	72,065,350	74,046,900	75,965,950	69,260,500
Public deposits	35,896,650	31,266,700	32,374,350	31,249,500

Note circulation below legal maximum (free of taxation), £12,445,550, against £6,857,550, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1908.	Aug. 7, 1908.	July 31, 1908.	Aug. 15, 1907.
Gold reserve	£47,056,542	£47,024,625	£47,013,542	£45,446,959
Silver reserve	13,235,625	13,354,042	13,335,958	12,147,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,830,083	2,825,883	2,872,583	2,492,625
Note Circulation	78,428,375	78,204,125	79,768,417	76,501,917
Bills discounted	20,519,950	21,296,208	22,982,667	27,475,875

BANK OF RUSSIA (10 roubles to the £).

	Aug. 1/14, 1908.	July 23/Aug. 5, 1908.	July 16/29, 1908.	Aug. 1/14, 1907.
Gold	£116,256,410	£115,527,710	£115,997,332	£117,153,973
Silver and subsidiary coin	8,065,631	7,993,656	8,025,420	6,937,917
Advances and bills discounted	40,036,318	39,844,407	40,313,852	42,086,442
Securities belonging to the Bank	8,111,083	8,191,112	9,155,011	8,694,410
Notes in circulation	102,103,666	100,542,917	99,365,483	112,445,949
Deposits and current account	46,796,280	48,815,814	50,093,054	44,395,428
Treasury account	16,663,170	15,839,015	16,199,172	12,381,303

BANK OF SPAIN (25 pesetas to the £).

	Aug. 15, 1908.	Aug. 8, 1908.	Aug. 1, 1908.	Aug. 17, 1907.
Gold	£15,688,937	£15,680,972	£15,674,601	£15,525,298
Silver	27,785,061	27,057,655	26,708,987	25,708,467
Foreign Bills	1,732,903	1,768,573	1,817,005	2,562,678
Discount and Short Bills	30,508,107	30,691,922	30,866,726	25,394,271
Treasury Account	25,771,939	27,554,826	27,456,764	33,594,240
Notes in Circulation	63,727,777	63,357,462	62,970,786	62,359,415
Current Account Deposits	18,390,035	18,212,871	18,228,386	21,204,595
Dividends Interests	1,768,549	1,430,792	1,299,631	1,633,212
Government Securities	5,236,890	7,231,794	8,091,411	6,893,963

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 13, 1908.	Aug. 6, 1908.	July 30, 1908.	Aug. 15, 1907.
Coin and bullion	£5,968,960	£6,118,120	£6,004,120	£4,665,760
Other securities	23,352,160	22,980,640	24,561,080	24,217,960
Note circulation	29,334,640	29,249,320	30,657,880	29,358,240
Deposits	2,916,520	3,700,640	2,778,760	2,588,760

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 15, 1908.	Aug. 7, 1908.	July 31, 1908.	Aug. 15, 1907.
Gold	£4,616,324	£4,304,544	£4,170,800	£1,746,236
Bills	1,972,064	1,993,907	2,171,340	1,913,588
Note circulation	5,715,480	5,839,760	5,943,952	2,716,560
Short term advances	1,187,648	879,146	747,008	1,148,412

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 11.	Aug. 13.	Aug. 18.	Aug. 20.
Amsterdam and Rotterdam	short	12'18	12'18	12'18	12'18
Do. do.	3 months	12'38	12'38	12'38	12'38
Antwerp and Brussels ..	3 months	25'36	25'36	25'36	25'35
Hamburg	3 months	20'58	20'58	20'59	20'59
Berlin & German B. Places	3 months	20'58	20'58	20'59	20'59
Paris	cheques	25'15	25'15	25'15	25'15
Do.	3 months	25'26	25'26	25'26	25'25
Marseilles	3 months	25'26	25'26	25'26	25'26
Switzerland	3 months	25'36	25'36	25'36	25'37
Austria	3 months	24'22	24'22	24'22	24'22
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'38	25'38	25'38	25'37
New York	60 days	48'18	—	48'18	—
Madrid and Spanish B.P.	3 months	42	42	42	42'78
Lisbon	3 months	46	46	45	45'8
Oporto	3 months	46	46	45	45'8
Copenhagen	3 months	18'40	18'40	18'40	18'40
Christiania	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'40	18'40	18'40	18'40

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chs.	25'15	25'13	Antwerp	short	25'21	25'21
Brussels	chs.	25'20	25'19	Italy	sight	25'13	25'13
Amsterdam	sight	12'08	12'07	Constantinople	3 mths	110	110
Berlin	chs.	20'40	20'40	Rio de Janeiro.	90 dys	15'8d.	15'8d.
Hamburg	chs.	20'38	20'39	Buenos Ayres ..	90 dys	48'1	48'1
Vienna	sight	23'9	23'9	Calcutta	T.T.	1/33d.	1/33d.
St. Petersburg ..	3 mths	94'65	94'60	Bombay	T.T.	1/34	1/34
New York	sight	4'86	4'86	Hong Kong	T.T.	1/9	1/9
Lisbon	sight	46'8d.	46d.	Shanghai	T.T.	2/4	2/4
Madrid	sight	28'17	28'13	Singapore	T.T.	2/31d.	2/31d.
				Yokohama	4 mths	2/30d.	2/30d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	1½	1½
Berlin	4	June 18, 1908.	2½	2½
Hamburg	4½	June 4, 1908.	3	2½
Amsterdam	3	June 5, 1908.	2½	2½
Brussels	3	July 11, 1908.	2	2
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg ..	5½	July 3, 1908.	—	—
Madrid	4½	August 21, 1907.	4	4
Lisbon	4	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908.	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	3	July 16, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money ..	¾—1	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 1/2
Three months	1 1/2
Four months	1 1/2
Six months	1 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
months	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate..	2 1/2
" " short loan rates	3
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	1
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1
" for call loans	1 1/2

The Stock Markets.

Holiday stagnation rules on the Stock Exchange, in spite of the valiant attempt made to interest the public in Kaffir shares. It is not an unseasonable effort from some points of view, is according to precedent indeed, the original Kaffir boom that wrought such devastation having begun in August, only the energies of the players appear to be directed mostly to forgotten properties or the shares of such, and that is hardly the tactics to employ if people of a speculative cast of mind are to be drawn into the vortex once again. In leading securities of a more solid description there is wonderfully little business going on beyond the mere investment of money. Consols have been steady latterly, although the market is not a particularly vigorous one, and cannot be while threatened with so many new demands for credit. It is not improbable, for instance, that the Simla Government will have to appear as a borrower before long. It has almost exhausted its disposable stock of gold, bought here with the dangerous profits of the false currency experiment

and now seriously reduced; in fact, we doubt whether any more sovereigns can be released, because already too many have been replaced by the depreciated silver, and thereby the reserve is lowered in quality. Unless, therefore, trade revives in India to an unhopèd-for, and in present circumstances well-nigh impossible, extent within the next few months, the Government of India will have no help for it—it must borrow. The idea seems to be that it will put out Treasury bills, always hoping that the exports of the Peninsula will revive to such an extent as may permit the Council here to sell its drafts on the Indian Treasuries as heretofore. There is not much immediate prospect of any revival of that magnitude, and it is by no means improbable that temporary borrowings will have to be followed by fresh emissions of permanent stock. Thus our Government in India, like the Government at home and the Governments of every British colony, has to lean upon credit, and one really begins to wonder what the end of all this borrowing and financing is going to be. Is the day never to come when it will be the ambition of Governments to reduce debt, and so release the populations whose affairs they manage from the shackles now so diligently riveted upon them?

The stupid audacity of those terrified agitators who have been talking about £100,000,000 loan for the navy and nonsense of that sort has made no impression whatever on the trustee securities market, because no person possessed of his right mind believes in any such event. In fact, such an issue could not be made, or even projected, at the present time without utterly demoralising the market, a market much overloaded and held aloft by credit expedients to an extent well calculated to excite alarm. Probably our own Government will have to resort to the usurer this autumn for more than one reason, but it is not so far left to the tender mercies of lunatics as to attempt to add £100,000,000 or a tenth of that amount to the permanent debt of the country.

There is no hope for Home Railways, the market seems to think, and the tendency of prices has, therefore, been bad throughout the week. No encouragement comes to holders from the traffic receipts in spite of the "unprecedented" movements of sportsmen and holiday-makers. For the past week the railways of the United Kingdom exhibit a decrease of £42,765, according to the computation of the *Railway News*, and decreases must continue to be exhibited while the trade of the country continues on the ebb. It is, perhaps, just as well that shareholders should in this way be brought to examine into the position of the properties they have supinely invested in for so many years without making the slightest attempt to understand the business into which they placed their capital or to exercise any intelligent influence whatever upon the policy of boards. Out of the present depression good may come with time; nay, good is coming now, and a buying day will arrive even for the ordinary stocks, though as yet there are few hints of its dawning.

As far as one may judge from the evidence of the market very little interest has been thus far excited amongst speculators by the movements of the Yankee market. It is dull one day and firm the next, and Mr. Harriman is doing this or abstaining from doing something else, and "Jim Keene" is on the bull tack or turning round and scalping his followers, and "Jim Hill" is full of great hopefulness, and the Standard Oilers have annexed Gould, and the lesser crowd echoes the talk and magnifies the bounce of the big men, but all in vain so far as we are concerned. On the Continent the game seems to be played with much more success than here, and we hope the Continent will be allowed to enjoy its luxury. If there are hollow places on the London Stock Exchange they are as nothing compared with the monstrous bubble blown on Wall Street. That market is like a three-parts-full balloon, swayed by a wind which causes its sides to dent, now at one place, now at another, and the less people who have money to lose take a hand in filling

this balloon, the better will it be for their peace of mind and pockets.

What a brave show, though, "Trunks" and "Canadas" are making. One would think they had two good harvests to carry instead of one. And Yankee roads are making a to-do because these Canadian lines are sucking away the grain traffic from New York by granting rebates. They want liberty given to cut rates likewise in order to draw the traffic back.

CONSOLS.

Despite the occasional appearance in the market of the Government broker, the tendency of Consols has been downward. Whether there is really not much stock to sell or whether the object of the broker was rather to create the impression of being a buyer without getting much stock is hard to say, but he seemed generally to be a buyer below the price at which it was offered. Fluctuations have not been wide, and the price is $\frac{1}{4}$ lower on the week, and barely $\frac{1}{4}$ above the lowest price marked. This course has been followed by British funds generally. There is always a little investment going on, but not enough to hold prices up in a market which is distinctly out of favour. India stocks still suffer from the anticipation of further borrowing at no very distant date, and the reduction of the India Council's gold reserve by £1,000,000 to £1,700,000 does not give the impression of financial strength. A few Home Corporation stocks again show rises, and investment money found its way to Colonial and Foreign Corporation stocks, among which not a single fall is recorded. The same is almost true of

FOREIGN BONDS,

which have continued in favour on home and Continental account. The chief rise here is marked by Guatemala, with an improvement of $3\frac{1}{2}$, although a higher price had been touched. The old story has again been revived of an arrangement with the stockholders, who have received no interest since 1899. Chinese Railway bonds are being bought, and Southern Nigeria scrip is over 1 premium. Japanese stocks continue to advance, although easier at the end of the week, and one or two Brazilians have risen, but the new 5 per cent. scrip hangs about $1\frac{1}{4}$ discount. Turkish Unified show their confidence in the new Constitution by shedding $\frac{1}{2}$, but Venezuela have put on $\frac{1}{2}$, despite the Dutch friction.

HOME RAILWAY

ordinary stocks are lower all round, Metropolitan being an exception with $\frac{1}{4}$ to the good. Midlands were not helped with the dissatisfaction expressed by the Cheshire Lines Committee on the subject of interchange of tickets, and traffics generally gave no encouragement, although the Great Northern decrease of only £900 was looked on as satisfactory enough when compared with an increased £8,000 last year. South-Westerns have dropped 2 despite the prospect of increased shipping traffic from Southampton. The market is heavy: nobody seems to want railway ordinary stocks, and they fall simply by gravitation. Among debenture and preference stocks a few advances are shown, but Chatham stocks have fared badly and the Arbitration preference at 60, with a fall of 2, is lower than recorded for many years, having come steadily down from 142 $\frac{1}{2}$ in 1899. Among

OTHER RAILWAYS.

Trunks have been buoyant at the *léger de main* of directors who can make decreases disappear and produce guinea-pigs or rather dividends from invisible pockets. Still the crop is said to be fully matured and largely harvested in most seasonable weather. Several other Canadian companies are better, too, and one or two Indians have recovered. But Canadas are down with Americans this time, and it is satisfactory to know that Wall Street has not yet unloaded on London. A further effort will no doubt be made, but when the million-shares-a-day mark is reached, as it has been on several occasions lately, the market may at any time be regarded by the manipulators as big enough to sell

a bit on. Argentine and Brazilian Rails have been dull, and have lost part of the rises of last week, but Chilian lines have risen sharply on the advance in the rate of exchange, and Antofagasta put on 4, Nitrates $\frac{1}{2}$ and Taltals $\frac{3}{8}$. Colombians have fluctuated considerably, but show rises on balance, Cartagena debentures adding 3 and Colombian National Seconds 4. Interest in these stocks is quickened by the amalgamation of the Cartagena and Baranquilla lines and the steamboat service, which comes into force in January next. This arrangement consolidates the only routes into the country from the Atlantic side, although owing to the silting up of Baranquilla Harbour the Cartagena Company would probably in time have secured all the traffic for its route. Mexican rails rose on a wild tale of raising of rates or something of that sort, spread by a bucket-shop with some stock to sell, and later settled back again. The market in

BANK SHARES

is moved by a very few shares, and fluctuations are little indication of more than that a transaction has taken place. Thus the rise for several weeks in Standard of South Africa amounting to 4 points is only the recovery to the price from which they fell in trying to sell some 20 or 30 shares at the beginning of the month. However, such as they are, the Land Mortgage Bank of Victoria is $2\frac{1}{2}$ and London and Westminster $1\frac{1}{2}$ up, and while two Egyptian banks have risen $\frac{1}{2}$, Imperial Ottoman is $\frac{1}{4}$ lower.

BREWERY AND DISTILLERY

shares again moved upwards, where the few dealings occurred. A notable exception, of course, is Allsopp's, and the 4 per cent. debenture stock is 2 down at about 22 or so, and the 6 per cent. Trust certificates have dropped no less than 9, being marked down 7 one day. Evidently there is some subtle advantage in the Guinness reserve capitalisation, as a further 30 points has been put on the ordinary stock. Watney, Combe preference is being quietly bought and marks an advance of 4.

COMMERCIAL AND INDUSTRIAL

concerns generally are in holiday mood, but in one or two directions there is distinct development. Oil shares tend upwards, the feeling growing that big development in liquid fuel cannot be long delayed, and Nitrates continue to improve, aided finally by the rise in the Chilian exchange. Textiles are dull, though changes are not important. The prospect of a labour conflict in the autumn is not encouraging. It was decided on Wednesday by the committee of the Lancashire Cotton Spinners Federation to issue a notice of a 5 per cent. reduction in wages, to take place in a month, and as the demand will probably be resisted, a crisis may be expected in the middle of September. Bradford Dyers had special cause for dulness in a reduction in the interim dividend. In motor things a scheme for reconstruction of Argylls is being prepared, and a scurry to close bear sales in Daimlers and Humbers led to a quick rise, which has not all been maintained, but Daimlers are $\frac{3}{8}$ up, at about 22s., and Humber 3-32 up, at 11s. Coalites have recovered to $5\frac{1}{2}$, and high hopes are being entertained for the future, with talk of Admiralty orders for the heavy residual oil. New Century engines are again talked about, and trials which are being financed by enterprising engineer firms, are said to be satisfactory. Among Land companies, Hudson's Bays are practically unchanged, but Pekins are $\frac{3}{8}$ better, at $7\frac{1}{2}$, after touching $7\frac{3}{4}$. Peru Corporation stocks are again higher, and the introduction of the debentures to the Paris Bourse is being discussed. Port Madryn have fallen back to 4. The Canadian group of stocks keep active, Mexico Electric Light Bonds being $\frac{1}{2}$ up, and Mexico Light and Power ordinary are 2 better, while Rio Trams, after some fluctuations, retain a rise of 1. National Telephone deferred is 3 points higher, and American Telephone and Telegraph stocks have added 1 all round. Anglo A, on the other hand, is $\frac{3}{8}$ lower. Tea shares have risen substantially during the week.

Among Iron, Coal, and Steel shares United States Steel have fallen with Yankees, despite the reported opening of more of the company's mills, and Pearson and Knowles have dropped $\frac{3}{8}$ in consequence of the disaster at the Maypole Colliery, which the company owns.

FRIDAY EVENING.

An uneventful day has been in keeping with an uneventful account. Consols and kindred securities showed a hardening tendency, while Home Railways were dull and listless with a little firmness in Caledonian stocks on dividend anticipation. Americans fluctuated within narrow limits, and foreign bonds were almost entirely unchanged. South American Railways improved a fraction, Antofagasta adding another 2 at $134\frac{1}{2}$, and Trunks were decidedly better on bear closing. Kaffirs marked further small rises, Eastern Rand descriptions maintaining their popularity, Brakpan being prominent at $11\frac{1}{8}$. Rhodesians were a little better on the gold output. Among Australians, Chaffers rose to 5s. 3d., but Broken Hills were inclined to dulness.

CANADIAN FIRES AND CROPS.

The weekly circular of the Canadian Agency, Limited, puts the losses of English insurance companies by the forest fires in British Columbia at about £100,000, or two-thirds of the whole amount insured. What the unfortunate inhabitants will lose cannot be computed, but the losses of the lumber companies are put at £200,000 and of the Crow's Nest Coal Company at the same amount, while the timber loss to the city of Fernie is put at £400,000. The Canadian Pacific Railway will suffer to the extent of but £40,000, it is computed, and the Great Northern Railway may lose £10,000 more. But it must all be guesswork, and we notice that the Crow's Nest Pass Coal Company is down in the list twice for different amounts.

As for the crops, the 110,000,000 bushels of wheat is adhered to with 120,000,000 bushels of oats and 28,000,000 bushels of barley added, though the quantity is likely to be somewhat lessened by the hot and dry weather. And during the week ended July 18 the wheat shipments from Montreal nearly equalled the combined shipments from New York, Baltimore and Philadelphia. But then from Chicago or Fort William to Montreal the freight is only 4 cents a bushel, and from Duluth to Montreal $3\frac{3}{4}$ cents, whereas from the first two of these places to New York it is $7\frac{1}{2}$ cents and from Fort William $7\frac{3}{4}$ cents. This bodes trouble to come.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Ann. 1905 and Acct. both $\frac{1}{8}$, to $84\frac{1}{2}$ —Irish Ld. Stk. and Acct. both $\frac{1}{8}$, to $89\frac{3}{8}$. Transvaal Govt. Acct. $\frac{1}{8}$, to $98\frac{1}{2}$ —India 1931 Acct. $\frac{1}{8}$, to $98\frac{3}{4}$, do. 1948 Acct. $\frac{1}{8}$, to $87\frac{3}{4}$, do. 2½ p.c. Acct. $\frac{1}{8}$, to $73\frac{1}{4}$ —4½.

CORPORATION AND COUNTY STOCKS.—Rise: Bristol $3\frac{1}{2}$ p.c. Red. $\frac{1}{8}$, to 99-100, Burton-upon-Trent 1, to 84-6, Manchester 1, to 90-2, Sheffield $3\frac{1}{2}$ p.c. 1, to $97\frac{3}{4}$ —8½, do. Scrip 1, to $37\frac{3}{4}$ —8½, Manchester 4 p.c. 1, to 116-8, do. 3 p.c. 1, to 87-9. Fall: Dover Harbr. 1, to 89-91.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Columbia 1, to 102-4, Manitoba 4 p.c. Stlg. and Db. Bds. both 1, to 100-2, Canada 3½ p.c. Stk. $\frac{1}{8}$, to $100\frac{1}{2}$ —1½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bergen 1, to 100-2, Brunswick 1, to 104-6, Christchurch (N.Z.) 1, to 117-20, Dunedin Waterwks. Bds. 1, to 101-3, Melbourne Met. Fire Brigades 1, to 102-4, Moscow 1, to 94-¾, New Plymouth 1, to 101-3, Otago Harbr. 5 p.c. Cons. 1, to 107-9, Rand Water 1, to 94-6, Rio de Jan. (Fed.) 1½, to 88-9, Rio de Jan. (City) 1, to 90-2, Timaru Harbr. 1914-6 both 1, to 83-5, Valparaiso (Chili) 1, to 103-5, Winnipeg (City) Scrip. $\frac{1}{8}$, to 98-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 $\frac{1}{8}$, to $76\frac{1}{2}$ —7½, do. 4 p.c.'s all $\frac{1}{8}$, to $86\frac{1}{2}$ —7, do 1907 $\frac{1}{8}$, to $100\frac{1}{2}$ —1½, Brazil 1889 $\frac{1}{8}$, to $82\frac{1}{2}$ —3, do. W. of M. Rly. 1, to $95\frac{1}{2}$ —6½, Chinese Imp. Rly. (Kowloon) $\frac{1}{8}$, to 102-3, do. (Ningpo) $\frac{1}{8}$, to $100\frac{1}{2}$ —1½, Colombian Con. $\frac{1}{8}$, to $42\frac{1}{2}$ —½, Greek P.L. Rly. $\frac{1}{8}$, to $48\frac{1}{2}$ —9½, Guatemala Debt 3½, to 29-30, Honduras 1867-70 both $\frac{1}{8}$, to 9-¾, Japan 5 p.c. 1895-6 1, to 98-9, do. 4 p.c. Ln. $\frac{1}{8}$, to $81\frac{1}{2}$ —2½, do. 5 p.c. Stlg. 1, to 100-¾, Para Gd. Bds. 1, to 86-8, do. 1907 1, to 83-5, Russian 1859 1, to 66-8, do. Nico. Rly. 1, to 86-8, do. Transcau. Rly. 1, to 69-71, do. Series III. 1, to 84-8, do. 4 p.c. Ln. 1, to 82-4, do. 1906 $\frac{1}{8}$, to 97-¾, Siamese 1907 Stlg. $\frac{1}{8}$, to $96\frac{1}{2}$ —7½, Swedish 1880 $\frac{1}{8}$, to 94-6, do. 1894 Ln. 1, to 82-5, Venezuela $\frac{1}{8}$, to $44\frac{1}{2}$ —¾, German Ln. $\frac{1}{8}$, to 83-4, Prussian Cons. Ste. Ln. 1, to 83-5.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 167-9xd, do. Pfd. 1, to 90-2xd, Rhondada 1, to 13-1xd. Fall: Caledonian Pfd. 1, to 59-60, do. Dfd. No. 1, to 1-1, Gt. Nthrn. "A" 1, to 37-8, Barnsley Cons. 1, to 45-1xd, S. Wstrn. Pfd. 1, to 93-5xd, N. Lon. 2, to 85-7, N. Staffs. 1, to 88-90, Pt. Talbot 1, to 10-1, Rhydney Ord. 3, to 170-2, do. Dfd. 1, to 79-81, S. Estrn. Pfd. 2, to 84-6, Taff Vale 1, to 76-7xd.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 1/2	83 1/2	Consols (2 1/2 p.c. Money)	86 1/2	86 1/2
88 1/2	83 1/2	Do. Account (Sept. 1)	86 1/2	86 1/2
100 1/2	94 1/2	Local Loans (3)	98 1/2	98 1/2
94 1/2	87 1/2	London County (3 p.c.)	93	93
95 1/2	89 1/2	Metropolitan Water Board	93 1/2	93 1/2
100 1/2	98 1/2	National War Loan (2 1/2 p.c.)	100	100
100 1/2	98 1/2	Do. Account (Sept. 1)	100	100
100 1/2	98 1/2	Transvaal Loan (3 p.c.)	98 1/2	98 1/2
103 1/2	97 1/2	India 3 1/2 p.c. Stck. red. 1931	99 1/2	99 1/2
93 1/2	87 1/2	Do. 3 p.c. Stck. red. 1948	88 1/2	88 1/2
79 1/2	73 1/2	Do. 2 1/2 p.c. Stck. red. 1926	74 1/2	74 1/2
65 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper	63 1/2	63 1/2
92 1/2	89 1/2	Argentine 4 p.c. Rescission	90	90 1/2
87 1/2	80 1/2	Brazil 4 p.c. Rly. Guarantees	81 1/2	81 1/2
93 1/2	85 1/2	Chilian 4 1/2 p.c. 1886	89	89
105 1/2	100 1/2	Chinese 5 p.c. 1896, Gold	105	105 1/2
100 1/2	95 1/2	Do. 4 1/2 p.c. 1898, Gold	100 1/2	100 1/2
105 1/2	100 1/2	Cuba 5 p.c. 1904	104 1/2	104 1/2
103 1/2	100 1/2	Egypt Unified 4 p.c.	101	101 1/2
96 1/2	91 1/2	Hungarian 4 p.c. 1881	93	93 1/2
100 1/2	95 1/2	Japan 5 p.c. 1901-2	99	99 1/2
93 1/2	88 1/2	Do. 4 1/2 p.c. (2nd series)	90 1/2	90 1/2
85 1/2	78 1/2	Do. 4 p.c. 1905	81 1/2	81 1/2
104 1/2	99 1/2	Mexican 5 p.c. 1899	102	102 1/2
88 1/2	80 1/2	Portuguese 3 p.c. New	87	87 1/2
97 1/2	91 1/2	Russian 4 p.c. 1889	94	94 1/2
96 1/2	92 1/2	Spanish 4 p.c. (Sealed)	94	94 1/2
108 1/2	95 1/2	Turks 4 p.c. Unified	94	94 1/2
87 1/2	72 1/2	Brighton Ord. (6 1/2-2 1/2)	95 xd	95 xd
102 1/2	80 1/2	Do. Def. 3 1/2 p.c. 1907	73 1/2	73 1/2
30 1/2	21 1/2	Caledonian Ord. (3 1/2-3)	82	82 1/2
84 1/2	64 1/2	Do. Def. (4-11)	21 1/2	21 1/2
67 1/2	42 1/2	Central London (3-3 p.c.)	69 xd	68 xd
148 1/2	102 1/2	Do. Def. (2. 1907)	53 1/2	52 1/2
46 1/2	32 1/2	Chatham Ordinary	100	100 1/2
52 1/2	43 1/2	City and South London (1 1/2-1 1/2)	33	32 1/2
30 1/2	18 1/2	Furness (3 1/2-3)	46	46
15 1/2	10 1/2	Great Central Pref.	20	20 1/2
100 1/2	90 1/2	Do. Def.	11 1/2	11 1/2
126 1/2	115 1/2	Great Eastern (4-1)	62 1/2	62 1/2
99 1/2	86 1/2	Gt. Northern Pref. Ord. (4 pc.)	90 xd	90 xd
45 1/2	35 1/2	Do. Def. (2. 1907)	41 1/2	41 1/2
65 1/2	55 1/2	Great Western (7-3 1/2)	117 1/2	116 1/2 xd
71 1/2	61 1/2	Lanc. and Yorks. (4 1/2-3)	87 xd	86 xd
39 1/2	27 1/2	Metropolitan (3-3)	35 1/2	36 xd
145 1/2	129 1/2	Metropolitan District	119	119 1/2
150 1/2	131 1/2	Midland Pref. (2 1/2 p.c.)	62 1/2	62 1/2
78 1/2	55 1/2	Do. Def. (2 1/2-3)	57	55 1/2
42 1/2	27 1/2	North British Pref. (3 p.c.)	66	65
149 1/2	131 1/2	Do. Def. (1-1)	30 1/2	30 1/2
50 1/2	39 1/2	North-Eastern (5 1/2-7)	130	129 1/2
92 1/2	82 1/2	North-Western (5 1/2-7)	135	132 1/2
98 1/2	79 1/2	South-Eastern Ord. (1-4)	56	56
47 1/2	27 1/2	Do. Def.	27 1/2	27 1/2
151 1/2	107 1/2	South-Western Ord. (7 1/2-3 1/2)	132 xd	131 xd
29 1/2	15 1/2	Do. Def. (1 1/2 p.c. 1907)	41 1/2	39 1/2
71 1/2	41 1/2	Atchison Shares (5-6)	91 1/2	89 1/2
25 1/2	12 1/2	Baltimore & Ohio (New) (6)	98	96 1/2
140 1/2	126 1/2	Chesapeake & Ohio (1)	44 1/2	43 1/2
116 1/2	90 1/2	Chic. Mil. & St. Paul (7)	150 1/2	149 1/2
34 1/2	18 1/2	Denver Shares	28 1/2	27 1/2
113 1/2	94 1/2	Do. Prefd. (5)	69 1/2	68 1/2
77 1/2	61 1/2	Erie Shares	24 1/2	23 1/2
45 1/2	30 1/2	Illinois Central (7)	143	140 1/2
65 1/2	50 1/2	Louisville & Nashville (3 1/2)	115	112 1/2
66 1/2	47 1/2	Missouri and Texas	33 1/2	32 1/2
100 1/2	82 1/2	New York Central (5-6)	113	105
21 1/2	9 1/2	Norfolk and Western (5)	77 1/2	76 1/2
161 1/2	113 1/2	Ontario Shares (2)	44 1/2	43
15 1/2	7 1/2	Pennsylvania (6-7)	65	63 1/2
178 1/2	144 1/2	Reading Shares (4)	66	64
19 1/2	14 1/2	Southern Pacific (5)	100 1/2	100 1/2
61 1/2	39 1/2	Southern	21	19 1/2
114 1/2	104 1/2	Union Pacific (10)	162 1/2	160 1/2
132 1/2	119 1/2	Wabash	139	128
144 1/2	111 1/2	Canadian Pacific (7)	177	177
114 1/2	103 1/2	Grand Trunk Cons. Stk.	186	19
109 1/2	97 1/2	Do. 3rd Pref. (3)	45	46 1/2
126 1/2	118 1/2	Argentine Gt. West. (5-7)	110	108
89 1/2	75 1/2	B. Ay. Gt. Southern Ord. (8-6)	127	126
89 1/2	83 1/2	B. A. and Pacific Ord. (8-6)	117	116
67 1/2	56 1/2	B. Ay. and Rosario Ord. (5-7)	109 1/2	108 1/2
5 1/2	3 1/2	Do. do. Deferred (6)	101	101
82 1/2	70 1/2	B. Ay. Western Ord. (6-8)	128	127
48 1/2	29 1/2	Central Uruguay (5-5)	80	79
44 1/2	128 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
96 1/2	71 1/2	Do. Income Db. Stk. (7 1/2-6-20/0)	60 1/2	59
10 1/2	8 1/2	Cuban Central (4/0-4/0)	44	42
204 1/2	190 1/2	Leopoldina (4)	73	73
82 1/2	56 1/2	Mexican Ord. Stk.	30	30 1/2
84 1/2	71 1/2	Do. 1st. Pref. (8)	128	128
50 1/2	46 1/2	Do. 2nd. Pref. (3 1/2-5 1/2)	71 1/2	71
		Nitrate Ord. (9/0-6/0)	92	10 1/2
		Sau Paulo Brazilian (12-14)	203 1/2	201 1/2
		United of Havana Ord. (2 1/2-5)	81	79
		Coats, J. and P. (25)	8 1/2	8 1/2
		Do. Pref. (20)	500	500

Leased.—Rise: London and Greenwich Ord. 1, to 74-7.
Debenture.—Rise: Bakerloo 1, to 92-4, Cambrian "A" 1, to 94-6, do. "B" 1, to 84-6, do. "C" 1, to 72-4, Gt. Nthrn. Pice. 1, to 91-3, Barnsley and 1, to 104-7, Lon. and Greenwich 1, to 105-8, Fall: Chatham "B" 1, to 112-5, do. 1890 1, to 72-4.
Guaranteed.—Rise: Gt. Cent. Irred. 1, to 122-5xd, do. S. Yorks. 1, to 103-6xd, Humber Ord. 1, to 94-10.

Preference.—Rise: Lancs. and Yks. 3 p.c. 1, to 81-3xd, do. 4 p.c. 1, to 106-8xd, N. Wstrn 1902 1, to 112-4, District Guar. Lon. Undergd. Rlys. 2, to 47-51. Fall: Gt. Cent. 1879 1, to 99-104, do. 1891 1, to 49-53, Chatham Arbin. 2, to 59-61, Metropolitan "A" 1, to 73-6xd, do. Conv. 1, to 70-3xd, S. Estrn. 1900 1, to 97-100.

INDIAN RAILWAYS.—Rise: G. I. P. N. 1925 1, to 103-5, Indian Mid. 1, to 100-2, Madras and S. Mahratta 3 1/2 p.c. 1, to 101-3, Scinde Punjab "A" 1, to 20-1. Fall: Bengal-Dooars Pice. 1, to 93-5.

COLONIAL RAILWAYS.—Rise: Atlantic and N.-W. 1, to 115-7, Can. Pac. 4 p.c. Pice. 1, to 102-3, Grand Trunk Pac. 4 p.c. Db. 1, to 95-7, Grd. Trunk Guar. 4 p.c. 2, to 91-3, do. 1st Pice. 4, to 101-3, do. 2nd 5, to 88-90, N. of S. Af. Republ. 1, to 96-7, Qu'Appelle 6 p.c. Bds. 1, to 22-5, Quebec Cent. 4 p.c. Db. 1, to 101-3. Fall: Dom. Atlantic Ord. 3, to 12-5, Gt. N. of Can. 1, to 87-9.

AMERICAN RAILROADS.—Rise: Chicago Gt. W. 4 p.c. Db. and Certs. both 2, to 57-62, Illinois Cent. 2, to 90-5, U. Pacific Pfd. 1, to 87-9. Fall: Chicago Gt. W. "B" 1, to 9-11, Erie 1st Pfd. 1, to 39-40, do. 2nd 1, to 29-31, Gt. N. (U.S.A.) 3, to 139-41, Minn. St. P. and S. St. Marie Cap. 2, to 118-23, Miss. K. and N. T. Pfd. 2, to 64-6, Natl. of Mex. Dep. Repts. 1, to 48 1/2-94 1/2, N. Pac. 4, to 145-7, Rock I. 1, to 17-8, Southern Pice. 1, to 49 1/2-50 1/2, Wabash Pfd. 2 1/2, to 26-7.

Bonds (Gold).—Rise: Baltimore S.W. Div. 1, to 92-4, Miss. K. and T. 1st Mt. 1, to 100-2, do. 1936 1, to 83-5, Natl. of Mex. Gd. Bds. 1, to 103-5, N. Y. Cent. and H. 3 1/2 p.c. Mich. Cent. and L. Shore both 1, to 84-6, Pennsylvania R.R. 4 1/2 p.c. Bds. 1, to 104-8. Fall: Atchison 1955 4 p.c. 1, to 97-9, do. 5 p.c. Conv. 1, to 104-6, Erie Gen. Lien 2, to 69-71, Mex. Cent. Dep. Repts. 1, to 17-8.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 95-7, do. Def. Ord. 4, to 131-5, do. Scrip. 1, to 77 1/2-8 1/2, Arauco Ord. 1, to 3-4, do. Pice. 1, to 4-4, do. 1st Mt. and 2nd Mt. both 1, to 94-6, Arg. Gt. W. 5 p.c. Db. 1, to 110-2, Colombian Natl. 2nd Mt. 4, to 65-7, French Santa Fé 2, to 76-8, Cordoba and Ros. 2nd Pice. 1, to 43-5, do. 6 p.c. Db. 1, to 107-9, do. 4 p.c. Inc. Db. 1, to 80-2, Cordoba Cent. 2nd Pice. 1, to 79-81, Costa Rica Prior Mt. and 2nd Series both 1, to 103-5, Cuban Cent. Pice. 1, to 10-1, do. 2nd Db. 1, to 104-6, Gt. W. of Brazil Ord. 1, to 104-11, Nitrate Pfd. Ord. 1, to 84-8, do. Dfd. 1, to 11-8, N.-W. of Uruguay 1st Pice. 2, to 29-31, do. 2nd 1, to 10-2, Ottoman (Aidin) 1st Db. 1, to 94-6, Royal Trans. Af. 1, to 84-8, Taltal Ord. 1, to 58 1/2-7, U. of Havana Pice. 1, to 94-6, do. Cons. Irred. 1, to 111-3, do. Irred. Db. 1, to 101-3, W. of Havana, 10 pd. 1, to 114-2. Fall: Arg. Gt. W. 2nd Db. 1, to 98-100, Arg. N.-E. Pfd. 1, to 34-6, Bahia-Blanca 4 1/2 p.c. Guar. 1, to 101-3, B. A. and Fac. Ord. 1, to 11-1, B.A.G.S. Ext. Shs. 1, to 111-3, Cartagena (Col.) 3, to 69-71, Colombian Natl. 1st Mt. 1, to 92-4, do. Customs Guar. 1, to 75-7, Cordoba and Ros. 1st Pice. 1, to 90-2, Entre Rios 2nd Pice. 1, to 64-6, Gt. N. Cent. of Col. 2, to 62-4, Interceanic of Mex. Pfd. 1, to 124-3, Mid. Uruguay Db. 1, to 74-6, Porto Alegre and N. Hamburg Pice. 1, to 1-2, S. Austrian 1, to 4-5, S. Manchurian 1, to 96-7, U. of Havana 4 p.c. Dbs. both 1, to 77-9.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt 3 1/2 p.c. Gtd. 1, to 91-2, Bk. of Egypt 1, to 33 1/2-4 1/2, Barclay 1, to 25 1/2-2 1/2, Hongkong 1, to 79 1/2-80 1/2, Land Mt. of Vict. 2 1/2, to 94-7, Lloyds 1, to 31 1/2-2, Lon. and Brazilian 1, to 24-4, Lon. and County 1, to 91 1/2-2, Lon. and River Plate 1, to 55-6, Stand. of S.A. 1, to 3-5, U. of Lon. and Smiths 1, to 34-5. Fall: Bk. of N.Z. Ord. 1, to 94-3, Imp. Ottoman 1, to 17-1, Natal "B" 1, to 2 1/2-3 1/2.

BREWERS AND DISTILLERIES.—Rise: Bartholomay Pf. 1, to 4-4, Charrington 1, to 67-72, Denver U. Pf. 1, to 4 1/2-5, Guinness 30, to 720-40, Hancock (N.Z.) 1, to 94-7, Mann Crossman Mt. Db. 1, to 87-90, St. Louis Ord. 1, to 11-2, do. Pf. 1, to 64-7 1/2, Watney Combe 1st Pf. 4, to 56-60, Whitbread Pf. 1, to 66-70, do. Db. 2, to 89-92, Worthington Pf. 1, to 91-10 1/2. Fall: Allsopp Pf. 1, to 6-10, do. Mt. Db. 2, to 21-6, do. Trust Certs. 9, to 38-43, Bass Pf. 1, to 98-102, Courage Pf. 1, to 68-71, Eadie (J.) 1st Mt. 2, to 66-71, Lovibond (J.) 1st Mt. 2, to 60-4, Ohlsson's Cape 1st Mt. 1, to 83-5.

CANALS & DOCKS.—Rise: Lon. and India "B" Prefce. 1, to 100-2xd, Milwall 5 p.c. prefce. 3, to 88-93xd.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alianza 1, to 84-9, Amer. Thread Pfd. 1, to 11-1 1/2, Anglo-Chilian Nitrate and Ry. 1, to 64-7 1/2, Baker (Chas.) Pref. 1, to 5-4, do. "B" Pref. 1, to 4 1/2-5 1/2, Brit. Insulated and Helsby Cables Deb. 1, to 103-6, Brit. Oil and Cake Mills Pref. 1-32, to 11-1, Brown Bros. Prefce. 1, to 4 1/2-5, Brunner, Mond 1, to 5-3, Calico Printers' Deb. 1, to 89-92, Callender's Cable 1, to 91-10 1/2, Castner-Kellner Alkali 1, to 17 1/2-18 1/2, do. Deb. 1, to 102-5, City of Lon. Real Prop. 3 1/2 p.c. Deb. 2, to 87-9, Coats Pref. 1, to 16 1/2-3, Colorado Nitrate 1, to 12-4, Commonwealth Oil Debs. 1, to 50-3, Daimler Motor 1, to 17 1/2-18 1/2, Darracq Prefd. Ord. 1, to 11-1 1/2, Dunlop Deid. 1, to 21-32, Eastman Kodak Common 5, to 265-75, Egyptian Salt and Soda Ord. 1, to 1-1, Elysée Palace Hotel Debs. 1, to 85-8, Gramophone 1, to 21-2 1/2, Grand Hotel, Eastbourne 1, to 8-8, Havana Cigar and Tobacco 1, to 94-8, Humber Ord. 3-32, to 4-1 1/2, do. Prefce. 1, to 1-1, Illinois Car and Equip. 1st Mort. Bds. 1, to 78-82, Ingersoll Rand Common 5, to 60-5, Internat. Tea Stores 1, to 104-8, Lagunas Nitrate 1, to 21-3 1/2, Lauriat Nitrate 1, to 10-4, Liebig's Prefce. 1, to 5 1/2-6 1/2, Lipton Ord. 1-32, to 11-32-13-32, do. Deb. 1, to 98-101, London Nitrate 1, to 74-8, Lovell and Christmas Pref. 1, to 5-4, do. Deb. 1, to 91-6, Maypole Dairy Deid. 1-32, to 23-32-27-32, New Paccha and Jazpampa Nitrate 1, to 24-8, Owen (Wm.) Prefce. 2-32, to 11-1 1/2, Palace Theatre 1, to 1-1, Pawsons and Leaf 1, to 34-4 1/2, Rio de Janeiro Flour Mills 1, to 11-2 1/2, do. Debs. 1, to 101-3, River Plate Fresh Meat Pref. 1, to 14-8, Russ. Petrol "B" Debs. 2, to 37-42, Salar del Carmen Nitrate 1, to 34-8.

Salt Union Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$, San Donato Nitrate $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, San Lorenzo Nitrate $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Stevenson and Howell Prefce, $\frac{1}{2}$, to 1- $\frac{1}{2}$, Sweetmeat Automatic $\frac{1}{2}$, to 2- $\frac{1}{2}$, Theatre Royal Drury Lane 1-32, to 2- $\frac{1}{2}$, Tilling Prefce, $\frac{1}{2}$, to 3- $\frac{1}{2}$, United Alkali $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, U. Lankat Plant, $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Waring and Gillow Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Wright and Eagle Range Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$ xd. **Fall:** Artillery Mansions 6, to 79-81, Bradford Dyers Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Burmah Oil Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Catalinas Wareh. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Chadburn's Ship Telegh. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Evans (D. H.) Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Fine Cott. Spinn. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Fore Street Wareh. $\frac{1}{2}$, to 11 pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Gordon Hotels Ord. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Henry (A. and S.) $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Home and Coloni. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Lever Bros. 1st Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Manganese Bronze Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Millar's Karri and Jarrah Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. Pf. 1-32, to 2- $\frac{1}{2}$, "Moss" Empires Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Nelson (J.) Ord. 1-32, to 1-3-32 -5-32, Rover 7-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Travers (J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, U. Horse Shoe and Nail 1-32, to 0- $\frac{1}{2}$, Van den Berghs "B" Pf. 1-32, to 1- $\frac{1}{2}$, Variety Theatres $\frac{1}{2}$, to 2- $\frac{1}{2}$, Waring and Gillow Irred. Mt. 1, to 64-7, Watford Manuf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Vickers Pease $\frac{1}{2}$, to 1- $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta $\frac{1}{2}$, to 6-7, Canadian Gen. Common 1, to 102-6, City of London Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, County of London $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Mexican Elect. Light Bonds $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$ p.c., Mex. Light and Power 2, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pref. 1 $\frac{1}{2}$, to 11 $\frac{1}{2}$ -13 $\frac{1}{2}$, Newcastle-upon-Tyne Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Shawinigan Water and Power 1st Mt. 1, to 103-5 p.c. **Fall:** Brush 2nd Deb. $\frac{1}{2}$, to 50-4, Canadian Gen. Prefce. $\frac{1}{2}$, to 113-15, Crompton $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Metrop. Elect. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Mex. Light and Power 1st Mt. Bds. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$.

FINANCIAL LAND AND INVESTMENT.—Rise: Australian Estates and Mort. "A" Deb. 1, to 75-80, Calgary and Edmonton Land $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Govt. Irrig. Trust $\frac{1}{2}$, to 101-2, Equitable Reversionary Interest 1, to 97-100, Imperial Colonial Fin. and Agency 1, to 100-3, Kaffirs Consol. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Pekin Synd. $\frac{1}{2}$, to 7- $\frac{1}{2}$, do. Shansi $\frac{1}{2}$, to 19-32-21-32, Peruvian Corp. Prefce. $\frac{1}{2}$, to 39 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, Santa Fé Land, $\frac{1}{2}$, to 2- $\frac{1}{2}$, S. Australian 1, to 56-9, Shrn. Alberta Land 1-32, to 29-32-31-32, U.S. Deb. Corp. 4 $\frac{1}{2}$ p.c. Pref. 1, to 95-8. **Fall:** Hudson's Bay $\frac{1}{2}$, to 83 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. and Middlesex Freehold Estates $\frac{1}{2}$, to 2- $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Scot. Australian Invest. Ord. 2, to 55-60, do. 6 p.c. Prefce. 2, to 102-7, U.S. Deb. Corp. Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Army and Navy Pfd. 1, to 103-6 do. Defd. 2, to 118-21, Bankers' Invest. Deb. 1, to 101-4, Brit. Invest. Defd. 1, to 176-9, Consolidated 2nd Pfd. 1, to 91-3, Foreign Amer. and Gen. Defd. 1, to 100-3, Globe Telegh. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, do. Prefce. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, Indust. and Gen. Ord. 1, to 124-8, Lon. Scot. Amer. Defd. 1, to 108-11, London 4 p.c. Deb. 2, to 88-91, Merc. Invest. and Gen. Pfd. 1, to 104-7, do. Defd. 1, to 88-91, Mex. Cent. Ry. Secs. "A" Deb. 1, to 91-3, Municipal "B" Debs. 1, to 98-101, Scot. Invest. Deb. 1, to 98-101, Second Scot. Invest. Deb. 1, to 97-100, Submarine Cables 1, to 128-31, Trust Union Ord. $\frac{1}{2}$, to 53-61. **Fall:** Indian and Gen. Defd. 3, to 50-3, U.S. and S. Amer. Defd. 2, to 71-4.

GAS.—Rise: Brentford (10 p.c. stand.) 2, to 240-5xd, do. New (7 p.c. stand.) 2, to 180-5xd, do. Prefce. 3, to 120-35, Commercial 4 p.c. 1, to 107-12, do. 3 $\frac{1}{2}$ p.c. 1, to 102-7, Gas Light and Coke Deb. 1, to 84-6, Lea Bridge Dist. 3, to 117-20, Primitiva of B. Ayres 1st Debs. 1, to 94-6, S. Metrop. Ord. 1, to 118-21xd, Southampton Deb. 2, to 99-102, Tottenham and Edmonton Deb. 2, to 100-5, Wandsworth and Putney Deb. 1, to 73-8. **Fall:** Primitiva of B. Ayres Ord. $\frac{1}{2}$, to 52-6 $\frac{1}{2}$.

INSURANCE.—Rise: Scot. Union and Nat. "B" Shrs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Thames and Mersey Marine $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$. **Fall:** Law Guar. Trust and Acc. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Law Union and Crown $\frac{1}{2}$, to 5- $\frac{1}{2}$, Liverpool and Lon. and Globe $\frac{1}{2}$, to 41-2, Northern 1, to 82-4, Royal Exchange 2 $\frac{1}{2}$, to 190-200.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Cargo Fleet 4 $\frac{1}{2}$ p.c. Dbs. 1, to 81-4, North's Navgn. Coll. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Staveley Coal Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Vickers, Maxim Ord. 1-32, to 1 19-32-1 23-32. **Fall:** Armstrong, Whitworth Ord. 1-32, to 2 15-32-2 19-32, Clayton, Shuttleworth "B" Db. 1, to 88-92, Howard and Bullough Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Moss Bay Ord. 1-32, to 9-32-11-32, Pearson, Knowles Ord. "B" $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, U.S. Steel Com. 1 $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7, do. Cum. Pfd. 2, to 111-12.

SHIPPING.—Rise: N. Zealand $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Orient Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Royal Mail 1st Deb. 1, to 99-101, Shell Transport Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11. **Fall:** Cunard $\frac{1}{2}$ to pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Indo-China Pfd. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Penin. and Oriental Dfd. 1, to 202-7, West Hartlepool Cum. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. Cons. Stk. 2 $\frac{1}{2}$, to 119-21, do. 5 p.c. Debs. 1, to 102-4, Anglo-Malay Rubber $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Assam 1, to 30-2, Cachar Doocars Cum. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Darjeeling $\frac{1}{2}$, to 10-11, E. Ind. and Ceylon Cum. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Imperial Tea Cum. Pref. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Jorehaut $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Lebong $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Lungla Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Nedeem Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Singlo Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8. **Fall:** Amalgamated Tea Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon 5 p.c. Debs. 1, to 88-91, Amer. Telep. and Teleg. Collat. Bds. 1, to 89-92, Anglo-American Ord. 1, to 58-61, Chili Telephone $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Eastern Teleg. Ord. 1, to 135-8, Monte Video Telephone Ord. 1-32, to 1-1 $\frac{1}{2}$, National Telephone Pfd. $\frac{1}{2}$, to 107-9, do. Dfd. 3, to 120-2, do. 3rd Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 p.c. Db. Stk. $\frac{1}{2}$, to 103-5, Oriental Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pac. and Europ. 4 p.c. Dbs. 1, to 98-101, Un. R. Plate Telep. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ Db. Stk. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, W. Ind. Panama Debs. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$, Western Telegraph Db. Stk. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$. **Fall:** Anglo-American Dfd. $\frac{1}{2}$, to 16- $\frac{1}{2}$, Direct United $\frac{1}{2}$, to 13 $\frac{1}{2}$ -8.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 6 p.c. Cum. 1st Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Bombay Cm. Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Brisbane Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Columbia Dfd. Ord. 1, to 123-8, Brit. Elec. Traction Cum. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Calcutta Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, City B. Ayres $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Colombo 1st Mt. Db. 1, to 90-3, Havana 5 p.c. Cons. Mt. 2 $\frac{1}{2}$, to 85-90, Lancashire United Pr. Lien 1, to 92-4, Mexico Common $\frac{1}{2}$, to 119-21, Rangoon 4 $\frac{1}{2}$ p.c. Mt. Db. Stk. $\frac{1}{2}$, to 98-100, Sao Paulo Common 1, to 148-52, Sunderland 5 p.c. Mt. Db. 1 $\frac{1}{2}$, to 78-82. **Fall:** Brit. Elec. Traction Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, General Motor Cab Pfd. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mexico 1st Mt. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rio Janeiro Common 1, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$.

WATERWORKS.—Consol. Co. of Rosario Ord. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$.

Continental Memoranda.

Continental Bourses do not exactly hold prosperity congresses after the manner of the buoyant inhabitants of the United States, but they and their Press organs are all preaching the return of prosperity in loud chorus, and thereby they create and maintain in the minds of unprejudiced observers the feeling that no straight out clear up of decayed matter has yet been permitted. There is an eagerness to sell indicated by the fervour with which the public is everywhere recommended to buy. With it all, however, business does not seem to be active either in France or Germany, still less so in Austria, Italy, Belgium, or the Netherlands. Operators are extra cheerful when prices from Wall Street come over at an advance, talk hopefully when the news from that quarter is bad, and all the time business is slow, consists principally in pricking up prices of stocks to be ready for the outside purchaser when he arrives. In Germany the prophets of an advance are becoming increasingly perfervid as the end of the holiday approaches, and nothing could exceed the confidence with which they predict a tremendous activity in the autumn. All this, as we have said, implies a feverish eagerness to sell, and does not augur quite the lively times anticipated. In fact, nothing would be less surprising than that the autumn and winter should prove a season of disappointments, dragging prices and renewed embarrassments.

The only factor everywhere in favour of rising markets is cheap money, and that is an influence sure to tell in time. So cheap is it that Bourse operators on the Continent have got money in abundance for their Stock Exchange operations at 3 per cent., and even on German markets, where the rate for money is higher than either in France or England, the open market discount rate has dipped to 2 $\frac{3}{4}$ per cent. So cheap is banking credit that the wonder is prices have not already responded in the legendary and usual fashion. That they have not done so must be accepted as an emphatic confirmation of the view so often insisted upon in these columns that all Bourses are overloaded, surcharged with unplaced and unplaceable securities. German banks, however, and other syndicates have managed to dispose of the German and Prussian loans they took some time ago, and the syndicate for the Imperial issue has been dissolved, so the overburden is probably being gradually cleared away, and if the harvest turns out according to anticipations, we may soon have to witness a considerable expansion in both speculation and investment.

Nothing is going on in Paris just now, not even open preparation for fresh issues, and the usual denial has been put forth about the coming Russian loan. That does not make it less certain that borrowing on a large scale is necessary to the maintenance of the Russian Government and the financial equilibrium of its embarrassed Treasury. And the £80,000,000 loan is expected on all Bourses next month.

Turkish affairs still exercise a certain restraining influence upon players, and although the hope is nourished that reforms will go smoothly into execution there under the guidance of the enlightened and well disciplined Young Turk party, there is every now and again a shiver running through the public mind lest any accident or untoward incident, such as the strike of coal heavers at Constantinople, should disarrange the working of the infant reforms. Apart from that influence and from the effect of the occasional dips in New York when one group is busy scalping another,

depriving it of as many dollars as it can, the surface of markets is everywhere unruffled, and the spirits of the players hopeful.

Much trouble continues to be experienced in Spain over those Seville douros. It now turns out that the first experience has not been borne out by later events. The proportion of illegal money is greater than was expected, and it is estimated that in Morocco alone the amount of Seville douros in circulation is about 150,000,000 pesetas. There are also said to be large amounts in Cuba, Mexico, Buenos Ayres, Portugal, and Algeria aggregating another 300,000,000 pesetas. Consequently it would be quite impossible for the Spanish Government to demonetise all these coins, and almost equally impossible for it to provide the means with which to indemnify *bona fide* holders. And naturally the Madrid stock market is paralysed, with tendency for prices to recede for everything except State funds. One effect of the effort to call in the false money has been to increase current account deposits with the banks, because the banks allow depositors to withdraw their balances in notes. The doubt about the quality of the 5 peseta coins is interfering with commerce, because people who have money to receive will not take payment in these pieces for fear of future complications. It is therefore likely after the 24th inst., when the circulation of the Seville coins is to be prohibited, that no 5 peseta piece will be accepted by anybody. Already the 1 peseta pieces are becoming scarce because of hoarding, and rascals are taking advantage of people's ignorance to buy up 5 peseta pieces at a scandalous price, trusting to luck to recover the full nominal value from the Government. In these circumstances the Madrid Chamber of Commerce has addressed a memorandum to the Treasury Minister recommending among other things that after the 24th inst., when presumably all the illegal money will have been withdrawn, the douros should be allowed to circulate as before without question, that the Minister of the Interior should organise an office of control with power to repress all manufacturers of illegal money, and that this institution should be strengthened by a law to be passed, imposing very severe penalties on false coiners. It further recommends that the Government should be authorised to issue 100,000,000 douros in notes of 5 and 10 pesetas, which will enable all the illegal money to be withdrawn, such notes to be convertible when opportunity occurs, and finally the Chamber suggests that as soon as all the illegal douros have disappeared the Government should proceed to coin 200,000,000 pesetas in 5 peseta pieces of a type easily to be distinguished from the one now in existence. It is said that the Finance Minister is taking the greatest interest in these proposals, and no doubt something will be done because it must be done. The quantity of illegal douros withdrawn on the first day amounted in Madrid alone to 1,260,000 pesetas, and on the second day to 352,000. If the merchants carry out their threat to accept no 5 peseta piece after the 24th inst., over £30,000,000 worth of silver money in this form will be rendered utterly useless, and commerce will be brought to a standstill. So say the gossips. Meantime the Government is reported to be about to buy up the match monopoly, thereby greatly strengthening its finances.

French experiences in accident assurance do not seem to have been very encouraging. A report has been issued by the Minister for Labour which gives much information about accidents in 1907 and their effects on the Paris insurance companies. Altogether 2,413 fatal accidents took place in that year and 141 persons were permanently disabled, while there were 23,584 cases of partial incapacity. The greatest number of accidents took place in the metal trades, which gave 24.17 per cent. of the whole number, railway and shipping following with 15.85 per cent., and mining industries coming last with 11.26 per cent. Figures illustrating how the Paris companies fared are only available down to 1906, but are interesting enough. There are eighteen French mutual societies, seventeen

French limited companies, six foreign companies and three guarantee syndicates doing business in this line. The eighteen French mutual societies earned a small profit of 691,000 francs, but the seventeen limited companies lost 3,572,000 francs, and as they had lost 2,212,000 francs in the preceding year, while their experience in 1907 is understood to be more disastrous than in either of these two years, it is clear that their situation becomes worse as time goes on. The six foreign companies fared no better. Their losses rose from 690,000 francs in 1905 to 973,000 francs in 1906, and the higher figure is believed to have been much exceeded last year. The same fate overtook the three guarantee syndicates, whose losses jumped from 257,000 francs in 1905 to 966,000 francs in 1906. Fortunately these losses are attended by profits arising from the supplementary reserves imposed by law, so that the insurance organisations are not being actually ruined, but still most of them are losing money, and the nett result of the whole business in 1906 was a deficit of 2,138,000 francs as against a surplus of 856,000 francs in the previous year. The report speaks of the great increase in the number of accidents, and dwells on the enormous amount swallowed up by doctors and medicine and the continual increase in the number of those temporarily incapacitated. It is high time that some remedy should be found to protect employers against the abuse of this insurance legislation, which is increasing every year.

The Petersburg *Zeitung* states that against a capital of 6,500,000 roubles the Schibaieff firm shows liabilities amounting to 11,020,000 roubles. Its creditors are mostly banks, and there are bills afloat to the amount of 3,540,000 roubles held principally by the Volga-Kama Bank and the Crédit Lyonnais, and they are said to be sufficiently guaranteed. We are still without explanation of the cause of failure.

The out-turn of Russian crops is still quite uncertain. A brief spell of hot weather was experienced, but after that the weather became colder everywhere except in the south-east, where the temperature remains very high. Very frequent rains have fallen in the south and south-west, deluging the crops that have not yet been gathered. Elsewhere, however, in the north-east and east principally, as well as in the agricultural centre, the weather has greatly improved, but in the north-west and in the Baltic provinces rain has terribly interfered with the harvest, so that an indifferent yield must again be looked for, taking the country as a whole.

The monthly review of the Swiss Bankverein estimates that the total value of this year's crops in the United States will be \$8,000,000,000, or \$500,000,000 more than last year. It also calculates that the exportable surplus will be larger, and if that is so the visible trade balance in favour of the United States ought to be sensibly argued because imports have been rigorously cut down at the same time that everything saleable, including plenty of paper, has been exported.

Attempts are being made to revive the hop agitation in this country, notwithstanding the conclusive statements made by the committee appointed to report on the condition of the industry. They are not very successful, because the public cannot be fooled all the time. Herr Max Goldmann, of Nuremberg, has been making up an estimate of the world's yield of this commodity for this year, and according to this authority, in spite of a decrease in the area, the crop will not merely be equal to the very good one of last year, but is likely to be much superior. A great deal depends upon the weather of the next two or three months, but in normal circumstances the estimates he puts forth are likely to be realised. These add up to about 2,009,000 cwt. as against 1,933,000 cwt. for the past year, so that the crop will be actually larger, and in England an out-turn of 530,000 cwt. is expected, against 380,000 cwt. in 1907. Austro-Hungary is also expected to provide a large supply as well as Belgium and France, but the crop of the United States is put at 150,000 cwt. less, against which Germany

is expected to give about 78,000 cwt. more, and so on. Natural laws will, therefore, assert themselves as usual, howl the distressed Kent and other growers as they may.

Portuguese finance does not improve. According to *Il Seculo*, the Government has obtained an advance of £200,000 from Henry Burnay and Co., who in their turn are said to have obtained this from the Tobacco Company. The object of the Government in obtaining this money is said to be in order to check, even temporarily, the rise in the premium on gold, by paying in this sum to the public Credit Fund, so that this bank may in the meantime abstain from having to buy foreign bills. This is a practice which must be condemned, as it will evidently only postpone and make worse the day of reckoning. Any improvement in the exchange resulting therefrom will be artificial and illusory, and the increase in the foreign floating debt, which would be the result of such operations, would ultimately be a serious danger for the public.

M. Bruyn, the well-known railway specialist, has succeeded in infecting a group of French bankers with the idea of founding an important new bank at Buenos Ayres. This establishment would specially foster Argentine railway construction, and would be an intermediary between French capitalists and the Argentine authorities, the board would sit at Paris, and at Buenos Ayres there would be a delegate, and the head office would also be fixed there. According to information just received, all arrangements have been made, the Argentine delegate having already been chosen, and only a favourable occasion is waited to announce details. On the other hand, the Minister of Public Works has just issued a notice requiring the suspension of work in all the State railway "shops." Considering the importance of this step and its economic consequences, the Government ought to explain why this decision was come to so suddenly. It is evident that the State receipts are not sufficient to meet expenses of this kind, and the Government evidently prefers to postpone the construction of new lines to borrowing money or increasing the taxation for this purpose.

Company Reports and Balance Sheets.

. The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BANK OF NEW ZEALAND.

Another advance was made by this bank in the year ended March 31 last. According to the report just issued, the gross profits amounted to £600,010 after making all the usual allowance and writing off a donation to the provident fund and a bonus to the staff. Working expenses took £230,086, and the net profit of £369,923 was £19,040 larger than that of the previous year. Out of this £4,000 more at £20,000 has been applied in reduction of the cost of premises, but £31,675 was brought forward as against nothing apparently in the previous year. Thus after paying the £40,000 required to meet the interest on the guaranteed stock, the available balance was £46,717 higher at £341,598. The directors are therefore able to make up the dividend on the preference shares to 7½ per cent., and on the ordinary to 10 per cent. for the year. They then add £31,295 more at £200,000 to the reserve fund, raising it to £450,000, and still have £54,098 or £22,422 more left to carry forward. A year ago, however, £7,000 was carried to the officers' pension fund. The balance-sheet shows a decrease of £52,563 in the notes in circulation, whose total is £912,627. Deposit liabilities are also £137,746 less at £12,771,413, and the liability on bills payable is £356,138 less at £1,838,676, these changes being all eloquent of the recoil in business from which New Zealand in common with the rest of the world is suffering. Among the assets, cash shows an increase of £285,388 at £2,445,993, but bullion is lower by £29,688 at £80,923, and there is a decrease of £1,684,682 in the money lent at call and short notice, Government securities, &c., in London, an entry of £1,905,233. Bills receivable in London are £232,598 up at £1,844,440. Investments, principally Colonial Government securities, show an increase of £95,455 at £1,123,295, and the balances owing by purchasers of the properties held on behalf of the bank by the Assets Realisation Board, together with sundry unrealised assets valued at £93,195, show a decline of £286,964 at £471,235. Bills discounted have also dropped back £869,246 to £1,520,723, but advances, &c., show an increase of £1,926,986 at £8,350,619. Landed property,

&c., is £872 down at £321,853, and the total of the balance-sheet is £321,025 less at £18,004,314.

BANK OF VICTORIA, LIMITED.

In the June half-year this Australian bank made a nett profit of £50,063 or £6,324 more than in the corresponding half-year. The balance of £5,461 brought down was, however, £240 less, so that the distributable total of £55,424 was only £6,084 up, and all this is carried forward to the new half-year after paying 5 per cent. as usual on the preference and ordinary shares. The balance forward is, therefore, £18,574. In the balance-sheet there are few large changes compared with a year ago, but many small ones. Notes in circulation are down £5,518 at £120,852, and the liability on bills in circulation is £227,698 less at £506,716. Government deposits not bearing interest are £3,918 up at £24,522, but interest bearing deposits are £142,238 down at £402,029. Other deposits include accrued interest and rebate of bills, and the non-interest bearing portion which embraces these credits is £55,783 larger at £1,630,039, while the interest bearing total of £3,411,956 is £94,453 larger. Balances due to other banks are less by £28,926 at £17,191, and contingent liabilities, a cross entry of £276,604, show a decrease of £188,432. In the December half-year £20,000 was added to the reserve fund, so that it is now £200,000. Amongst the assets, cash and bullion are down £396,337 to £1,001,176. Victorian Government stock and other debentures figure at £183,040. Bills and remittances *in transitu* are almost £70,000 down at £178,684, and notes and bills of other banks are £59,319 lower at £8,368, but balances due from other banks are £27,434 up at £67,807. Altogether, including stamps which are £74 down at £2,475, this portion of the bank's assets shows an increase of £489,295 at £1,441,549. Real estate, including bank premises taken at cost, shows an increase of £1,581 at £263,340, and other real estate taken at valuation is £5,957 higher at £160,341. Bills discounted and other advances show an increase of £265,615 at £5,977,562 and shares in other companies at valuation are entered at £4,050, the total of the balance-sheet being £8,123,440. Gross profits, it may be added, were £8,424 higher at £95,231, but current expenses took £1,820 of this at £42,043, and bank note and income taxes took £280 more at £3,124, so that the nett increase was reduced to the figure stated above.

BANCO ESPANOL DEL RIO DE LA PLATA.

For the first time we have seen this bank's interesting statement, which covers the year ended June 30 last. The bank is, we know, a large one, its balance-sheet in sterling footing up to £18,560,784, but it has hitherto been little known on this side. In the year embraced by the report and accounts the profits came to £728,092 from all sources, including exchange and commission, which gave £117,917. After meeting general charges £189,279, paying interest £89,728, and writing off £51,598 as provision for bad and doubtful debts as well as paying an interim dividend in January last, there was a free balance of £221,942, and out of this the directors have declared a final dividend of 86 on the old shares with proportionate payments on the shares but recently paid up. This makes the dividend \$12 legal currency for the year, all the accounts being kept in that currency, and the holders of the founders' shares get 39.12 paper dollars per share, the whole of that being debited to the general expenses account. Besides this 12 per cent. of the profits was added to the reserve fund and 1 per cent. each went to the Spanish Hospital and the Benevolent Society of Buenos Ayres, while the directors and auditors got 3 per cent. and the staff benevolent fund 3 per cent. The amount placed to the contingency fund was 159,037 paper dollars, and this fund together with the statutory reserve makes a total of 7,926,020 legal currency dollars, including the premium received on the new issue of shares. A balance of 3,332,648 paper dollars remains to be collected up to the year 1911 on account of the premium on the new shares, and all that will be added to the reserve as it comes in. Apparently the directors are actively extending the business, and the premises at the head office in Buenos Ayres as well as in Bahia Blanca, Rosario and other places have either had to be rebuilt or enlarged, and new branches have been established at half-a-dozen places throughout the republic during the year. The board, however, was unable to carry out its intention to open a branch in Rio de Janeiro, and its treatment by the Government of Brazil is rather suggestive of the jealousy with which that republic regards its southern neighbour. The Brazilian authorities wanted to impose a special inspector upon the Rio de la Plata Bank whom it would have had to pay for, and as no other bank in Brazil was subjected to an imposition of this kind, the directors quite rightly decided not to commence business in Rio.

BOLCKOW, VAUGHAN AND CO., LIMITED.

A deep dint was made on the earnings of this great iron and steel manufacturing company in its year ended June 30 last. Profits from all sources, after providing for depreciation, fell off £238,349 to £368,974, but the balance of £158,054 brought forward was £77,102 up, so that the total disposable surplus of £527,028 was only £161,247 down. Capital expenditure during the year was £244,989, the money being laid out on new by-products, ovens, electrical installations machinery, extensions, &c. This was £39,537 less than the similar outlay in the preceding year, and £44,776 less of it at £179,693 is debited to capital account. The balance of £65,296, together with £80,000 out of the revenue balance, has been written off out of the year's profits. A year ago £150,000 was written off out of profits, but the balance of capital expenditure then met from revenue was £5,240 less. Naturally the dividend suffers and is

only 6 per cent. as against 10 per cent. a year ago, but owing to this reduction and to the smaller amount written off capital account, the balance left to carry forward is £10,679 up at £168,733. Thus the board would seem to have met the altered circumstances of the company with judgment, and now that it has got the dividend down to 6 per cent. upon the ordinary capital of £2,746,300, it might be just as well to keep it there, even should profits go up again soon. They are much more likely to go further down than up during the current year, but prosperity will no doubt come back some day. Meanwhile the fact that in spite of all writtings down and adjustments of the past and previous years, the value of the properties is still £3,906,598 in the balance-sheet intimates to all stockholders that they must look for such untoward incidents as this report and their dividend reveal whenever times become in any degree adverse. The nett amount written off capital last year was only £132,267. Other items in the balance-sheet are much as usual. The company owes £4,482 more to sundry creditors at £295,455, and £6,512 more on royalties at £85,222, but the total of its floating obligations, including salaries and charges, directors' fees, bills payable and the items just named was only £451,682. Among its assets, however, cash and bills show a decrease of £32,858 at £60,755, and sundry debtors owe it £33,107 less at £195,178, while stocks on hand are £589 up at £612,921. The company has investments valued at £49,022, which the auditors say is a figure that does not exceed their cost.

GUEST, KEEN AND NETTLEFOLDS, LIMITED.

The changed conditions in the iron and steel trade had wonderfully little effect on the prosperity of this powerful undertaking during the year ended June 30. Profits, it is true, fell off by £15,795, but considering the large advances recorded in the two preceding years the decrease is moderate and the total is still the fine one of £454,716. As the balance brought forward of £186,588 was £19,442 up, the disposable surplus was actually £3,647 more at £641,304, and after paying the preference dividend the directors again add a bonus of 5 per cent. to the regular dividend of 10 per cent. on the ordinary shares. The company has never been in the habit of distributing its profits up to the hilt, but has always kept plenty in hand; in accordance with this custom the directors repeat last year's appropriations of £100,000 to reserve and £50,000 to the accident and fire insurance fund, and still are able to increase the sum carried out by £3,647 to £190,235. No additions are ever charged to capital, nor, on the other hand, do the directors write off anything for depreciation, but the property is well maintained out of revenue, and with a reserve fund of £1,100,000, and an insurance fund of £100,000 to put against an outlay of £2,821,200, there is little cause for complaint. Floating liabilities are £28,932 at £277,373 against a decrease of £134,443 to £375,372 in sundry debtors, but stocks of finished and unfinished goods and raw materials have risen by £55,177 to £599,767, cash and bills are £94,280 higher at £304,953, and investments are valued at £2,241,316 or £109,701 more.

WALTER SCOTT, LIMITED.

This steel, brick and cement making and colliery working company shows profits of £63,490 for its year closed June 30 last, a decrease of £1,247. As, however, £1,792 more at £2,409 was brought forward, the free balance of £65,899 is really £545 up, and the directors might therefore have paid the same dividend of 7½ per cent. on the ordinary shares. They, however, make that dividend up to 6 per cent. only for the year by a final distribution of 3½ per cent., and have carried £1,369 more to the special and general reserve accounts, the one getting £9,263 and the other £2,526. Also £3,302 more at £5,711 is left to be carried forward. This prudent course has been taken because business has not been satisfactory. There has been a serious decline in the trade at the steel works, beginning in the earlier months of the present year. The cost of production has gone up and prices have gone down both for the coal and coke products of the company. The brick and cement business has also apparently continued without improvement. In the circumstances, therefore, a 6 per cent. dividend is quite as much as the ordinary shareholders could expect for after all, and with the additions now made, the total reserves of the company amount but to £142,225, the special reserve being £66,968 and the general reserve £73,848. Expenditure, too, continues on capital account, which is not pleasant in the circumstances. Thus the capital outlay on the works, &c., was £23,409 within the year, bringing their total value up to £753,430, and movable stocks, including stock-in-trade, loose plant, tools, the steamer *Walter Scott*, &c., show an increase of £42,188 at £190,286, and we doubt whether these expansions are good for the company's future health. Debts due to the company are £20,892 down at £77,761, while cash and bills show a decrease of £43,502 at £2,176. Investments, on the other hand, have risen £9,188 to £66,994, and these investments are said by the auditors to represent about their present market value. They add that the stock entered has been valued by the officials, and that the loose plant, tools, &c., have been taken on the basis of book value, which is another way of saying that there has been no proper writing down here any more than in regard to the real estate and property generally. Next year's balance-sheet will therefore, in all probability, be less satisfactory than this one.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO., LIMITED.

A very good year this company seems to have had. Its accounts are made up to June 30, and the earnings from wagon rents, &c., including the balance forward, show an increase of £19,563 to £75,483. The company also received for the first time £2,773 as dividend on its shares in the Port Talbot Steel

Company, so that altogether the revenue was £22,338 higher, and as debenture interest rose by only £251 to £14,445, while depreciation allowance remained at £10,100, it follows that the nett profit of £52,055 was £20,622 up. Out of this the directors carry £6,152 more at £10,000 to the reserve fund, raising it to £135,000, and in addition to making up the dividend to 7½ per cent. for the year by a final distribution at the rate of 10 per cent., give a bonus of 3s. 6d. on each "A" and 1s. 9d. on each "B" share, tax free. This will still leave £4,267 more at £15,303 to be carried forward. Debenture loans in the balance-sheet show an increase of £6,705 at £379,789, but a bank loan of £64,753 shown a year ago has been paid off. The company owes sundry creditors £40,022 or £272 less. Its expenditure on capital account during the year was £5,503 against which £6,616 was allowed for depreciation, so that the property has been written down £1,113 to £226,017. Wagons lent on hire, however, are valued at £127,587 or £15,417 more, notwithstanding a depreciation allowance of £3,484, but then there has been an increase of 841 in the number of wagons now repaired and maintained by the company, including those that are its own property, the total being now 23,425, so this expansion in cost may be warranted, and rolling-stock let on deferred purchase less the amount paid on account, shows a decrease of £35,027 at £345,738. Stock-in-trade is down £12,928 at £134,205 and sundry debtors owe the company £31,024 less at £57,386, but it has increased its investment in the Port Talbot Steel Company by £6,250, so that item now stands at £49,997. Cash and bills aggregate £25,664, an increase of £25,111. There is nothing special in the auditors' certificate.

BURNYEAT, BROWN AND CO., LIMITED.

The advance in profits for the twelve months ended June 30, although nothing like so sensational as the increase in the previous year was the very satisfactory one of £13,958, making the total £103,538. Adding £18,412 or £6,980 more brought forward, the disposable total was £20,938 larger at £121,950, but instead of raising the dividend above the 30 per cent. paid a year ago, the directors transfer an extra £20,000 at £60,000 to reserve, and carry forward £19,350 or £938 more. With this addition the reserve will stand at £135,000, but property account is £45,122 up at £358,352, owing to the expenditure of £37,262 on Sirhowy sinking account and £7,860 on wagons on redemption hire, making these items £204,945 and £13,862 respectively. Creditors have risen by £5,347 to £45,922, against which debtors come to £30,017 or £4,814 less, but bills receivable are £3,804 up at £13,791, and cash is £19,954 higher at £39,722.

INSOLES, LIMITED.

A substantial improvement of £10,438 to £44,905 is shown in this colliery company's nett profits for the twelve months ended June 30, and with £65,181 brought forward the available total is £10,639 up at £110,086. Of this £24,500 is reserved for debenture redemption and £1,000 is written off preliminary expenses compared with £10,500 for debenture redemption, £5,000 off new works suspense account, £2,088 off Consols, and £383 transferred to bad debts reserve a year ago. The surplus remaining is £84,586 or £3,805 more, and after paying the preference dividend the directors increase the distribution on the ordinary shares from 10 per cent. to 20, carrying forward £56,986 or £8,195 less. Collieries, leases, &c., have been reduced by £1,011 only at £263,652, but the debenture redemption fund now amounts to £35,000, of which £33,382 or £2,903 more is invested. Creditors have risen by £4,728 to £51,543, while debtors are £11,908 lower at £49,461, but cash is £37,504 up at £37,883, and stocks are valued at £16,185.

LEEDS FIRECLAY COMPANY.

The directors state that in September last it became necessary to meet the excessive competition in an important branch of this company's business by taking unremunerative prices, and this continued for the best part of the financial year ended on June 30. Some improvement has now taken place, but the general level is still low, and the poor demand for all classes of building material has made it impossible to show a margin of profit. After charging £12,000 for debenture interest and £2,575 for redemption of debentures, the loss for the year was £13,746, in addition to which the directors propose to write £4,739 off the investments. Deducting the amount brought forward, the debit balance is £13,417, and to meet this £14,000 is taken from reserve. Freehold properties and machinery stand at £718,067, leaseholds at £43,911, movable plant, &c., at £31,458, and investments in share of other companies and freehold properties at £268,449. Against these the reserve is only £56,000, but practically the whole of it is specifically invested in freeholds, minerals, and buildings. Creditors are moderate at £20,719 against debtors of £74,873, and stocks are valued at £180,328, but cash has dwindled to £427. A sum of £13,972 has been spent on new works account, to meet which £15,820 has been borrowed from the bankers, and as the directors consider it is a matter of urgent necessity to complete these works, they have entered into negotiations to raise the capital required.

SEAHAM HARBOUR DOCK COMPANY.

Shipments of coal and coke during the half-year ended June 30 amounted to 815,600 tons or an increase of 58,200 tons compared with the corresponding period of 1907, but other traffic dealt with showed a falling off. Gross receipts, however, were £1,493 up at £23,090, of which expenses, including £831 or £443 more for depreciation, took an extra £671 at £11,257. The balance brought forward was £701 smaller at £7,378, and less came in from interest and transfer fees, while on the other hand interest charges were £642 higher at £3,403, but directors' fees for one year only were paid against two years in 1907. After

providing £196 for income-tax, the disposable surplus was £15,892, out of which the preference dividend is paid, and the ordinary shares receive a distribution at the rate of $4\frac{1}{2}$ per cent. per annum or $\frac{1}{4}$ per cent. more, the sum carried out being reduced by £1,172 to £5,767. Liabilities to creditors are £3,316 lower at £3,921, against which debtors come to £5,876 and cash has dropped by £6,178 to £10,251. Expenditure on capital account for the six months was £5,743, bringing the debit balance up to £35,467, and as the depreciation fund is only £5,240 a loan of £24,088 has had to be obtained.

LIVERPOOL UNITED GAS LIGHT COMPANY.

Sales of gas for the year ended June 30 improved by £13,043 to £518,377, meter and stove rents gave an extra £397 at £15,339, and residual products brought in £111,098 or £12,968 more, the total income from all sources being £26,407 up at £645,427. The coal bill, however, was heavier by no less than £23,337, and in spite of savings in other directions the total expenses showed an increase of £19,589 at £526,540, leaving the nett revenue £6,818 up at £118,887. Adding £59,269 brought forward and deducting debenture interest and £53,184 for final dividends on account of 1906-7, the available surplus was £113,868, out of which the usual dividends of 10 per cent. on the ordinary consolidated "A" stock and 7 per cent. on the "B" stock absorb £106,367. Trading accounts are decidedly in the company's favour, £59,284 being due to creditors against £101,317 to come in, and cash is £9,731 up at £66,381, but stores have been reduced by £11,882 to £46,694. Capital account shows a credit balance of £35,332, while the reserve is £2,111 higher at £123,618 and is represented by investments having a book value of £100,373 and a market value on June 30 of £101,129.

SHEFFIELD UNITED GAS LIGHT COMPANY.

This company manages to sell its gas at the wonderfully low figure of 1s. 2.00d. per 1,000 cubic feet, and finds its reward in a steadily growing consumption. During the half-year ended June 30 it sold 103,287 cubic feet more than in the corresponding half of 1907, but owing to the reduction of 1d. made on April 1, 1907, the revenue from this source did not increase in proportion, and was only £2,571 up at £102,775. Meter rents, &c., produced a few hundreds more at £9,138, and receipts from residuals rose by £4,539 to £74,280, and with small gains in other directions, the total income was £7,546 better at £185,499. Expenses of manufacture, however, rose by £23,493 to £119,585, mainly because of the heavier coal bill, but costs of distribution came to very little more, and miscellaneous charges took less, leaving a decrease in nett revenue of £15,834 at £34,250. With £95,550 brought forward and £1,419 from interest on reserve fund investments, the disposable total, after providing £1,000 for debenture interest, amounted to £130,219 or £16,458 less. Dividends of 5 per cent. for the six months on the three classes of stocks require £8,755 more than the nett profits earned, but the deficiency is easily made good out of previous surpluses, and the balance left to be carried forward is still the large one of £86,795. Liabilities to sundry creditors are £4,921 higher at £107,038 against an increase of £3,232 to £94,359 in sundry debtors, and stocks and stores come to £13,889 more at £40,668, but cash has dropped by £33,017 to £72,787. The debit balance on capital account is now £13,602, but the company has a reserve of £86,848 invested outside the business.

WEST HAM GAS COMPANY.

Sales of gas during the June half-year showed an increase of £6,470, which was entirely due to the extension in the use of the prepayment meter, as the receipts from ordinary meters and public lighting were both lower. Rents gave £1,867 more, and residuals £5,412 more, with the result that the total income was £13,739 better at £160,071, but, on the other hand, the coal bill rose by £9,955, and, in spite of savings in other directions, the profits were only £4,484 up at £35,841. The amount brought forward was £1,742 larger at £20,817, but the general interest balance was on the wrong side this time, leaving a nett gain of £4,803 at £51,234. Preference dividend having been met, the consolidated ordinary stock gets the usual dividend at the rate of $5\frac{1}{2}$ per cent. per annum, and after putting £529 to reserve, £24,405 is carried forward. The directors have decided, in view of this satisfactory position, to reduce the price of gas by 1d., to 2s. 8d. per 1,000 feet, as from Michaelmas. Capital expenditure, less £18,812 allowed for depreciation, was only £8,577, against which £76,825 was received from new issues of ordinary, preference, and debenture stocks, and the credit balance now stands at £67,941. Reserves and insurance funds amount to £32,012, or £2,031 more, and are fully invested in India Stock, while there is also a leases redeemed account for £23,191 represented by the freeholds. Creditors have been reduced by £3,022 to £26,253, and debtors are £2,782 down at £45,812, but stores are £15,536 up at £35,175, and cash has risen by £27,431 to £79,382.

CROYDON GAS COMPANY.

In the half-year ended June 30 receipts from sales of gas improved by £7,348 to £87,359, meter rents produced an additional £529 at £8,132, and as residual products brought in £26,778 or £3,401 more, the total income, including £119 from rents of cottages, was £11,308 better at £122,389. Unfortunately, most of this gain was absorbed by an increase of £9,310 to £92,221 in expenses, the coal bill alone accounting for £7,512 of this, and nett revenue was consequently only £1,908 up at £30,168. Adding £4,547 from the previous account, the directors had £24,715 or £2,085 more at their disposal, and after meeting interest charges they transfer £2,000 against £1,000 to renewal fund and write £1,500 off the old Carshalton works,

leaving £253 less at £28,258. The usual dividends, ranging from 5 per cent. to $14\frac{1}{2}$ per cent., require an extra £1,025 at £22,049, owing to fresh issues, and the balance to be carried forward is therefore £1,278 smaller at £6,209. Capital expenditure, less £1,547 for sale of old plant and amount written off, was £17,512, reducing the credit on this account £27,480, and the reduction probably accounts for the decrease of £10,959 to £3,047 shown in the cash balances. Reserve and insurance funds are up by £913 and £229 respectively to £33,110 and £15,387, of which £36,341 or the same as a year ago is separately invested. A small increase of £452 to £29,880 in current liabilities is offset by an advance of £401 to £30,687 in sundry debtors.

UNITED KINGDOM TEA CO., LIMITED.

The directors report that during the twelve months ended May 31 sales increased in every department, and investments yielded a satisfactory return, but notwithstanding these advantages, profits dropped by £1,308 to £7,526. Directors' salaries and auditors' fees took an extra £124 at £1,938 or over 25 per cent. of the profits, which is surely very liberal pay under the circumstances, but by setting aside £300 less at £200 for depreciation the decrease in the nett surplus is brought down to £1,132 at £4,038. A year ago a dividend was declared on the preference shares, to be paid on January 1 and June 1, and £1,848 was carried forward, but because of this arrangement the amount now brought in accounts for only £2,750 of the £5,525 required. These half-yearly instalments apparently count as the dividend for the past year, and no further distribution is announced, but the directors express confidence in their ability to continue the preference dividend. A reduction of £2,657 to £13,592 in liabilities to sundry creditors is accompanied by a decrease of £5,669 to £26,896 in stocks and increases of £1,814 to £20,650 in sundry debtors and £1,949 in cash. Investments and cash in the hands of debenture trustees are hardly altered at £2,060, but investments in industrial companies, the shares of which are not quoted, are valued at £3,174 or £431 more. Capital outlay shows a decrease of no more than £71 at £129,722, after deducting the depreciation allowance, but a welcome change has been made in the manner of setting this out, and instead of lumping all the items together, as in the previous balance-sheet, premises are given as worth £9,778, plant, &c., is valued at £11,417, and goodwill at £108,527.

BRITISH HOMES ASSURANCE CORPORATION, LIMITED.

In the five years ended December 31 last this company's capital increased by £2,199, its life fund by £74,080, and its endowment certificates and general fund by £177,883, while the investment contingency account rose from £1,000 to £3,000. Altogether its fingerable assets now amount to £422,007, an increase of £256,163 in the five years. This is really a considerable feat when the expense ratio of the business is taken into account. Thus during the quinquennium ended with last year, owing to the large initial expenditure in pushing the business, the ratio of expenses to premium income rose to 55.7 per cent. as against 49.2 per cent. in the previous quinquennium, but in the endowment certificates department the expense ratio has fallen from 55.9 per cent. to 40.6 per cent., so that there is improvement in one respect. All expenses have been charged against current revenue. The quinquennial valuation made by Mr. F. G. P. Neison, F.I.A., the consulting actuary, shows a surplus of £17,801 in the life branch and one of £6,535 in the endowment branch, or together £24,336, while interim bonuses paid during the four years 1903-6 have aggregated £37,787. Reversionary bonuses are now declared at 20 per cent. to the participating life and deferred annuity section, 25 per cent. to the abstainers' life section, and $12\frac{1}{2}$ per cent. to the endowment certificate holders. The deferred shareholders out of their proportion get a dividend of 20 per cent. for the year 1907, the preferred dividend being 10 per cent. These look large distributions, but apparently take only £2,183. We cannot be sure, because no proprietor's profit and loss account is shown.

MINOR NOTICES OF COMPANY REPORTS.

BUFFALO AND LAKE HURON RAILWAY COMPANY.—In addition to the rent of £35,000 payable by the Grand Trunk Company, this company received £390 from interest and £813 was brought forward, making a total of £36,203. Of this, interest took £21,003 and management expenses £545, and, after paying the usual dividend of 5s. 3d. per share, £870 is carried forward.

CORK GAS CONSUMERS' COMPANY.—Gross receipts for the half-year ended June 30 amounted to £28,571, of which £7,263 was retained as nett profit, and after providing for debenture interest and other charges, including £200 for depreciation, a dividend of 8 per cent. is paid, leaving £189 to be added to reserve. Capital outlay to date is £176,614, against which the reserve and insurance funds come to £10,570, of which £6,275 is invested. Liabilities to sundry creditors are £8,861, while debtors for rents owe £11,409, and other debtors £2,901, stocks are valued at £5,181, and cash amounts to £3,330.

DIDCOT, NEWBURY, AND SOUTHAMPTON RAILWAY.—Out of an increase of £1,006 to £18,203 in gross receipts for the half-year ended June 30, £647 was absorbed in additional working expenses, leaving the nett revenue only £359 up at £6,066. A heavy debit balance of £4,752 was brought forward, and, after providing for debenture and general interest, this is increased to £5,867. Liabilities for outstanding interest now amount to £18,527, or £1,333 more than a year ago, and the overdraft on capital account stands at £17,630.

EAST WORCESTERSHIRE WATERWORKS.—Gross revenue for the half-year ended June 30 came to £5,534, and after deducting all outgo the nett profit was £187 down at £2,362, but with £104 more at £1,084 brought in, the available surplus was only £83 less at £3,446. This gives the same dividend of 5 per cent. per annum, with £100 for depreciation on buildings, £600 on machinery and mains, and £915 to go to next account. Capital expenditure only amounted to £158, so this item is reduced by £442 to £76,683 exclusive of £7,155 for land and buildings purchased.

HILLS' DRY DOCK AND ENGINEERING COMPANY.—Profits for the year ended June 30 fell off by £3,951 to £5,757, but £2,766 or £2,078 more was brought forward leaving the disposable surplus only £1,873 down at £8,523. The usual £1,200 is applied to debenture redemption, and shareholders also get 3 per cent. as before, but the appropriation to reserve is cut down from £2,500 to £1,000 and £373 less at £2,393 is carried forward. Liabilities to creditors amount to £6,146, but the company has borrowed £30,000 on mortgage, and in addition to £6,000 outstanding on mortgage debentures shows a liability of £24,000 for "amount written off profits by annual instalments of £1,200, reducing £30,000 loan on mortgage debentures"—a curious entry which seems to require elucidation. Debtors owe £17,555, and the cash balance is a comfortable one of £28,116 or £6,413 more than at the corresponding date last year. Properties are valued at £182,664, and machinery, &c., at £12,083, against which there are the general reserve, now amounting to £28,500, and the fund of £5,250 for new installation of electric power, &c.

MAISON VIROT, LIMITED.—In its year ended June 30 this millinery business seems to have earned £5,242, after charging renewals and repairs and providing for bad and doubtful debts. Deducting expenses, directors' and auditors' fees, and income-tax, there is a nett balance of £3,656, exclusive of £1,320 brought forward, so that a six months' dividend on the 6 per cent. preference stock is declared, less income-tax, which takes £3,990, and leaves £986 for the new year. This particular distribution appears to bring the dividends paid on the preference shares down to September 30, 1904, and, of course, the ordinary capital, which amounts to £70,000 nominal, gets nothing at all. All the figures are turned into sterling at 25 fcs. to the £, the accountants state in their accountants' certificate, and that seems a little clumsy, to say the least of it. Stock-in-trade is valued only at £1,202, debtors owe the company £11,378, and cash and bills receivable come to just about £12,000. The company owes only £1,865 to business creditors, and it actually has a reserve account of £326 13s. 9d. The directors are only taking half fees, which amounted to £425 for the past year, and expenses in London seem to be kept down rigorously, as they amounted to only £1,586 last year, these fees included, but it is a poor show altogether, though good enough, perhaps, for an André-Mendel creation.

MARYPORT AND CARLISLE RAILWAY.—Gross receipts for the June half-year fell off by £8,280 to £56,528, practically the whole of the decrease being in mineral traffic, and as expenses were only reduced by £1,630, the nett revenue was £6,650 lower at £25,096. Including £1,260 brought forward and £416 from interest, the disposable surplus, after providing for debenture interest, was £6,940 smaller at £26,772, so the dividend on the ordinary stock is cut down from 7½ per cent. to 6, leaving £1,284, or £1,106 less, to be carried forward.

MILFORD DOCKS COMPANY.—This company is still making headway with its development of the fish traffic, and during the half-year ended June 30 the tonnage of vessels entering the docks showed an increase of 53,263 tons at 417,434 tons. Gross receipts improved by £1,472 to £14,082, of which £6,044 or £801 more was retained as nett profit, and out of this interest is paid on the "A" debenture stock at the rate of 30s. per cent. compared with 26s. for the corresponding half of 1907. Outlay on trawl market extension, &c., was £6,490, making the cost of the docks £651,179, in addition to £43,584 for land and £462,021 for sundry expenditure. Creditors come to £1,348 only against £4,152 to come in and £12,726 in cash.

NEATH AND BRECON RAILWAY.—In the half-year ended June 30 passenger traffic yielded £613 more and goods £1,022 more, the gross revenue being £1,618 up at £36,852, but expenses rose by £1,841 to £22,210. Including miscellaneous receipts, the nett balance was £15,123, or £261, less, and after meeting the interest on the 1st, A1, and A2 debenture stocks, the full interest is paid on the "B" debenture stock, and £1,503 is carried forward, compared with £2,874 a year ago.

NORTH BORNEO TRADING COMPANY.—Trading profits for 1907 were £5,096, and after providing for administration charges and writing off £420 for depreciation the nett balance was £3,037. To this was added £4,453 from the previous account, making £7,490, but no dividend is paid yet, and the whole amount is carried forward. A revaluation of the Sekong estate, where rubber cultivation commenced in 1898, added £8,853 to the value of this asset at £6,837, but the sum thus derived has been applied in writing down the sawmill, &c., to £13,437, against which the depreciation fund now stands at £1,960. Creditors come to £3,145 against stocks of timber £3,182, stores £809, and rubber £334, but the company has no cash in hand.

OLD ALBION BREWERY.—Profits for the year ended June 30 fell off by £455 to £11,342 owing to the extra cost of materials, and as the balance brought forward was only £67 up at £667 the total income amounted to £12,010 compared with £12,398. Interest on debentures and loans took £3,201 and preference dividend £1,100, leaving £7,708, out of which the ordinary

shares get their regular 8 per cent., £2,000 is again put to reserve, £500 is written off depôts, agencies, &c., against a similar sum transferred to general reserve a year ago, and £328 or £339 less is carried forward. Loans have been reduced by £4,026 to £11,421, while on the other hand investments, valued at £1,025 a year ago, have disappeared from the balance-sheet. Book debts and loans at £9,089 exceed creditors by £3,103, but cash is trifling at £181. The reduction in property is £847 at £162,293, and loose plant, &c., is valued at £4,359 against which the reserves now amount to £15,000.

OWEN AND ROBINSON.—Gross revenue from all sources for the year ended May 31 totalled £10,529, or £421 more, and outgo rose £38, so that the nett profit was £183 higher at £7,113, making, with £841 brought forward, a disposable sum of £7,954, or £462 more. Debenture interest and preference dividend provided for, the dividend on the ordinary shares is repeated at 6½ per cent., and £300 placed to insurance reserve and £400 to reserve as before, leaving the carry forward increased to £1,304. Freehold property stands at £42,090, and fixtures are practically unaltered at £5,050. Sale and pledge stocks (of jewellery) are £3,123 higher at £60,235, and cash is £1,130 lower at £1,258. Goodwill remains at £11,918, and while debtors are reduced by £227 to £3,483, creditors want £209 more at £5,474. Reserve accumulations total £7,291 with the year's additions, including depreciation account.

RHONDA AND SWANSEA BAY RAILWAY.—The nett revenue for 1907 exceeded the amount required to pay the minimum dividend of 5 per cent. under the arrangement with the Great Western Railway by £1,639, half of which belongs to this company. Adding to this £825 brought forward, the disposable total is £1,645, and the directors propose to distribute an additional ½ per cent. per annum for the half-year to June 30, leaving £591 to be carried forward.

SALINAS DE MEXICO.—In spite of the great depression in the mining industries of Northern Mexico which caused a decrease in the demand for salt for the reduction of ores, the total sales for the twelve months ended May 31 showed a fair improvement. Owing, however, to competition prices for domestic salt had to be reduced, and trading profits, including £564 or £235 more from interest and transfer fees were only £195 up at £21,609. Debenture interest required an extra £1,741, but London office charges were lighter, and the directors consider it unnecessary to write off anything for plant renewals and depreciation compared with £1,000 a year ago. Nett profits were therefore only £332 down at £4,159, and this, together with £4,491 brought forward, is carried to the new account. Capital expenditure for the year amounted to £5,542, making a total of £523,709, apart from £9,500 for rebate on the 5 per cent. participating debentures carried as an asset. Debtors are £972 down at £5,415 against a decrease of £1,083 to £1,767 in creditors, and cash has dropped by £2,719 to £19,136, but stocks come to £33,924 or £1,424 more.

SHEFFIELD FORGE AND ROLLING MILLS COMPANY.—Gross profits for the 12 months ended June 30, after paying interests, &c., were £8,935, and with £1,191 brought in, gave a total of £10,126. Of this, £1,000 is appropriated to depreciation of plant, and £2,000 to renewals account, and a dividend of 6 per cent. absorbs £6,000, leaving £1,126 to be carried forward. Additions to property cost £2,090, apart from £1,500 set aside for renewals a year ago, so this item is up to £82,920, against which the reserve is only £10,000. The company's position, however, is satisfactory enough, liabilities to sundry creditors amounting to £12,638, and on mortgages to £5,000, while stocks are valued at £22,816, debtors owe £22,021, and cash and bills come to £9,008.

SOUTH STAFFORDSHIRE WATER WORKS COMPANY.—Water rates brought in £71,955 for the half-year ended June 30, an increase of £1,838, and sundry revenue an extra £30 at £638, so that the total credit, with £7,760 or £510 more brought forward, was £2,378 up at £80,354. Expenses, however, at £36,074 were £1,906 higher and interest required £279 more at £12,547, leaving the nett revenue only £239 better at £30,239. The dividend of 7 per cent. is repeated and £7,764 is carried forward. Expenditure on capital account totals £1,440,151, additions being £6,299, while receipts on ordinary stock were £5,224, including premiums, and £7,895 on debenture stock. Bankers are owed £4,788 less at £12,973 and cash is £3,500 lower at £32,686. The depreciation fund amounts to £27,235.

Baku Russian Petroleum.—Production of crude oil for seven days ending August 15, 170,000 poods, equal to 2,741 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending August 15, 256,000 poods, equal to 4,127 tons.

The registered offices of the Midland Railway Company of Western Australia, Limited, have been removed to Nos. 298-302, Winchester House, Old Broad Street, E.C.

The directors of the Tottenham and Edmonton Gas Company have decided to introduce a system of profit-sharing copartnership for their employees. The scheme was recently explained by the chairman at a meeting of five or six hundred of the officers and workmen, and was enthusiastically adopted. The bonus will vary with the price of gas, and at the present rate will amount to £4 10s. per £100 earned per annum. One half the bonus must be invested in the company's stock, the other half may be withdrawn. At the present price of gas the bonus will amount to £2 10s. per annum. As a start the scheme is to be ante-dated three years, and this first bonus (which must all be invested in the company's stock) will amount to £4,100.

The Week in Mines.

The desire to keep step with the Kaffir market has evidently been greater than the power, and while further advances are general in Rand shares, a reaction has to be chronicled in several other markets. Although the dividend payers have advanced cautiously for the most part a predilection for more speculative ventures is evidenced in the attention to all Eastern Rand companies, and noteworthy rises have been made by Geduld, Rand Klipfontein, Rand Collieries, Apex and Welgedacht, while Boksburg and Benoni have also put on a shilling or so to their attenuated figures. Naturally, finance and shareholding companies appreciated in price in sympathy with their *protégés* and Gold Fields, Rand Mines, Central Mining, and others show more or less substantial gains. Randfontein on the extreme west too is distinctly harder. Modderfontein, after the rapid rise of the past few weeks, have relapsed $\frac{1}{2}$ from the highest point on profit-taking, but Van Ryn are better at 4. While buying orders from this country are not on any extensive scale, South Africa still seems to favour the market, and brokers report purchases by finance firms in Switzerland, which country does not seem hitherto to have taken an interest in Kaffirs. On the whole, the prices have been not only well maintained, but show improvement, smaller or larger, in every direction. The new Gold Law has been passed by the Government, and even the compulsory working clause appears to have been accepted with satisfaction.

RHODESIANS AND WEST AFRICANS

have been merely steady, very little business passing and no changes exceeding the market turn, with the exception of Giant, where the striking of the lode on the seventh level occasioned a rise of $\frac{3}{4}$ to nearly 2.

DIAMOND SHARES

are higher on balance, though De Beers have not maintained the highest price touched and look like requiring the supporting influence of the bear account that has to some extent been closed. Sales of stones are rumoured, but here, as in Copper things, much hope is placed in the American harvest and trade revival, which is being preached for all or more than it is worth. In

WEST AUSTRALIANS

prices have drooped, and the colony has not been such an active supporter of late, confining its attention to one or two low-priced things, among which Chaffers stand out at 4s. 6d. A marked fall is shown by Talisman Consolidated. This mine has always been a patchy one, and periodical passing out of ore leases, which, combined with water troubles, is responsible for the present relapse, is an experience which is in the ordinary course of events. Waihi Grand Junction is also having some trouble with water, but is said to be in a position to deal with all that has been met with at present.

BROKEN HILL MINES

are slightly easier, but no improvement can be expected without a better demand for lead and silver, and little encouragement is received from the Proprietary Company's report showing a profit of only 1s. 8d. per ton. Zincs have dropped 1s. from the price of 7s. 6d. which was touched, and the preference shares are $\frac{1}{2}$ lower at about 30s. Indians are neglected, and what changes there are are mostly downward. Among "Tins" Dolcoath have picked up part of the fall occasioned by the poor report, and seem in request, and Pusing Lama is keeping up the reputation of its name, which is said by those who know to mean "Old Swindle." Having closed down the plant with the exception of one monitor, stating that the property could not be worked remuneratively with tin under £140, the shares dropped to 7s. 6d. or less, and have since risen to the neighbourhood of 12s. on a circular announcing, without any explanation, that the machinery was again to be started. It is perhaps fair to say that "Swindle" should be interpreted to indicate the uncertain nature of the ore bodies, which have always been very patchy.

COPPER SHARES

are dull, although Rio Tinto are a trifle higher on balance, but a fluctuation of £1 is not a matter of much concern in a share standing about 70. The copper market is still very unsettled, and much dominated by American reports, and moves still in sympathy with Wall Street share tactics. Railway electrification in the United States on any large scale would no doubt quickly reduce the accumulating stocks of metal, but we haven't got quite as far as that yet. Meanwhile Australian copper shares droop, and particularly Great Cobar, where anxiety is beginning to be felt as to the progress being made by the new plant which is reported to be running. The

MEXICAN MINING MARKET

is suffering from profit-taking. English holders have, perhaps wisely, been taking the opportunity to sell when they could. Dealers talk them higher, but it must not be forgotten that the Esperanza shares dealt in here are the shares in an English company holding shares in the American concern, and information has a way of filtering through very slowly. During the week Esperanza have dropped $\frac{3}{4}$ and Mexico Mines of El Oro $\frac{1}{2}$, but El Oro have added a fraction. Little has been doing in

WEST AFRICANS,

with the exception of Taquah Exploration, which are strong on developments reported a week ago. The Secretary of Mines of the Gold Coast in reporting on the results of 1907 shows an increase of £271,226 in value of the output to £1,163,517, of which Prestea, Block "A" contributed an additional £158,397.

MINING NEWS.

*.*Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1908, and the previous four years:—

	1904.	1905.	1906.	1907.	1908.
	ozs.	ozs.	ozs.	ozs.	ozs.
January ..	19,359	32,531	42,950	47,048	50,521
February ..	18,671	30,131	38,037	40,482	47,683
March ..	17,756	34,927	44,574	46,887	48,973
April ..	17,862	33,268	42,423	49,772	50,718
May ..	19,424	31,332	46,729	52,668	53,188
June ..	20,402	35,256	47,664	54,918	53,426
July ..	24,339	34,693	48,485	54,271	54,237
August ..	24,669	35,765	50,127	54,558	..
September ..	26,029	35,785	48,410	53,622	..
October ..	24,919	33,383	45,644	53,823	..
November ..	26,183	32,861	48,503	50,891	..
December ..	28,100	37,116	48,329	53,113	..

Total .. 267,715 .. 407,048 .. 551,875 .. 612,053 .. 358,746

In addition, the following production is announced for July: silver, 25,150 ozs.; lead, 115 tons; copper, 8 tons; coal, 9,158 tons; chrome ore, 617 tons; and asbestos, 5 tons—this being the first appearance of this mineral in the monthly production.

In comparing the figures with those of last year, it must be borne in mind that the gold output is now declared in fine gold, whereas last year's output was declared in bullion.

CROWN REEF GOLD MINING CO., LIMITED.—The difficulty of dealing with holders of share warrants is being experienced by this successful Witwatersrand company. Coming nearly to the end of its life as an outcrop mine, it becomes necessary to arrange for dealing with certain deep level claims which it owns. But while it has considerable accumulated funds in hand, these claims are not of sufficient area to be dealt with to the best advantage by themselves; it therefore has become advisable to co-operate with the owners of neighbouring ground. According to the articles of association it is necessary that any arrangement for sale or amalgamation must be ratified by three-fourths of the members present at an extraordinary general meeting at which two-thirds of the capital is represented. Bearer shares number 30,000 out of the total of 120,000, and it is always difficult to get holders of such shares to incur the trouble and expense occasioned, but if they were not represented it would be necessary that 80,000 of the registered shares should be represented by holders in person or by proxy at such meeting. Under the circumstances the directors ask that proxies be granted in their favour to be used at any meeting which may be called for amending the articles of association in such a manner as to render practicable the dealing with the assets of the company. A proxy form has been drawn up by the solicitors to the company in the Transvaal, which shareholders are asked to sign, and holders of bearer warrants are requested to assist by producing their warrants at (a) the head office of the company, The Corner House, Johannesburg, (b) the London office of the company, No. 1, London Wall Buildings, E.C., or (c) the Banque de Paris et des Pays Bas, 3, Rue d'Antin, Paris, and obtaining proxy forms. It will not be necessary for the share warrants to remain deposited.

ROBINSON CENTRAL DEEP.—The quarterly report for the period ended June 30 shows 1,992 ft. driven and sunk, exclusive of stopes exposing 101,496 tons of ore of assay value of 16.7 dwts. over 49.5 ins. on the main reef leader and 23 dwts. over 18.6 ins. on the south reef. The yield amounted to 33,637 fine ozs. from 90,247 tons milled, equivalent to a recovery of 7.45 dwts. per ton, which was increased by 14,235 fine ozs. from 88,813 tons cyanided or 3.2 dwts. more. The stamps in operation numbered 155 running for 84 days, with an average of 2.5 tube mills. The total recovery was 47,872 ozs., or 10.6 dwts. per ton. Costs came out at a little over 13s. 9d. per ton, leaving a profit of 30s. 10d. On the quarter this shows a reduction of nearly 1s. 7d. per ton, more than compensating for a reduction of 1s. 4d. in the value of the ore treated.

FERREIRA GOLD MINING COMPANY.—This is one of the older outcrop companies with comparatively small capitals which are coming to an end of their active existence, and which were fortunately situated on the richest section of the Rand. It has considerable possibilities still left in its bewaarplaten areas, which are to be shortly dealt with by the Government, but otherwise it has about five years' life left. The quarterly statement up to June last shows that 120 stamps and practically two tube mills running for 86.5 days produced 26,068 ozs. from 71,990 tons, and cyaniding gave 12,961 ozs. more or 10.8 dwts. in all per ton treated. Working costs are comparatively high at 19s. 6d., but nevertheless the profit came to 26s. 2d. per ton. The grade of ore treated was 1s. 6d. lower than in the preceding quarter, and the reduction in costs being only 6d. per ton, a reduction was felt in working profit of approximately 1s. per ton, but owing to 16,230 more tons being treated the realised profit of £94,128 was £1,967 more. The interim dividend of 150 per cent. was posted to European shareholders on August 1.

PARINGA MINES, LIMITED.—The law suit pending at the date of the last general meeting has been decided in favour of this company, but owing to the fall in the price of lead the Van Company, the shares in which were the subject of the litigation, has ceased to work. The Oroya Brownhill Company has commenced explorations on the property adjoining, on which it is reported payable ore exists, and the results may give some value to the Paringa lease, while the developments at the Great Boulder Proprietary mine may also be encouraging, but beyond these somewhat nebulous possibilities the company has nothing to hope for. The directors therefore apparently appeal for help to the shareholders, observing that "for the present the shareholders will have to look for new business." The sum of £212 received from tributors was only £44 short of the cost of maintaining the property. Interest, &c., brought in £936, and, after deducting London expenses, £193 is added to the credit of profit and loss account, making a balance of £9,632. Cash, loans and investments total £10,190, and allowing a small balance of £39 from excess of debtors over creditors, there remains about 3d. per share.

DOLCOATH MINE.—Working costs, unfortunately, do not move in sympathy with the price of metals, so that while the produce per ton of ore increased by over 2 per cent., and 35 more tons of tin were extracted from nearly 1,000 fewer tons of ore, the fall in the price of tin and increased working expenses reduced the nett profits for the half-year ended June 30 by £10,462 to £6,293, equal to 2s. 7d. per ton treated. This is the lowest result since December, 1897, and a rapid decline from £41,421 in the first half of 1907, when the average price of black tin was £120, against £81. Total receipts came to £73,889, against £82,415 in the latter half of last year, but working costs exclusive of royalties increased £2,527 to £62,811, leaving £11,078 gross profits, from which has to be deducted £4,785 "Lord's Royalties." The chief factors of increased cost were wages and tribute £1,107 more, coal £605, rents, rates, and taxes £631, and insured workmen £110. The usual percentage on building and plant has been written off absorbing £3,809, and the balance of £5,634 is carried forward to the credit of profit and loss account, including £3,150 from the preceding half-year. A dividend of 9d. per share for 1907 was declared last February. Expenditure on capital account has been increased by £10,869, raising the item, after allowance for depreciation, to £294,277. Cash and bills receivable are £21,491 lower at £42,786, occasioning a reduction of £257 in bank interest received. Investments in Consols and war loan remain at cost price £28,391, against reserve account £15,000, so that altogether the financial position is still comfortable. Debtors owe £212 or £178 less, but the liability on merchants' bills is £1,370 less at £1,921, and on various other accounts £845 lower than in the preceding half-year. Satisfactory progress has been made in the Williams shaft, which is now 2,019 ft. from the surface, sinking being at the rate of 61 ft. per month during the past half-year.

CARN BREA AND TINCROFT MINES, LIMITED.—The result of the working for the six months to June 30 is that the balance of profit and loss account has changed sides in the balance-sheet, and with a loss of £6,134 a debit of £3,338 is now shown, and this notwithstanding that the largest amount of lode stuff has been crushed since the commencement of the company, viz., 31,828 tons for 458 tons of black tin, the largest amount ever sold. In addition to this the yield of 32.20 lbs. per ton, exceeding last half-year by 2.29 lbs., is the best recorded, but the price realised of £74 per ton has gone back to a little above the price of 1905. It seems a bit hard therefore that the loss on working of £4,745 should be increased by Lords royalties of £1,389 to £6,134. Gross receipts from all sources were £36,640 or £4,723 less, and costs were reduced by £1,521 to £42,773.

Black tin did not show the greatest reduction in price, tin halves falling from £71 to £53 per ton, arsenic from £25 to £8, and wolfram from £75 to £43. The balance-sheet shows little change beyond the disappearance of the investment of £4,909 in War stock, and the substitution of an increased debit balance of profit and loss. Cash and bills receivable come to £17,011 or £1,652 less, and £107 more is due from debtors at £1,056, against creditors for £5,839 or £18 more. Capital expenditure is £406 higher at £87,480, and development account remains unreduced at £32,686, nothing having been written off this or mine buildings, machinery or plant. Recent development has much improved the ventilation of the mine. A serious run of ground occurred in May in Harvey's East shaft, and the work of securing the ground against further bursting was taken in hand at once, while a small but still annoying accident happened in the shape of a fire at Highburrow West. Considerable work has been done at Downright, which continues to give stuff of good value, while in Tincroft North it is hoped to meet the highly mineralised lode worked in New Cook's Kitchen.

TRADE AND PRODUCE.

WHEAT.—Markets were dull till just towards the close of the week, when an improvement in American conditions gave a corresponding firmness here. Quotations are practically without alteration on the week except for Manitoba grades, for which 6d. advance for shipment was asked. English wheats have been in moderate request, and some new samples which have come on the market have been of good quality and fetched from 33s. to 34s. per quarter, but old has ruled weaker. Deliveries amounted to 64,067 qrs. averaging 31s. 6d. per quarter, against 14,258 qrs. averaging 33s. 6d. in the same week of last year. Imports from abroad came to 304,220 qrs. against 524,440 qrs. in 1907, and the estimated quantities on passage to the United Kingdom show an increase of 76,000 qrs. over last week. Visible supply, on the other hand, shows a decrease of 88,000 qrs., and is now about 5,180,000 less than a year ago. American markets improved towards the end of the week, but are easier compared with a week ago.

WOOL.—Local holidays have brought business practically to a standstill in Bradford this week, and such as there is must be considered good. The struggle between buyers and sellers as to prices still goes on, consumers complaining that the London basis of values is too high considering the position of manufacturers and spinners, and holders declining to make concessions. Fine qualities are firmer than coarse, and English wools are steady, the sales with America still continuing to keep the trade busy. This firmness of values under such poor conditions seems to point to the prospect of a sharp rise as soon as trade improves a little, yet on the other hand supplies of wool coming from abroad are too abundant to justify such a possibility. Already nearly 90,000 bales have come to hand for the next series of London auctions, and with 87,000 held over from last, the quantity available will probably come up to 200,000 bales at least, or double that available at the same time last year.

COTTON (from our Manchester correspondent).—The turnover in yarn and cloth in our market during the past week has been on a decidedly small scale, and the feeling is very quiet indeed. The wretched state of our staple industry is as pronounced as ever, and no relief appears to be in sight. In practically all directions there is the anticipation of lower values, and so long as this feeling prevails, buyers will operate sparingly. It is held that owing to the bad condition of trade and the excellent prospects for a large yield of American cotton, there is bound to be a decline in prices before long. Rather easier rates have been quoted this week, but there does not seem to be much likelihood of a slump. The wages question in the spinning section is a matter for consideration. The masters have given the workpeople a month's notice of a reduction of 5 per cent. The operatives, it is said, will resist the demand. Then amongst manufacturers there is a movement for organising short time by stopping a month between the beginning of September and the end of November. The sales in piece goods have been generally unimportant. Very little can be done with the offers in fine cloths for India. The financial disturbances in Calcutta cause unrest. A miscellaneous inquiry for various minor outlets has not resulted in more than a retail business being put through. Manufacturers scarcely know which way to turn to secure remunerative orders. Prices are very irregular, and large losses are being entailed. Home trade American yarns have been dull, and there are many complaints from spinners of the small amount of practicable business placed before them. Export bundles command scant attention for all outlets. Bolton spinnings have been generally inactive, with prices unchanged for the most part.

The following are Sir Jacob Behrens and Sons' comments on the market:—"The 'bull' party in America find it increasingly difficult to maintain quotations, in view of the favourable prospects of this season's cotton crop and the deplorable state throughout the world. After advancing several points, owing to the covering of some 'bear' sales, prices have again given way, and now show very little change on the week. The daily sales of spot cotton in Liverpool amount to a very poor total, and it is evident that spinners in Lancashire are using up their old stocks in preference to making new purchases, and that the comparatively small supplies in Liverpool will be sufficient for the trade until the new season's cotton arrives. There is no change in the position of Egyptian cotton. Crop prospects con-

tinue favourable, and only a small business is in progress at steady rates. With so little trade going on, it is difficult to give any report about yarns. Spinners are getting desperate, and the usual week's holiday will in many cases be increased to 14 days. The latest move is a notice to the operatives that wages will be reduced 5 per cent., but as this will only save about 1½d. per lb. of the 3d. per lb. loss, it can only cause friction, and lead to no good result. The whole question hinges upon the lack of demand. We are still suffering from over-production, and until stocks are cleared, even cotton at 1d. per lb. below present rates will not mend matters, and until spinners are in a position to stick to their prices in spite of a falling cotton market, no profit will be possible out of the spinning trade. As matters now stand, prices give way with cotton, and spinners are thus unable to improve their position in the slightest degree."

COAL.—Considering the depression of other trades, this one remains in a fairly satisfactory state. Steam coals from all districts seem to be in good demand, chiefly, it must be confessed, on export account. Home trade, unfortunately, does not expand, and when it is a question of coke for furnaces it is very poor. Household sorts are doing fairly well, and it is expected that next month will see a general rise in their quotations, so that consumers who held off in the hope of further reduction will likely be disappointed. In this branch of the trade merchants and shippers appear to be doing a more satisfactory business than the coal-owners, according to the *Engineer*. From an examination of the books of the latter for the month of June, it appears that the average price obtained at the pits for June throughout the Scottish colliery districts was 7s. 4½d. per ton. By the time the consumer gets it the charge has grown to about 20s. per ton. Welsh trade is reported as critical, with a slight decline in the best qualities of steams, and there seems a determination on the part of buyers to "bear" prices as much as possible.

COPPER.—Prices dropped on Monday, owing to the easier tone of American markets and to Messrs. H. R. Merton's statistics. They gave the visible supply as 44,785 tons against 42,134 a fortnight ago. The supplies for the first half of August amount to 15,609 tons, and the deliveries to 12,958 tons. The stocks in England and France total 34,735 tons compared with 32,284 at the end of July. Chili charters 1,500 tons. But the bearish appearance of these figures had not a lasting effect. Prices quickly improved again. American reports were more encouraging, and a further gain was registered. Yesterday saw quieter conditions, and after reaching £60½ and £61¼ cash and three months respectively, values closed down again at £59½ and £60½. This evening's closing figures were cash, £60½; three months, £60½. Market idle.

TIN.—Eastern advices continued weak, and had a bearish effect upon the market here, and heavy shipments from the Straits for the first half of August did not improve things. Prices broke nearly £4 on Monday, but subsequently recovered a little, and at one time three months' reached £134 again. Yesterday, however, some free selling set in, and prices gave way to £132½ cash and £133½ three months, finishing to-night, however, rather above these figures at £133 and £133½ respectively.

IRON AND STEEL.—A change for the better has at last appeared in these depressed industries. Makers of pig-iron in the Midland counties have refused to lower their quotations any further, and have tried the plan of raising them instead 1s. 6d. to 2s. per ton, even in some cases to 2s. 6d. They have lessened production to such an extent that they are able to make a firm stand, and buyers consequently have come into the market again fearing that further waiting will only see prices higher still. Evidently the continued stand of Cleveland warrant makers against lowering their prices has had a good effect upon the other districts, and this week a purchase of about 30,000 tons for three months' delivery has had a stimulating effect. Rumour says the iron is for America, which wishes to protect itself against a sharp advance over there, but so far only 5,000 tons have been actually acknowledged as bought for the United States. In spite of this spurt and apparent cheerfulness business all round is by no means good. Exports from the Cleveland district this month are the worst so far this year, those to the Continent, and particularly to Germany, being considerably lower than those of August last year and in 1906. Hematites do not make any headway against the depression, and prospects do not seem very encouraging, and with regard to manufactured metals neither steel nor iron makers are doing any business worth mentioning.

SUGAR.—Cool and wet weather, a stronger demand from Germany and more reserve on the part of factories maintained the market until Wednesday. Then August realisations moved old crops down to 9s. 10d., and new crop dropped 1¼d. in sympathy. Mr. Czarnikow's circular states that so far the crop, excellent in many districts of Germany, and very fair in most parts of France and Bohemia, has not quite recovered from drought in Hungary and Moravia, and though generally good cannot be called phenomenal. Therefore prices of 9s. 6d. to 9s. 7d. occasionally tempt larger operators to buy, whilst fabricants are somewhat reluctant to sell, and German refiners have been paying more than export prices, as the home demand seemed to continue satisfactory. France, though lower, remains above export level, but America has further receded from 4.08 cents to 4 cents, partly, it is said, owing to disappointing trade in refined. With a good fruit crop, and hot weather, deliveries ought to be larger, and if they do not improve, the prospects of October beet imports become less. The monthly figures for July (280,000 tons) show reduced exports from Europe to countries outside America, though stocks in Europe have decreased about the same as last year. But afloat and in United States there is a

remarkable change, a deficiency of 195,000 tons last month being turned into an excess of 60,000 tons, therefore, the world's visible supplies are only 120,000 tons below last year, instead of 380,000 tons in June. That is quite sufficient to account for the late decline, especially in old crop, and for some disappointment regarding future exports to America, but it is expected that at present reduced level for November-December we can do without trans-Atlantic orders, unless there is pressure to sell Russian sugars. Meltings in America have again been moderate, being 37,000 tons. Landings here 32,000 tons, reducing stocks to 248,000 tons.

TEA.—Common teas have fallen still further in price this week, and the Indian markets have been dull and irregular except for fine parcels. It is difficult to reconcile this shrinkage with the present sound statistical position, but it must be borne in mind, say Messrs. Gow, Wilson and Stanton, Limited, that for some time past a rather large proportion of the sales each week has consisted of teas, both Indian and Ceylon, with indifferent liquors, and supplies of these kinds appear to have been considerably in excess of immediate requirements. The tendency of buyers at present is to devote special attention to all teas with attractive liquors, and prices for these in some instances show a marked advance over last week. Indian auctions comprised 30,778 packages, of which 28,232 packages sold on garden account at an average of 7.91d. compared with 8.17d. for 30,582 packages in 1907. Ceylon had a brisker market for medium sorts as well as fine, and here the average for the week on 28,700 packages offered came to 7.37d. against 7.46d. in 1907. Javas, of which 3,474 packages were brought forward, followed the same lines as the other markets.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

E. Porter.—The depression is not yet at an end by any means, but a few shares in either of the two institutions you name ought to do well. Only the one carries a liability of £75 per share and the other a smaller of £12½. On the shares you now hold the liability is only £10 per share. Still it might, perhaps, be as well to take your profit on them. This exhausts your deposit.

Alpha.—(1) A good strong company, whose preference shares should be a safe investment. The price has been depressed lately because business is bad in its district, but we do not think you should sell. (2) This concern is in Yankee hands, but it seems to be doing well, and although there is no great prospect of much further improvement in the price we can hardly advise you to take your profit yet. (3) These shares appear worth sticking to, and the price should improve when the time comes to convert them into stock, if not before.

B. W. J.—Do not average yet. It would be better to buy shares for this purpose as they are more marketable. We hear a rumour that a new issue is to be made shortly, so there is no need for haste.

Investor.—Safe enough perhaps, but often very expensive as well as unwise.

Arch (Glasgow).—(1) We are not at all sure about this stock as a permanent investment just yet. All you say is true, and events are shaping favourably, but we should wait for the report as the market is adverse at present. (2) You will have a long time to wait we fear, for trade is not mending yet. The shares seem more likely to go down than up, and you could not dispose of them now at much if anything less than 2s. 6d. per share loss. But the dividend may be earned.

D. H. C.—These are two portions of one security which essentially enjoys the guarantee of the Government, although the lines built with the money are charged for the benefit of the bonds in the first instance. We cannot give you the mileage, but the security should be as good as any the country has to offer, and there is no difference in the ranking of the two issues.

P. D. E.—(1) Fair. Improvement will be slow, but we think it should be sure. (2) Here also the future looks promising, as the company must benefit by the Government railways. (3) The accounts show a big surplus over interest charges, and we think the bonds a good, if speculative, investment. Balance left to your credit, 1s. 6d.

O. E. A.—(1) It is difficult to say; the price moves with great suddenness, and many cannot make ends meet at the present level. (2) A pure gamble. Ore very patchy; machinery has been practically shut down, but is to be started again, it is said. Market movements suggest manipulation. (3) Perhaps Cornish Consols. (4) This is comparatively a new undertaking. We have not been able to discover any prices for the shares. According to the first and last report there was a fair cash balance, but we have no details as to the results of the working so far. (5) We doubt it. There is, of course, a speculative chance, but those in control do not seem able to do much with this property.

B. H.—There is no hurry to buy. Traffics are poor, and the margin for this stock is not very large. If receipts continue poor, we think the price may shrink further. Watch them until you see some signs of improvement before buying. At best there is a considerable speculative element in the stock.

F. E. D.—One of a rather heavily capitalised group, and its fortune is all in the future. The price may go up with other things though, but you must not reckon on more than a 15 per cent. dividend prospect.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and August 15, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Aug. 17, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 17, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,867,771
Bank of Ireland	—	1,135,841	1,121,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	19,551,000	12,416,337
Excise	35,500,000	11,292,000	11,787,292
Estate, &c., Duties	19,500,000	6,908,000	8,009,814
Stamps	8,800,000	2,910,000	3,224,000
Land Tax	700,000	—	—
House Duty	1,900,000	339,000	399,000
Property and Income Tax	33,000,000	5,086,000	5,322,000
Post Office	22,770,000	7,181,000	7,110,000
Crown Lands	530,000	180,000	209,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,170,000	610,425	682,827
Miscellaneous	2,000,000	864,228	912,988
Revenue	154,350,000	45,648,653	50,064,258
Total, including balance		54,567,615	56,996,681
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	600,000
For Treasury Bills (nett amount)		—	3,987,000
Under Telegraph Acts, 1892 to 1907		250,000	—
Under Naval Works Acts, 1895 to 1905		240,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Temporary Advances, Deficiency		—	1,500,000
Total		55,137,615	62,183,681

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Aug. 15, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 17, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 10,064,702	£ 10,385,883
Other Consolidated Fund Services	1,685,000	672,390	659,768
Payments to Local Taxation			
Accounts, &c.	11,290,000	2,289,325	3,122,180
Supply Services	113,512,000	38,714,338	37,142,902
Expenditure	154,487,000	51,740,755	51,310,733
OTHER ISSUES.			
For Advances for Bullion		270,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		400,000	370,000
Under Naval Works Acts, 1895 to 1905		233,000	440,000
Under Military Works Acts, 1897 to 1901		—	150,000
Under Public Buildings Expenses Act, 1903 ..		87,000	175,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Under Cunard Agreement (Money) Act, 1904 ..		—	177,234
Surplus Revenue applied to reduce debt		500,000	3,500,000
Deficiency Advances repaid		—	1,500,000
		53,330,755	58,412,967
Balances in Exchequer:—			
Bank of England	1908. Aug. 15. £ 1,110,671	1907. Aug. 17. £ 2,859,665	
Bank of Ireland	696,184	911,049	
Total		1,806,860	3,770,714
		55,137,615	62,183,681

MEM.—Treasury Bills outstanding on Aug. 15, 1908:—
Bills issued by Public Tender

Bills otherwise issued

Treasury, Aug. 18, 1908. Total

BALA AND FESTINOG RAILWAY COMPANY.—Gross receipts for the six months ended June 30 were £11,306 against £10,396, the improvement being mainly in rebates in traffic in connection with the military camp at Trawsfynydd. This company's proportion amounts to £8,084, or £797 more than a year ago, and with £260 brought forward, the available total was £582 up at £8,344. Debenture interest, preference dividend, and general charges having been met, the dividend on the ordinary stock is increased from 3½ per cent to 4, and £240, or £6 less, is carried forward.

ELLIS, WARDE, WEBSTER AND COMPANY.—Nett profits of this brewery for the twelve months ended June 30 amounted to £13,207, and with £722 brought forward gave an available total of £13,929. Debenture interest and preference dividend having been met, the ordinary shares get 5 per cent, and £1,000 is put to reserve, leaving £423 to be carried to the new account. Freehold and leasehold properties and goodwill are valued at £264,832, and fixed and loose plant at £12,155, and as the capital is only £140,000 the company has had to borrow heavily. In addition to a debenture debt of £60,000, mortgages, loans and interest amount to £58,916, and an overdraft of £10,047 has been obtained from the bank. Trading accounts are only just favourable, £4,458 being due to creditors against £5,338 to come in. Stocks amount to £4,623, and apart from £1,212 in the hands of the debenture trustees cash is no more than £134. Reserve is small and £8,000, and even that is all in the business.

COMPANY MEETING.

SAMUEL ALLSOPP AND SONS.

A meeting of the holders of the 4 per cent. mortgage debenture stock of Samuel Allsopp and Sons, Limited, was held on Monday at the Cannon Street Hotel, E.C., for the purpose of considering the proposals for the re-arrangement of the company's finances. Mr. J. F. Remnant, M.P., chairman, presided. The secretary (Mr. J. Hartshorn) read the notice convening the meeting.

The Chairman said that there was need for drastic steps, and that this had long been recognised by everybody acquainted with the company. The proposals then before them were considered by those best competent to judge as the best in all the circumstances. At one time they hoped to have brought forward a full scheme, but the new Companies Act came into force only recently, and the board had not been able to go forward until last month. Without any unnecessary delay they had called together the largest holders of that particular stock, and submitted to them the scheme. He detailed the result of their earlier negotiations, and went on to say that time pressed, and the company wanted relief. At the moment they were unable to bring forward the complete and larger scheme, in view of the vacation. After alluding to various aspects of the proposals and their advantages, he moved a resolution embodying their acceptance.

Mr. Seton said that he understood from the chairman that it was impossible at the moment to bring forward a scheme under which the share capital would be written down, but he gathered that the board had this matter in their mind. He also understood that the chairman expressed the belief that the company would be able to earn the interest to pay the 4 per cent. income debentures it was proposed to create. But the crux of the situation was the want of working capital, and unless the directors could be clear of the liabilities for the secondary charges, which practically absorbed all the working cash, the company could not go along safely.

Mr. Hugh Mayberry gave his approval to the proposals, but Mr. Byrne strongly opposed the scheme. Other stock holders opposed the proposals, complaining that the scheme put them in a worse position from several aspects.

Mr. Harwood-Banner, M.P., referred to the attitude which he took towards the proposals when they were first mooted, but that his further examination of the position had led him to give his vote in favour. Another amendment was moved, but it was not put to the vote.

The Chairman replied to various criticisms, asking for a broad and comprehensive view of the position. In the course of further remarks, it came out that the board held proxies sufficient to carry the proposals.

On the vote 18 stock holders were in favour and 19 against. A poll was demanded from the chair, and later in the day the result was declared as follows:—4,462 votes in favour of the proposals and 612 against. The resolution proposing an increased remuneration to the trustees was withdrawn.

CERTIFICATE HOLDERS' MEETING.

Mr. J. S. Harwood-Banner, M.P., presided at the meeting of the holders of trust certificates held later. He said that he was not only one of the trustees, but a considerable holder of the certificates. After mature consideration, he and his colleague advised acceptance of the proposals. It was more essential than ever, in view of brewery legislation, that the company should be in a strong financial position, for hitherto the fixed charges had exceeded the amount of profit made in the business. Therefore, Allsopps had been getting poorer every year, and if some relief were not forthcoming, a receiver might be appointed in or after October next, and they, the certificate holders, would be in a position of unsecured creditors.

The proposals called forth many speeches in opposition, and there was more than one complaint that the first and second debenture holders were not asked to join in the scheme and in meeting the losses.

The Chairman hinted that it had been thought better to proceed with a partial scheme, and that it was possible that the first and second debenture holders might be asked to make concessions later on.

At first the resolution carrying the scheme was not passed by the requisite majority, and a poll was demanded. But the motion was put a second time on the Chairman declaring that they had proxies sufficient to carry the scheme, and declared to be carried unanimously.

PREFERRED AND ORDINARY SHAREHOLDERS.

An extraordinary general meeting of the preferred and ordinary shareholders was held later in the day.

Mr. Remnant, M.P., presided. He recapitulated many of the statements made at the previous meetings, and after one or two unimportant questions had been answered, the proposals were carried unanimously.

Mr. Henry Hoare, of Messrs. Hoare, bankers, 37, Fleet Street, E.C., has been appointed a director of the Gresham Life Assurance Society, Limited.

Mexican Light and Power Company.—Gross earnings for July \$457,278, increase \$56,074; nett earnings \$303,829, increase \$66,823; surplus \$105,604, increase \$28,598. Ratio of expenses to receipts, 33½ per cent, against 40½.

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Sir Hubert Herkomer, the distinguished artist, writing from Bushey to the Editor of PUBLIC OPINION, says, on February 11, 1908 :—

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Your selection of current thought is worthy of all praise, for it gives one the wholesome feeling that the world is, after all, not going to the devil, but contains thinkers and good men and women.

I wish you with all my heart continuous success with your paper.

Yours very truly,
(Sgd.) HUBERT VON HERKOMER.

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The Investors' Review.

"The Hoarded Wealth of India."

Under this heading the *Times* printed nearly a fortnight ago a most suggestive letter from Sir Ernest Cable. We looked with no small curiosity to see whether any interest or discussion might be excited by this letter, and the leader with which the *Times* tried to enforce it. It may have escaped our eye, but so far as we have observed, the subject has been ignored by everybody. In the City it has certainly excited no attention whatever. Yet it may be said that the future of the English in India depends upon the enlistment of native Indian capitalists on our side, more even than upon "self-government" or any gratified dream of that sort. To a certain extent they are on our side now because we maintain order to enable them to collect their debts with regularity, and give them markets for whatever they have to sell; but the hoarders of wealth in India have never trusted any public or marketable security created there by British initiative and enterprise. It is quite conceivable, as Sir Ernest Cable reminds us, that the hoardings of India may amount, as estimated, to the, after all, poor total of £11,000,000, and that most of these hoardings take the form of bullion, which is hid away. To draw this money out of hoard and utilise it in the development of India would be the most signal mark of our success in governing the dependency that could possibly be given. And there is a bare possibility that a committee such as Sir Ernest suggests, composed of both European and Indian financiers, could hit upon some method whereby the wealth possessed by a limited class among the people of India could be utilised in developing India. We are not very sanguine upon that point, and for several reasons, and therefore cannot look forward to the pursuance of the capital raising and spending policy now in fashion with much satisfaction.

There are seemingly ineradicable race antipathies to begin with which lie at the root of the whole difficulty, and are so active that the longer the English rule India, the greater is the divergence there between rulers and ruled. So bitter is the antagonism of mind and temper that it is well-nigh impossible for an Englishman to enter into business partnership with a native. He is ostracised by his fellow-countrymen in India if he does so. Nor will the investor here, who cannot always be accused of active participation in the same fatal race prejudice, ever show the slightest disposition to place his savings in the hands of Indian natives. Some time ago the eminent and justly respected native firm of Tata and Co., of Bombay; endeavoured to excite interest here in a great Indian iron mining enterprise which they had in hand. They sent over to London proposals for the formation of a British company which would furnish part of the capital necessary to set this promising enterprise on foot and make it remunerative. Their efforts met with failure. Nobody here would look at a business promoted by natives of India, no matter how wealthy or respectable they might be, or looked at it only to suggest terms which were prohibitive. The result of it was that Messrs. Tata had to set about the work with their own money and the money they raised amongst their connections in India. That is the latest and most striking example we can furnish of the attitude maintained to-

wards the natives of India by the British public, whether at home or as represented by the bureaucrats in India.

And this being the attitude of the English, what possible motive can the natives of India have to entrust their savings to European hands? Let the reader try to put himself in the position of the despised native capitalist of all degrees. Supposing his case were ours, and that one or other of the terrors nourished by our decadent classes were to be realised. Let us try to imagine England subject to foreign domination, and its enterprises placed in the hands of aliens, and then say whether we should be ready to entrust these aliens with our savings for the purpose of executing designs conceived by them? The thing is inconceivable, and there is as much human nature in India as here. Therefore, the money with which India is being developed to death—for it is being that—has all been found by the people here, and entrusted by them to the Simla Government, and it must continue to be in this way found. That is the plain English of it. The Indian Railway Finance Committee, which has recently been looking into Indian affairs, declared, as Sir Ernest Cable quotes, that it "is satisfied that no definite limit can be assigned at the present time to the amount that could be remuneratively devoted to the development and expansion of the Indian railway system." We do not for a moment subscribe to that view, but accept it as the truth, and the whole of this money as it is raised will be entrusted to India on the faith of the Simla Government and that alone. If it is to be "remunerative" the remuneration is to be ours first, ours last, ours all the time. Yet the nature of the enterprise is seldom looked at any more than are its effects upon the natives of India, the people primarily concerned. Probably the majority of British investors in Indian Railway and Government securities keep at the back of their heads a secret hope that in the event of an upset out there, the British Government here would take the responsibility for the debts incurred. They never think of the people of India as affording them any security whatever. It is, therefore, useless to talk about "developing" India, about "remunerative" undertakings there, whether railway or other. The investor here pays no regard whatever to any consideration of that kind, or very rarely. All he asks is, "What is the amount of guarantee given by the Indian Government?" If a satisfactory rate of interest is offered with that Government's endorsement, then the money is furnished, but not otherwise. So persistent and ineradicable is this determination on the part of the average British investor to have nothing to do with native Indian enterprises, or with most British-guided adventures in India, not favoured by a Government guarantee, that there are only one or two directions in which their money flows to India without the stimulus. We have invested pretty freely in India and Ceylon tea and coffee companies, and there is a certain amount of money now going into rubber enterprises out there, but these are all under English control. They form the exceptions that prove the rule, and nobody would give a shilling to a native tea-grower or rubber, or opium, or indigo producer. Anglo-Indians doubtless invest in Indian local shares, they are said to be largely interested in cotton and jute mills in Calcutta and Bombay, and are shareholders in Indian banks, some of which are practically unknown on this side, but the stay-at-home Englishman knows nothing of these things, or only acquires knowledge of them through his relations, and there is no market for any indigenous Indian security here, no matter how good it might be. Nor are these mills, banks, &c., ever under native Indian control.

On both sides, therefore, there is a frigid disinclination to join hands in furthering enterprises for the improvement of the country, and because this is so it has always seemed to the present writer that our hold upon India becomes less instead of more assured the longer the divergence exists, and the more we pour British capital into the country with no other guarantee for

its ultimate safety than the rifles and swords of the army in occupation. This is a serious thing to say, but try to examine the facts, to consider what is the consequence in the minds and experiences of the Indian people of our unrestrained zeal in opening up their land by railways—many of them merely strategic—and in here and there providing water for irrigation, so that the Simla Government's land revenue may be augmented and made more sure. The natural effect is to increase the burden upon the Indian producer with every year that passes. Our money is not put into India for philanthropic objects, considerations of philanthropy never enter the head of the investor. He wants as good interest as can be got upon his capital, and as long as the Indian Government endorses the obligation and promises to pay a satisfactory rate upon the money parted with, that money is forthcoming. But the interest has to come home to England every year, every quarter. It has to be paid by the surplus produce of the natives. It does not remain, not an anna of it, to enrich the people in India, to create and maintain a fund out of which fresh enterprises can be supplied with capital, nor is it in any way available to increase the amount of bankers' money stocked in India for the use of the manufacturer, farmer, trader or improver. It is steadily drained away and spent here, so that, on the one hand, we have the masses of the Indian people tending to become poorer and poorer with every advance in our development programme, and, on the other hand, the diminishing number of the wealthy in India either hoarding their wealth in the form of jewels and bullion or wasting it. They take no part in our enterprises, look upon them with indifference, begin to regard them as the cause of their social misery and race decay. Would it be possible for the "mixed committee" to devise some method by which this antagonism of interests might be bridged over? We are not sanguine, but perhaps some experiment of the kind ought to be tried if the British people are to rest confident that the security for their Indian investments will never be rudely disturbed. If even the rich natives would imitate Messrs. Tata and start enterprises of their own, utilise their own money in improving the yield of the land, in originating native manufactures, in opening up fresh sources of wealth, there would be some hope that self-interest would gradually narrow the gap between rulers and ruled, but even this is something beyond what we can look for in the present state of Indian feeling. And the more we exploit India by means of British capital, for our own ends and these alone, although sweet words of benevolence may be on our lips, the deeper and wider will the cleavage become between ruled and rulers.

The Happy-go-Luckless South-Eastern.

Once an invalid and his friend went to Folkestone for a holiday rest. They found Folkestone dull beyond any place they had ever visited, and in despair, tired of looking down the chimneys of Sandgate from the heights above, weary of strolling and lolling up and down the front, they betook themselves often to the harbour railway station about boat time to see whether the trains or the boats brought one passenger per coach. It was not the busy season; life was slow, and station hands had plenty of leisure. One old functionary there seemed to take a fancy to these two idlers. He always accosted them, talked much and of many things, but especially of the delights of Boulogne. He wore a nice blue uniform, and had cigars in a little den or office, of which he was free to the simple strangers. They were good cigars, our informant says, and Folkestone is a port. Being invalid and idle, weary also of Folkestone, with its dull hotel, of mock French menus and most expensive drinks, the two visitors gave ear at last to the seductive words of the South-Eastern train marshaller, inspector, station-master or whatever he was, and agreed to take a trip to Boulogne. "Fine place, casino, bands, good hotels, too. I know one, capital; will give you my card. They'll treat you well on my introduction." The

pair of idlers were not so ignorant as they were made out to be, but they loved to study human nature and the South-Eastern. So they took the advice and the card and went to the hotel recommended in Boulogne. And the South-Eastern man's commission was added to the bill. They found Boulogne about as dull as Folkestone, and after some days came back again. At Folkestone harbour station they saw the man who had made a little by them, but he did not recognise them any more, had no more use for them, thought probably that they had gambled away their money and were sneaking home.

"A trivial incident?" Surely most trivial, and yet may it not serve to illustrate the notorious attitude of the staff as a whole towards the public; its indifference to complaints, its want of reforming initiative, its obliviousness to abuses?—To the mere traveller it often appears to be a staff without a master, each unit in it doing what seems to his own mind expedient, insolent when the fancy takes him, or careless towards the most patent grievances, all just as if he were an independent man. It may be that there really is no master, for the higher officials seem to be much occupied in guaranteeing with their own persons the safety of royalties and other tremendous personages continually coming and going over the lines. In this respect they have taken the place of the tasters at the tables of the great, whose functions were no sinecure in the days when the Spanish Hapsburger, the Medici, and the Borgia set the fashion in hospitality. It is a reflection on the South-Eastern and Chatham staff to thus make buffers of its chief officials' bodies, for whatever its shortcomings this staff is the least bloodguilty of all the railway executives in the country, probably the world. It may not manage the business in a way that pleases the public or gratifies the shareholders, but it rarely permits anybody to be maimed or done to death. However out of time they may usually be, the trains do clatter along and reach their journey's end some time, and without a smash up. Considering this immunity from danger, it seems not unreasonable to suggest that Royal and other magnificences should be content with the ordinary attendance when they travel, thus allowing the heads of departments and the general manager to bestow reasonable care upon their proper work. All question of little private arrangements apart, of favours to friends and other altruistic influences, it does seem to the onlooker as if affairs were conducted too much by men distraught. Once we were detained at Dover, and in wandering around to kill time came upon what seemed to be enormous quantities of locomotive coal, all neatly stacked and top-painted to prevent theft. "What does that mean?" we asked, and the explanation volunteered was to the effect that the management feared higher prices, and had therefore laid in all this fuel—a six months' supply it was, so far as we can remember—to get beforehand with the market. Surely that was the work of men who had no time to calculate, to say the least of it. The interest on the money laid out would represent a sensible rise in price before these coal redoubts were all burnt up.

But the habits familiar to these railways are full of mystery and humour, and the working staff seems too impreguably intrenched in the good old Watkin traditions to be improved by the board or managing committee. They are doubtless all and individually most estimable gentlemen, the nine ancients of days who compose the board of the South-Eastern—Mr. Drucker gave their ages in a letter to the *Standard*, and made us feel sorry for them. They could not be much more venerable and draw fees. Their united ages, Mr. Drucker shows, add up to 591 years, which gives an average of almost 66 per annuitant. Mr. Cosmo Bonsor himself is a vigorous young man of 60, and the youngest of them all, his father's successor, is 56. A nice, respectable, hoary-headed and harmonious group this board makes. Son follows father upon it, nephew uncle, brother-in-law brother-in-law in orthodox co-option. No shareholder ever intervenes to "put up a man" of his own. If he did he himself

would simply be put down. All moves by beautiful routine, and the staff that works and earns is a law unto itself. Business ideas cannot be expected to permeate the minds of the venerable body, less still conceptions of reform. Its members seem merely life annuitants who meet and eat and drink together and occasionally sign papers calling for proxies. And they and the Chatham board, with the managing committee, made up from among them, draw £11,400 per annum from the revenues of the combined undertakings.

Is it any wonder that the business of the lines goes from profit to loss? Not when, in addition to the co-opted life annuitants who pass their lives in Olympian serenity and travel free, we have a working staff whose occupation appears to be to devise ways and means whereby such traffic and earnings as there are may be diminished. On the one hand aristocratic tradition must be maintained; on the other "popularity" has to be courted; but there is never any trace of an endeavour made to systematise fares and freights, to co-ordinate and link up traffic with a view to cheapness, both in handling and in cost to the producer or user. A free-handed empiricism presided at the original scheduling of freights and fares upon all the railways of the kingdom, but north of the Thames the law and competition have done something to bring order out of chaos. Fares and freights may sometimes be too high there for profit, or for the economic health of large numbers of the population, but they are less capricious than in the south, and occasionally the carriage of a small consignment may not amount to much more than the original cost of the article consigned. On the South-Eastern and Chatham—as on its neighbours, we must in candour admit—you can never be sure what you may have to pay, not knowing ever which rule you have usefully infringed for the good of the company's revenue.

We have not yet mastered the beauties of such goods schedules as are to be had in the official publications of the company much further than to note that the carriage of a ram in the guard's van is charged for at the rate of 1½d. a mile for the first 20 miles and for the next 50 1d. per mile; beyond that, if there is a beyond on this system, ½d. per mile; or that the small consignee pays the heaviest rate always. But in the matter of passenger charges we have collected quite a variety of curious and interesting information which, were the INVESTORS' REVIEW capacious like the *Daily Telegraph* or the *Times*, we might print. Circumstanced otherwise, we must rest satisfied with samples, and, as we began with Folkestone, let us, this being the holiday season, wind up with Folkestone. An exploration of time-tables reveals the interesting fact that you can reach this most respectable seaside resort and come back again at various rates of expenditure ranging from three-eighths of a penny per mile to nearly 3d. If you travel by the boat and mail expresses, which do not embrace anything so common as a third-class coach, you may enjoy a first-class compartment with a nice early Victorian flavour about it all to yourself perhaps six times out of ten during the off season and on the days when cheap tickets are not abundant—golf, fly-fishers, Sunday League, &c.—and pay 17s. 6d. for the privilege. If you travel by an ordinary train you can get this in the same style, and probably in as lonely state, for 12s. From a Friday till the following Tuesday the managing committee will let you go there and back for 17s. 6d., or 5s. 6d. more than a single ordinary fare first-class, and it only asks 5s. more than the single fare if you are a second-class traveller, while you can go and return third-class for fare and a-half. Day excursions are cheaper still, 8s. first and 4s. third-class, or there and back for three-farthings a mile first and half that third. These dry facts disclose the crude principle on which the business of common carrier is conducted under the benignant supervision of this group of superannuated gentlemen. It may be summed up in two axioms: "Never lose a chance to 'put it on'" and "Never miss an opportunity to create a chance to 'put it on.'" "Boat express or

mail train, ah! We ought to make the snobs pay up smartly if they go by that train. Knock off thirds and put up the second-class to 2d. a mile." "Eh? A man wants to stay a month in Paris? Never heard such impudence, charge him for it. Let us see. He can go by Folkestone and Boulogne first-class all the way to Paris, boat and train, stay a week and come back again, all for 50s. Charge 'im 15s. per week for the extra three weeks' licence. What? too much! Oh, well, knock 2s. 8d. off the lot, and make the fare 87s. 10d." Dover-Calais being the shorter sea passage gives a chance to put 6s. 8d. extra for the same reason and the funny sum of 7s. 11d. extra on the 87s. 10d. monthly first-class return ticket by that route.

You are enticed into a cheap day excursion and miss the return train—pay up the excess and be thankful. This cheap excursion business is really destructive of much ordinary traffic. There are day tickets and capriciously restricted week-end tickets, market day returns and "cheap" day and week-end tickets between different stations on the outlying parts of the system and local centres, and all of them tend to congest traffic on the special days so as to leave the trains deserted on the other days. It often puts money in a person's pocket to buy a cheap excursion return ticket, throw the return half away—or give it away or sell it—and travel back when convenient by an ordinary train at the ordinary fare. The ordinary third-class return fare to Folkestone is 12s. A "there-and-back" day ticket costs 4s., and by sacrificing the return half and paying 6s. for an ordinary single ticket the third-class passenger can save 2s. on the double journey. This example might be multiplied by the dozen or score, and when we come to the suburban traffic the confusion and muddle grows, if possible, worse; but we have given you enough holiday reading for one week, and enough also, good reader, to prompt you to support the reforming campaign begun by Mr. Drucker, if you are a shareholder. We can vouch for it that he really and honestly means business.

The Economic Position of Japan.

It is not quite so good as we should like to see it. In the careful and judicious exposition of the Japanese budget and of financial affairs in general recently issued by the Minister of Finance, Mr. Matsuda, nothing is concealed. The difficulties which the Government has to encounter are frankly set forth, and yet the student cannot help a certain feeling of anxiety lest something untoward should occur to interfere with the smooth working of the delicate credit machine by which the Government of Japan is sustained, and its finances kept in an appearance of solvency. For the past year the ordinary expenditure was put at £43,317,000, but this was made up to a total of £65,152,653 by the addition of £21,836,000 of extraordinary expenditure, and the gross total was almost £13,415,000 more than that of the preceding year. This increase, moreover, was due mainly to enlarged ordinary expenditure—increased pensions and annuities, additional charges imposed by the national debt, and adjustments of accounts in connection with the naval and military outlay. As for the extraordinary expenditure, it was incurred principally in enlarging the harbour accommodation at Kobe, in strengthening military defences, in replenishing warships and torpedo boats, and the little that was left from these objects was devoted to help agriculture, industry, and education. There has been a satisfactory increase in the normal revenue during the year, the yield of taxes and duties having risen by £3,176,230 or 11 per cent., the receipts from State property by over £717,000 or 19 per cent., and the total revenue by £6,865,000 or 10 per cent., but the Government has a hard struggle to maintain its equilibrium. As yet the keenness of the struggle has been disguised by the amount of loan moneys still available, but the strain may become acute when this dangerous or deceptive

stimulant is withdrawn, and the country thrown back upon its inherent wealth and resources. Its debt is so formidable as to rouse doubts of the capacity of the people to meet all their obligations when that day comes, and on the Continent these doubts continue to be freely expressed. Not only does the Government of Japan owe about £117,000,000 abroad, but its internal debt is equal to nearly £112,000,000 more, the total interest-bearing debt being upwards of £228,000,000, exclusive of the convertible paper currency, which fluctuates between £30,000,000 and £32,000,000 in addition.

And spending by the Government must go on. There is no possible means of cutting down any material branch of the current outlays except the £11,000,000 odd assigned to debt redemption with the view to wipe the whole burden off in 30 years. The more works the Government undertakes, the greater the number of servants it has to employ; the heavier the weight of taxation, the higher do prices rise and the more must wages be advanced. So far the people have borne their load remarkably well, and many of them appear to be saving money, as the statistics of banking deposits show. In the Postal Savings Bank alone there was an increase of £2,356,557 in the amount of the deposits at the end of the fiscal year. The total, however, was then only £9,324,000, and the rise in prices is tending to make it more and more difficult for the great bulk of the people to lay anything by. It is calculated by the Minister of Finance that since 1900, which is taken as the normal year, the average price of commodities, using the index number method of calculation, had risen by 23.75 per cent. at the end of 1906, and in May of the following year the increase was 27.78 per cent. From that date there was a little dip, but the advance began again in August, and from then up to the end of the year the average of prices was from 28.12 to 33.61 per cent. higher than the standard of 1900. Taking the same initial year for wages, the increases in them hardly seem always to compensate. Thus if the wages in October, 1900, be put at 100, as standard, then during the years following down to 1905 the index number fell as low sometimes at 92.97, although it rose at other times to 113.5, but it was constantly fluctuating. At the end of 1906, however, the index number was 120.6, and towards the close of last year it rose to 137.7. These movements of prices and wages are to some extent a demonstration of the consequences that have been brought about by the great war expenditure of the State and the resulting pressure of excessive taxation upon the people. That the people are displaying wonderful energy and perseverance in coping with their difficulties, everyone who looks at the facts must recognise, but one effect of the strain has been to increase the difficulties of Japanese traders and producers in competition. The hindrances have been in some directions so great as to, in a way, compel the Government of the Mikado to become the great undertaker for the country, using the word "undertaker" in its old and nobler sense. It has absorbed the tobacco monopoly, the camphor monopoly, the manufacture and supply of drinks, the transportation and sale of salt, and the working of the railways. So great has been its transformation into a business, a manufacturing and trading Government that a Central Monopoly Office has been created, called the "Monopoly Bureau," to take charge of all the monopolies of the Government, except apparently that of the railways. And as time goes on it seems not improbable that a further extension of this purely business branch of the Government's finance may have to be made.

Meanwhile the foreign trade of the country is not quite so healthily situated as it ought to be in view of the commitments of the Government abroad. It is, all things regarded, a great trade, and on the whole a trade rapidly expanding. Last year it reached, out and in together, what the Finance Minister describes as the "enormous figure of 926,000,000 yen," or

£94,877,000, an increase of £8,606,557 on the total for the previous year. In this increase, however, imports make too large a part. Exports increased by £922,131 to £44,262,295, or little more than 2 per cent., but imports rose by £7,787,000 or 18 per cent. to a total of £50,615,000. Now that excess of imports over exports cannot go on without producing, and in no long-time either, the gravest financial consequences to the Empire. The imperative necessity is laid upon it to export much more than it imports, at any rate on the average of years; otherwise how is it possible for the Government to meet the heavy charges imposed upon the country by its debt placed abroad? That it should have imported so much more than it exported last year is a proof that this foreign borrowed money has not been all exhausted—is continuing to exercise an unwholesome influence upon the course of Japanese trade. And the worst of it is that exports are not expanding as they ought to do. We are loathful, indeed, whether in present circumstances there may not be difficulties to encounter in the current year, for China is not in a very healthy economic condition, and as the Finance Minister points out in the valuable compilation before us, the depreciation of silver dealt “a heavy blow” last year to Japan’s trade with its nearest neighbour, while the fall in copper also produced untoward consequences which still continue to influence the course of trade. Japan, in fact, came immediately within the swirl of the Yankee panic of October last, and is suffering from it to this hour in both the export and import business. It will continue to suffer for all this year to an extent which may put an acute strain upon the overburdened finances of the country. But before letting things drift the Government can give relief by reducing the amount of money devoted to the redemption of debt. Also it may be able to obtain assistance abroad through the sale of railway or other obligations. So long as these expedients do not involve serious additions to the pressure debt now exercises upon the people they may be excused.

Economic and Financial Notes.

THE SHRINKAGE OF OTHER PEOPLE’S FOREIGN TRADE.

We should like very much if some Protectionist of a really serious turn of mind would try to give us an intelligible, not to say a reasonable, explanation of the fact that the foreign trade of all other countries is falling back apparently on much the same scale as our own. Why is it that the United States, which is the bugbear of so many unhappy or discontented business people among us, or of theorists, should have had to endure a decline of nearly 30½ per cent. in the value of its imports for the first six months of this year? Our Board of Trade figures show that the value of these imports have dropped from £156,516,000 last year to £108,844,000 this year. So tremendous is the shrinkage that the figures for the current year to the end of June are actually 18 per cent. below the total for the first half of 1906. Is that a sign of wealth, or of inability to buy? If it be proof of wealth, then no other country in the world can boast of being so self-containedly rich, for of the five countries, including our own, whose figures are put together by our Board of Trade officials, the United States is the only one whose imports for the first half of this year show a decline on those for the first half of 1906. In all cases this year’s figures are worse than last year’s, but only in the case of the United States are they worse than two years ago. Up to the end of June our imports showed a decline of rather more than 9 per cent. and nobody seems to think that a sign that we are becoming wealthier. If we had been importing more instead of less the probability is we should have had less talk of the unemployed horror, because much of what we buy is always necessary to and utilised by our workmen in their industries. And it is the raw

materials thus used up which have been coming to hand in smaller quantities or in less values much more than the supplies of foreign food.

Germany’s imports have fallen off by nearly 4½ per cent. this year to the end of June compared with the same half of last, but their value was fully 3 per cent. greater than for the first half of 1906. In like manner Belgian imports have declined by over 7 per cent. this year, but are still upwards of 6 per cent. above those of two years ago. As regards France, it is much the same, a decrease this year of 4.2 per cent. compared with a year ago, but an increase of 7 per cent. compared with two years ago, and Protectionist countries seem just as little able to sell as they are to buy when a reaction comes. German exports, it is true, are little more than 1 per cent. less this year than last, but then the Germans have been “dumping,” sacrificing their goods at any price they could get so long as they could effect a sale. This no doubt explains why the figures of this year are 14.4 per cent. higher than those of two years ago, but it is otherwise with France whose exports have fallen off more than 6 per cent. in the first half of this year and are only 3.3 per cent. larger than in the first half of 1906. Belgian exports, too, have lost nearly 2½ per cent. this year, but are still 8 per cent. above two years ago, and the decline in United States exports has been 6½ per cent. for the current year while still the total is 2.4 per cent. higher than two years ago. All these experiences are uniform with our own except those of the United States in the matter of imports and they all signify not so much smaller business as lower prices. The decline is much more a question of prices than of bulk, quantity or weight. Would the Protectionists kindly throw light upon this uniformity in trade movements and expound to us how they would make it impossible in their scientific tariff system for one country to suffer along with its neighbours; let us understand also in what the immunity would consist which would make prosperity certain in the land favoured by their undisclosed scientific system, no matter whether ruin were spread all around it? And why do prices move down in defiance of tariff shields, props and everything the ingenuity of the monopolist can devise to keep them steady in his own interest?

THE TRADE OF DENMARK.

How is it that a small country, with a population little more than half that of Scotland or Ireland, should be able to do a foreign trade which last year, imports and exports together, aggregated almost £56,500,000? And how can a country which should be so poor, and whose natural advantages are in many ways limited, be able year after year to import more than it exports? The excess of imports over exports in 1907 was actually £10,214,000, imports being valued at £33,336,000 and exports at £23,122,000, and in no year of the ten, whose summary figures are presented in the report of Mr. Consul Liddell, did the value of the exports come within £5,000,000 of that of the imports. In the ten years, therefore, the little kingdom has imported altogether nearly £70,000,000 worth more than it has exported. On the Protectionist theory that ought to mean the ruin of Denmark. Instead of that the country is obviously growing in prosperity every year, and is the one small nation in the world whose trade has been comparatively little touched as yet by the financial crisis whose ravages have been acutely felt in many other and greater lands.

To a great extent Denmark is prosperous because the people mind their own business, and because their energies are mainly devoted to the cultivation of the soil. Hence Danish butter, Danish eggs, and Danish bacon, as well as many other products of the farm, find a ready market abroad, and as the quality is good command high prices. Denmark has even found employment for the workless amongst its population, at any rate to some extent. They have been utilised to exterminate rats, and in Copenhagen alone they have been killing them at the rate of 5,000 to 6,000 a week, while over the rest of the country the weekly average

has been from 10,000 to 15,000. And steadily the yield of the soil seems to be increasing in spite of the ups and downs of harvests caused by the variations in climate. During the last ten years the average of land under cultivation has remained much the same, but there has been a considerable change in the methods of tillage, a move, we should judge, towards better farming. Fallow land and grass land have decreased, the land under wheat has remained nearly the same, barley and oats have been less cultivated, but peas and vetches have been increased as well as turnips for cattle feeding, and Mr. Liddell estimates that the cultivation of feeding stuffs has increased during the last ten years quite 200 per cent., the increase having been most marked during the last six years. Nearly 9 per cent., therefore, of the cultivated land is now devoted to the production of feeding stuffs, or a larger proportion than in any other European country. There is further a growing tendency amongst agriculturists to use mechanical power, 39 per cent. of the small farms do so, and 90 to 100 per cent. of the larger farmers, farming over 300 acres. The principal demand is for threshing and mowing machines.

One powerful influence conducing to the prosperity of the country is unquestionably the lightness of its tariff, and under a law recently passed that tariff is being further reduced upon the great majority of imported commodities. But apart from this stimulating influence the introduction of the co-operative system amongst Danish farmers has done a great deal to enrich them, and to increase their effective competitive power in foreign markets. Before the establishment of co-operative dairies only butter made on the large estates could be exported. It fetched 20 to 25 öre, or say 2½d. to 3d. per lb. more than that of the small farmer, who therefore could not compete. All this has now been changed through the action of the co-operative societies, and the cotter with only one cow is now able to hold his own against the owner of a large estate. Not only so, but through the distributive and other societies organised for the supply of the co-operator's wants, he can buy his small quantity of necessities on just as good terms as the owners of large estates. Feeding stuffs cost him no more, he pays the same price as the big consumer. The cotter can deliver the milk of his one cow to the co-operative dairy, his few pigs to the co-operative slaughter house and his eggs to the collecting station for the export of eggs. In each place he obtains the same price as the larger producer, and as he can often produce at a cheaper rate than large farms, he may make a greater profit. And with the money received he can buy on the best terms. Co-operation has thus, as Mr. Liddell points out, taken him under the arms and raised him to the level of the larger farmers, and so has contributed in a marked degree to improve his social condition. No wonder that the membership of these societies is now in excess of 500,000. The results in the foreign market contribute to the improvement of the position of Danish products and the maintenance of the high standard their dairymen and meat producers have attained. But under our system of railway mismanagement co-operation in things rural is impossible here.

MR. LLOYD GEORGE ON GERMAN PENSION SYSTEMS.

A very interesting and instructive interview has been given by Mr. Lloyd George to a representative of the *Morning Post*. Mr. Lloyd George has been in Germany, not, as the newspaper gossips say, intriguing behind the back of his colleagues and trying to negotiate for a reduction in the German Navy, but solely to inquire into the working of German old-age and disablement pensions, and he has come back filled up with information. What he said, as reported in the *Morning Post*, is so interesting that it would be a pity to maul it about. We, therefore, quote it here for future reference. Much of the information, to be sure, has already been given in these columns, as in the *Morning Post*, but Mr. George has a bright, fresh way of putting facts which helps people to remember them. He does not seem to have

drawn, or to have been prompted to draw, inferences, and we shall not now do so either beyond pointing out that the State contributes very little in a direct way to any of the benevolent funds. It compels the people to provide for themselves in great measure, and every branch of the outdoor relief, or eleemosynary, arrangements are either self-sustained or contributory.

"Although I had a good deal of information about the German insurance system, I was very amazed at its gigantic and all-pervading character when I came to scrutinise it. I found that they raise £34,000,000 a year now for accidents, for invalidity, for pensions, and for sickness. To this the State contribution is £2,400,000, barely sufficient to cover the whole cost of administration of the three funds. I was officially informed that they propose now to extend the system so as to include clerks, and also so as to make provision for the widows and orphans of contributors. When their plans are complete the total cost of the scheme will, I was informed, be 1,067,800,000 marks, or about £53,000,000. To this total the contribution of the State will probably be about £5,000,000, less by £2,000,000 than we are expecting to pay for pensions beyond 70 years of age.

"For accidents the employer bears the whole of the cost. That comes to a little over £9,000,000 a year. Practically, of course, that is what happens here through our Employers' Liability Act. Old age pensions and pensions for infirmity are borne half by the workman and half by the State, and this comes to something like £11,000,000 a year. Sickness is borne two-thirds by the workman and one-third by the employer. This costs about £14,000,000 a year. Provision for widows and orphans will cost about £12,000,000 a year, and the provision for clerks they propose to raise by a joint contribution from employers and workmen, with a small State subsidy. The figures I am giving you were given to me by the Vice-Chancellor of the Empire, von Bethmann-Hollweg.

"Employers told me that at first they were very much opposed to the scheme, because naturally it imposed considerable expense on them and gave them a good deal of trouble. It involved their keeping extra clerks. For instance, one great firm employing sometimes two or three thousand hands had to keep three extra clerks and a typewriting girl to keep the cards and generally to look after the working of the scheme, especially the sickness part of it. Now, however, employers generally recognise its justice; and not only that. They also thought it effected a general improvement in the condition and character of the workmen by giving them a greater sense of security against the accidents of life, by making provision not merely for their maintenance during sickness, but by building and maintaining special institutions for their cure."

THE PROVISION FOR SICKNESS.

"You found the provision for sickness most interesting, Mr. Chancellor?" queried the *Morning Post* representative.

"That is so," replied Mr. Lloyd George. "In many respects that is far and away the most remarkable part of the whole scheme. The sickness funds were administered by a joint committee of workmen and employers; and the State does not contribute a penny towards sickness; but it is all compulsory, workmen and employers must contribute, and this extends even to domestic servants. The funds are used not merely to make payments to a contributor during his sickness, but also for the erection of sanatoria to which patients, more especially those with lung diseases, are sent. This seemed to me to be almost the most beneficent part of this great plan. But we were talking about the effect on the workman. His self-respect is increased, and there was a general opinion expressed by men of all ranks that it had improved even the physique of the workmen. Whether that is in some part due to the general raising of the standard of life or not I should not like to express an opinion, but of this I am clear—that this scheme is a contributory cause. It undoubtedly relieves the workman of a good deal of anxiety which otherwise would have worn down his system, and it does not force him for the sake of earning his daily bread to go on with his work when it would be better for him in his own interest to leave off until his health is restored."

"Does a man receiving an invalidity pension before 70 come on to the old age pension at that age?"

"No," was the reply. "The invalidity pension is generally a better thing than the old age pension, so he sticks on being an invalid after 70. The amount of the old age pension depends on the number of weeks during which a workman contributes, and the general effect of the scheme is that the pensions are increasing year by year in amount, because the longer the thing is in operation the larger the number of weeks which are contributed, therefore the higher general average."

"One of the complaints of the workmen is that the pension is much too low. It only amounts to 3 marks 20 pfennigs per week, and they complain that this is grossly inadequate. I asked the workmen how they proposed to increase the amount, and they said, naturally, that they preferred the money should come from the State, but they realised that that was improbable, and; therefore, they were willing to assent to a heavier levy upon the workman provided an equivalent amount was contributed by the employer."

"I shall be glad if you would tell me," interposed the representative, "what is the effect of these schemes on voluntary societies."

"Well, so far from their destroying them, in the long-run they have encouraged them, because the better paid workman naturally regards the sum he gets from the State as being quite inadequate to

meet his needs, and they are either joining old associations or starting new ones for the purpose of supplementing their pensions. A good many of them are doing this through their trade unions."

"How is the money invested by the State?" was the next question put to the Chancellor.

"There are very large reserve funds, and these are invested very largely in workmen's dwellings. There were pointed out to me in some German towns very fine blocks of such dwellings, built almost entirely out of these funds. The workmen rather complain that the reserve funds are much too high, and say that the funds in hand would justify a revision of the payments. The funds are not used for State purposes at all. The workmen had some curious although practical suggestions. One of the Socialist leaders thought the workmen ought to have a larger voice in the management. I pointed out to him that they had half already. He said, 'Yes, but we are only consulted as to details, never as to the policy of expenditure. His second suggestion was that more money should be expended upon sanatoria, which seemed to have had a very beneficial effect on the workmen, and now, when a man is ill, and sent to the sanatorium, nothing goes to his dependants. He suggested that these should be maintained in the meantime. Something is in occasional cases given to dependants, but the amount is very small. His third suggestion was that more money should be spent on what he called the prevention of disease. He thought lectures ought to be organised and literature distributed among the working classes, informing them, for example, how tuberculosis is produced, and that special attempts ought to be made out of these funds to warn workmen against alcoholism. He was not a teetotal lecturer either. He also thought greater attention ought to be paid to women in childbirth, and so on. All these he would have paid for out of the sick fund. This man was a Socialist, and this is the sort of suggestion I got from those who are supposed here to be violent persons. They were all practical suggestions."

"There," concluded Mr. Lloyd George as he said "Good-bye," "you have got out of me the results of four weeks' hard work."

AUSTRALIAN WOOL.

The other day Messrs. Dalgety and Co., Limited, published an emphatic warning about the coming Australian wool crop. It was so pessimistic in tone that had any less responsible firm used such language it would have been suspected of bullish designs upon the wool market. Prices there have been disagreeably weak for some time past, and just required some such stimulus as Messrs. Dalgety gave. In all probability, however, the board of the company simply intended to inform all concerned with wool in this country and in Europe that they would do well not to rely too much upon the present backwardness of trade and degradation of prices. The consumption of wool, it is to be presumed, will never fall below a certain minimum because humanity must have clothes, to a certain extent, and if the supply of raw material dips below this limit of necessity, there may be a sharp recovery and considerable disorganisation in the trade. That the Australian wool clip of the current year is likely to be worse than last appears to be an established fact. Many parts of the continent have suffered from drought, and as there had already been a decline last year in the numbers of sheep and a lowering of the condition of many of those left alive, it follows as a certainty that there will be less wool available this year than there was then. Compared with 1906 the total number of sheep in the States of the Commonwealth shows a decrease of 9,283,000. New Zealand is also steadily reducing its flocks in its zeal for "close settlement," and to export New Zealand mutton or Canterbury lamb, so that within two years the decline in the number of sheep there has been well on to 2,000,000. Compared with 1906 the total number of sheep in Australasia is therefore 10,260,000 down. What this means in suffering to the wretched animals the reader's imagination must conceive. We are only concerned with the fact that so long as the people of Australia are unable to take effective measures to prevent their flocks from being decimated by want of rain, thus long must the economic strength of the country be afflicted with rickets. And the poor crop of this year is not likely to be compensated in the price.

To add to the trouble prices fell off smartly last year, and Messrs. Dalgety and Co. in their able annual survey estimate that the average value per bale for the season 1907-8 was only £13 os. 2d. This compares with £14 3s. 11d. in the preceding year, and we have to go back to 1904-5 to find a lower average of £12 13s. 1d. In money this means that the crop

of the season just closed was worth upwards of £4,250,000 less than that of the season 1906-7. To show, however, what a tremendous influence wool has upon the prosperity of Australasia, it may be mentioned that the total value of the clips of the last four seasons has exceeded £100,000,000. Any serious diminution, therefore, in the supply or prices of wool causes much more disturbance to the smooth operation of Australian finance and credit than fluctuations in the output of precious metals. One effect of the fall in prices seems to be to transfer the sales from local markets in Australia to London. Thus in 1906-7, when prices were good, 82 per cent. of the entire production was sold in the colonies, whereas last year the proportion fell to 75 per cent. Last year's wool, it may be added, seems to have been of poorer quality, and the mere difference in the number of bales, which was only 42,240, does not accurately exhibit the deficiency. Taken by weight, the decrease was 23,358,438 lbs., which is equal to about 70,000 bales on the lower average for 1906-7. As usual, the United States crisis in October is given as the cause of the collapse in the wool market, but that was only the culminating point in a general inflation and pace forcing in business which permeated the whole world. Had it been otherwise, and merely a local disturbance in Yankeeland, it would not have produced that stagnation and recoil in business which is now being experienced in all countries. And because general inflation was at the bottom of the trouble, it is reasonable to infer that no sudden recovery can take place such as would have followed any merely local disturbance. Last year the United Kingdom alone of all consumers of Australian wool increased its proportion of the crop purchased. In 1906-7 we took 28 per cent. of the total clip, and in the season just closed our share was 36 per cent. The Continent of Europe took in the former period 55 per cent., and in the season now closed only 53 per cent., while the North American demand fell from 9 per cent. to 4 per cent. In both years, however, local manufacturers in Australia consumed but 6 per cent. The fact that they required so little of their own raw produce is a notable commentary upon the small value Protection can have for the indigenous population. Two or three per cent. thereof may get richer and many more officials will enjoy salaries, but to the rest it is loss.

THE RAND WATER BOARD REPORT.

It is principally made up of a sustained argument in favour of differentiated rates for water. The board contends that it would be profitable to all concerned were it permitted to supply the mines with water of less purity than householders demand at a lower rate. The even rate it is now compelled to charge all consumers alike has prevented the mines from becoming its customers to any extent, and seriously interfered with the revenue. In fact, we gather that while the sale of water for the year ended March 31 last came to only 2,962,488 gallons daily, the capacity of the board was brought up to approximately 8,000,000 daily by March 31. That so much water should be provided and not used is indicative of waste in more directions than one, waste of capital above all, and as the cost of pumping the water would be relatively much smaller on a large output than on a small one, it seems reasonable enough to urge that customers should be attracted by lower charges, only would not this contention apply to householders as well as to mines? It is surely worth while for the board and the Transvaal Government to consider whether the domestic supply ought not to be made cheaper at the same time that the less pure water offered to the mines is delivered at a reduced price.

A reform will certainly have to take place if the finances of the board are to be put upon a permanently solid basis. Hitherto, for example, part of the interest upon Rand Water Board 4 per cent. stock has been met out of capital. The total interest charge imposed by this stock for the board's past year was £136,000, and part of

this was charged to capital. During the three years ended March 31 last, little more than 63 per cent. of the gross interest payable on the board's stock has been paid out of revenue. In other words, the gross charge met from capital during that period amounted to £146,413. This was reduced, however, to £68,183 nett by £78,229 received as interest upon the company's fixed deposits and temporary investments, and revenue within the same time furnished £254,239. So the gap is thus not a very wide one, if it be forgotten that much of this investment revenue itself comes from capital not yet spent. Still it exists, and holders of Water Board stock cannot feel unlimited confidence in the future of their security until the revenue is permanently raised to an amount sufficient to cover, not only all the interest charges, but the charges imposed by the sinking fund as well. Therefore it is to be hoped that the authorities of the Transvaal will revise the rates now charged so as to stimulate prosperity. They can benefit all concerned by so doing. With lower rates and reduced cost of pumping there is no reason at all why the undertaking should not prosper in spite of the fact that its initial capital was bulged out by the excessive prices given for the various undertakings embraced in the board's property. And the cost of pumping has already been reduced. It was as high as 6.69d. per 1,000 gallons in 1906-7, and last year it was only 5d.

Not much information is to be drawn from the balance-sheet, which would be more intelligible if accompanied by a profit and loss account. We see, however, that the company's temporary investments, which cost it £294,843, show a depreciation of £26,688. Even so, the board states in its report that the redemption fund at the date of the balance-sheet was more than sufficient to meet the requirements of the ordinance after allowing for depreciation. Many new works are going on, however, and we presume that the whole of this fund will be utilised to meet capital expenditure. Including the book value of the investments, the company has altogether £437,000 in hand, or, say, a good £400,000 of clear resources, and that is apparently the amount of capital which will be absorbed in completing the wells and other works now in hand by means of which the supply of water is to be brought up to a minimum total of 10,000,000 gallons a day. There can be no necessity for raising half that quantity of water under present conditions, and consequently the sooner rates are revised in the interests alike of consumers, creditors and the board, the better it will be. It may be added that the total of the balance-sheet was £3,473,378, and that altogether £643,907 has been spent on new works, £176,269 of it last year. Up to date £171,446 has been contributed to the redemption fund, and that would be all right if revenue had really furnished the money, but it cannot have done that while the interest on the debt continued to be met in part from capital.

American Business Notes.

It is improbable that the general public will ever quite know what was at the bottom of that extraordinary storm on Wall Street last Saturday. It was plainly an artificial credit excitement, and probably enough the Wall Street Stock Exchange authorities had ample justification for the appointment of a special committee to investigate into the origin of the knavery. If that committee finds out the truth we trust it will tell it. At present some street gossips blame T. W. Lawson of Boston, and say that the whole trick was performed by means of the stale but effective device of "matched orders." Matched orders, we take it, are the same thing as "pocket orders" in this country, and mean that by arrangement amongst certain people sham purchases and sham sales are ostentatiously played off with a view to affect market quotations, and either force speculators or the public to sell or tempt them to buy, so that the organisers of the swindle may make money.

That it was a pure swindle, entirely free, not only from any moral consideration whatever, but from any trace of respect towards the ordinary laws of trading,

seems to be proved by the information which has filtered through during the week. The facts are said to exonerate to some extent T. W. Lawson, the champion plunger of Boston, but in all probability that worthy was acting in collusion with, or at the orders of, the Standard Oil group, and its game was, as usual, the Red Indian one of the scalp-hunter. A firm named A. O. Brown and Company had on Monday transactions in no less than 1,500,000 shares on its books, including purchases and sales made on Friday and Saturday, and the manipulators of "matched" or "pocket orders" caught it or its clients, or all of them together, bears. By forcing up prices they were able to compel the Brown firm, which is a very large one, to try and close its clients' accounts open for the fall. It did not succeed, and had to stop payment. In this way the Standard Oilers managed to distribute a large quantity of their paper; they let the bears climb in at prices suitable, and the end will probably be some further scandals which should have the effect of keeping the public away from the market. Amongst the other stories put about in connection with this Brown failure was one to the effect that the gamblers for the fall in Rock Island stock were clients of Brown's, and the Rock Island interests are said to have threatened to put the road in the hands of a receiver if the Standard Oil Company did not come to their assistance. Even in the attenuated form in which it reaches this country the episode looks a disgusting one, and unless the American people can rouse themselves and find means to enforce some faint respect for the usages of common honesty, the end of profligacy like this must be social disintegration.

To us incidents of the kind should continue to act as a warning to avoid any participation in the play of that gambling hall. All considerations of prudence are completely thrown aside there, all restraints of common honesty as well, and the most unblushing lies about trade actualities and prospects continue to be promulgated through the Press with a view to tempt people to buy what these overloaded gamblers are so anxious to part with. We do not say that the indecent gamble is nearing an end yet—there is too much loose currency about for that, but we are perfectly sure that if investors are sucked into the vortex of Yankee Railroad finance at current quotations they will sooner or later lose their money.

All, however, is on the surface serene enough. The movement of crops which was going to tighten money has had little or no influence in that direction. Instead of currency being withdrawn to put bankers throughout the grain regions in funds, it is still, or was last week, being piled up by New York banks, their average stock of specie having then increased by £1,326,200. It is true they lost a few notes, their greenback average holding being £110,000 less, but even so, money accumulated to the extent of over £1,200,000, and that in the face of harvest requirements. It followed that, loans also being reduced by an average of £685,000, the nett deposits are up only £441,400, and the surplus reserve accordingly rose £1,106,000 to £12,630,000, as compared with £1,995,200 a year back. In the face of such an accumulation as this reserve average implies, it would require a renewal of last autumn's bitter experiences to make money dear to any dangerous extent on Wall Street, and meantime the European balances in favour of the States are accumulating, and giving the country power to draw more gold from Europe if it likes.

Outside banks and trust companies seem to have done all the market hoisting business last week, their loans and investments having risen by £2,471,200 to £186,077,000. Against this heavy increase in their credits their specie average went up by only £507,400 to £17,704,000, and their average greenback stock was £62,000 less at £2,914,000, but all influences except this small decline in paper money contributed to add to the deposit liabilities, which rose by £3,049,000 to £167,882,000. It is probable enough that the credit

of these outside institutions, the finance trusts especially, will again be riskily distended during the next twelve months, to go no further, but even in their case no indication is given of any recurrence of rottenness. There is too much cash about.

And cash is superabundant among the banks because the trade of the country continues stagnant, much more stagnant than the *clagues* of the speculators allow us to see. Prices, too, are lower, so that less money is required to move the produce; and above and beyond all this, as Messrs. Henry Clews and Co., of New York, point out in their always thoughtful and frank circular, there is now a great deal too much currency in the country, far more than it wants. Business in general, they say, is running between 10 and 20 per cent. below last year in volume, and in some cases the shrinkage is even greater. In the cotton trade, for instance, the output is less than 60 per cent. of the capacity. It may be true, as they add, that this depression is passing away, and it no doubt will pass away in time, but prices have not yet seen their lowest in some branches of business, and meanwhile the money in circulation or existing in the United States is nearly £53,000,000 more than it was a year ago at a total of £609,000,000. This increase has come at a time when currency should be contracting, but of the oppressive total no less than £279,980,000 is in gold coin, bullion or certificates, or nearly £44,000,000 more than the total on August 1, 1907. Hence the stock raw material useful in producing stock market inflation is stupendous, and unless this excess of currency can be drawn away by a renewal of exports of gold—at present a remote-looking contingency—or unless redundant paper money can be withdrawn from circulation in an amount sufficient to make the demand and use more extensive for the metallic currency, we shall probably see cheap money prevailing on Wall Street and throughout the Republic for a long time to come, until speculation has once again reached a much more dangerous condition of inflation than it did last year.

A few interesting facts regarding the progress of the Canadian Pacific Railway have been gathered together by the *Wall Street Journal*. We may summarise one or two of the facts. Within five years the capital sunk by the company in its main line and the various branches, extensions, &c., has increased by 37 per cent. A considerable proportion of this increase must have gone into lines open for traffic because the increase in the mileage for the same period has been less than 23 per cent. It is, therefore, a question of interest to discuss whether the heavy outlay of capital, much of it going into the older portions of the property, has been warranted by results. Without analysing the traffic returns and tracing the business back to its origin, no full answer can be given to this question. It is, however, reassuring to discover on the broad facts that gross receipts were last year 62.39 per cent. higher than they were five years before, each year ending on June 30. When we remember that last year traffic returns were bad, at any rate for eight months out of the twelve, and that there was accordingly a decrease compared with 1905-6, this expansion over a period of five years must be considered a good augury. In the year ended June 30, 1903 the gross earnings of the company were less than \$44,000,000, that is to say considerably below £9,000,000. In the past year ended at the same date they amounted to \$71,384,000, or upwards of £14,270,000. How far the diversion of through traffic from United States roads to the lines of the Canadian Pacific Company may have been responsible for this growth, we have no means of judging, but as it stands the exhibit is much less disquieting than one might have supposed. For all this it does not follow that capital has not been poured out at greater speed than a longer experience of the ups and downs of life and affairs in Western Canada may warrant. What proportion of the traffic is, or has been, purely Canadian, what Yankee? We should much like to know.

Railroad traffic receipts have been tumbling at an appalling rate all over the United States. They have done so far more persistently and uniformly than the acknowledged state of the country's business would have led us to suppose, and the declines are not yet at an end. Some calculations and estimates, founded partly upon actual figures, have been made by the *New York Chronicle*, always profoundly interested in the fortune of the country's railways, and its conclusions are that the falling off on the first six months of the current year, based on definitely ascertained results, amount to nearly 17 per cent. Each month has shown declines, and the shrinkage has been on the increase instead of beginning to disappear. On 122 roads the returns for the month of January showed a decline of over £4,100,000 in the gross earnings, or 12.49 per cent. In February there was a slight improvement, no doubt because February this year contained one more working day, and the shrinkage for that month was therefore only 11.79 per cent., but in March, on 126 roads whose figures were added up, it amounted to £4,988,000 or 13.37 per cent., and in April it rose to nearly 19 per cent., while for 120 roads whose figures were collected for May, the decline was nearly 23 per cent. June may not be quite so bad, but the figures for that month were still incomplete when the *Chronicle* writer set to work to put together his lugubrious tale for a purpose. At the bottom of all this parade of shrinking revenue is the demand for higher freight charges. If due allowance is made for roads whose figures have not yet come in, the authority we cite calculates that the decline for the half-year would be £46,000,000. In the first half of 1907 there was a computed increase of £29,000,000, and in the first half of 1906 an increase of £27,000,000, so after all the tumble back now shown is not so tremendous, and would not excite much remark even if it reached the figure estimated, were it not that the railroads have meanwhile been launching into all manner of capital expenditures, pouring out new borrowings or new share capital by the hundreds of millions of dollars every year, and are now unable to meet the charges imposed by much of this money out of current revenues. "Give us higher rates," they are therefore shouting, and it is just the kind of outcry we should expect from a tariff-ridden land whose only conception of business appears to be robbery. How much dividend money has been distributed, even in the present dark time, on nominal capital which never represented the expenditure of one cent of real cash?

It must be the domestic trade of the United States on which the "Prosperity Associations" there are basing their extravagant language, since the foreign trade continues as poor as ever. Indeed, it was worse in some respects last month than in many of the earlier months of the year. Imports for July were valued at only £17,283,000, which is a decrease of £7,641,400 on the figure for July, 1907. Exports were also down £5,070,000 to a total of only £20,640,000. If, however, we take the figures for the seven months to date, it will be seen that the decline in imports was worse than the average for the month, but that exports were better, the harvest and the cotton collapse having contributed to swell the July figures. Thus exports for the five months fell off £17,601,000 to £196,199,400, and imports dropped back by no less than £53,407,200 to a total of £121,773,000. However taken, these figures can hardly be considered indicative of revived prosperity.

Books Received.

Law and Practice of Joint Stock Companies, by Anthony Pulbrook. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 4s. nett.

World's Work, September. (London: Wm. Heinemann, 21, Bedford Street, Strand, W.C.) 1s. nett.

Coupons due September 12 of the Imperial Japanese Government Five per Cent. Sterling Loan for £23,000,000 will be paid by the Yokohama Specie Bank.

Passing Events.

It is not surprising that thoughtful Frenchmen like M. de Foville, one of the most eminent of living economic statisticians, should be alarmed about the state of the French population. The latest statistics indicate that deaths have recently exceeded births by 20,000, and looking back over a hundred years, the conclusion seems to be warranted that as a nation France is slowly but surely dying. Within that period the birth rate has fallen from 32 per thousand to 19.7 per thousand. Even since the present century began, there has been a rapid decrease in the fecundity of the people. In 1902 the excess of births over deaths was 84,000. It fell next year to 73,000, in 1904 to 57,000, in 1905 to 37,000, in 1906 to 27,000, and in 1907 the deaths slightly exceeded the births. It is only a question of time, if this goes on, when France will be a vacant land open to whoever chooses to walk in and take possession.

And the contrast with Germany makes the figures all the more ominous. Were the French people as prolific as the Germans, possessed as they are of the finest soil in Europe, their magnificent country might easily support a population twice its present size, that is to say of nearly 86,000,000. But France has a dwindling population, while that of Germany is bounding forward at a great rate. In 1871 the population of the German Empire was under 41,000,000, and it is now estimated to exceed 63,000,000. In 1875 the population of Germany exceeded that of France by only 6,000,000 and it is now 20,000,000 larger, the average increase having been 920,000 per annum during the last two years. At this rate by the middle of 1918 Germany will have a population of 72,000,000, and if the present shrinkage in the French birth rate continues, the population of France will have dwindled by that time to between 41,000,000 and 42,000,000. What other inference is possible than that France is being crushed to death by her taxation?

The revenue came in in a more satisfactory manner last week, but there is one point about the return which rather puzzles us. In the ordinary way receipts came to £2,867,000, and in addition to this the Government raised £2,500,000 on Treasury six months' accommodation bills, but its disbursements amounted to only £1,458,000 on the usual accounts. It, however, paid out £1,000,000 as surplus revenue applied to the reduction of debt, and £138,000 on account of the Naval Works Acts. Now why on earth did not the Treasury utilise this £1,000,000 so as not to have to issue so many Treasury bills? With the one hand it goes into the market and borrows £2,500,000, and with the other it flings £1,000,000 back into the market, representing a part of last year's surplus used in redeeming stock. That seems to be an expensive business and ought to be seen to, especially as a conjunction of transactions of this description might very easily put the Money market in a mess. As it was, the Exchequer balances went up last week by £2,772,000 to a total of £4,579,000. Even that, however, was more than £1,000,000 below the total of a year back, and the Money market is so glutted that it made no difference.

No branch of the income last week made much of a show except excise and it gave £1,403,000, or little less than half the entire receipts of the week. Customs, too, did not do so badly at £528,000, but income-tax was poor at £80,000, and the Post Office must be holding back its cash, for the contribution from that quarter was only £370,000. We make no attempt to draw inferences from isolated figures of that kind, but taken in conjunction with the experience so far given, this year's revenue does not promise to be elastic.

It is quite in accordance with the law of evolution in New Zealand that its Government should have introduced an "Advance to Settlers Amending Act" whereby the executive will be authorised to increase the State's borrowing powers by £1,000,000 per annum to £2,500,000, in order to accelerate the speed with which derelict estates are bought and broken up and peopled. As a corollary to this the "advances to

workers" are likewise to be extended by £500,000 to £2,500,000 per annum, so that in this way, instead of borrowing each year a paltry £2,750,000 or thereby, the executive may be able to dip its hand into £5,000,000 a year of new money, provided always it can get people to lend it. The same Reuter which gives us this suggestive piece of information also says that the £500,000 of Manawhatu Railway debentures will be paid off. No doubt that also will require a new "credit operation."

Everybody who takes any interest in India would be glad indeed to think that the end of the state of famine is drawing near there. But the Viceroy's telegram, dated 21st inst., intimates that there are still 639,000 persons in receipt of relief, no less than 515,000 of them in the Central Provinces. This is an ominous fact when we recollect that the present should have been a busy time amongst agriculturists of all classes, and the worst of it is that weather conditions seem to portend a prolongation of the agony throughout the coming winter. More rain, Lord Minto says, is urgently needed in Eastern Bengal and Assam, in Behar and a few districts of the United Provinces, and in Madras. Elsewhere the fall has been generally favourable and in some places excessive, but the shortage of rain in the districts mentioned is beginning to affect winter rice crops seriously in parts of Oudh, Behar and Eastern Bengal. That is bad news indeed.

There are some signs that all is not going quite so smoothly in Turkey as the hopeful supporters of the new régime would have us believe. The Young Turks are encountering difficulties arising from race divisions, and from religious cleavages as well. The Greeks seek one thing, the Bulgarians another, and from every quarter of the empire come demands for local autonomy. The Young Turk party is not at all inclined to listen to representations of this kind. It naturally enough, and excusably, dreams of a central governing authority backed up by a general Parliament which will represent all interests in the English fashion. It promises complete toleration, and has even gone so far as to admit that the different provinces may be allowed to begin to educate their children in their several languages, but the dominant language is to be Turkish throughout the empire and the higher education is to be conducted in that language alone. We fear the seeds of renewed internal disorder will be found in this decision, though all is calm thus far, but when brought face to face with the practical difficulties attending the guidance of an empire so disorganised, so heterogeneous in population, so antagonistic in interests between one section and another, as the remains of the decaying Turkish Empire are, the young and ambitious reformers may modify their attitude and change their measures. And they should have much of our sympathy in any case over evils we have not yet succeeded in completely eradicating—race and creed divergencies and prejudices—within these islands.

It is matter for thankfulness that the French and Spanish Governments are displaying such commendable reticence in dealing with the present state of affairs in Morocco. The Sultan who was Kaid Maclean's friend and supporter has been routed by his brother, who was proclaimed Sultan in turn, and no attempt has been made by France to interfere. Its army is not allowed to advance into Moroccan territory or to make any effort to support one candidate for the throne as against another. The successful combatant, Mulai Hafid, will be let alone and allowed to establish his power so long as he makes no attempt to upset the arrangements made with his predecessor and governing the relations of European Powers with Morocco. Apparently he has given assurance that in this direction all will be maintained as arranged, and probably the new ruler will be encouraged to persevere in this course all the more if he is allowed to do his pleasure in his own country. Europe has nothing to do with the internal affairs of Morocco. All that France or any other Power is concerned with is the fate of its

own subjects in the country, and the maintenance of peace within the Algerian border.

Apparently, however, the new Sultan of Morocco is not going to have quite an easy time of it even if left alone by outsiders, for his brother whom he has deposed was busy all the time he reigned in borrowing money. When Abdul Aziz, now the defeated, came to the throne there was no foreign debt, and the Treasury was full. Now the debts are said to amount to £6,000,000, of which, however, only the foreign loans are guaranteed, and the Casa Blanca affair is expected to cost some millions of francs more in indemnities, while there is no single large Power but what has claims against the Moroccan Government in one direction or another. Against these liabilities and the insistent domestic requirements incident to the consolidation of a new rule, there is practically nothing to fall back upon except the unpledged remainder of the Customs duties, nothing beyond a menagerie of wild beasts, the *Times* man says, oleograph portraits of foreign sovereigns and a literary work by Abdul Aziz. The *Times* message, in fact, is rather sarcastic and contemptuous; in the circumstances, therefore, hardly discreet, but there can be no doubt that what with a portion of the empire still in the hands of the pretender Bu Hamara, Mulai Hafid will have his work cut out for him. All the more reason is there, should he give signs of being a capable and resolute ruler, that no obstacle should be put in his way by any European Power. On the contrary, it is the manifest duty of every Power which has been itching to put its finger into Moroccan affairs to do its best to help the victor to re-establish peace and maintain it.

People who are interested in the Dunderland Iron Ore Company cannot be blamed for clinging to hope while hope is possible. No censure, therefore, can be launched against those debenture holders who met on Tuesday at the invitation of the directors and assented to forego interest upon their debt for two years. Only by doing this could the directors have been able to launch a new loan for £200,000 to be raised on prior lien debentures; for the company has really never had any true revenue, and as far as our information has enabled us to judge there is small likelihood that it ever will have any true revenue of magnitude. But while there is life there is hope, and as the directors profess a continued confidence that the business will some day prosper, there is nothing more to be said. We are sorry for the share and debenture holders, and trust that their hopes may some day find justification, as the board avers.

Our Consul in Costa Rica, Mr. F. N. Cox, has a note in his last report to the Foreign Office upon the Costa Rica Railway which, as some people here ought to recollect, is now in the hands of the much smaller Northern Railway Company of Boston, United States. That Yankee road is little more than 87 miles long, while the Costa Rica Railway, including its branches, is fully 200 miles long, there being 137½ miles of main line. However, it suits the Americans to control the English-owned line because of an American monopoly which governs the banana trade, the whole of it being in the hands of the United Fruit Company of Massachusetts. It is a trade steadily expanding, and the total export of bananas last year amounted to 10,175,759 bunches, an increase of 14.57 per cent. over the figure for the preceding year. Of this splendid harvest the United States absorbed 7,032,080 bunches and the United Kingdom 3,133,679 bunches. In both countries there is ample room for expansion, so that we are disposed to regard the future as promising for the Costa Rica Railway and other transport agencies. Costa Rica, indeed, is altogether a promising country, and it is a pity that its good name should be smudged by the continued suspension of all payments upon the external debt. The discredit no doubt prevents it from being able to borrow abroad, but it does not seem to hinder it from contracting debts at home, and during the year closed March 31 last the internal debt increased by about £115,000 to

a total of £933,271. The expenditure, in fact, exceeded the revenue by £122,000, and as long as that kind of finance dominates affairs it is impossible to be sanguine about the regeneration and development of the State.

Speaking of Consular returns, a word of commendation must be bestowed upon the officials of the Board of Trade, and presumably the Foreign Office, because of the changes they have introduced. The blue cover has been dispensed with, and was a quite unnecessary extravagance, but in its place most Consular reports now contain a sketch map of the district embraced in each Consular jurisdiction, so to say, and all reports, at any rate all of any consequence, are preceded by a *précis* of general information about the country dealt with. Thus we get the par and exchange value of their moneys, the English equivalent of their weights and measures and particulars about the population, together with other facts where necessary. That is a most valuable improvement, and will no doubt pave the way for others to come, for a trained class of Consuls. say.

Continental Memoranda.

Most of the activity of Continental bourses seems to be mental. People are discussing politics and loans to come while waiting for business to make its appearance. The Paris Bourse has been less disturbed than might have been expected by the revolution in Morocco, but is not without uneasiness on that point although hopeful that non-intervention may serve to protect the French taxpayer from further levies to pay for armed interference. Apart from this, interest centres mostly in the forthcoming Russian loan, reports about which may be said to become more definite every week. The amount is persistently said to be £80,000,000, and the latest report is to the effect that it will be a 4 per cent. loan offered to the public at the price of 92. Quite a demonstration was made on the Paris Bourse when the 5 per cent. loan of 1906 rose to par, and that serves to indicate how eager the capitalists are for some fresh commodity in their line to play with. Russia may be trusted to give French bankers and investors quite as much of its promises to pay as they like to take. In view of the probability that this large Russian emission will be made, if not towards the end of next month, at any rate in October, the remarks of the *Frankfurter Zeitung* upon recent events connected with Russian borrowing seem opportune. It points out that only a little while ago it was authoritatively declared that Russia would not appeal to the foreign money market this year. Its Government issued an internal 4 per cent. loan of £20,000,000, of which £13,000,000 was allotted to cover the deficit in the budget and upwards of £6,000,000 to be devoted to meet the unforeseen expenditure, leaving nearly £1,000,000 for other matters. The whole of this loan was placed at home with considerable difficulty, but it is, and was, obviously not enough, and Russia must borrow abroad because an internal loan does nothing to replenish the fund held in foreign countries out of which the interest on the old debts is paid. And on May 14 next year a 5 per cent. short-term issue placed in France in 1904, and amounting to some say £20,000,000 some £32,000,000, must be paid off. It is thought that the approaching due date for this rather onerous obligation gives the principal motive for the present intrigues and negotiations whose end is the issue of a new loan, as it might be difficult merely to renew these short-term debentures on advantageous terms; and no doubt the *Zeitung* is right in its surmise that the cheapness of money in Paris, indicating a large accumulation of idle Bourse capital there, offered temptation to the Russian Minister of Finance to increase his demands. The loan will perhaps take the form of railway obligations so as to make the Government appear to be acting in good faith and keeping its promises. From the feeling displayed in Germany it is probable that this loan will again have to be taken up principally by the French

people, but we cannot help suspecting that a good deal of the colloquing going on between sovereigns and high politicians with the ostentatious purpose to increase the friendliness between State and State may have been prompted, to some degree at least, by the knowledge that Russian financial necessities would compel her to make such demands upon the savings of Western Europe as might be inconvenient even for the French market taken alone. The wider the net can be spread, the more confidence will the Russian Ministry have in its ability to proceed along the easy borrowing way, and get the means not only to pay for a new navy, but to double the Siberian Railway and construct other strategic public works which may one day come in useful.

A Vienna paper conjectures that the new political friendship between Russia and England may induce the public here to subscribe heavily for the new loan, but that is a somewhat wild conjecture. Our investors have fallen out of the habit of buying Russian securities, and it will be difficult to make them change their minds. Still the loan will doubtless be offered here, and our cosmopolitan financiers and their clients will be sure to help Paris as much as they can. And, after all, Russian promises to pay may be as good as any other, because default will never be permitted while another new loan can be floated.

Germany might be expected to take a share in the subscription were it not that the national finances at home are anything but flourishing. As the *Nord Deutsche Zeitung* points out, the German debt has risen in the last 18 years from £200,000,000 to £470,000,000. In 1908 alone £50,000,000 of new debt has been created, and the interest upon domestic State issues has gone up again to 4 per cent. In addition to all this, there is a floating debt of £40,000,000, or "as much as England had at the beginning of the Transvaal war," and the writer winds up with the statement so often made in THE INVESTORS' REVIEW that the present financial position is so disadvantageous as to mean disaster if war broke out. Even as it stands, the oppression of the debt is severe enough to place restrictions upon the country's foreign politics.

There is a rumour that the Grand Duchy of Finland is preparing for a great foreign loan, which will be partly destined for public works.

The Spanish false money difficulty would seem to be righting itself more easily than was expected. It is reported from Spain that several Chambers of Commerce and merchants have decided to recognise the Seville douro even after the 24th inst., when it ceases to be legal money, and the confiscation of a more or less severe proportion of the 5 peseta pieces brought to the banks has produced no popular disturbances whatever. Out of 99,000 pesetas exchanged at the Bank of Spain in Valladolid only 2,300 pesetas were illegal money, and up to August 20 the total amount presented the country has been only 14,000,000 pesetas. How much of this coin was illegal we cannot say, but the railway companies have ordered their servants to take in illegal coins without any protest. In this way the practical sense of the Spanish people will defeat the rather dangerous looking currency experiment of the Government, and in the meantime the Spanish Exchange has gone down so far that some people are expecting soon to see it at par. This, however, is unlikely, and in Madrid the relapse is ascribed to the advance of Spanish Railway securities on the Paris Bourse. Thanks to this the Barcelona Bourse has been able to dispose of enormous quantities of shares, and the sums received in payment for these have been important enough to depress the exchange. Its weakness, therefore, is purely accidental.

Particulars of the tenders for the construction of a navy for Spain in Spain have been made public, and are rather curious. Four groups have sent in estimates, the Italian one having, of course, the Armstrong, Whitworth firm behind it. Here are the particulars in outline, from which it will be seen that Spain proposes to lay out in all £7,250,000:—

1. The French group said that much of their material—such as motors—would be made in Spain, and that they would keep to the limit imposed—namely, 140,600,000 pesetas for the Ferrol constructions and 40,370,000 pesetas at Cartagena.

2. The submission of the Anglo-Spanish group was awaited with much curiosity, owing to the importance of the houses belonging to this group—Vickers, the greatest English shipbuilder, and Comillas and Urquijo, the two most influential capitalist houses in Spain. The vessels will all be slightly larger and the speed faster, and the breakwater would be an improvement on the official suggestions. The cost of the Ferrol requirements would be 140,347,000 pesetas, instead of 140,600,000 pesetas. The work done at Cartagena would on the other hand come to rather more, being 40,379,000 pesetas instead of 40,370,000, but an insurance fund would be provided for all the workers employed in the construction of the fleet, and an annual payment would be made to the present charitable society connected with the Spanish navy, while 150,000 pesetas would be spent in building hospitals and towards the cost of burying. Finally, this group promised to place as much work in Spain as possible.

3. The Asturian-English group gave details of the price of each article, bringing up the Ferrol work to 144,585,000 pesetas, less a reduction of 4,592,000, so that the contract price would come to 140,280,000. In the same way they showed that the Cartagena work would amount to 43,060,000 pesetas, on which they would make a reduction of 2,680,000, bringing down the total to 40,380,000.

4. The fourth group—that of the Ansaldo house—accepted all the conditions, and offered the constructions to be guaranteed by the Italian Admiralty. This group promised to employ Spanish material and workers as much as possible, and to allow Spain to participate up to 65 per cent. in the shares which this company would issue for constructing purposes. It also promised to establish in Spain a factory for ironclads and one for turbines. Finally, it promises that the type of the three ironclads would be equal to the best in the English navy, and that their speed would be faster than what was required in the suggestions. The Commission is about to study all four specifications, but much time will pass before a report can be published.

A report comes from Paris to the effect that a French group has been negotiating with the Mexican Government with a view to the establishment of an Agricultural Bank in Mexico, under the conditions of the law recently passed there. The Government is to guarantee up to 50,000,000 piastres the bonds which this bank would issue as a first step in its operations.

French fire insurance offices did better in 1907 than in 1906, which was a very bad year. Their premium income went up last year by £281,000 at the same time that the losses paid fell off by £221,200, but for all that the profits were modest enough because in reality these fire offices seem to exist principally in order to furnish money to the ever ravenous Treasury of the Republic. Last year, for instance, taxes and various other charges amounted to £1,064,000, and between 1879 and 1907 the Treasury has received no less than £19,049,000 from the eighteen fire companies, whereas the shareholders within the same period have had to be content with £5,241,000. In other words, the premiums on fire policies are really to a large extent an indirect tax levied by the State. But for that policies of insurance would cost very much less, and thanks to the extreme rapacity of the Treasury the total resources of the companies amount to a comparatively small figure, not more than £14,130,000 all told.

In his valuable annual Mr. Arthur Raffalovich takes occasion to emphasise the extent to which French capital has been absorbed abroad, and says that the amount of French money deposited in Switzerland is "almost a scandal." The Swiss banks are "absolutely gorged" with French money, the motive for sending it abroad being the desire to avoid payment of the projected French income-tax. This behaviour does not strike one as eminently patriotic, but then French taxation is so excessive as to conduce much to depopulation, which is more unpatriotic still.

The provinces of Alsace-Lorraine torn from France in 1871 appear to be recovering from their long depression. At the date of the transfer the population of the two regions was 1,549,000. French emigration reduced the number so much that this figure was not again reached until 1885, when the totals were slightly in excess of the 1871 total. To-day, however, the population of the two annexed provinces is 1,814,000, or 264,000 more than in 1871. A marked change,

however, has taken place in the circumstances of the people. In 1871, 64 per cent. of the inhabitants lived in the country, but now only 49 per cent. follow country pursuits. The rush of population has been specially directed upon Strasbourg and Mülhausen, and the consequence is that the population of Strasbourg has risen from 85,000 to 167,000 and of Mülhausen from 52,000 to 94,000. Of the total population 1,575,000 claim German as their mother tongue, 5,700 are indifferently German and French, 200,000 speak French, 29,000 Italian, and 4,000 Polish, Croatian, or Hungarian.

An interesting article on the present Brazilian crisis has been published by the *Paris Globe*, and it states the facts so dispassionately that it is well worth quoting:—

"Brazil, a country which is developing most satisfactorily, is at present traversing a crisis not unlike that from which the South of France suffered so heavily two years ago. It is a crisis of over-production, due to the limited number of agricultural products exported. To clearly understand the situation, it is sufficient to know that out of a total of 1,329 millions of exports in 1906, coffee is answerable for 690,905,000 francs—or more than 52 per cent.—and rubber for 347,770,000 francs, or 26 per cent. These two articles represent 78 per cent. of the total exports. The situation can easily be understood when each of these products has much depreciated, as is the case at present. Just like the wine in the Midi, coffee at first brought in large profits to Brazil. Unfortunately, there as here, production was pushed to such lengths that the Brazilian States produce to-day nearly four-fifths of the entire coffee crop, and the market has been so over-loaded that although consumption is very active, it is perfectly impossible to keep pace with the output. In 1903, when owing to the falling prices, it was only on the most fertile soil that coffee growing could be made to pay, the several States and the Federation intervened by taxing the plantations so heavily that it corresponded to a State prohibition to increase the area. These measures were utterly inefficacious, and in 1906 the crop was so abundant and prices collapsed so sharply that the acute phase of the crisis was soon reached. As a remedy the three States of San Paulo, Minaes Geraes, and Rio de Janeiro came to an agreement to buy up a sufficient quantity so as to keep prices between 50 and 60 francs per bag of 60 kilos. The necessary funds had to be borrowed, and the States were to repay themselves out of a surtax of three francs on each bag exported. This convention is called the 'Pact of Taubaté,' and the operation which it was hoped would be successful was called the 'Coffee Valorisation.' To carry out this agreement the State of San Paulo bought up eight million bags, paying one-fifth of the price in cash and obtaining the other four-fifths from merchants and banks in America and in Europe. At first this method, if it did not raise the price of coffee, at least kept it up for some time, but this did not last long, and soon the remedy looked as though it were to be worse than the disease. Looking back, it seems absurd to think that it was ever imagined that stocks so accumulated could ever be sold at a profit. Even a poor harvest has done little good, for the crop this year is said to be below the average, but that has not prevented the decline in price going on. This stock of eight million bags still remains to be sold, and is weighing down the market, which is always in terror of its being suddenly liquidated."

Interesting changes are shown in recent returns of the Reichsbank, as the *Frankfurter Zeitung* points out. Its position is so strong compared with that of a year ago that the figures seem to indicate a much diminished business. A year ago the bills held were considerably larger than at the same date in the preceding year, but the present figure is fully £7,500,000 lower than in 1907 and £11,150,000 lower than in 1906. It is this in spite of the fact that at the present time the

Reichsbank appears to hold an unusually large amount in foreign bills, and the *Zeitung* suggests that it might be advisable to publish the total of this asset as a separate item in the weekly exhibit. Loans have fallen off by nearly £8,000,000, but there was a large decrease in 1907 owing to the repayment of £3,552,000 of Treasury bills. The total stock of metal is £11,450,000 larger than it was last year, and deposits have risen by upwards of £2,000,000, so that they are over £7,000,000 beyond the figure of 1906, there having been a decline of £4,390,000 at the same date last year. Oddly enough the note circulation is higher by £2,550,000 in spite of a decrease of £1,515,000 in last week's return. Altogether the Bank is unusually strong and its figures remarkably suggestive of stagnation in business. No wonder that money continues easy and financiers anxious to discover some method by which a better price can be obtained for the use of their capital. It must seem poor business to a German banker, lending money for six months at $3\frac{1}{2}$ per cent.

The latest report from the Hungarian Minister of Agriculture shows a decided improvement on the previous crop statement. The estimate for August 15 foresees an increase of 1,400,000 quarters in wheat, 400,000 in rye, 500,000 in barley, and 300,000 in oats. The increase in the value of the crops is averaged at least at between 38 and 40 million kronen.

On the Paris Bourse there is a rumour current that negotiations had been begun between the Porte and a group of Franco-English financiers as to the conclusion of a loan of £12,500,000, and the project was favourably commented upon. It is said that M. Aubouyneau has gone to Constantinople for this purpose.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great North of Scotland.—At the rate of 3 per cent. per annum on the preferred ordinary stock and $\frac{1}{2}$ per cent. per annum on the deferred ordinary stock, carrying forward £1,417. A year ago 1 per cent. per annum was paid on the deferred converted ordinary stock, with £4,098 forward.

MINES.

Broken Hill Proprietary Block 10.—1s. per share, payable Sept. 23.

De Lamar.—Interim for 1908-9 of 1s. per share.

Dolores.—Production, \$100,000; profit, \$50,000.

Great Boulder Proprietary.—Interim of 9d. per share, payable Sept. 25.

Mills Day Dawn United.—1s. per share, payable Sept. 26.

MISCELLANEOUS.

British Gas Light.—At the rate of 10 per cent. per annum for half-year ended June 30, being the same as for the corresponding period.

Brooks, Thomas, and Co.—Interim of 5 per cent. per annum.

Ionian Bank.—Interim of 2s. 6d. per share, or at the rate of 5 per cent. per annum for half-year ended July 13 last.

John Moir and Son.—Interim at the rate of 5 per cent. for half-year ended June 30.

Stewarts and Lloyds.—Interim for half-year ended June 30 at rate of 6 per cent. per annum on the preference shares and 9 per cent. per annum on the ordinary shares, being at the same rates as for previous half-year.

Surrey Commercial Dock.—Interim for six months ending Sept. 30, at the rate of £4 per cent. per annum on preference stock "A," and the usual at the rate of £5 per cent. per annum on all other preference stocks. The directors, however, consider it advisable, in view of the provisions of the Port of London Bill now before Parliament, to defer the payment of a dividend on the ordinary stock until the accounts are presented, when, in accordance with the provisions of the Bill, a final distribution of the company's profits will have to be made. A year ago interim dividends at the rate of £5 per cent. per annum on the ordinary and preference stock "A."

Wilsons and Union Tube.—Two half-years' dividends on the five per cent. preference shares.

PILLSBURY-WASHBURN FLOWER MILLS COMPANY.—In view of the fact that receivers have been appointed in America, the Trustees, Executors and Securities Insurance Corporation (as trustees for the debenture holders) invite holders of the six per cent. first mortgage debentures to communicate to them at Winchester House, Old Broad Street, London, the particulars of their names, addresses, and the extent of their holdings, in order to facilitate the communication of information and the protection of the interests of the debenture holders.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1790.

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CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.

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Total Funds exceed £10,000,000.**FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.****SHORT AND UP-TO-DATE CONDITIONS.**

Head Office: 1, Cornhill, London, E.C.

Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

The Investors' Review.**The Week's Money Market.****BANK RATE $2\frac{1}{2}$ PER CENT.** (Reduced from 3 per cent.
on Thursday, May 28.)*Norfolk House, Friday Evening.*

A good deal of discussion has begun to be indulged in on the Money market about the probable movements in rates. As the end of the month approached short loans sometimes became a little less easy to obtain, and although bankers have not been able to get more than 1 per cent. for seven days on floating balances they have no longer been driven to accept $\frac{3}{4}$ per cent. for the use of balances from day to day. Soon, perhaps, they will be able to secure in a regular way more than 1 per cent. on both call and notice money. Upon a basis of that kind, as has been often insisted in these columns, it is well-nigh hopeless to try to raise discount rates. This week, however, there has been a certain hardening in these, thanks to the skilful use of the foreign exchange scare, as it may be called. Most Continental rates of exchange are against this country, and the outflow of gold has begun in a tentative or warning sort of way. We have been sending a small parcel to Constantinople, and some is likely to go to Buenos Ayres, while the vague Egyptian demand lies immediately ahead. About the magnitude of that demand there are great differences of view in the market. Some think that the Egyptian banks will not need very much gold this autumn to move the cotton crop, because they still hold some of the metal they withdrew last year during the time of the Egyptian crisis. Also the probability is that much lower prices will rule for cotton this year, and that also will mean less gold occupied in moving the crops. Others, however, say that the general progress of Egypt is so steady and so marked as to make it probable that the usual millions, there or thereabouts, will be withdrawn from Europe this autumn.

Taking the worst view, will such a demand combined with, say, the withdrawal of a similar amount for South America, be sufficient to force up the Bank of England rate to 4 per cent.? It is a most debatable question, bearing in mind the fact that at least £7,000,000 worth of raw gold is coming from the mines into the world's credit markets every month. Of this supply much has recently been accumulated by the various State banks. The Bank of France alone now holds over £129,000,000 of the metal, and the stock of the Imperial Bank of Germany is £58,282,000, or £11,500,000 more than it was a year back, while the Austro-Hungarian Bank has lately been increasing its stock as well as other banks of less importance all over Europe. The banks of the United States, too, are also rich in gold, so that it does not seem unreasonable to suppose that, should heavy drafts of the metal come upon us from Egypt or South America, they may be met in part out of the European stock without denuding that of the Bank of England to any

serious extent. In fact, it is said that arrangements have been made whereby parcels of sovereigns now on their way from Australia to Germany, estimated at £1,000,000, may be diverted for Egypt if necessary.

"Ah, but the New York exchange is falling towards gold point," the timid say, and that is true. It has dipped during the current week, thanks to the free manufacture of produce bills for sale here and to drawings against new railroad and other American securities placed in Europe, but we doubt if the decline will go far enough to permit American bankers to draw away much gold from us; or, indeed, any gold, and this doubt is strengthened almost to certainty by the very fact that they have already more gold than they appear to know what to do with. More of the metal would be utterly useless in the United States at present, because the rates for bankers' loans there are nearly as low as they are here. That fear, therefore, may be dismissed as far as we can see, and other demands do not promise to be sufficient, the circumstances considered, to make much impression upon rates here.

However, bill brokers have been skilfully utilising the present doubts and fears to push up their discount rates. At the beginning of the week they had difficulty in getting more than $1\frac{1}{2}$ per cent. on three months' remitted paper, and the six months' rate was at best $2\frac{3}{8}$ per cent., or just 1 per cent. above the fullest workable 60-day rate. Now, however, the market quotes $1\frac{1}{16}$ - $1\frac{1}{2}$ per cent. for three months' paper of this class, and asks, but does not always get, $2\frac{1}{4}$ per cent. on sixes. The latter maturities are in favour with the Continent, and to-day it was reported that parcels of fine paper had been taken at $2\frac{3}{8}$ per cent. This, however, was exceptional, and the ordinary working rate is $2\frac{1}{16}$ - $2\frac{1}{4}$ per cent. American paper to arrive, December usances, is even commanding $1\frac{5}{8}$ per cent., and buyers at that discount are finding the supply good. Offers, however, of bills for delivery at the end of September at $1\frac{3}{4}$ per cent. found few takers. Probably the firmness will continue, at any rate until it is seen how the Egyptian demand shapes. It will be late this year in any case, and meantime rates will flutter about according as the exchanges threaten or not inroads upon our gold.

Changes in this week's Bank return are not of great importance, but satisfactory so far as they show another increase of £296,000 in the reserve, which is now up to £27,929,000. The total stock of coin and bullion is also about £445,000 higher at £38,732,000. The autumn demands for currency, however, should now be making themselves felt. On the week, though, the Bank received £78,000 in gold from abroad, while £367,000 in coin came back from the circulation, against which only £149,000 in notes went out. Changes in deposits are unimportant, but the market again lost £423,000, which brings the total of other deposits down to £44,233,000, or £2,632,000 less than that of a year ago, and this, as we have again and again pointed out, is the one weak point in the market position. But it is weak only in a domestic sense, warning the market that long before the end of the year it may be compelled to lean on the Bank for assistance. That prospect should have the effect of inducing bankers and all lenders of floating credit balances to make a combined effort to raise short loan rates now.

A report was current in the City this afternoon that the German Treasury intends to renew a large amount in bills which matures on October 1 for three years.

SILVER.

After touching $23\frac{7}{8}$ d. per oz. for both spot and forward positions quotations for silver were driven down again to $23\frac{1}{8}$ d. per oz. by a moderate amount of "bear" selling, and they hung at that level for a couple of days. Other speculators, however, were busy reducing their commitments, and at the same time there was a Continental order for the metal in the market which was ascribed to Russia. Offerings were therefore readily absorbed, and with very mode-

rate supplies coming from America, the price recovered to 23½d. per oz. To-day, however, it relapsed once more to 23½d. per oz., owing to a cessation of buying rather than to any selling pressure. Applications for the Rs. 10,00,000 Council drafts on India on Wednesday reached a total of Rs. 15,15,000, all in bills, and the full amount was allotted, tenders at Rs. 3 29-32d. per rupee receiving 66 per cent. The sum to be offered next week is increased to Rs. 20,00,000. Sales from the commencement of the financial year to the 25th inst. were Rs. 1,02,82,371, realising £681,996, against Rs. 12,83,30,648 for £8,604,980 up to August 28 of the preceding year. For the second week in succession the Council sold none of the £500,000 sterling drafts offered in Calcutta on Thursday.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Aug. 26, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 55,534,825	Government Debt	£ 11,015,100
		Other Securities	£ 7,431,000
		Gold Coin and Bullion ..	£ 37,084,825
		Silver Bullion	
	£55,534,825		£55,534,825

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,532,293
Reserve	3,462,542	Other Securities	£ 26,709,058
Public Deposits (including		Notes	£ 26,281,940
Exchequer, Savings		Gold and Silver Coin ..	£ 1,647,037
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,876,000		
Other Deposits	44,232,917		
Seven Day and other Bills	44,930		
	£70,170,328		£70,170,328

Dated August 27, 1908.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Aug. 28.		Aug. 19, 1908.	Aug. 26, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
5,506,633	Rest	3,480,866	3,462,542	—	18,324
7,617,845	Pub. Deposits ..	8,089,562	7,876,000	—	212,652
46,804,631	Other do.	44,058,858	44,232,917	—	422,911
50,604	7 Day Bills ..	46,811	44,930	—	1,881
	Assets.			Decrease.	Increase.
14,572,604	Gov. Securities.	15,532,293	15,532,293	—	—
51,770,287	Other do.	27,660,545	26,709,058	951,487	—
26,943,822	Total Reserve ..	27,633,259	27,928,977	—	295,718
				951,487	951,487
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
20,171,635	.. ..	29,103,990	29,252,885	148,895	—
37,068,457	Coin and Bullion	38,287,249	38,731,862	444,613	—
492 p.c.	Proportion	524 p.c.	511 p.c.	13 p.c.	—
48 "	Bank Rate	24 "	24 "	—	—

Foreign Bullion movement for week £78,000 in.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. 1, 1908.	1,007,367,000	1,106,975,000	—	99,608,000
Feb. 1, 1908.	962,011,000	1,040,150,000	—	77,239,000
Mar. 1, 1908.	918,545,000	1,097,605,000	—	179,060,000
April 1, 1908.	1,109,107,000	1,223,212,000	—	24,105,000
May 1, 1908.	876,676,000	919,024,000	—	42,348,000
Week ending June 3, 1908.	270,443,000	285,369,000	—	14,926,000
" 10, 1908.	176,629,000	215,005,000	—	38,376,000
" 17, 1908.	246,705,000	255,511,000	—	8,806,000
" 24, 1908.	193,969,000	207,091,000	—	13,122,000
July 1, 1908.	301,520,000	321,762,000	—	19,242,000
" 8, 1908.	259,787,000	258,389,000	1,398,000	16,114,000
" 15, 1908.	251,900,000	269,313,000	—	17,413,000
" 22, 1908.	209,292,000	207,121,000	2,171,000	—
" 29, 1908.	193,337,000	256,139,000	—	62,802,000
Aug. 5, 1908.	228,076,000	241,007,000	—	5,985,000
" 12, 1908.	208,132,000	205,354,000	2,568,000	—
" 19, 1908.	228,387,000	249,274,000	—	20,887,000
" 26, 1908.	181,236,000	198,065,000	—	16,829,000
	7,916,558,000	8,549,629,000	—	633,071,000

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 22, 1908.	Aug. 15, 1908.	Aug. 7, 1908.	Aug. 23, 1907.
Gold	£ 4,632,336	£ 4,616,324	£ 4,304,544	£ 1,514,881
Silver	1,935,684	1,972,064	1,993,907	1,900,139
Note circulation ..	5,597,712	5,715,180	5,839,700	2,675,460
Short term advances ..	1,346,248	1,187,648	870,146	1,100,322

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday, Australia	Thursday, Constantinople ..
" Ecuador	" Continent
Net Influx	
£50,000	£100,000
£20,000	20,000
£50,000	
£120,000	£120,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£ 1800,000	—	1907	—
1,200,000	6 months	1908	—
2,500,000	6 months	Sept. 28	2 7 8½
2,500,000	6 months	Dec. 20	1 11 8½
2,500,000	6 months	Dec. 27	1 11 4½
2,500,000	6 months	1909.	—
2,500,000	6 months	Jan. 11	1 19 8½
2,500,000	6 months	Jan. 27	2 1 5½
2,500,000	6 months	Feb. 17	2 4 0
14,500,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 22).

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty.	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (nett amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous	Military Works
Bullion advance repaid ..	Naval Works
Repayment of Advances for	Telegraph Acts
Interest on Exchequer	Land Registry (New Build-
Bonds under the Capital	ings)
Expenditure (Money) Act,	Public Buildings Expenses
1904	Act, 1903
Advances for Interest on	Public Offices Site (Dublin)
Exchequer Bonds	Act
Telegraph Acts	Suez Canal Drawn Shares
Naval Works Acts	in reduction of Debt ..
Military Works Acts	Canard Agreement
Land Registry Acts	Surplus Revenue applied to
Public Bldgs. Expenses Act	Reduce Debt
Public Offices Site (Dublin)	China Indemnity applied to
Issue of Exchequer Bonds	Reduce Debt
under Canard Agreement Act	Deficiency Advances repaid
Ways and Means Advances	Ways and Means Advances
Temporary Advances Defi-	repaid
ciency	Increase in Exchequer
Suez Canal Drawn Shares ..	balances
China Indemnity	
Issue of Exchequer Bonds ..	
Decrease in Exchequer	
balances	
£5,367,397	£5,367,397

BANK OF FRANCE (25 francs to the £).

	Aug. 27, 1908.	Aug. 20, 1908.	Aug. 13, 1908.	Aug. 20, 1907.
Gold in hand	£ 129,042,280	£ 128,927,720	£ 128,841,880	£ 112,200,600
Silver in hand	36,194,920	36,265,280	36,200,160	35,800,000
Bills discounted	28,946,720	26,020,500	26,970,920	28,450,000
Advances	20,712,720	21,103,280	21,353,040	23,021,520
Note circulation	186,418,760	187,639,560	189,018,960	184,742,560
Public deposits	10,566,760	9,454,800	8,241,200	13,178,760
Private deposits	24,731,680	22,646,960	22,417,600	19,482,720

Proportion between bullion and circulation 86 per cent. against 88 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 22, 1908	Aug. 15, 1908	Aug. 8, 1908	Aug. 21, 1907
Specie	£ 66,254,000	£ 64,928,000	£ 64,558,000	£ 40,500,000
Legal tenders	15,784,000	15,892,000	15,712,000	15,200,000
Loans and discounts ..	257,318,000	258,002,000	255,124,000	217,034,000
Circulation	11,100,000	11,100,000	11,000,000	10,100,000
Net deposits	277,626,000	267,188,000	257,294,000	203,600,000

Legal reserve is 25 per cent of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £12,631,500, against an excess last week of £11,523,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 22, 1908.	Aug. 15, 1908	Aug. 7, 1908.	Aug. 21, 1907.
Cash in hand	£ 58,281,600	£ 56,359,650	£ 55,115,850	£ 46,814,200
Bills discounted	44,192,300	44,476,250	44,034,700	51,790,000
Advances on stocks ..	2,974,200	3,740,600	3,600,000	3,000,000
Note circulation	70,550,950	72,005,350	74,000,000	68,000,000
Public deposits	37,918,450	35,200,050	37,266,700	30,810,000

Note circulation below legal maximum (free of taxation), £16,196,950, against £12,445,550, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug 22, 1908.	Aug. 15, 1908	Aug. 7, 1908.	Aug. 23, 1907.
	£	£	£	£
Gold reserve ..	47,207,875	47,056,542	47,024,625	45,483,041
Silver reserve..	13,385,042	13,235,025	13,354,042	12,135,958
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,857,792	2,830,083	2,825,883	2,654,375
Note Circulation ..	76,808,333	78,428,375	78,204,125	75,368,958
Bills discounted ..	20,319,917	20,519,959	21,296,208	27,807,416

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1908.	Aug. 1/14, 1908.	July 23/Aug. 5, 1908.	Aug. 8/21, 1907.
	£	£	£	£
Gold ..	115,832,586	116,256,410	115,527,710	117,233,462
Silver and subsidiary coin ..	8,106,147	8,065,631	7,993,656	6,889,716
Advances and bills discounted ..	39,926,265	40,036,318	39,844,407	42,635,504
Securities belonging to the Bank ..	8,049,064	8,111,083	8,191,112	8,777,311
Notes in circulation ..	104,148,333	102,103,666	100,542,917	113,261,098
Deposits and current account ..	46,163,902	46,796,280	48,815,814	44,542,607
Treasury account ..	15,637,732	16,668,170	15,839,015	12,768,109

BANK OF SPAIN (25 pesetas to the £).

	Aug. 22, 1908	Aug. 15, 1908.	Aug. 8, 1908.	Aug. 24, 1907.
	£	£	£	£
Gold ..	15,693,735	15,688,937	15,680,972	15,504,652
Silver ..	26,744,195	27,785,061	27,057,655	25,828,721
Foreign Bills ..	1,773,547	1,732,903	1,768,573	2,543,223
Discount and Short Bills ..	39,350,259	30,508,107	30,691,922	25,562,866
Treasury Account ..	25,728,378	25,771,039	27,554,826	33,527,544
Notes in Circulation ..	64,906,370	63,727,777	63,357,462	62,085,603
Current Account Deposits ..	19,422,932	18,390,035	18,212,871	21,420,883
Dividends Interests ..	1,588,461	1,768,549	1,430,792	1,531,444
Government Securities ..	5,897,964	5,236,890	7,123,794	7,079,565

BANK OF ITALY (25 lire to the £).

	July 31, 1908.	July 20, 1908.	July 10, 1908.	June 30, 1908.
	£	£	£	£
Total cash ..	41,212,680	41,206,000	41,111,760	40,574,000
Inland Bills ..	15,571,120	14,836,360	15,535,600	15,815,000
Foreign Bills ..	2,699,880	2,847,320	2,831,400	3,146,080
Advances ..	2,216,480	2,132,880	2,171,760	3,417,360
Government securities ..	6,893,080	7,014,480	7,011,320	6,874,720
Other securities ..	1,482,040	1,490,960	1,495,360	1,497,080
Circulation ..	57,237,400	55,591,160	55,765,280	54,817,560
Deposits at notice ..	5,416,160	5,234,560	4,901,800	5,544,400
Current accounts ..	3,137,080	3,167,640	3,116,960	2,431,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug 20, 1908	Aug. 13, 1908	Aug. 6, 1908.	Aug. 22, 1907
	£	£	£	£
Coin and bullion ..	6,092,080	5,968,960	6,118,120	4,818,560
Other securities ..	23,397,400	23,352,160	22,980,640	24,353,880
Note circulation ..	29,074,840	29,334,640	29,249,320	28,943,000
Deposits ..	3,231,960	2,916,520	3,700,640	3,145,840

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 18.	Aug. 20.	Aug. 25.	Aug. 27.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels ..	3 months	25'6½	25'35	25'35	25'35
Hamburg ..	3 months	20'59	20'59	20'59	20'59
Berlin & German B. Places	3 months	20'59	20'59	20'59	20'59
Paris ..	cheques	25'15	25'15	25'13½	25'13½
Do. do.	3 months	25'26½	25'25	25'25	25'26½
Marseilles ..	3 months	25'26½	25'26½	25'26½	25'27½
Switzerland ..	3 months	25'36½	25'37½	25'36½	25'37½
Austria ..	3 months	24'22	24'22	24'22	24'22
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'38½	25'37½	25'37½	25'38½
New York ..	60 days	48½	—	48½	45½
Madrid and Spanish B.P...	3 months	42	42½	42½	42½
Lisbon ..	3 months	45½	45½	45½	45½
Oporto ..	3 months	45½	45½	45½	45½
Copenhagen ..	3 months	18'40	18'40	18'40	18'40
Christiania ..	3 months	18'40	18'40	18'41	18'41
Stockholm ..	3 months	18'40	18'40	18'41	18'41

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris ..	4	January 23, 1908.	1½	1½
Berlin ..	4	June 18, 1908.	2½	2½
Hamburg ..	4½	June 4, 1908.	2½	2½
Amsterdam ..	3	June 5, 1908.	2½	2½
Brussels ..	3	July 11, 1908.	2	2
Rome ..	4	May 7, 1908.	3½	3½
St. Petersburg ..	5	January 27, 1908.	3½	3½
Madrid ..	5	July 3, 1908.	—	—
Lisbon ..	4½	August 21, 1901.	4	3½
Stockholm ..	6	January 9, 1908.	4	4
Copenhagen ..	5½	June 6, 1908.	5	5
Calcutta ..	—	April 6, 1908.	5	5
Bombay ..	—	July 16, 1908.	—	—
New York call money ..	—	July 24, 1908.	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25'13½	25'13½	Antwerp ..	short	25'2½	25'2½
Brussels ..	chqs.	25'19½	25'20	Italy ..	sight	25'13	25'12½
Amsterdam ..	sight	12'07½	12'06½	Constantinople	3 mths	110	109'30
Berlin ..	chqs.	20'40	20'41	Rio de Janeiro.	90 dys	15½d.	15½d.
Hamburg ..	chqs.	20'39½	20'39½	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna ..	sight	23'95½	23'94½	Calcutta ..	T.T.	1'3½d.	1'3½d.
St. Petersburg.	3 mths	94'60	94'65	Bombay ..	T.T.	1'3½d.	1'3½d.
New York ..	sight	4'86½	4'86	Hong Kong ..	T.T.	1'9½d.	1'9½d.
Lisbon ..	sight	46d.	46½d.	Shanghai ..	T.T.	2'4½d.	2'4½d.
Madrid ..	sight	28'13	28'12	Singapore ..	T.T.	2'3½d.	2'3½d.
				Yokohama ..	4 mths	2'0½d.	2'0½d.

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1½—1½
Three months ..	1½—1½
Four months ..	1½—1½
Six months ..	2½—2½
Three months fine inland bills ..	2—2
Four months ..	2½—2½
months ..	2½—3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2½
" short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	1
" for call loans ..	2—1

The Stock Markets.

With the conclusion of an end of the month settlement, which has gone through quite smoothly, the markets are all in better heart. Business has not been large, it rarely is wholesomely large during August, but there does not seem to be any accumulations of stock in the hands of dealers. On the contrary, in many departments of the market there is a shortness of supply, and as the public is beginning to invest with some freedom, it seems reasonable to expect that, barring any political upset, markets will begin from now onwards to display increased activity. The moment they do so we shall doubtless see a renewal of the demands for new capital, but the market says it is prepared for these, and will welcome any good thing that comes along. What the public has set its heart upon is a reasonable safety in securities yielding from 4 to 4½ per cent., and if it can get this the probability is that its appetite will prove large and healthy. In one sense the reaction of prices in all produce markets and the slowing down of manufactures has a favourable influence on the Stock Exchange. Capital is released from its usual channels, and its owners impelled to look about them in order to find employment for their money at remunerative rates. Accordingly all departments of the Stock Exchange have inclined upwards this week, and business is broadening in the Kaffir Circus. Even Home Railway stocks are being looked at, and the talk about savings in expenditure is exciting hopes that after all the decline in traffic receipts may not be so injurious to the dividends as was recently feared. And traffic receipts have not lately been sinking in any such alarming manner as they did earlier in the year. The total decline for the past week was barely £43,000 on all the railways of the United Kingdom, and as many of the companies showed large increases a year ago, this small reduction is considered rather a bull point. Thus the North-Western company, which shows the largest decrease, viz., £16,000, is really only £2,000 behind the published estimate of two years ago, and the Great Western has a small increase of £2,700 on the top increase of £19,300 this time last year. Moreover, the Midland has lost only £8,000 on the week and is still £15,000 to the good compared with the same week in August, 1906, and even the Great Central is picking up a little, for its increase of £1,190 last week compares with an increase of nearly £2,500 in the corresponding week of 1907. Altogether, then, the market finds ground for hopefulness, and it has been further cheered by Lord Allerton's statement that the three companies now working together, the Great Northern, Great Central and Great Eastern, have been spending

£800,000 a year in the collection and delivery of goods, and that part of this outlay will, thanks to the compact, now be saved. That is a most material point which the *Financial News* has opportunely drawn attention to. It calculates that the Great Eastern spent last year 11.24 per cent. of its goods revenue on collection and delivery, the Midland 11.80 per cent., the Great Central 12.47 per cent., the Great Western 14.70 per cent., and the Great Northern 15.52 per cent., and if a large proportion of this can be saved, even half of it, the money will, for a time at least, go mainly to strengthen the dividend fund.

In some respects the foreign market is the least satisfactory, although foreign stocks have been rising in price and a glow of cheerfulness spreading over even that market. There are, however, political clouds in plenty tending to obscure the sunshine, and the latest of these is the news that the Argentine Congress has come to the decision to spend £11,000,000 in strengthening the navy and armaments of the Republic. By most people this will be taken to mean that the politicians in Argentina are either meditating an attack upon Brazil, or looking for Brazil to begin the ruinous game by an attack on Argentina. We hope no such calamity will follow the waste of this money, and there is at least this consolation, in that the spending of enormous sums now will cripple the power of both Republics to carry on a war. These sentimental belligerents in South America, who can have no substantial ground for strife, ought also to count the risks in another direction, for they may be perfectly sure that if through their quarrelsomeness they damage or destroy the property of European nations in their territories, Europe will intervene. Germany would be only too pleased to have a pretext to lay hold of Southern Brazil, and even we would probably be impelled to interfere in the Argentine Republic to stop the waste of war, should it endanger, as it must, our enormous stake there.

Europe also has its troubles, for although the fears about disturbances in Turkey are much less than they were, it is impossible to be perfectly reassured about the intentions of Turkey's neighbours. Will Russia, for example, really utilise all that large amount of money which is about to be asked for on the bourses of Western Europe at an early date in carrying out internal improvements, or will it not in part constitute the beginning of a war fund which might be utilised in enabling the Government of the Tsar to assert its claims over portions of the Turkish Empire? It is premature to discuss questions of this kind just yet, but they are in most men's minds, and therefore there is a certain amount of illusion in the confidence now displayed regarding foreign stocks.

It is surprising to see business as good as it is, or, at any rate, prices so firm, in the great miscellaneous markets, for the trade of the country and the over-capitalisation of many joint-stock companies combine to render it doubtful whether this year's outcome in dividends will average anything near that of 1907. For all that people are looking around for shares and debentures to yield them their 4 to 5 per cent., and small buying is noticeable in many of these industrial stocks. Even Brewery securities are being inquired for to a greater extent than was the case some time ago. The public has got over its manufactured scare about the Licensing Bill in some measure, and is coming round to the view expressed in these columns months ago, that there are securities of good and substantial brewery undertakings worth picking up at present prices by those who have no moral objection to put their money away in these directions.

A general view, then, of the market position affords encouragement. Cheap money is going to produce its usual consequences, and we do not see any reason why money should not be cheap for a long time to come. No influence, indeed, except a political one can make money dear, at any rate, for the next few months, if not for the next year. By "dear" we mean money costing from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. and upwards, and as long

as money keeps below 4 per cent. the impulsion of low rates sends it into the Stock Exchange. Even in bad times it must be remembered multitudes of people are saving, are making money in their business, or abstaining from spending all their income. Bad times, indeed, are the best times for saving with large numbers of people. They restrain their outlays from motives of prudence, and by and by find that they have accumulated savings which must be put away somewhere. Along with this we have the steady inflow of gold from the mines, which is making all centres of credit richer, and in doing so acts as a generator for new enterprises, and a sustainer of speculative movements the world over.

"But the Yankee market?" Ah, it reminds us of the cartoon of the man pointing his finger at you and saying, "It's your money we want." If it succeeds in getting your money it will let prices fall, and until it succeeds it will go on playing at booms, concocting corners in options, bawling "prosperity, prosperity," and unloading always at the top, be the underlying facts what they may. Happily the British public here stands aloof and leaves the fun mostly to the Continent. Germany is New York's dumping place at present.

CONTANGOES.

It is needless to dwell upon them this time. The terms were satisfactory to borrowers alone as a rule, and nothing else could be expected when the general run of rates was 2 to 3 per cent. Bankers only got 2 per cent. from the ordinary customers, and had to lend a good deal at $1\frac{1}{2}$ per cent. On Home Railway stocks lenders inside the market seldom got 4 per cent., and $3\frac{1}{2}$ per cent. was a very good contango charge on Argentine railway stocks. As for Yankees, the manipulation of the bull account in them is so skilful that it was fully as easy to borrow upon them as upon Home Railway stocks. A considerable bear position has been built up in Turkish stocks, and the rate in them was "even" to 2 per cent. contango. Money-lenders will starve if this state of affairs is not changed soon.

CONSOL MARKET.

Whether there may be any connection between the occurrence or not, Mr. Lloyd George would at any rate be accurate this time in pointing to a rise in the funds if he should desire to attribute a market movement to his self-imposed mission to Germany. It is true Consols have only added a modest half-crown to their price on the week, although they have been some $\frac{3}{8}$ higher, but there is not a single fall to record in the list of gilt-edged securities. This, however, is applicable to almost every market in the Stock Exchange, due, no doubt, to the continuance of cheap money, the freedom from any political shocks, and the necessity for finding employment for accumulating moneys. In fact, any first-class $3\frac{1}{2}$ per cent. stock is sure of finding a home directly it is offered. This state of things indicates a reassuring convalescence from the attack of universal pessimism that has been epidemic for the first half of the year.

Indian issues are prominently in demand among British funds, on the improved financial position evidenced by the successful sale of bills this week, and the better crop prospects consequent on the needed rainfall. Canadian stocks are particularly strong, not only of this class, but also in railways and undertakings in South America, financed and managed in the Dominion. The new Canadian $3\frac{1}{2}$ per cents. are over 1 premium. Among other new issues Irish Land is back at par. Moscow 5 per cent. has put on $1\frac{1}{8}$, and Southern Nigeria 4 per cent. bonds are $1\frac{5}{8}$ premium, and Sheffield $3\frac{1}{2}$ per cents. 2 premium.

FOREIGN BONDS.

The tendency of the market is perhaps emphasised by the almost solitary exception of San Paulo stocks, which are down on the passing of the Bill for the consolidation of the coffee valorisation and a likelihood of further immediate and immoderate borrowing; other-

wise prices have responded to the lifting influence of investment money. Although Brazil issues inclined to dulness at the end of the week, prices have been fairly maintained on balance, but the new 5 per cent. scrip is not much better than 1 per cent. discount. Venezuelas dropped a part of last week's rise and Guatemalas shed $\frac{1}{2}$, but Costa Rica issues added 2 by way of compensation. Buenos Ayres 3 per cents. improved on rumours of sinking fund purchases being increased to £1,000,000 for the current half-year. Berlin bought Japanese stocks and Paris kept things harmonious by taking the Moroccan rearrangement with phlegmatic unconcern. Peru Corporation issues continue to advance on their proposed introduction of the debentures to the Paris Bourse.

HOME RAILWAYS.

Among the remarkably few changes in the prior issues are a fall of $3\frac{1}{2}$ in Cambrian 4 per cent. "B" debentures and a recovery of 4 in Chatham Arbitration preference. Great Central issues were benefited by the traffic increase, and among ordinary stocks the passenger lines were stimulated by increases of £1,700 on the Brighton and £3,400 on the South-Eastern and Chatham lines. Business has been livelier altogether in South-Eastern and Chatham stocks, not yet because Mr. Drucker is impressing the market, for it knows little or nothing of what he is doing, but chiefly because the "Kent coal crowd" is again on the tipster's tub. "We think the position of these stocks, apart from coal chances, as bad as can be imagined," the market says. But it is laying in a supply of them all the same on the off-chance, because the coal people are again asserting that really they will have coal to sell some day. Presently, when dealers wake up to the significance and force of the movement now in progress to effect a complete reform in the business habits of these companies, they may find a better-grounded motive for lifting the market. Scotch stocks assumed a cheerful appearance over the Great North of Scotland dividend of $\frac{1}{2}$ per cent. against 1 per cent. last year, which was regarded as not disappointing, and also by the anticipation that the Caledonian preferred dividends will be paid at all costs to keep the prior charges in the Trustee list. The increases on the Great Western line are regarded with some misgivings as being obtained by abnormally low excursion attractions, and therefore most unlikely to be really remunerative. The market as a whole is influenced by repurchases by bears rather than by the opening of bull positions.

COLONIAL RAILWAYS.

All changes are to higher prices. Indians secure their share of investment money, and Trunks took with equanimity another decrease of £18,300, and live in sanguine hopes of saving in working expenses, making all good and paying dividends in full on first and second preferences. Still the absence of any contango rates on seconds and thirds show that bear commitments are still outstanding. Canadas have risen on New York buying, and have more than recovered the dividend of $3\frac{1}{2}$ per cent. deducted.

Yankees do not all show rises this time, though the falls are not important. The Continent is said to be buying low-priced shares, but may find that falls can be quite heavy enough there. The appearance of great activity in Wall Street attained by putting through bogus transactions should obviate the necessity for any further warning notes.

South American Railways have been somewhat neglected despite satisfactory traffics. Advances are shown by the market bell-wethers, but there is little real business. An interesting illustration of the direction which British investments have been taking is given in the *Financial Times*, where it is shown that the yield on Buenos Ayres Great Southern and Rosario debentures is only a few shillings more than that of the best British railway prior stocks which are available as Trustee investments. Antofagasta again benefits from the rise in the Chilean rate of exchange.

Mexican Railways have been dull on a traffic decrease of \$26,000, but soon recovered on bear closing, prompted by the publication of the July traffic statement, which modified considerably the published decreases.

BANKS AND DISCOUNT COMPANIES, &c.

One or two Australian institutions show rises, the Land Mortgage Bank of Victoria adding another $1\frac{1}{2}$, while Standard of South Africa dropped 3 on the declaration of a dividend of 12 per cent. against 16 per cent. last year. Although trade is reported to be improving lately, it is doubtful if the rise in South African mining shares does much towards hastening the general prosperity of the colonies.

The Surrey Commercial Dock Company notifies the declaration of the usual dividends, with the announcement that the payment on the ordinary stock will be deferred pending the settlement of accounts in view of the Port of London Bill. But as this was anticipated, no change in price is recorded. In this class a rise of 2 is shown by Suez Canal shares.

Commercial and Industrial securities are almost lifeless. Under the lead of Daimlers again a further recovery is noticeable in Cycle and Motor shares. Among Textiles Coats shares have shed $\frac{1}{2}$. The tone in Iron and Steel things is better, and several small improvements are recorded, Guest, Keen, Vickers and Armstrongs leading the way. Dunderland iron issues have not responded to the hopefulness of speeches at the meeting, perhaps the analogy of Simmer and Jack didn't appear as obvious as was wished. An improvement in the price of high-class teas led to an inquiry for shares in Assam and Darjeeling companies. Proportionately to their number Telegraphs and Telephones would seem to show more upward movements than any group in the Official List, and in Tramway and Omnibus undertakings the movements in home concerns has been against holders, while the demand for foreign companies' shares has continued unabated, particularly those of the Canadian group. Mexico and Rio Trams have put on $7\frac{1}{2}$ and $4\frac{1}{2}$ respectively, but their efforts are small compared with a rise of \$14 in Sao Paulo ordinary on good advices or impulses from Montreal. Financial Trusts movements are all upward, and among Electric Lighting and Power concerns Shawinigan Water and Power ordinary—again a Canadian—marks a rise of 8, while Montreal Light and Power has gained 2. In sympathy with others Hudson's Bays are 2 better. Pekins are firm without any change being noticeable in the wide price quoted.

Little of note has occurred in Brewery shares. Allsopps Trust Certificates have further fallen 2 points, and Guinness ordinary are some 20 lower, after allowing for the deduction of the dividend of £17. On the other side Bieckert's ordinary stock has risen 15 to 170.

FRIDAY EVENING.

A small reaction of $\frac{1}{8}$ in Consols, a dulness in Home Rails, with the exception of Scotch stocks, which, however, close considerably under the best, and a pause in South African mines, owing to lack of Colonial buying orders and to a little judicious profit-taking, are the noticeable points in a quiet day's work. American Rails continued to show the power of Wall Street manipulation, but the artificiality is the more clearly manifest by the dulness of Missouri and Eries, two stocks in which there is a certain interest in this country. Paris appeared inclined to realise at first, and sold a few Tintos and foreign stocks, but later prices recovered under the lead of Peru Corporation stocks, which show substantial improvement. Argentines inclined to dulness on loan rumours for armament purposes, and the same cause led to a demand for shipbuilding shares. Anglo "A" were in evidence, and Mexican railways had a sharp rise, a large part of which was lost later. The Buenos Ayres and Pacific new issue is expected on the first prox., but the market generally remains unchanged and firm. Kaffirs experienced a slight check. Chartered shares

reacted to 17s. 6d. after being actively bid for at 18s., and Australian mining shares improved. A rise in the price of metal led to a general improvement in Copper shares.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. both ½, to 84½-5, Irish Ld. Stk. and Acct. both ½, to 89½-½. Local Lns. Acct. ½, to 98½-9½. Greek Gd. Ln. 1, to 87-9, Transvaal Govt. Acct. ½, to 98½-9. India 3½ p.c. Acct. 1, to 99½-100½, do. 3 p.c. Acct. 1, to 88½-9½, do. 1926 Acct. ½, to 74-5.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Cons. 3½ p.c. ½, to 103-4, Barnsley 1, to 81-3, Barry 1, to 82-4, Birmingham 3½ p.c. 1, to 101-3, do. 3 p.c. and 1902 both 1, to 89-91, do. 2½ p.c. 1, to 74-6, Bristol 3 p.c. 1, to 88-90, Coventry 2½ p.c. 1, to 75-7, Croydon 1940 and 1900 Stk. both 1, to 87-9, Lincoln 1, to 82-4, Liverpool 3½ p.c. 1, to 104-6, Oxford 1, to 86-8, Portsmouth 3 p.c. Red. 1, to 86-8, Reading 3 p.c. 1, to 85-7, do. 3½ p.c. ½, to 97½-8½, Sheffield 3½ p.c. ½, to 98-9, do. Scrip 1, to 38½-9½, Southampton 3 p.c. 1, to 86-8, W. Ham 3½ p.c. 1, to 88-9, York 1, to 85-7, Bristol 3½ p.c. ½, to 100-2, Leeds 1927 1, to 86-8, Leicester 1, to 83-5, Swansea Harbr. "A" 1, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

—Rise: Brit. Columbia 1, to 103-5, Canada (Dom.) 4 p.c. Conv. ½, to 102-3, do. 4 p.c. Red. ½, to 102-3, do. 3 p.c. 1938 ½, to 95-6, do. 4 p.c. Dbs. ½, to 102½-3½, do. 3½ p.c. Dbs. 1, to 101-2, Cape 1881 1, to 100-2, do. 4 yr. Dbs. ½, to 100-1, do. 10 yr. Dbs. ½, to 101-2, Quebec 4 p.c. Oblig. 1, to 101-3, S. Nigeria ½, to 100-1, Canada (Dom.) 4 p.c. Conv. ½, to 102-3, do. 4 p.c. Ln. ½, to 102-3, do. 3 p.c. Stk. ½, to 95-6, do. 3½ p.c. Stk. ½, to 101-2, Cape 3½ p.c. Stk. ½, to 95-6, Ceylon 4 p.c. 1, to 109-11, N.S.W. 4 p.c. Ins. ½, to 107-8, do. 1930-50 ½, to 99-100, N. Zealand 4 p.c. Cons. ½, to 107-8, do. 3 p.c. ½, to 89-90, Nova Scotia 3 p.c. 1, to 81-3, Queensland 1945 ½, to 100½-1½, S. Nigeria ½, to 95-6, W. Australia 4 p.c. Ins. ½, to 102-4.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise:

Calgary (City) 1, to 100-2, Copenhagen 1958 Ln. ½, to 98½-½, Hamilton 1, to 99-101, Harrismith 1, to 101-3, Johannesburg 1, to 91-3, Montreal 40 yr. Bds. 1, to 90-2, do. 3 p.c. Perm. Db. 1, to 80-2, Moscow 1½, to 95½-6½, N. York 1, to 114-8, Quebec 3½ p.c. Cons. 1, to 92-4, Rand Water ½, to 94½-5½, Rio de Jan. (Fed.) 1, to 89-91, Rio de Jan. (C.) 1, to 91-3, Santa Fé Dbs. and Bds. both 1, to 28-30, Sao Paulo 1, to 97½-8½, Toronto (C.) 1, to 106-8, Valparaiso 1, to 104-6, do. 40 yr. Bds. 1, to 98-100, Winnipeg 4 p.c. Cons. 1, to 9-100.

FOREIGN STOCKS, BONDS, &c.—Rise:

Argentina 1886-7, ½, to 103-4, do. 1890 Rly. Bds. ½, to 100½-1½, do. B.A. Water ½, to 102-3, do. 4 p.c. Bds. all ½, to 86½-7½, Brazil 1888 1, to 87-9, do. 1903 Ln. ½, to 96-7, B. Aires 1, to 62½-¾, Bulgarian 1907 1, to 84-6, Chilean 1885 1, to 89-91, do. 1887 1, to 89-91, do. 1889 1, to 90-2, do. 1893 1, to 87-9, do. 1895 1, to 88-90, do. Coquimbo Rly. 1, to 86-8, Chinese Silver Ln. 1, to 92-3, do. 6 p.c. Gd. Ln. and Gd. Bds. both ½, to 105-6, do. Imp. Rly. ½, to 102-3, do. 1905 Gd. Ln. 1, to 103-5, do. Imp. Rly. (Kowloon) ½, to 102½-3½, do. Fully Pd. Scrip. ½, to 104-5, do. Ningpo ½, to 101-2, Colombian Cons. ½, to 43-½, Cordoba (Prov.) 1, to 35-7, Costa Rica "A" 2, to 37-9, do. "B" 2, to 27-9, Danish 3 p.c. Gd. Ln. 1, to 84-7, Dutch Bds. 1896-1905 all ½, to 90-3, Greek 1881 1, to 50½-1½, do. 1884 1, to 50-1, do. 1887 Mon. 1, to 51-2, do. 1889 Rnts. ½, to 40-1, do. P. L. Rly. ½, to 49-50, Honduras 1867-79 both ½, to 9½-10½, Japan 1895 6 ½, to 99-100½, do. 4 p.c. Stlg. ½, to 82½-3, do. 4½ p.c. Bds. 1½, to 92½-3½, do. 1907 Stlg. 1, to 101-½, Norwegian 1886 1, to 83-85, do. 1888 1, to 82-4, Russian 1859 1, to 67-9, do. Nico. Rly. 1, to 87-9, do. Transcauc. Rly. 1, to 70-2, do. Ser. I. 1, to 87½-8, do. Ser. III. 1, to 85-9, do. 1894 Rnts. 1, to 78-80, do. 3½ p.c. Bds. 1, to 77-80, do. 4 p.c. Ln. 1, to 83-5, do. 1906 Ln. ½, to 97½-8, Austrian 1876 Rnts. 1, to 98-100, Dutch Inscr. Certs. 1, to 89-92, French Rnts. 1, to 95-7, Japan 5 p.c. Cons. Ln. 1, to 43-4. **Fall:** Brazil 1889 ½, to 82½-¾, Guatemala Debt ½, to 28½-9½, San Paulo 1888 1½, to 92-4, do. 1899 1, to 97-9, do. 5 p.c. Bds. ½, to 96-7, Sao Paulo 1, to 86-8, Siamese 1907 ½, to 96-7, Venezuela ½, to 44-¾.

HOME RAILWAYS.—Rise: Caledonian Pfd. 2, to 61½-2½, Glasgow and S.W. Dfd. ½, to 28½-9½, Gt. Nthn. "A" 1, to 38½-9½, Barnsley 1, to 46-¾, S. Wstrn. Pfd. 1, to 94-6, Brighton Pfd. 1, to 122-4, S. Estrn. Pfd. 3, to 87-9, Barry Dfd. 2, to 73-5.

Debtenture.—Rise: Highland 4½ p.c. 1, to 110-3. **Fall:** Cambrian "D" 3½, to 40-5.

Guaranteed.—Rise: Brighton 1, to 133-6.

Preference.—Rise: Gt. Centrl. 1889 1, to 64-7, S. Wstrn. 1881 1, to 108-10, Chatham Arbrtn. 4, to 63-5. **Fall:** Gt. Centrl. 1874 1, to 108-12.

INDIAN RAILWAYS.—Rise: Bengal N.W. and Pf. 1, to 100-2, Bengal-Nagpur 1, to 101-3, E. Indian Def. Guar. 4 p.c. 1, to 106-8, E. Bengal "B" ½, to 123½-¾, Madras and S. Mahratta 3½ p.c. 1, to 102-4, Scinde Punjab "B" ½, to 124½-¾, S. Indian 1, to 102-4, W. of I. Portuguese Guar. 1, to 92-4, do. Dbs. 1, to 101-4.

COLONIAL RAILWAYS.—Rise: Can. Pac. Certs. 3½, to 152-5, Demerara Ext. Pf. 1, to 79-83, Grand Trunk Pac. 4 p.c. Mt. Stg. 1, to 93-5, do. Lake Sup. 1, to 93-5, do. Series "B" 1, to 93-5, Grand Trunk Guar. 1, to 92-4, do. 1st Pf. 2, to 103-5, do. 2nd 4, to 92-4, do. Cap. Perp. 5 p.c. 1, to 127-9, New Brunswick 4 p.c. 1, to 103-5, Ontario and Que. 5 p.c. 1, to 133-5, Temiscouata 1, to 25-7, Atlantic and St. Law. 1, to 154-7, Grand Trunk Wstrn. 1st Mt. and Dollar Bds. both 1, to 98-100.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. ½, to 97-8, Baltimore Pfd. 1, to 84-7, G.N.R. 1, to 140-2, Illinois Leased 3, to 93-8, Minneapolis, St. Paul, and S. St. Mar. Com. 2, to 120-3, do.

Pfd. 7, to 150-5, Northn. Pac. 1, to 146-8, Rock Island 1, to 115-9, St. Louis Bridge 3½, to 115-25, Southern Pac. Pfd. 1, to 123-4. **Fall:** Erie 1st Pfd. ½, to 38½-¾, do. 2nd 1, to 28-30.

Bonds (Gold).—Rise: Atchison 4 p.c. 100 yr. 1, to 93-5, do. 50 yr. 4 p.c. 1, to 98-100, do. 1917 1, to 105-7, Chesapeake 1939 3, to 113-8, Colorado and Stn. 1, to 84-7, Erie 1920 1, to 143-7, Illinois 1951 1½, to 95-100, Lehigh Valley of N. Jersey 2½, to 115-5.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week	Price this week.
88½	81½	—	86½	86½
88½	85½	—	86½	86½
100½	94½	92½	92½	99
94½	88½	93½	93	93
95	89½	94½	93½	91½
100½	98	—	100	100½
100½	98½	99½	100	100½
100	94½	98½	98½	92½
103	97½	—	99	100
93	88½	88½	88	89
79½	73½	74½	74	74½
63½	62½	63	62	63½
92½	85½	91½	90½	90½
87	80½	82½	82½	82½
93	81	89½	89	90
105½	100½	105½	105½	105½
100½	95½	100½	100½	100½
105½	100½	105	104½	105½
103½	101½	101½	101½	101½
96	91½	93½	93½	93½
101½	95½	100½	100½	101½
93	86½	90½	90½	91½
85	78½	81½	81½	82½
104	99½	102	102	102
66½	60	61½	62	62
88½	80½	87½	87	88
97	91½	94½	94½	94½
96½	92½	93½	93½	94
108½	94	95	95 xd	98
87½	72½	74	73	76
102½	90½	81½	80½	83
30½	20½	21½	21	22
84½	64	68	68 xd	68
67½	42½	50	52½	50½
46	32	40	40	40
52½	43½	46	46	46 xd
30	18½	20	20	21½
15½	10½	11½	11½	12
78½	60½	63	62½	64½
100½	90	90½	90 xd	91
52½	38½	41½	41½	42½
126	115½	117	116½ xd	118½
45½	35½	35½	36	37
15	9½	11	11	11½
66½	51	62½	62½	62 xd
68½	55½	55½	55½	56 xd
71½	64½	64½	64½	64½
139½	128	129½	129½	128 xd
150½	131½	133	132½	132½ xd
78	55	56	56	57
42½	27	27½	27½	30
149	130	132	131 xd	134
50	39½	40½	39½	42½
92½	68½	89½	89½	90½
98½	79½	93½	93½	97½
47½	27	42	42	43
151½	107½	149	149½	149½ xd
29	15½	26½	27½	26½
71½	41½	68	68½	67½
25½	12½	22½	23½	23½
140½	126½	139½	140½	140½
116	90	111½	112½	112
34	16	31½	32½	32½
113½	94½	106½	105	108
77½	61½	75½	76½	76
45	30½	42½	43	44
65½	50½	63½	63½	64
66½	47½	63½	63½	64
105½	68½	102½	102½	105½
21½	9½	19	19	20
16½	11½	16½	16½	16½
153	74	12	12½	12½
178½	144½	177	177	177½ xd
194	147½	198	198	198
61½	39½	48½	46½	49½
114½	104½	108½	108	110
132	119½	127	126	127
124½	111½	116½	116	116
114½	103	109	108½	109
109½	96½	100½	101	101
128½	118	127½	127	128
89½	75	79	79	79
89½	83	85½	86	86
67	56	59½	59	59½
5	3½	4½	4½	4½
82	70	73	73	73
48½	29½	31	30½	31
144½	123½	129	128	130½
96	70½	72	71	72½
112	81½	102½	102½	102½
204½	190	202	204½	202½
82½	56	79½	79	80
88	74½	84½	84	84
501½	460	500	500	500
Consols (2½ p.c. Money)			86½	86½
Do. Account (Sept. 1)			86½	86½
Local Loans (3)			92½	99
London County (1 p.c.)			93	93
Metropolitan Water Board			93½	91½
National War Loan (2½ p.c.)			100	100½
Do. Account (Sept. 1)			100	100½
Transvaal Loan (3 p.c.)			98½	92½
India 3½ p.c. Stk. red. 1931			99	100
Do. 3 p.c. Stk. red. 1945			88	89
Do. 2½ p.c. Stk. red. 1926			74	74½
Do. 3½ p.c. Rupee Paper			62	63½
Argentina 4 p.c. Rescission			90½	90½
Brazil 4 p.c. Rly. Guarantees			82½	82½
Chilian 4½ p.c. 1886			89	90
Chinese 5 p.c. 1896, Gold			105½	105½
Do. 4½ p.c. 1896, Gold			100	100½
Cuba 5 p.c. 1904			104½	105½
Egypt Unified 4 p.c.			101½	101½
Hungarian 4 p.c. 1881			93½	93½
Japan 5 p.c. 1901 2			100½	101½
Do. 4½ p.c. (2nd series)			90½	91½
Do. 4 p.c. 1905			81½	82½
Mexican 5 p.c. 1899			102	102
Portuguese 3 p.c. New			62	62
Russian 4 p.c. 1889			87	88
Spanish 4 p.c. (Sealed)			94½	94½
Turks 4 p.c. United			93½	94
Brighton Ordry. (6½-2½)			95 xd	98
Do. Def. 3½ p.c. 1907			73	76
Caledonian Ordry. (4½-3)			80½	83
Do. Def. (4½-11)			21	22
Central London (3½ p.c.)			68 xd	68
Do. Def. (2. 1907)			52½	50½
Chatham Ordinary			104	102
City and South London (1½-1½)			32½	32½
Furness (1½)			46	46 xd
Great Central Pref.			20	21½
Do. Def.			11½	12
Great Eastern (4-1)			62½	64½
Gt. Northern Pref. Ord. (4 pc.)			90 xd	91
Do. Def. (2. 1907)			41½	42½
Great Western (7-3½)			116½ xd	118½
Lanc. and Yorks. (4½-3)			86	86½
Metropolitan (4½)			36 xd	37
Metropolitan District			11	11½
Midland Pref. (2½ p.c.)			62½	62 xd
Do. Def. (3½-1½)			55½	56 xd
North British Pref. (3 p.c.)			65	66
Do. Def. (1-1½)			30½	31½
North Eastern (7-4½)			129½	128 xd
North Western (7½-4½)			132½	132½ xd
South-Eastern Ord. (1-4)			56	57
Do. Def.			27½	30
South-Western Ord. (7½-3½)			131 xd	134
Do. Def. (1½ p.c. 1907)			39½	42½
Atchison Shares (5-6)			89½	90½
Baltimore & Ohio (New) (6)			96½	97½
Chesapeake & Ohio (1)			44½	41
Chic. Mil. & St. Paul (7)			149½	149½ xd
Denver Shares			27½	26½
Do. Pref. (5)			68½	67½
Erie Shares			23½	23½
Illinois Central (7)			143½	140½
Louisville & Nashville (3½)			112½	112
Missouri and Texas			105	108
New York Central (5-6)			76½	76
Norfolk and Western (5)			43	44
Ontario Shares (2)			63½	64
Pennsylvania (6-7)			64	64
Reading Shares (4)			104½	105½
Southern Pacific (5)			104	20
Southern			164½	163½
Union Pacific (10)			12½	12½
Wabash			177	177½ xd
Canadian Pacific (7)			19	19
Grand Trunk Cons. Stk.			46½	49½
Do. 3rd Pref. (3)			46½	49½
Argentina Gt. West. (5-7)			108	110

FOREIGN RAILWAYS.—**Rise:** Antofagasta Pfd. 3, to 98-100, do. Dfd. 3, to 132-5, do. Pf. 1, to 100-2, do. 75 p.c. pd. 1, to 79-80, do. 4 p.c. pp. Deb. 1, to 103-5, do. 4 p.c. 1, to 105-7, Arauco Ord. 3, to 34-4, do. Pf. 3, to 104-5, do. 5 p.c. 1, to 95-7, Argentine G.W. 1st Deb. 1, to 105-7, do. 5 p.c. 1, to 111-3, Argentine N.E. "A" Stk. 2, to 96-8, do. Reg. 1, to 97-9, Bahia Blanca and N.W. 4 p.c. 2, to 103-5, do. 1st Deb. 1, to 95-8, do. iss. at 95 1, to 96-8, B.A. Pac. Ord. 3, to 112-8, do. 2nd Pf. 1, to 102-4, do. 1st Deb. 1, to 106-8, do. 5 p.c. 1, to 103-5, do. 4 p.c. Cons. 50 pd. 1, to 53-4, B.A. Rosario 6 p.c. 1, to 137-9, do. 3 p.c. 2, to 90-2, B.A. Central 1, to 88-90, B.A.G.S. Ext. Shrs. 1, to 112-2, do. 4 p.c. Deb. 1, to 106-8, do. 75 p.c. pd. 1, to 80-2, B.A. Western Deb. 1, to 106-8, Cartagena (Col.) 1, to 70-2, Cent. Uruguay Eastn. 1, to 105-7, Cent. Uruguay Nthn. Deb. 1, to 103-5, Chilian Trans. "B" 475 pd. 2, to 72-4, Cordoba and Ros. 1st Pf. 1, to 91-3, Cordoba Cent. 1st Pf. 1, to 123-5, do. 2nd Pf. 1, to 80-2, Entre Rios 1st Pf. 1, to 95-7, do. 2nd 1, to 65-7, do. Deb. 1, to 91-3, Grand Russian 1, to 79-83, Kansai 1, to 92-4, Moscow Windau 1, to 80-4, Nitrate Pfd. 3, to 82-9, do. Dfd. 3, to 12-2, North of France 1, to 172-8, Ottoman (Aidin) Ord. 3, to 202-1, Taltal Ord. 1, to 52-6, do. Deb. 1, to 99-101. **Fall:** Argentine N.E. "B" Reg. 1, to 62-4, Gt. N. Cent. of Colombia 2, to 60-2, La Guaira and Caracas 1, to 42-5, Lima 1, to 12-2, Mid. Uruguay Ord. 1, to 14-6, Nitrate Bonds 1, to 103-5, Porto Alegre and N. Hamb. Pf. 1, to 2-1, Rio Claro Sao Paulo 1, to 25-6.

BANKS AND DISCOUNTS.—**Rise:** Agricultural of Egypt 3 p.c. iss. at 87 1, to 90-1, Bk. of Australasia 1, to 103-5, Chart. of India 1, to 56-7, Imp. Ottoman 1, to 172-8, Land Mt. of Victoria 1, to 96-8, U. of Australia 1, to 58-9. **Fall:** Banco del Peru 1, to 202-1, Bk. of Africa 1, to 62-7, Lloyds 1, to 31-2, Stand. of S.A. 3, to 60-2.

BREWERIES AND DISTILLERIES.—**Rise:** Allsopp 4 p.c. Mt. 1, to 22-7, Barclay Perk. 1, to 4-4, Bartholomay (of Roc.) Pf. 1, to 44-8, Bieckerts Ord. 15, to 165-75, Charrington 1, to 68-73, Courage 4 p.c. 1, to 89-92, McEwan 1, to 92-2, Mann Crossman Deb. 1, to 88-91, New Westminster Pf. 1, to 3-3, Seagar Evans Deb. 2, to 69-72, Tollemache's 1, to 70-3, Truman, Hanbury, Buxton 4 p.c. 1, to 80-5, Watney Combe 3 p.c. 2, to 67-70, Whitbread Pf. 1, to 66-71. **Fall:** Allsopp 6 p.c. 2, to 36-41, Courage 3 p.c. 2, to 65-8, New Westminster Ord. 1, to 24-2, Northampton Ord. 3, to 84-9, United States Pf. 1, to 62-7.

CANALS & DOCKS.—**Rise:** Suez Canal 2, to 172-7. **Fall:** India "A" Deb. 1, to 83-6, Regents Cap. 1, to 42-4.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** American Thread 1, to 91-4, Baker (Chas.) Pf. 1, to 52-2, Borax Consol. 5 p.c. 1, to 107-10, Brit. Insulated and Hels. Cable Ord. 1, to 62-7, Calico Printers Ord. 1-32, to 3-7, do. Pf. 1-32, to 23-32-25-32, Callender's Cable Deb. 1, to 107-9, Castner Kellner 1, to 12-8, do. Deb. 1, to 103-7, Chinese Engineering Dbs. 1, to 101-4, Commonwealth Oil Deb. 3, to 53-7, Consolidated Signal Ord. 1, to 112-1, Daimler Motor Ord. 1, to 112-7, Darracq (A.) Ord. 1, to 112-7, do. Pf. 1, to 112-7, Dickson (R.) 1, to 112-7, Dunlop Tyre Ord. 1-32, to 25-32-27-32, do. Dfd. 1-32, to 112-7, do. Pf. 1-32, to 112-7, General Electric Deb. 2, to 86-90, Gramophone Ord. 1, to 112-7, Havana Cigar and Tobacco Pf. 1, to 92-2, Henley's Teleg. Wks. Deb. 1, to 107-9, Humber Ord. 1, to 112-7, Ilford Ord. 1-32, to 112-7, India Rubber, Gutta Percha Dbs. 1, to 99-101, Jay's Ord. 1-32, to 112-7, Lagunas Nit. 1, to 22-2, Lautaro Nit. 1, to 102-2, Liebig's Meat Co. Pf. 1, to 52-6, Lovell and Christmas Deb. 1, to 92-7, Maypole Dairy Dfd. 1-32, to 2-2, New Tamarugal Nit. 1-32, to 112-1, Price's Candle, 1, to 32-4, River Plate Fresh Meat Ord. 1, to 1-1, Rover Co. 1, to 5-8, Schweppes 4 p.c. 2, to 94-8, Teleg. Construction and Main. 1, to 32-4, do. Dbs. 1, to 100-2, Theatre Royal, Drury Lane, 1, to 112-7, Van den Berghs Ord. 1, to 112-7, Variety Theatres 1-32, to 15-32-19-32, Thos. Wallis Ord. 1, to 112-7. **Fall:** Aerated Bread 1, to 52-2, Alby U. Carbide Fact. Ord. 1, to 112-7, do. Pf. 1, to 112-7, Anglo-Chilian Nit. and Rly. Pf. 1, to 72-2, Associated Portl. Cement Pf. 1, to 6-6, Bodega Ord. 1, to 24-3, Brunner Mond Ord. 1, to 42-5, Colorado Nit. 1, to 112-2, Fine Cott. Spin. Ord. 1-32, to 112-32-13-32, Griffiths (Wm.) Ord. 1, to 112-1, Hill (R. and I.) Ord. 1-32, to 112-7, do. Pf. 1, to 112-2, Imperial Tobacco Pf. 1-32, to 112-8, Millar's Karri and Jarrah Ord. 1-32, to 7-32-11-32, do. Pf. 1-32, to 23-32-27-32, Neuchatel Asphalte Ord. 1, to 92-10, Read Bros. Pf. 1-32, to 29-32-11-32, San Jorge Nit. 1, to 92-2, Short's Dfd. 1, to 72-8, Waring and Gillows Deb. 2, to 62-5.

ELECTRIC LIGHTING AND POWER.—**Rise:** Can. Genl. Pfce. 1, to 112-5, Charing X W. E., &c., 4 p.c. Db. 1, to 96-9, City of Lon. Pf. 1, to 112-2, County of Lon. 4 p.c. Db. 1, to 107-10, do. 2nd 1, to 99-102, Edmundson's 1st Mt. 1, to 59-66, Elec. Dev. of Ont. 3, to 86-9 p.c., Metropolitan Ord. 1, to 42-5, Mexican 1, to 86-7 p.c., Mex. L. and P. Com. 4 p.c. 1, to 80-1, do. 1st Mt. 1, to 90-1, Montreal 2, to 100-3, Rosario Pf. 1, to 42-5, Shawinigan Cap. 8, to 81-3. **Fall:** Bournemouth and Poole Ord. 1, to 10-1, Calcutta Ord. 1, to 52-6, Can. Genl. Com. 2, to 100-4, Crompton 1, to 112-7, Metropolitan Pf. 1, to 42-5, Newcastle on T. Ord. 1, to 5-2, Notting Hill 1, to 112-2, Shanghai 1, to 92-10, Urban Ord. 1, to 1-1.

FINANCIAL LAND AND INVESTMENT.—**Rise:** Australian Agri. 1, to 71-3, Aus. Est. and Mt. 1st Mt. 1, to 94-7, Hudson's Bay 2, to 85-7, Peru Corp. Ord. 1, to 102-8, do. Pfce. 2, to 41-2, do. 1st Mt. 1, to 101-3, do. Scrip 1, to 101-3. **Fall:** Argentine Stbrn. 1, to 32-2, Egyptian Delta 1, to 2-2, Pt. Madryn 1, to 32-4, S. Australian Ld. Mt. 1, to 1-1, Trustees, Exors., &c., Ord. 1, to 81-5, do. 1st Mt. 1, to 104-7.

FINANCIAL TRUSTS.—**Rise:** Alliance Inv't. 4 p.c. Db. 1, to 99-102, Brit. Inv't. Dfd. 2, to 178-81, Colonial Secs. Pfd. 1, to 90-3, Consolidated 2nd Pfd. 1, to 92-4, Govt. Stk. and O.S. Dfd. 1, to 87-90, do. 2nd Db. 1, to 103-5, Guardian Db. 2, to 93-101, Industrial and Genl. Pfce. 1, to 104-6, do. 3 p.c. Db. 1, to 90-2, Lon.

Scottish Amer. Dfd. 1, to 109-12, Omnium Inv't. Prp. Db. 1, to 97-100, River Plate and Gen. Pfd. 1, to 101-4, do. Db. 1, to 100-3, Scottish Inv't. Pfd. 1, to 99-102, Second Scottish Inv't. Pfd. 1, to 96-100, U.S. and S. Amer. 4 p.c. Db. 1, to 98-101. **Fall:** Deben-ture Secs. Ord. 1, to 79-82.

GAS.—**Rise:** Alliance and Dub. 10 p.c. Stand. 1, to 192-20, do. 7 p.c. 1, to 132-14, Brentford 10 p.c. Stand. 2, to 242-7, Continental U. Pfce. 1, to 137-42, Gas Light and Coke 3 p.c. Db. 1, to 85-7, Imp. Continental Cap. 1, to 180-3, Maidstone 2, to 68-71, Primitiva of B.A. 1st Dbs. 1, to 95-7, S. Metro. 3 p.c. Db. 1, to 84-6. **Fall:** Brentford Pfce. 5, to 120-5.

INSURANCE.—**Rise:** Sun Life 1, to 192-2. **Fall:** London Corp. 1, to 48-9.

IRON, COAL AND STEEL.—**Rise:** Armstrong, Whit. 1-32, to 22-8, Babcock and Wilcox Ord. 1, to 312-4, do. Pf. 1, to 12-8, Bolckow, Vaughan Ord. 1-32, to 112-8, Cargo Fleet Deb. 2, to 83-6, Clayton and Shuttlew. "B" Deb. 1, to 30-2, Guest, Keen Ord. 5-32, to 212-3, do. Pf. 1, to 62-8, Lehigh Valley 2, to 107-12, Nantyglo and Blaina 2, to 73-5, United States Com. 1, to 47-1, do. Pfd. 1, to 112-2, Vickers Ord. 1, to 121-32-25-32, do. 5 p.c. Dbs. 1, to 102-4. **Fall:** Armstrong, Whitworth Deb. 1, to 102-4, Bengal Ord. 1, to 112-8, do. Pf. 1, to 82-2, Fraser and Chalmers Ord. 1, to 32-4, Harrison, Ainslie 1, to 2-1, Hill (Richd.) Ord. 1, to 2-2, do. Pf. 1, to 42-2, Pearson and Knowles Pf. 1, to 6-2.

SHIPPING.—**Rise:** New Zealand 1, to 7-2, R.M.S.P. Ord. 2, to 57-60.

TEA, COFFEE AND RUBBER.—**Rise:** Anglo-Malay 1, to 37-8, Assam Co. 2, to 32-4, Associated of Ceylon 1, to 82-9, Chubwa Ord. 1, to 72-8, Consolidated Ord. 1, to 32-4, Doocars Pf. 1, to 14-2, Jokai (Assam) Ord. 1, to 112-2, Singlo Ord. 1, to 42-5, do. Pf. 1, to 72-8. **Fall:** British Indian 1, to 3-2, Dumont Deb. 1, to 97-9, San Paulo 1, to 3-4.

TELEGRAPHS AND TELEPHONES.—**Rise:** Amazon Deb. 2, to 90-3, American Bonds 1, to 92-4, Direct W. India 1, to 100-2, Eastn. and S. African 4 p.c. 1, to 99-100, do. Reg. 1, to 101-3, Eastn. Ext. Austral. and China 1, to 122-3, do. Deb. 1, to 100-2, Eastern Ord. 1, to 135-8, do. Pf. 1, to 84-6, do. Mt. Deb. 1, to 102-4, G. Northn. 1, to 28-30, Halifax and Berm. 1, to 100-2, National Pfd. 1, to 107-9, Pacific and Euro. 1, to 98-101, United River Plate Db. 1, to 102-4, W. C. of Am. Dbs. 1, to 99-102, W. Ind. and Pan. Dbs. 1, to 101-3, Western 1, to 101-3. **Fall:** National D'd. 1, to 112-2, Oriental Ord. 1-32, to 17-32-11-32, W. Ind. and Pan. Ord. 1, to 112-2.

TRAMWAYS AND OMNIBUS.—**Rise:** Bombay Elec. Pf. 1, to 92-10, Brisbane 1st Db. 1, to 99-103, City of B.A. 4 p.c. Db. 1, to 98-102, Mexico Com. 7, to 126-8, do. 1st Mt. 1, to 93-4, Rio de Jan. Shs. 4, to 66-7, do. Bds. 1, to 89-90, Sao Paulo 100 pd. 1, to 162-6, U. of Monte Video Ord. 1, to 52-2. **Fall:** B.E.T. Ord. 1, to 112-7, do. Pf. 1, to 32-4, Dublin U. Ord. 1, to 112-12, Kalgoolie "B" 3, to 65-70, L. G. O. C. Ord. 2, to 33-8, Lon. United Pf. 1, to 52-6, do. 1st Mt. 3, to 76-81.

WATERWORKS.—**Rise:** Monte Video £20 pd. 1, to 24-5, do. £12 pd. 1, to 14-15.

MINING RETURNS.

Battlefields (Rhodesia).—Crushed 1,715 tons, 727 ozs.; cyanide 1,350 tons, 313 ozs.; slimes 367 tons, 41 ozs.

Bonnie Dundee.—Crushed, 337 tons, £2,300.

Briseis' Tin.—Shipped 21 tons, including 12 tons for New Brothers Home No. 1.

Chinese Engineering.—Output of coal 22,500 tons; sales, 19,000 tons; consumption, 1,200 tons.

Cobalt Townsite Silver.—Shipped to Coppercliff, 20 tons; average assay of ore 1,000 ozs. silver per ton.

Day Dawn Block.—Treated 524 tons, value, including residues, &c., of £2,000.

Duff Development.—Recovered 287 ozs.

Great Cobalt.—Treated 15,211 tons; production—338 tons copper, 818 ozs. gold, 5,467 ozs. silver.

Hyderabad (Deccan).—Output of coal 39,038 tons.

La Rose.—Cobalt.—June production, 220,739 tons, 193,799 ozs.; net profit, \$82,867. July production, 523,059 tons, 307,487 ozs.; net profit, \$127,329.

Mills' Day Dawn.—Treated 1,742 tons; value, including residues, £6,000.

New Chuquitambo.—Treated 3,456 tons, production 14½ kilos. gold.

North Broken Hill.—Treated 2,670 tons crude ore, assaying 16.0 per cent. lead and 6.7 ozs. silver per ton, producing 447 tons concentrates, containing 306 tons 8 cwt. lead and 9,387 ozs. silver.

Spassky Copper.—Bar copper produced 10,836 pounds, equal to 174½ tons.

United Rhodesia.—Recovered by subsidiary companies 7,748 tons 3,368 ozs.

Victoria Proprietary.—886 ozs. from 1,989 tons crushed.

Waihi.—Crushed 31,485 tons, £71,547 gold and silver produced.

Whim Well.—Shipments Nos. 32 and 33, aggregating 115 tons copper ore, realised £1,749.

Shawinigan Water and Power Company.—Earnings for July were \$57,020 being at the rate of \$684,240 per annum, compared with \$52,500 or at the rate of \$630,000 per annum a year ago.

Mr. Robert Edmund Dickinson has been appointed a director of Parr's Bank, Limited.

The *World's Work*, always enterprising, is to publish the reminiscences of Mr. John D. Rockefeller. If they are written by himself, and contain the unvarnished truth, they should make rare good reading.

TRADE AND PRODUCE.

WHEAT.—Trade is quiet, but firm in spite of the bearish advices received from the United States. English samples have been scarce, and commanded an advance of from 3d. to 6d. per quarter over last week's rates, but foreign on the other hand have been a little easier. Farmers' deliveries for the week came to 55,253 qrs, averaging 31s. 2d., a large supply compared with the corresponding week of last year, when only 17,415 qrs. were offered and averaged 33s. 7d., but harvesting generally is earlier this year. Farmers, however, says the *Manchester Guardian*, will be well advised in showing some reserve in their offerings, for statistics are all in favour of good prices being maintained if sellers refrain from pressing supplies in excess of demand. Shipments have been a little heavier of late, and this week's quantities on passage to the United Kingdom are estimated at 135,000 qrs. in excess of last. Imports came to 272,697 qrs. against 408,520 in 1907. American markets have been quiet also, and towards the end of the week dropped almost $\frac{1}{2}$ c on favourable crop news.

WOOL.—More interest was displayed this week in markets, and both wool and top had a better sale. Those who expected that top-makers would grant concessions were disappointed, and, on the contrary, quotations here stiffened, occasionally moving $\frac{1}{4}$ d. upward. Spinners continue to resent these increased values of raw materials, and do not consider the immediate outlook in any way justifies such a thing. Nor are manufacturers satisfied. The difficulties they have to contend with in regard to fluctuating prices in wools are increased by the attitude of merchants who delay orders as long as possible and endeavour to cut prices to such an extent as to leave manufacturers no alternative but to refuse their orders when they do come. Foreign trade shows no special feature; with Canada and Australia it continues fairly good, with South African and United States practically nil.

COTTON (from our Manchester correspondent).—We have experienced an unsettled market during the past week, and the conditions prevailing have not been favourable to free operations in any section. Sellers all along the line have loudly complained of the small amount of business available. The outlook is uncertain, and a feature of the week has been the decided drop in the price of the raw material. Telegrams relating to the American crop continue generally favourable, but some damage has recently been done by heavy rains in certain States. The course of values is most uncertain, and buyers of yarn and cloth continue to adopt a waiting attitude in purchasing. No fresh demand of any moment has come through in piece goods for abroad. Business has been of a very restricted character. Very few practicable offers from India and China are placed before manufacturers. The Monsoon rains in our Dependency are healthy, and should these continue until the end of September, then a larger demand from the up-country districts is anticipated. Clearances in one or two of the Mediterranean outlets are rather better, and merchants are looking forward to an increasing demand. Manufacturers have not been able to make much progress. Prices are cut, owing to the competition for orders. Burnley printing cloths show very little alteration. T-cloths and Mexicans have moved off slowly. In home trade fabrics only a small turnover has transpired. A little more inquiry, however, in heavy goods is reported. American yarns for home consumption have been decidedly easier in price with a most irregular tone. Only a retail business has been done in both twist and weft. Stocks are considerable, and owing to pressure for orders, any advantage through the drop in cotton cannot be secured. In shipping bundles a more extensive business has been done in $\frac{2}{32}$'s for China. The Continent remains quiet. Bolton yarns have been generally inactive, and supplies are plentiful.

The American cotton market, Sir James Behrens and Sons say, has been largely under the influence of the contending "bull" and "bear" parties again during this week, weather reports favouring first one and then the other; the result is a considerable fall in prices. Owing to the difference between current and next month's rates, it was only to be expected that some adjustment of prices would be made before the end of August, and middling American "spot" shows a decline in Liverpool on the week of 48 points. Sales of spot cotton in Liverpool continue small, though "points on" for grade have been considerably reduced. Egyptian cotton shows a fall for fully good fair of $\frac{1}{4}$ d. on the week, with only moderate sales. There does not seem to be general fear of the wage dispute leading to a stoppage of production, this report adds, but that remains an open question. The whole trade suffers from lethargy in the distributing markets.

COAL.—Nothing is occurring in this trade that calls for particular notice. Business generally is easier, except in house coals, which show a gradually improving demand. Shipments show a decrease from most of the ports, but the autumn prospects are not regarded as unfavourable, and prices keep quite firm in nearly every class of coal.

COPPER.—Initial business showed an improvement on Friday's closing prices, but afterwards fluctuated a good deal each day. A firmer tone in America and an increased speculative demand caused a recovery, and closing values were substantially higher on the week at £61 5s. cash and £61 18s. 9d. three months.

TIN.—During the past two or three days quotations fell over £2, and the market was depressed under news of heavy shipments from the East. But a better tone prevailed later, speculative buying increased, and prices rose rapidly again to £133 15s. cash, and £134 5s. three months.

IRON AND STEEL.—The improvement mentioned last week has continued, and consequently there is more hope that the worst of the depression is over. Consumers are beginning to buy for forward delivery and offering prices equal, or nearly equal, to those for prompt, which looks as if they did not expect a further drop in prices. Three months' Cleveland warrants quotation is only $\frac{1}{2}$ d. less than prompt, whereas a short time back it was as much as 2s. The warrant market has been particularly active, and even hematites, which are still stagnant, are buoyed up with "rumours" of an improvement. Both makers and warrants stocks are low; some makers have practically none, and therefore could take advantage of any improvement that did occur. The steel trade continues dull, and so do manufactured articles, rails alone doing any good business. Exports are poor, particularly to Germany. Cleveland district reports a worse month than any this year.

SUGAR.—The final liquidation of the August account has proved more difficult than holders expected, Mr. Czarnikow's circular states, because so long as that month was at a premium over next crop, as well as over Russian crystals to be shipped now, it was very hard to find any buyers at all. Prices therefore declined from 9s. 10d. to 9s. 5d., while new crop lost about $\frac{1}{4}$ d. only. It is to be hoped that now the old crop liquidation is nearly over and premiums have almost disappeared, we shall settle down on a steadier basis, as prices under 9s. 9d. for May delivery are certainly not extravagant compared to the cost of production.

Taking average figures, fairly good beet crops, and additional supplies from Russia, we need only expect moderate stocks during the coming season. The Java crop is 5 to 7½ per cent. short, whilst Western shipments are in excess, leaving less stocks for the Eastern trade. It may be, of course, that Japan will continue to buy sparingly, that therefore Java and the larger Mauritius crop will prevent an increased Indian demand in Europe. But some day Eastern accumulations may become exhausted, and the present large Java shipments to America may not be possible next year. Such figures are difficult to follow or forecast, and, to avoid confusion, we are only concerned to know how they will affect us in Europe, especially the beet shipments to America, and also our exports elsewhere, as well as cane imports. The latter show very little change, and it is extraordinary that American prices, which forced cane shipments from Liverpool to New York, did not cause a falling off in cane imports here. The New York market has been very quiet with a most restricted demand, and importers who wished to sell had to submit to further reductions. Centrifugals, ex store and to be shipped in September, sold at 3.92 cents. Landings in the three ports for the week were 45,000 tons, meltings 37,000 tons, increasing stocks to 256,000 tons.

TEA.—Reporting on the present state of the trade, Messrs. W. J. and H. Thompson consider that the feature of the sales of the last few weeks has undoubtedly been the marked improvement shown in Assam tea as compared with that of the earlier shipments from this district, as proved by the satisfactory prices paid for the later shipments. Medium and good medium descriptions are also going off well; the position in short of all good qualities has latterly been much strengthened by the action of some of our large blenders who are now advising their customers to go in for "good quality" as opposed to "tea for price"—a complete reversal in most instances of last year's policy, and one which must have the sympathy of nearly all producers. This week Indian auctions were heavier again at 36,119 packages, several parcels of which were withdrawn, as sellers were not always inclined to give way. Common sorts continue neglected and easier in price; fine and finest attracted keen competition, the average for the week coming to 7.86d., or 32,558 packages sold on garden account, against 28,074 packages averaging 8.01d. in 1907. Ceylon auctions showed a better tone even than last week, 27,975 packages were brought forward, and as buyers evidently see that sales are likely to become smaller in the near future, demand was good for all except the commonest. In several cases where improvement was most marked prices advanced $\frac{1}{2}$ d. to $\frac{3}{4}$ d. per lb., the average for the week being 7.60d., against 7.36d. in 1907. Javas had a small sale of 3,824 packages, which followed the same lines as the other teas. From January 1 to date 77,607 packages on garden account averaged 7.09d., against 73,463 packages averaging 7.30d. last year.

GREAT GRIMSBY GAS COMPANY.—Sales of gas during the six months ended June 30 produced £18,196, and with £6,742 from residual products and £602 from other sources, the total revenue was £25,540. Expenses absorbed £18,240 of this, leaving £7,300 as nett profit, to which was added £24,270 brought forward and £162 from interest, &c., and after writing off £1,527 for depreciation of automatic meter fittings and providing for income-tax, £29,815 was available. Out of this dividends are paid of 10 per cent. per annum on the A, B, and C stocks and new ordinary shares and 4 per cent. per annum on the preference stock, and £28 is added to new capital reserve, leaving £23,823 to be carried forward. The debit balance on capital account is £4,065, and as £12,227 out of the total reserves of £13,205 is separately invested, the reason for the large credit balance on profit and loss account is explained. Creditors come to £5,400 against £11,207 due from customers, £3,122 from other debtors and £2,652 on account of stoves out on hire purchase, while stocks are valued at £5,420 and cash amounts to £9,521.

Company Reports and Balance Sheets.

*. The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

COMMERCIAL BANKING COMPANY OF SYDNEY.

In the June half-year this bank made a nett profit of £98,540, or £19,350 more than in the corresponding half-year, and £3,517 more at £29,377 was brought forward, so that altogether £22,867 more was available, but it now takes £12,420 more to pay the usual dividend at the rate of 10 per cent. per annum, because of the additional capital issued and called up. The directors are none the less able to meet this dividend and to place, as usual, £20,000 to reserve, and have £10,270 more left to carry forward at £37,930. The balance-sheet shows an increase of £36,444 in the paid up capital, which is now £1,250,000, and the reserve is up £47,287 to £1,220,000. Notes in circulation have fallen off £12,423 to £545,905, and there is a decrease of £364,178 in bills in circulation now down to £682,895. Deposit and other liabilities, however, have increased by £1,134,826 to £15,986,387. Coin and bullion in hand is down £199,564 to £3,255,116, and cash at bankers is £18,643 less at £98,665. Money lent at call in London is also £206,681 lower at £690,719, but the bank's holding of British Consols and Government securities has gone up by £348,900 to £2,443,450. The bank also holds £6,891 more of Queensland Government notes at £72,792, but bills receivable, &c., show a falling off of £591,167 to £1,324,089. This category of the bank's possessions showing altogether a reduction of £660,936 to a total of £7,944,161. Bills discounted and all other debts due to the bank are up £1,501,123 to £11,376,943, and there is an increase of £24,625 in bank premises, &c., now entered at £492,000, the total of the balance-sheet being £864,813 higher at £19,813,104.

CAMBRIAN RAILWAY COMPANY.

The holiday traffic of this company was seriously interfered with by a waterspout in Montgomeryshire during the week before Whitsuntide, which washed away one bridge on the main line and damaged another. But for that, there would probably have been a fair increase in passenger traffic, and, as it was, coaching traffic yielded £343 more. Merchandise and live stock receipts also rose a little and miscellaneous receipts were about £100 up, but minerals fell off, and the gross revenue from all sources showed a decrease of £527 at £141,594. On the other hand, however, less was spent on maintenance of way and on carriage and wagon repairs, and in spite of an increase of £3,238 in locomotive power there was a saving of £339 at £94,751 in working expenses, leaving a decrease in nett revenue of £188 at £46,843. The balance brought forward, however, was £8,662 less at £3,657, and nothing is taken from general renewal suspense account, against £3,500 withdrawn from that fund a year ago. So, after meeting the interest on the A and B debenture stocks, providing for the interest on the C debenture stock and paying £2,000 more at £5,218 for general interest, a debit balance of £3,904 is carried forward. Only half of the C debenture stock interest is to be paid now, leaving £4,000 to be carried forward, while with regard to the interest on the D debenture stock which, under the scheme of arrangement in 1885 is only payable out of the profits of each year, but which has been regularly met each half-year since 1902, the directors have decided to revert to the previous arrangement. Including £20,198 contributed to the Pwllheli extension, the expenditure on capital account for the half-year was £24,350, making the debit under that head £164,551, and temporary loans have now risen to £220,000.

LIMA RAILWAYS CO., LIMITED.

The lease of this line to the Electrical Companies came into operation on May 1, 1907, and for that reason accurate comparison of the results for the twelve months ended December 31 with those of the previous year is out of the question. Traffic receipts for four months with the contribution from the Chorillos Electric Tramway Company for nine months to September 30 and rental from the other lines for the period from May 1 to December 31 made up a total revenue of £23,017 or a decrease of £18,545. Working expenses, however, being also for four months only show an apparent reduction of £19,580, and after providing £212 more for London office charges the nett income is £823 better at £6,303, so that the change has evidently been to the company's benefit. Of this nett surplus, debenture and other interest took £4,657, leaving £1,646 to go towards the reduction of the debit balance of £16,242 brought forward. The directors state that the negotiations entered into for a scheme of arrangement of the outstanding debenture debt have made satisfactory progress, and they hope to be able very shortly to be in a position to make a definite statement in the matter. In addition to this scheme, it is intended to take steps to have the share capital reduced from £800,000 in £20 shares to £400,000 in £10 shares, on the ground that the difference is unrepresented by available assets.

F. STEINER AND CO., LIMITED.

It was to be expected that the depression in textile industries should adversely influence the profits of this company for its year ended July 31 last, and the wonder perhaps is, that the decline was not greater than it turns out to be. After providing £31,674, or £1,696 more, for repairs and depreciation, the profit was £53,255 or £34,837 less than in the preceding year. The distributable revenue including the balance, was, however, only

£32,995 down at £67,387, because £1,842 more was brought forward at £14,132, but that was a sufficient diminution to compel the directors to reduce their dividend by 1 per cent. to 4 per cent. for the whole year on the ordinary capital. Even then, £6,245 less at £7,887 will be left to carry forward, and a year ago the reserve got £22,000 out of the profits making it £72,000, the figure at which it remains. The only weak point about the balance-sheet seems to be the tendency of capital outlay upon the properties—land, buildings, machinery, water rights, &c., &c.—to increase faster than the amount allowed for depreciation obliterates. Thus this entry in the balance-sheet is £14,369 up on the year to a total of £816,861, but the current accounts on both sides seem to be much as we should expect in the present state of business. Stocks, for instance, are down £56,399 to £571,462, and sundry debtors are £4,004 lower at £71,995. On the other hand, cash is £796 up at £26,040, although bills receivable, always a small item here, are £645 down at £671. There is an increase, too, in sundry investments, "at or under cost," which have risen £10,830 to £57,043. As the company has smaller stock and less money owing to it, it naturally owes less to its creditors, the decline in the item "sundry creditors" being £20,261, and the total now £70,772. There is also £3,798 less due on bills payable at total of £8,914. We hope the business will soon give signs of revival.

TYNE-TEES STEAM SHIPPING CO., LIMITED.

Including £2,179 or £41 more brought forward the profits for the year ended June 30 showed an improvement of £2,385 at £44,662, and the directors are therefore well able to maintain the dividend at the satisfactory rate of 10 per cent. The depreciation allowance on steamers, &c., at 6 per cent. requires an extra £2,541 at £14,919, and the special addition to the insurance fund is raised by £125 to £841. On the other hand, £468 less at £4,920 is written off freeholds, leaseholds, goodwill, &c., and there is no such special charges as the £840 provided for loss on briquette plant sold, and the sum carried out is consequently £1,026 up at £3,205. In addition to the depreciation written off out of revenue, £23,154 is deducted from capital account for a steamer and other property sold, while £35,347 is charged for a new vessel, and £7,335 for outlay on new workshops, &c., the nett result being an increase in this item of £14,591 to £269,340, against which the reserves now come to £39,579 or £5,670 more. Liabilities to creditors and on bills payable are £13,932 higher at £32,130, the increase being no doubt mainly due to the purchase of the new boat, while debtors have been reduced by £3,804 to £24,735, but claims on underwriters are £1,138 up at £4,948, and cash has risen by £8,753 to £25,145. Shares in the Free Trade Wharf Co., Limited, still stand in the balance-sheet at £25,500.

SMITH'S DOCK CO., LIMITED.

Notwithstanding the serious stoppage caused in the spring by the strike of shipwrights and joiners the amount of work carried out by this company during the year ended June 30 was fully up to the average and trading profits actually improved by £975 to £69,237. Interest charges took an extra £108 at £8,491, owing to an increase in the amount paid in advance of calls, but £195 more at £2,223 was brought forward, and the total available was £61,685 or £1,062 up. Of this £20,000 is written off for depreciation against £15,000, and in addition £5,000 is set aside for electrification of machinery at North Shields, but only £1,089 is put to reserve compared with £10,500 a year ago, and after repeating the dividend of 8 per cent. on the ordinary shares £2,496 or £273 more is carried forward. A sum of £13,911, which appeared in the balance-sheets for this and last year under a separate heading, is now to be transferred to reserve, bringing it up to £40,000. Good progress was made with the new Middlesbrough works, and the two dry docks will be ready for work in October, while the new shipyard and other contingent works are also being pushed forward. The cost of these has increased the capital expenditure by £102,408 to £682,676, and as the paid-up capital is only £5,174 up at £493,357, while sundry creditors are £921 lower at £40,948, the money has apparently been provided temporarily by realisations of assets. At any rate, stock and work in progress stands at £47,288 or £18,658 less, sundry debtors are £28,160 down at £55,235, and cash and bills have been reduced by £39,775 to £37,889. The directors, however, are considering the question of issuing £100,000 of debentures within the next six months or so for the completion of the new works.

BARNESLEY BREWERY CO., LIMITED.

This company again made good progress in the year ended July 31, its gross profits on sales, &c., having risen by £6,107 to £71,382, while rents and interest produced £10,502 or £479 more, making a total increase of £6,586 at £81,884. Expenses, however, took an extra £4,931, leaving a nett gain of £1,655 at £36,375, and after providing £1,163 or £364 less for licences compensation fund, the surplus available, including £5,250 brought forward, was £3,612 better at £34,462. Out of this the ordinary shares only get their regular dividend of 10 per cent., as the directors prefer to increase the appropriation to reserve by £4,000 to £13,000, leaving £388 less at £4,862 to be carried forward. Two new properties were acquired during the year, with the result that estates and goodwill account is £1,500 up at £407,500, and plant and rolling-stock has been increased by £725 to £12,275, against which the reserve now amounts to £85,000, and there is also a special suspense account of £1,500. Liabilities to sundry creditors are only £118 higher at £7,555, while consumable stocks have risen by £2,905 to £16,005, and sundry debtors are £1,358 up at £17,867, but cash is £2,308 smaller at £16,384.

WHEELER'S WYCOMBE BREWERIES, LIMITED.

In spite of trade depression, this company was able to keep its profits for the twelve months ended June 30 well up to the level of the previous year at £30,990, the decrease being a trifling one of £37 only. On the other hand £182 less was spent on repairs and depreciation at £3,353, but working expenses, including directors' fees, took an extra £950 at £14,505, and after providing for debenture interest the nett surplus showed a reduction of £805 at £10,381. The balance of £377 brought forward was also smaller, giving a disposable total of £19,758 compared with £11,922, but the directors nevertheless transfer £1,000 to reserve, although this means that the dividend on the ordinary shares must be reduced from 14 per cent. to 12 and that only £163 or £214 less is left to be carried forward. Even with the present appropriation the reserve will only reach £4,000 in addition to a licences contingency fund of £1,985, while freehold and leasehold estates are valued at £229,878 or £2,017 less than a year ago and plant, &c., totals £8,232. The liability on loan account is unchanged at £10,000 and sundry creditors have risen by no more than £449 to £3,075 and against this debtors are £1,145 down at £15,930 and stocks are £226 smaller at £7,391, but cash has been increased by £2,385 to £13,652, apart from balances in the hands of the debenture trustees amounting to £5,652 or £2,197 more.

PAGE AND QVERTON'S BREWERY, LIMITED.

Profits for the year ended June 30 fell off by £1,500 to £33,209, but the directors made up to some extent for this by charging £867 less at £7,328 for repairs, insurance and depreciation, leaving the nett surplus £633 lower at £25,881. The balance brought forward was also lower at £351, and after providing for debenture and other interest, administration expenses, preference dividend and licence compensation charge, £11,590 remained. This was £709 less than a year ago, so nothing is written off preliminary expenses compared with £500, but the ordinary shares again get their 5 per cent., and £143 or £208 less is carried forward. Property account stands at £463,749, a reduction of £4,363 having been effected by sales, compensations and depreciation allowances, and casks, horses, &c., have been reduced by £702 to £10,378, but improvements to properties stand at £1,786, and £2,000 of preliminary expenses are still carried as an asset. Mortgages and interest are £1,501 lower at £6,752, and trade creditors, loans, &c., show a trifling decrease at £28,548, against which debtors are £871 up at £29,745, but stocks are £1,126 smaller at £10,748, and cash has dropped by £400 to £5,180.

BULLOCH, LADE AND CO., LIMITED.

A sharp drop of £8,390 to £45,187 took place in the nett profits of this Glasgow distillery for the twelve months ended July 31 owing to the exceptionally high prices of barley and coal. The balance brought forward was also £2,442 smaller at £7,416, making the available total £56,203 or £10,832 less, out of which the regular dividend of 10 per cent. is paid on the ordinary shares, but the bonus is cut down from 5 per cent. to 2½, and after transferring another £5,000 to reserve the sum carried out is reduced to £2,135. Distilleries, plant, goodwill, &c., remain at the old figure of £266,629, but an item of £4,511 for the Crownpoint property in the previous balance-sheet has disappeared without a word of explanation. Has it been sold, or written off out of revenue? Debentures and loans are only £941 lower at £165,288, so that, if it has been sold, the proceeds have not gone towards reducing the company's indebtedness. Liabilities to sundry creditors have risen by £502, but are still trifling at £707, while on the other hand sundry debtors are £8,022 down at £76,646, but cash and bills show an increase of £2,334 at £18,570, and stocks come to £423,160 or £3,854 more.

CRAIGELLACHIE-GLENLIVET DISTILLERY CO., LIMITED.

This Glasgow whisky business did not do so well during the year ended July 31, and although the directors rightly enough ascribe the reduction of £2,191 to £10,789 in its profits to the higher cost of coal and barley, they also consider it necessary to prove their up-to-dateness by banging the political drum. With £948 or £293 more brought forward the available total is £11,737 compared with £13,635, out of which £1,273 is written off for depreciation, and directors' fees and income-tax take £1,278. A loss of £500 on investments has also to be provided, so £2,000 is put to reserve against £3,000, and after paying the preference dividend the distribution on the ordinary shares has to be cut down from 10 per cent. to 7½, and even then the sum carried out is £150 smaller at £798. Property and goodwill account now stands at £56,897 against which there is a reserve of £22,000 and a special fund of £1,500 for future purification scheme. Creditors, including a bond of £4,000 over Stirling House, are £3,215 down at £10,185, while stocks have been reduced by £442 to £74,975, and debtors owe £14,805, but cash is trifling at £35.

BACKUS AND JOHNSTON'S BREWERY CO., LIMITED.

Business in Peru was apparently carried on under more normal conditions during the year ended March 31, and this company is consequently able to report a marked improvement in the results of its trading. A new bottling saloon which was added to the brewery premises not only provided extra facilities but helped to reduce working expenses, and trading profits in Lima plus sundry credits amounted to £22,564 compared with £8,174 for the previous 15 months. London office charges and debenture interest having been provided for, the directors write £1,992 off discount and expenses of debenture stock issue and £1,000 off repairs suspense account, leaving £12,831 nett against £1,184. To this was added £302 brought forward, making a

total of £13,133, out of which the full 7 per cent. is paid on the income stock against 2 per cent., and the ordinary shares receive a dividend of 4s. per £10 share, and after transferring £5,500 to depreciation account the sum carried out is increased to £1,443. The allowance for depreciation is none too liberal considering that £5,809 was spent on capital account during the year and that the total of £235,048 shown in the balance-sheet is admittedly subject to deduction for the value of demolished buildings. Plant, stocks, &c., have risen by £4,786 to £48,179, while the reserve fund amounts to no more than £500, although the company has been in existence since September, 1889. Liabilities to sundry creditors have been reduced by £3,549 to £6,483, and bills payable are £2,902 down at £8,693, but advances from bankers remain at £10,000, and an entry of £6,000 appears on both sides of the account in connection with first debenture stock issued to the bankers as collateral security. Sundry debtors come to £6,642 or £1,179 less, and cash and bills are £1,094 lower at £2,976. Debenture issue expenses still outstanding and repairs suspense account come to £1,000 and £1,162 respectively. Apparently the directors have in view the creation of further loan capital, as they seek authority from the shareholders to raise the maximum borrowing powers to £170,000.

CARRERAS, LIMITED.

This tobacco blending and vending company's year ends on July 31, and its profit and loss statement for the past year shows gross profits of £26,985 or £1,850 less than for the previous year. Expenses rose £160, including £126 more at £1,022 written off cost of leases, plant, "cutting agreement compensation account," &c., &c., so that the nett profit of £16,166 was only £1,933 lower. But £4,875 more at £14,923 was brought forward, so that the board really had £2,942 more free to deal with at £31,089. Accordingly it is again able to make the dividend on the ordinary shares up to 7½ per cent. for the year, and has £18,035 left to carry forward against £14,923 brought in, but the figures include accrued dividend to date on the preference shares. Changes in the balance-sheet are not striking. There is no reserve except the balance forward, and goodwill and trade marks stand for £131,447, actually £188 more, against a paid-up capital of £180,407, of which £131,007 is in ordinary shares. Cash is up £269 to £4,274; debtors, less reserves, owe £6,240 more at £20,479, investments remain at £16,664, and stock is £3,332 less at £34,263, while £32 has been written off leases, &c., now standing at £8,423. The actual position seems tolerably easy, and the company owes only £336 more to sundry creditors at £11,859. Only £1,003 now remains to be paid off against the cancelled cutting agreement.

BRITISH DYEWOOD AND CHEMICAL CO., LIMITED.

This unhappy concern again made a miserable display for the year ended June 30, as it was hit on the one side by the depression in the textile trade, and on the other by the high cost of all commodities used. Steps are being taken, the directors say, which should result in important economies in manufacture, but these really touch only the fringe of the trouble, and before the company can be put in a sound position drastic measures will have to be taken to free it from the heavy weight of dead assets now being carried. For instance, two of the mills have been closed for some years, yet so far no attempt appears to have been made to write these down in any adequate fashion, and the depreciation allowance, although £1,225 more than a year ago at £8,725, only reduces the book value of the property and goodwill by £6,211 to £329,474 owing to an outlay of £2,514. Another asset now practically valueless is the investment of £30,894 in an Argentine tannin extract company, which is now in liquidation, while on the investments standing in the books at £64,316 there is a further small depreciation, making the loss at market prices on June 30 £11,047. In addition £1,695 appears for preliminary expenses in connection with a Jamaican scheme from which much was expected, but which does not seem to have turned out profitably as the directors are discreetly silent on the subject. As far as current business is concerned the company would appear to have straightened matters out a little, reductions of £4,304 to £98,252 in stocks and £663 to £54,753 in sundry debtors having enabled the directors not only to reduce the item of sundry creditors by £1,175 to £7,063, and to pay off the bank loan of £5,903, but to add £1,412 to the cash balances at £1,426. Coming to the profit and loss account, we find that trading profits, less £600 for directors' fees and £584 for income-tax, were £9,015 down at £6,983. Interest and transfer fees gave a few pounds less at £2,379, but £516 or £295 more was brought forward, and after providing for depreciation the nett surplus was £1,153 compared with £11,106. A year ago the company managed to pay 3 per cent. on account of preference dividends to 1905-6, but nothing of the kind can be thought of now, and the arrears consequently now amount to £38,500.

YORKSHIRE DYEWARE AND CHEMICAL CO., LIMITED.

The reorganisation of this company's affairs a year ago probably enabled it to come through the 12 months ended June 30 with less stress than would otherwise have been possible, but the display made is none too good, nor do the directors appear to have learnt much wisdom from their past experiences. Profits were £3,283 lower at £8,787, but £473 was brought forward compared with nothing a year ago, and the remuneration of directors and executive was cut down from £2,942 to the more reasonable figure of £875. The disposable total was therefore only £711 down at £3,511, and by cutting down the appropriation to reserve from £2,000 to £1,000 the directors squeeze out an extra ½ at 3 per cent., and carry for-

ward £374 or £99 less. Additions to property cost £1,076, and the depreciation allowance was £1,715, leaving the item £639 smaller at £59,429, against which the reserve now only amounts to £3,000. Stock in trade has been increased by £38,906 at £79,527, a movement which does not seem justified by the business done, especially as it means that the cash balance of £37,640 shown a year ago has now completely disappeared. Sundry debtors come to £30,345 or £4,550 less, against an increase of £8,909 to £17,412 in sundry creditors, but the directors have brought in a further £4,029 of the company's own debenture stock making a total of £19,076, and have added £10,000 to its investments in corporation stocks at £20,000.

BRITISH AND FOREIGN TRUST, LIMITED.

Like most Trusts this Edinburgh company found the past year a difficult one, and its nett income from interest, commissions, and profit on realisations for the twelve months ended July 15 fell by £6,995 to £11,254. The balance brought in was £683 larger at £2,064, and on the other hand a saving of £602 was effected in office expenses, making the reduction in profits £5,710 at £11,854. Out of this the preference dividend is paid and the ordinary shares again receive a distribution of 6 per cent., but nothing is transferred to reserve compared with £5,000 added a year ago, and £1,354 or £710 less is carried out. Investments have been reduced by £7,586 to £326,369, and it says much for the carefulness with which they have been selected that the directors are able to report that the aggregate value is slightly in excess of this figure. Cash is £1,702 up at £3,058, but a decrease of £10,848 to £67,020 is shown in loans and sundry debtors, and in this way a reduction of £16,022 to £145,442 has been effected in floating liabilities.

J. AND J. CUNNINGHAM, LIMITED.

During the year ended June 30 this company spent £17,932 on capital account, chiefly on a new oilseed crushing mill, oil refinery and warehouses at Dundee, and additional sulphuric acid plant at Leith. The allowance for depreciation and renewals was £6,502 or £1,377 more than in 1906-7, but the directors, in view of the large capital expenditure, have transferred £10,000 to works reserve against £5,000 put to general reserve last time. After making this provision the nett profits for the year showed a decrease of £6,184 at £14,834, but £6,018 more at £12,782 was brought forward, so the dividend on the ordinary shares can be maintained at 5 per cent. at the cost of a trifling reduction of £166 to £12,616 in the sum carried out. Property and goodwill account, less the works reserve of £44,533, stands at £161,571, against which the reserves, including a special fund of £18,000 for preference dividends, are £43,000. Floating liabilities are practically unaltered at £31,539, but book debts and bills receivable are £3,047 down at £141,830, and an increase of £24,617 to £80,985 in stocks of manures, feeding stuffs, &c., is offset by a decrease of £24,950 to £10,136 in cash.

PALACE THEATRE, LIMITED.

The popularity of this music hall as a pleasure resort was greater than ever during the twelve months ended July 26, and gross receipts improved by no less than £26,409 to £105,305. Of this expenses took £61,901 or £7,557 more, leaving the nett profits £18,852 up at £43,404, to which was added £15,250 brought forward. Extraordinary expenditure on L.C.C. alterations, &c., came to £721 less at £2,778, but an extra £600 at £1,900 was written off scenery, &c., and £400 is applied in writing down the small holding of Consols from par to 90. After providing for interest on mortgage the dividend on the share capital is raised from 12½ per cent. to 20, and the sum carried out is further increased by £18,127 to £32,377. This undivided surplus, however, is none too large, as it constitutes the only reserve the company possesses beyond a special fund of £3,000 for contingencies, while property account, notwithstanding the appropriation from revenue, stands at the figure of £172,882, at which it was acquired from the old company. Debtors amount to £2,244 against £3,505 due to sundry creditors, but stocks are valued at £1,120, and in addition to Consols taken at £3,600 the company has a fine cash balance of £43,258 or £21,369 more than a year ago.

GEORGE WHITECHURCH, LIMITED.

A very heavy fall in the value of leather during the past six months compelled this Anglo-French undertaking to write down its stocks by what would appear to be a considerable amount, with the result that trading profits for the year ended June 30 were reduced by £11,525 to £16,793. On the other hand, the allowance for bad and doubtful debts considered necessary was £1,246 smaller at £316, while £3,498 less at £884 was written off for depreciation, and after providing for administration expenses £6,514 was left compared with £11,897 a year ago. Out of this the directors pay a reduced dividend of 7 per cent. against 10, and after writing another £1,000 off goodwill they carry forward £119 or £1,686 less. Stocks are now £23,964 less at £83,035, and trading balances are adverse, £73,171 being due to creditors against £61,211 to come in, but cash is £2,414 up at £5,994. Freehold and leasehold properties and plant are valued at £11,489, and goodwill stands at £34,000.

FORTH AND CLYDE JUNCTION RAILWAY.—This line is leased to the North British Company, which paid £15,166 for the half-year. General charges were a trifle less and after paying working expenses and feu duties the nett revenue, including £559 brought in and £24 from interest, amounted to £7,749 or £40 more. Debenture interest having been met the preference dividends are paid in full and the ordinary stock receives its usual dividend at the rate of 7 per cent. per annum, leaving £577 to be carried forward.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

B. W. J.—It is a long wait with the debentures, and they cannot well rise independently of the shares. The rumour mentioned is denied, but the whole position is full of difficulties. (1) It might, only the shares, and the business, too, are in paper dollars; there is always the risk of loss on exchange, but the business is good. (2) The shares only represent goodwill, and profits are going down. (3) There are indications of improvement, so it might be advisable to buy a few to average.

Hukeem.—It seems a pity to sell now. Reform is being agitated for, and must come before long. Better wait.

Italy.—Short of a collapse on the part of the Government, which guarantees principal of these bonds, there is nothing to hurt them, and we have no fear but that the Government will be fully able to meet all its engagements. So be easy in your mind.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and August 22, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Aug. 22, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 24, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	11,079,000	13,044,337
Excise	35,500,000	12,432,000	13,084,292
Estate, &c., Duties	72,500,000	7,224,000	8,234,814
Stamps	8,080,000	3,050,000	3,364,000
Land Tax	700,000		
House Duty	1,900,000	330,000	390,000
Property and Income Tax	33,000,000	5,166,000	5,437,000
Post Office	22,770,000	7,550,000	7,510,000
Crown Lands	530,000	210,000	200,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,170,000	610,425	682,827
Miscellaneous	2,000,000	864,625	973,190
Revenue	154,350,000	48,516,050	52,920,460
Total, including balance		57,435,012	59,852,883
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	60,000
For Treasury Bills (nett amount)		2,500,000	3,087,000
Under Telegraph Acts, 1892 to 1907		250,000	—
Under Naval Works Acts, 1895 to 1905		240,000	—
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Temporary Advances, Deficiency		—	1,500,000
Total		60,505,012	65,039,883
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Aug. 22, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 24, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 10,092,202	£ 10,385,883
Other Consolidated Fund			
Services	1,685,000	672,390	659,763
Payments to Local Taxation			
Accounts, &c.	11,290,000	2,589,325	3,122,180
Supply Services	113,512,000	39,844,338	38,142,902
Expenditure	154,487,000	53,198,255	52,310,733
OTHER ISSUES.			
For Advances for Bullion		270,000	700,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		400,000	370,000
Under Naval Works Acts, 1895 to 1905		371,000	440,000
Under Military Works Acts, 1897 to 1901		—	150,000
Under Public Buildings Expenses Act, 1903 ..		87,000	175,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Under Cunard Agreement (Money) Act, 1904 ..		—	177,234
Surplus Revenue applied to reduce debt		1,500,000	3,500,000
Deficiency Advances repaid		—	1,500,000
		55,926,255	59,412,967
Balances in Exchequer:—			
Bank of England	£ 3,885,574	£ 4,737,867	—
Bank of Ireland	693,183	889,049	—
		4,578,757	5,626,916
Total		60,505,012	65,039,883

MEM.—Treasury Bills outstanding on Aug. 22, 1908:—
Bills issued by Public Tender

Bills otherwise issued

Treasury, Aug. 25, 1908. Total

Baku Russian Petroleum.—Production of crude oil for seven days ending August 22, 171,000 poods, equal to 2,757 tons.
Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending August 22, 235,000 poods, equal to 3,789 tons.

MINOR NOTICES OF COMPANY REPORTS.

BATH GAS LIGHT AND COKE COMPANY.—Although this company's coal bill for the June half-year was £2,716 larger and increases in other directions made the total expenditure £3,585 heavier at £36,286, the extra outlay was very nearly balanced by an improvement of £3,227 at £47,206 in the gross income, and nett profits were only £358 lower at £10,920. Including the balance brought forward the disposable total, after providing for debenture interest, &c., was £13,508, out of which the maximum dividend of 5 per cent. per annum is paid on the consolidated ordinary stock. Capital account shows a credit balance of £11,387, and the company also has a reserve of £38,606 and an insurance and compensation fund of £2,787 represented by investments of £37,557 and £990 respectively. Debtors at £14,073 exceed creditors by £10,559, and cash comes to £13,794, an excellent position.

BOURNMOUTH GAS AND WATER COMPANY.—Gross receipts for the six months ended June 30 amounted to £86,736 or an increase of £5,788, of which £3,374 came from sales of gas and £851 from water rentals. Expenses rose by £5,824 to £65,044, but the balance brought forward was £3,632 larger at £7,928, and the nett sum available was £29,620 compared with £26,024. Debenture and general interest absorbed £2,323, and after repeating the dividends on the preference, "B" ordinary and original shares at 6, 7 and 14 per cent. per annum respectively, the balance carried out is raised by £3,681 to £10,633. Creditors have been reduced by £10,780 to £5,953, while on the other hand decreases of £9,308 to £16,992 in cash and £2,356 to £22,030 in stocks are accompanied by an increase of £699 to £20,426 in sundry debtors. Capital expenditure was £2,941, but £4,500 of debentures were repaid and the debit balance is now £6,592. Reserve amounts to £51,864, of which £21,852 is invested. The directors announce that the final charge has been made in respect of the old Poole works demolished, and this with a slight decrease in the cost of coal enables them to reduce the price of gas by 3d. as from September 29 next.

BROMLEY AND CRAYS GAS COMPANY.—Originally known as the Bromley Gas Consumers' Company, this company has recently taken over the undertaking of the Crays Gas Company, the name being changed as above. The ordinary capital of the Crays Company becomes "C" stock of this company, ranking equally with the "A" stock for dividends up to 5 per cent. per annum, but receiving $\frac{1}{2}$ per cent. less when the distribution on the latter stock reaches $\frac{1}{2}$ per cent. and upwards. Gross receipts for the past half-year were £33,254, and after providing for all expenses and setting aside £1,400 towards Parliamentary expenses of the amalgamation, £8,376 was left. Adding £3,344 brought forward, the disposable total, less interest on debentures and loans, amounted to £10,577, out of which dividends are paid at the rate of 6 per cent. per annum on the "A" ordinary stock and $\frac{1}{2}$ per cent. per annum on the "B" ordinary stock. The Act directs that the amalgamated company shall pay to the "C" stock out of the profits of the Crays Company to June 30 a dividend not exceeding 5 per cent., and after providing for this payment £123 is added to this company's surplus, making it £3,852. A sum of £1,500 set aside for contingencies many years ago by the Bromley Company must now be transferred to the insurance fund, and therefore ceases to be available as working capital. Capital account shows a credit balance of £8,767, and including the £1,500 just mentioned, the reserves come to £10,665, of which, however, only £7,965 is as yet separately invested. Debtors at £8,589 exceed creditors by £5,446, stocks are valued at £13,420, and cash comes to £3,178.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—Traffic receipts for the half-year ended June 30 were £31,806 or a decrease of £3,977, of which £3,944 was in merchandise and minerals. On the other hand, expenses, thanks mainly to a reduction of £1,542 in the amount paid to the Furness Company, were £2,060 down at £20,997. Including £414 brought forward the nett revenue was £11,223 or £1,955 less, and after providing for debenture and other interest and preference stock, the ordinary stock gets 3 per cent. per annum against 5 per cent., and the balance carried out is increased by £219 to £546.

JOHN HETHERINGTON AND SONS.—Trade seems to have improved wonderfully with this business of textile machinists and engineers during the year ended June 30, and it has at last succeeded in wiping out the heavy debit balance which has weighed upon it since 1901. Profits for the twelve months amounted to £79,320, and after providing £7,757 for depreciation and meeting debenture interest and trustees' fees the nett profit was £60,172, from which is deducted the debit of £49,986, leaving £10,186 to be carried forward. Property account is £2,177 down on balance at £236,775, the deductions for depreciation and sales having exceeded expenditure for the year by that sum. Stocks seem rather big at £153,100, but debtors at £160,042 exceed creditors and bank loans by £25,286, and in addition to £8,620 cash in hand the company holds investments valued at £14,363, and has deposited £2,759 as security for fulfilment of a contract.

LAWES' CHEMICAL MANURE COMPANY.—A year ago when the directors increased the dividend on the ordinary shares by 1s. per share we expressed a doubt as to the wisdom of this course, and that doubt has been justified by events. Profits for the twelve months ended June 30 were £3,047 down at £13,867, and the total revenue, including £846 brought forward and £9 from transfer fees, shows a drop of £3,086 at £14,722. Debenture interest took a trifle less at £580, but the saving did not help

appreciably, and the dividend on the ordinary shares has to be reduced to 5s. per share, but the directors again transfer £1,000 to reserve and £500 to bad debts reserve, and carry forward £950 or £104 more. Liabilities on bills payable are £2,845 up at £11,330, and sundry creditors have risen by £4,866 to £35,147, while on the other hand increases are shown of £2,108 to £119,249 in sundry debtors and £2,215 to £64,332 in stocks. Cash, too, is £2,916 higher at £10,367, but bills receivable come to £5,661 or £1,544 less. Property and goodwill account is still unaltered at £187,423, against which the reserve now stands at £9,000.

LEOPOLD SCHWARBACHER.—Including £646 from interest on investments, the profits for the year ended June 19 amounted to £8,206, of which managing director's remuneration and directors' fees absorbed no less than £2,500 and auditors' fees took £125. With £2,905 brought forward the balance available was £8,486, and after meeting the preference dividend and putting £250 to reserve the directors are only able to pay 6 per cent. on the ordinary shares as against a regular $12\frac{1}{2}$ per cent. for the past seven years by cutting down the sum carried out to £736. Creditors at £51,781 exceed debtors by £4,225, but stocks are valued at £74,427 and cash and bills come to £16,343. Goodwill leases and fixtures stand at £49,282, and against these the reserves, including £7,500 from premiums on shares amount to £24,750, of which £16,880 is separately invested.

MERSEY RAILWAY COMPANY.—A further increase of 101,110 in the number of passengers carried during the June half-year resulted in an improvement of £1,121 to £41,019 in earnings, while season tickets gave £6,849 or £655 more. Small increases in parcels and miscellaneous revenue brought the total income up to £51,784 against £49,892, but expenses, including £488 more for law costs, absorbed an extra £1,668 at £371,145 leaving a gain of only £224 in nett revenue at £14,639. Interest on the new first perpetual debenture stock required £711 more at £13,388, so the contribution payable by the British Westinghouse Company was increased by £544 to £3,024, and after meeting land rents and other charges the usual deficit of £10 is carried forward. The nett revenue accounts contain the regular note as to the dispute regarding the two items of £500 each included in the Westinghouse Company's amount for contributions to the permanent way and locomotive and generating power renewal funds. A sum of £1,200 received from sale of steam rolling stock and motor-buses has been put to capital account, increasing the credit balance to £14,360.

ULSTER STEAMSHIP COMPANY.—Earnings for the 12 months ended July 31 were seriously affected by the strikes at Belfast, labour troubles abroad, and a variety of other causes, and nett earnings fell by £7,998 to £24,480. After paying interest on deposits, &c., the balance was £9,660 lower at £17,118, but the dividend is maintained at 5 per cent., and £9,349 less at £6,000 is written off for depreciation, leaving a slightly reduced balance of £1,368 to go forward. A further £8,000 was provided for depreciation out of the insurance reserve, but £3,040 was transferred to that account from underwriting account, making the fund £21,978, or £4,960 down. No balance-sheet is submitted, so that comment on the company's position is impossible, and it is useless under the circumstances to waste space by repeating the directors' generalities regarding the fleet.

W. AND C. T. JONES STEAMSHIP COMPANY.—A considerable diminution in profits has been caused by the acute depression in the shipping trade and strikes at various ports to which the company's steamers trade. Profits on completed voyages for the year ended June 30 amounted to £18,143, and other receipts brought this up to £18,304, giving, with £6,548 brought forward, a total of £24,852. An interim dividend of 3d. per share paid in January absorbed £3,500, interest to builders and on loans required £3,296, and reclassing account £7,266. Insurance reserve is then credited with £1,798, making this account £8,544, and the directors have decided to write off £2,500 for depreciation and carry forward the balance of £5,068 in anticipation of further heavy surveys of steamers during the current year. Steamers' book value now figures at £343,098 or about £4 16s. 9d. per ton, and as the capital is only £280,000 liabilities for loans and on bills payable are heavy at £48,600 and £29,672 respectively. Insurance account comes to £9,796, and stocks and stores, &c., to £3,906. Debtors and creditors nearly balance at £13,345 and £13,282, uncompleted voyages represent £6,251, and cash and bills receivable aggregate £9,670.

WOLVERHAMPTON GAS COMPANY.—For the half-year ended June 30 gas rents produced £38,995 or £930 more, and coke, tar, &c., rents and interest £21,458, an increase of £2,330, making a gross revenue of £60,452 against £57,193 for first half of 1907. Outgo increased £2,586 to £49,988, leaving a nett profit of £10,464 or £672 up, and giving, with £7,808 brought in, a disposable sum of £18,272. Out of this dividends are paid at the same rate as last half-year, viz., 3 per cent. on the preference, $\frac{1}{2}$ per cent. on the consolidated, and $\frac{3}{4}$ per cent. on the new ordinary stock. The balance of undivided dividend £450 transferred to reserve is again the same, but the amount of interest credited reserve is $\frac{1}{2}$ higher at £252, and insurance fund gets a nearly similar sum of £46. This leaves £8,722 to go forward. The adverse balance of trade accounts has more than doubled at £5,821, but cash in hand and on deposit amounts to £6,515 more at £31,443. Working stocks valued at £13,880 are nearly £4,000 lower. Reserve and insurance funds aggregating nearly £18,000 are not represented by any investments.

Critical Index to New Investments.

ATCHISON, TOPEKA, AND SANTA FE RAILWAY COMPANY.

Messrs. J. P. Morgan and Co., of New York, and Messrs. Drexel and Co., of Philadelphia, having bought \$17,000,000 out of an authorised \$30,000,000 of "Transcontinental Short Line first mortgage 4 per cent. 50 year gold bonds," issued by this company, have brought them to this market. In doing so they have fixed the price in a curious fashion at 94½ and accrued interest, payable \$54 per \$1,000 bond on application and \$895 and interest on September 3. These bonds are to be secured by a mortgage (which, however, is not yet completed), on the property of the Eastern Railway Company of New Mexico, a line which has just been completed, and is described as the best road ever constructed in the West. They are also secured on sundry small lines, which have been either acquired or constructed by the Atchison, making up a total of 695 miles, the mortgage being a direct first lien on all except the 151 miles of the Pecos and Northern Texas Railway. According to the President of the company, it is the intention of the Atchison to transfer to the Eastern Railway its entire freight traffic to and from the Pacific Coast, New Mexico, and Arizona, heretofore handled over the Gloriata and Raton Mountains, and apparently in his opinion this decision transforms the railway into a transcontinental main line. Judged by this statement, the company would seem to have been hard put to it to make out a respectable looking security for the issue, and in view of the past history of the road the bonds are dear and not over attractive.

MINNEAPOLIS, ST. PAUL, AND SAULT STE. MARIE RAILWAY COMPANY.

An issue of \$700,000 7 per cent. preferred stock in this company, which is controlled by the Canadian Pacific Railway, was offered by Messrs. Sperling and Company at the price of \$145 or £29 15s. 11d. per \$100 share. The stock forms part of the existing preferred stock, and in addition to having priority over the common stock for non-cumulative dividends at the rate of 7 per cent. per annum is entitled to share *pro rata* with the common stock in any dividend in excess of 7 per cent. In estimating the value of the stock, however, this right may as well be left out of account as the company has never paid more than 4 per cent. on its common stock until April last, when an interim distribution was made at the rate of 6 per cent. Payment is to be made by instalments of £1 on application, £7 10s. each on allotment, October, and November 2, and £6 15s. 11d. on December 1, and purchasers will be entitled to the full half-year's dividend, payable on April 15 next, but the stock is nevertheless dear.

The Week in Mines.

The history of the mining markets for the past week resolves itself without any charge of undue partiality into a record of the return of popularity to South African mines. The crowding, eager dealers in Esperanza and El Oros have left Mexicans alone, and are busily answering such questions as "What ought one to buy in Kaffirs?" or, "Will Chartered go to par?" In order to avoid neglecting them altogether, the others may perhaps be better disposed of at once. After a few mild fluctuations American mines have recovered from the reaction of last week, Esperanza marking a rise of 1½, a similar movement being shown by Mexican Mines of El Oro, but the rest of the list is unchanged.

WEST AFRICANS.

Here, too, the movements have been upward, but rather indicate a desire on the part of the dealers to attract attention and advertise their wares than a result of real business. Indeed, there is so little stock in the market, and prices in most cases are so normal, that it would not require purchases on a large scale to lift prices considerably. It is claimed that working expenses are being considerably reduced, and developments in some cases, such as Taquah, are distinctly encouraging, but the speculative inclination is not yet

strong enough to be satisfied with West African prospects.

WEST AUSTRALIANS

receive here and there a little colonial support, but the Australian has, deservedly or not, got credit for "ways that are dark," and little public interest is shown in them. Chaffers have fluctuated widely considering the price, and after soaring to 7s., are back again at 5s. 3d. A good borehole strike is rumoured in Associated, and the price shows an appreciation of ½. Sons of Gwalia have risen a little on a lengthy report which, when boiled down, gives no indication of great progress.

BROKEN HILL STOCKS.

Little change has taken place, nor could much be expected, taking the prices of metals into consideration. Zinc Corporation preference shares have further improved to 35s., and the ordinary still receive support from "down under." Miscellaneous mines, Tins, and Indians have all been looking on at the animated scene in the

KAFFIR MARKET.

With the exception of considerable advances in the purely speculative shares, which had gradually relapsed to almost rubbish prices, the changes have been of moderate and reasonable extent. And all things considered, the dividend-payers have not much room for great improvement, even assuming a reckless disregard for the income derivable on present or even in many cases prospective returns, after making adequate allowance for redemption of capital. Whatever may be the unknown factors which cannot be reduced to figures, little harm can accrue where shares are held to pay, say, 7 per cent. on present profits after providing for amortisation. Robinson Central Deep may be cited as an illustration of over-valuation on known conditions. At the present rate of earnings distributions of 100 per cent. may be reasonably contemplated, but as the life is under six years the actual nett yield is barely 5 per cent. There may be reasons for this low yield, but they are better left out of the investors' calculations. The prospect of funds being obtainable for further development continue to give an impetus to Eastern Rand stocks, and in consequence Apex, Benoni, Boksburg, Brakpan, East Rand Deep, and East Rand Extensions, are being looked on favourably. Modderfontein have again advanced, and Cinderella Deep and West Rand Consolidated are said to be likely propositions on the prospect of early crushing operations. Crown Reef have risen 2½ rather on a shortness of the supply of shares than anything else, as no information as to amalgamation terms has yet been made public. Wolhuter and Heriots, too, have been largely bought.

DIAMOND MINES.

Appreciably higher prices are shown in the leading diamond shares, and even Vaal Rivers have asserted their claim to move with the others. Further rumours of sales of stones are spread abroad, but sympathetic bear closing is probably the real explanation of the advances.

RHODESIANS.

Headed by Chartered with a rise of 2s. 6d. to 17s. 6d., Rhodesian things have shared in their neighbours' popularity, though it cannot be said that there has been great activity, and Tanganyika seem to have at last got away from 3½, at which price a large block is said to have been on offer, but which has now been taken off the market. No word is yet heard of the money required for the railway that is to bring all the copper down to civilisation.

COPPER SHARES.

On balance little change is shown either in the position of the market or the price of shares. Rio Tintos are ¾ higher at 69¾, and on the outlook can hardly be regarded as cheap at that. Anacondas have put on ¾ in sympathy with American Rails. Mount Elliotts have fluctuated somewhat widely, and show no change after all, and Cobar are not much hardened by the starting of one of the new smelters. But in all cases copper shares are lower than the making-up prices a fortnight ago.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

ROBINSON GOLD MINING COMPANY.—The quarterly report on working operations for the period ended June 30 shows development in driving, sinking, and rising, exclusive of stopes, 1,183 ft. The reef disclosures were:—Main reef, distance explored, 9 ft.; width, 13.83 in.; value, 12.23 dwts.; Main Reef Leader, 324 ft., 34.33 ins., 20.46 dwts.; and South Reef, 470 ft., 21.39 in., 36.28 dwts. respectively. Estimated tonnage exposed, 11,813 tons. Ore stoped, 154,918 tons. Treatment was as follows:—Waste sorted, 18.385 per cent.; stamps working, 210; tube mills, average 2.9; ore milled, 126,630 tons; yield, 51,391 fine ozs.; average, 8.117 dwts. per ton. Cyaniding gave 26,659 ozs. from 126,654 tons, or 4.21 dwts. per ton, making a total of 78,050 ozs., or 12.327 dwts. per ton. The costs amounted to 12s. 7.8d., leaving a profit of 29s. 2.6d. per ton. The 10 per cent. tax on profits due to the Government of the Transvaal for the quarter is estimated at £22,933, and is not included in above costs. At June 30 19,736 fine ozs. of gold were held in reserve. Compared with the preceding quarter, the value of ore was about 1s. per ton lower, and working costs were reduced 1s. 3d., giving an increased profit of 3d. per ton. The complete state of the development of the mine necessitates only a small addition on this account to mining expenses, and so enables the company to work at the lowest cost per ton on the Rand, while its programme in respect of main reef treatment will render its working statement of additional interest in the future.

VILLAGE MAIN REEF.—Development for the quarter ended June 30 was 3,013 ft., disclosing 1,182 ft. of main reef leader 15.16 ins. wide, worth 27.78 dwts. per ton, and 1,475 ft. of South reef 11.52 ins. wide, worth 16.8 dwts. per ton. The tonnage exposed amounted to 162,017 tons. Sorting of waste was 15.278 per cent., and 122,100 tons were crushed with 220 stamps and four tube mills, and 128,856 tons cyanided for a total yield of 45,555 fine ozs. of gold or 7.462 dwts. per ton, comparing with 44,786 or 7.36 dwts. per ton for the preceding quarter. The working revenue was nearly 6d. higher at 31s. 5d. per ton, while costs remained practically the same, the total profits of £86,596 being an increase of £3,566 or 6½d. per ton milled. Profits tax of £6,965 is not included in costs. Gold reserves amounted to 6,315 ozs.

VILLAGE DEEP.—Developments of ore amounted to 242,720 tons during the quarter ended June 30, and exceeded milling by 158,820 tons. Reef disclosures were: main reef leader, distance 3,689 ft., width 26.18 ins., value 13.46 dwts., and south reef 651 ft., 21.15 ins., 14.65 dwts. respectively. Waste sorted out totalled about 16 per cent. The yield from 180 stamps and cyanide plant was 26,022 fine ozs., equal to 6.203 dwts. per ton, compared with 27,511 ozs. or 6.784 dwts. per ton for the preceding quarter. This lowered working revenue by about 2s. 5d. per ton, but costs were reduced nearly 2s. to 19s. 7d., leaving profits £1,000 less and the average per ton 5½d. less at 6s. 5d.

NEW RIETFOONTEIN ESTATE GOLD MINES.—For the quarter ended June 30 4,266 ft. were driven, developing 54,716 tons of ore; waste sorting was 26.66 per cent.; the yield from 120 stamps and cyanide works was 27,427 ozs. fine gold, equal to 10,186 dwts. per ton, on 53,853 tons milled; working revenue came to 41.267s., costs to 25.487s., and gross profit to 18.411s. per ton. Despite the need of purchasing water for milling purposes, working costs were reduced by over 1s. per ton, and although the yield was .279 dwts. lower, the total gross profit exceeds that made during the preceding quarter by £2,115. As is usual, no allowance is made for gold profits tax. The main reef has been exposed in places in the footwall, and has given very good assays.

CONSOLIDATED LANGLAAGTE MINES.—For the June quarter 2,651 ft. were driven and sunk, developing 77,824 tons, and 68,836 tons were crushed, with an average of 140 stamps. The yield from milling and cyaniding was 23,099 ozs. of fine gold, equal to 6.706 dwts. per ton milled. Working costs came to 19.633s. and gross profit to 9.171s. per ton, without allowance for profits tax. Owing to improved efficiency of the native labour, working costs have been reduced by 1.431s., and the gross profit is slightly in excess of that of the previous quarter. In the Cræsus section the grade is reported to be well maintained in the lower levels, particularly as regards the south reef, and in the Star section the lower levels give indications of a somewhat improved grade in depth.

NEW UNIFIED MAIN REEF.—Development for the June quarter gave 31,082 tons on 2,083 ft. driven, &c. Sorting of waste ore was as high as 25.63 per cent. The yield from 30,626 tons with an average of 60 stamps was 12,346 ozs. of fine gold, including cyanide results, equivalent to 8.063 dwts. per ton milled, an improvement of 1.28 dwts. per ton. Working costs were a little lower at 21s., and gross profits were £20,420 or 13.336s. per ton, and nearly double that of the preceding quarter. To deal with the larger tonnage now being milled a start has been made on foundations for a slime plant, and a new crusher has been erected in the sorting and crushing station. A cable has been received from the head office advising that a dividend will be declared at the end of the year.

GINSBERG.—During the quarter ended last June 1,754 ft. were driven, exposing 38,150 tons of ore, and 48,736 tons were mined, of which 13,280 or about 27 per cent. was waste.

With 80 stamps 35,366 tons were crushed, yielding from all sources 12,345 ozs. of fine gold, equal to 6.951 dwts. per ton. The gross working revenue was equal to 29.655s., working costs 20.657s., and profit to 9.184s. per ton milled. The ore milled shows an increase of 2,798 tons, and costs a reduction of over 2s. per ton, while profits are £16,240 or £2,313 more than that of the preceding quarter. The north shaft was sunk during the period 122.5 ft., and a station and ore bin were cut at the eighth level. The north section of the mine now provides about 28 per cent. of the ore mined. A cable announces that a dividend will be declared at the end of the year.

JACOLETTI GOLD MINES.—It would be easy to give this very amazing production considerably more space than its financial insignificance entitles it to. The balance-sheet covers a period of nearly four years to December 31 last—the delay in producing it needs no apology. An issue of priority shares in March, 1907, was not eagerly subscribed for, but £1,236 seems to have been put up. However, say the directors, this permitted of active work being resumed at the mine, and in consequence the returns were increased by £1,646 for the period ending December 31 last. For the current year up to May 31 a gross profit of £774 has been made “with the result that all liabilities in Western Australia have been discharged, and important development work put in hand.” But as cash totals only 14s. 6d., and there is no more than £170 gold on hand and £26 to come from debtors it is to be hoped these developments will mature quickly, as £7,300 is owing to sundry creditors. Beyond the statement showing a loss of £6,700 as a result of working for the period reviewed, no account is given of development of the mine or work done in any direction. A member of the staff on the mine, Mr. John Macfarlane, has been appointed mine manager in place of Messrs. Birkbeck, Hoffman, and Jowett, who have resigned their position.

WESTERN DOMINION COLLIERIES.—The exceptionally mild season experienced in Canada last winter proved a disappointment to this company. Considerable stocks of fuel were laid in by consumers in anticipation of a severe winter, so that the sales for the first six months were satisfactory, and in excess of the corresponding period of the preceding year; but the effect of this was to make the winter sales proportionately small. Total receipts for the year ended April 30 came to £12,391, giving a nett working profit of £8,872, and after allowing for debenture interest £6,000 and adding in £1,834 brought forward, a disposable sum of £4,706 is shown. From this £1,176, as last year, is written off preliminary expenses, and the balance of £3,530 is carried forward. On mining account a further £1,202 was spent, and allowing £560 depreciation the item is raised to £145,764, while buildings, &c., are £3,164 higher at £18,664, and warehouse, &c., at Winnipeg and railway property together aggregate £11,730. Cash amounts to £14,247 and debtors at £5,978 exceed creditors by £3,549. Stores and live stock are valued at £7,746, and the amounts mentioned as written off reduce preliminary expenses to £4,703. Issued capital totals £99,695, in addition to £100,000 mortgage debentures. As advised by circular last October, the existence has been proved by borehole of two seams of coal at depths of 404 ft. and 617 ft. respectively, which are calculated to immensely increase the company's reserves of coal.

HALKYN DISTRICT MINES DRAINAGE COMPANY.—While 208 tons more of lead were produced in the half-year ended June 30, the reduction in the price obtained from £13 3s. 2d. to just under £9 7s. per ton, the output of blende when the price was actually a little better decreased by 267 tons. The royalties paid produced in consequence £2,627 less at £4,917, and bank interest having dropped from £61 to £4, the total revenue was £4,921 against £7,606. Expenses absorbing £1,066, the net profit was £3,855, making with £331 brought in £4,186 to be dealt with. Out of this a dividend of 10 per cent. is declared comparing with a like amount in February last, but with 17 per cent. for the corresponding period of last year. Cash is £3,803 lower at £3,052, but £4,380 mortgage loan and £500 mortgage bond redemption have been wiped out, and the reserve has been increased from £305 to £5,309. The East Halkyn and North Hendre continue to be the chief producers, and apparently payable ore has been discovered in the Central Halkyn mine, but is associated with water difficulty, which cannot at present be dealt with owing to lack of necessary plant. Otherwise no development of value has occurred in the mines contributing in the drainage area.

NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 31.

Blyton and Frodingham Light Railway.—6, Old Jewry, 2.30 p.m.
Cambrian Railways.—Palmerston House, 2.15 p.m.
Guinness (Arthur), Son, and Co.—Salisbury House, noon.
Nimmo, James.—Glasgow, noon.

TUESDAY, SEPTEMBER 1.

Carreras.—Winchester House, 11.30 a.m.
New Zealand and River Plate Land Mortgage.—Salisbury House, 2.30 p.m.

WEDNESDAY, SEPTEMBER 2.

Buffalo and Lake Huron Railway.—Liverpool, noon.
Burnyeat, Brown and Co.—Hotel Victoria, noon.
Craigellachie-Glenlivet Distillery.—Glasgow, noon.
Mersey Railway.—Worcester House, Walbrook, noon.

THURSDAY, SEPTEMBER 3.

Palace Theatre.—Shaftesbury Avenue, noon.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Aug. 21, \$5,518, increase \$1,333; aggregate from July 1, \$36,450.

Argentine North Eastern.—Traffic receipts for week ended Aug. 21, £3,132, increase £124; aggregate from July 1, £23,491, increase £405.

Assam Bengal.—Traffic receipts for 7 days ended July 25, Rs. 79,500, decrease Rs. 7,667; aggregate from July 1, Rs. 2,71,000, decrease Rs. 75,093.

Bilbao River and Cantabrian.—Traffic returns for July, £10,646, increase £629; aggregate from January 1, £60,879, decrease £4,254.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended Aug. 21, \$162,500, increase \$6,800; total from July 1, \$1,233,000, decrease \$249,700.

Egyptian Delta.—Traffic receipts for 11 days ended July 31, £7,145, increase £146; aggregate from April 1, £79,282, decrease £3,395.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended July 25, Rs. 29,179, increase Rs. 1,626; aggregate from July 1, Rs. 85,424, decrease Rs. 7,049.

Midland Uruguay.—Receipts for month of July, £6,600, increase £1,501; aggregate from July 1, £6,600, increase £1,501.

North Western of Uruguay.—Traffic receipts for July, \$20,600, increase \$243; aggregate from July 1, \$20,600, increase \$243.

Quebec Central Railway.—Traffic receipts for the 3rd week of Aug., \$23,887, decrease \$561; aggregate from July 1, \$198,756, increase \$18,552.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended July 25, Rs. 25,513, increase Rs. 1,383; aggregate from July 1, Rs. 84,810, decrease Rs. 6,230.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended Aug. 14 amounted to \$71,278.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 22, £1,318, decrease £60; aggregate from July 1, £8,162, decrease £2,666.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Aug. 22, £1,107, decrease £34; aggregate from July 1, £8,128, decrease £982.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 22, £371, decrease £83; aggregate from July 1, £2,630, decrease £498.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 19, £914, decrease £31; aggregate from Jan. 1, £24,391, decrease £1,424.

Blessington and Poulaphouca.—Traffic receipts for week ending Aug. 19, £39, decrease £16; aggregate from July 1, £227, decrease £23.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 21, £4,545, decrease £233; aggregate from July 1, £46,331, increase £2,916.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 21, £32,176; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 22, £1,287, decrease £18; aggregate from July 1, £10,882, increase £419.

Dublin and Blessington.—Traffic receipts for week ending Aug. 19, £197, decrease £6; aggregate from July 1, £1,243, decrease £140.

Dublin and Lucan.—Traffic receipts for 7 days ending Aug. 14, £162, decrease £4; aggregate from July 1, £1,035, decrease £39.

Dublin United.—Traffic receipts for 7 days ending Aug. 21, £5,807, decrease £1,820; aggregate from July 1, £43,913, decrease £12,221.

Hastings and District.—Traffic receipts for week ending Aug. 20, £1,655, decrease £78.

Isle of Thanet.—Traffic receipts for week ending Aug. 22, £1,970, increase £131; aggregate from Oct. 1, £25,117, decrease £144.

London County Council.—Traffic receipts for week ending Aug. 15, £34,790, increase £3,523; aggregate from April 1, £690,585, increase £76,144. Miles 121½, against 117½.

London General Omnibus.—Traffic receipts for week ending Aug. 22, £20,726, increase £1,469; aggregate from July 1, £187,799, increase £13,942.

London Road Car.—Traffic receipts for week ending Aug. 22, £8,223, increase £284; aggregate from July 1, £68,481, increase £1,984.

London United.—Traffic receipts for week ending Aug. 22, £8,121, increase £475; aggregate from January 1, £225,276, increase £4,579.

Provincial Trams.—Traffic returns for week ending Aug. 22, £2,412 decrease £225; aggregate from Oct. 1 £7,447, increase £226.

Rossendale Valley.—Traffic receipts for week ending Aug. 21, £196, decrease £9.

Sunderland District.—Traffic receipts for week ending Aug. 19, £521, increase £38; aggregate for 42 weeks £20,128, increase £1,490.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Aug. 23, £1,206, increase £3; aggregate from January 1, £41,651.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Aug. 19, £22,480, increase £6,402; aggregate from Jan. 1 £645,282, increase £101,966.

Auckland Electric.—Traffic receipts for 28 days ending July 17, £11,910, increase £1,742; aggregate from January 1, £82,579, increase £8,873.

Bombay Electric.—Receipts for June, Rs. 1,80,316, increase Rs. 44,301.

Brisbane.—Traffic receipts for month of July, £14,026, increase £1,251.

British Columbia Electric.—Nett earnings for July, \$68,422, increase \$5,990. Aggregate nett earnings, including income from investments from July 1 to July 31, \$81,972, increase \$8,504.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Aug. 25, £7,019, increase £93.

Calcutta.—Traffic receipts for week ending Aug. 22, Rs. 46,734, increase Rs. 1,412.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,206; Port Elizabeth, £2,693.

Carthage and Herreiras.—Traffic receipts for the month of July, £2,136, decrease £2,158; total from January 1, £14,512, decrease £20,973.

Geneva Trams.—Earnings for July, fr. 221,982; increase fr. 256.

Kalgoorlie Electric.—Gross receipts for July, £3,674; aggregate from January 1, £26,729.

Lisbon Electric.—Earnings for July, milreis 129,104.

Madras Electric.—Traffic receipts for fortnight ended Aug. 15, Rs. 17,625, increase Rs. 411; aggregate from January 1, Rs. 2,80,007, increase Rs. 24,355.

Melbourne Tramways and Omnibus.—Traffic receipts for July, £43,000.

Mexico.—Nett earnings for month of July, \$213,260, increase \$15,908; aggregate nett earnings from January 1, \$1,435,499, increase \$290,335.

Monte Video United.—Gross receipts for July, £16,734, increase £1,816; aggregate from Oct. £177,414, increase £26,459.

Perth (W.A.) Electric.—Gross receipts for week ended Aug. 21, £1,260, decrease £25; aggregate from January 1 £46,953, decrease £902.

Rio de Janeiro.—Gross earnings for 32nd week 1908, \$28,223; increase \$2,389.

Sao Paulo.—Traffic returns for July: nett earnings, \$110,600, increase \$12,148; aggregate from Jan. 1, \$848,490, increase \$74,773.

Twin City Rapid.—Traffic receipts for the month of June, \$553,500, increase \$22,760; aggregate from January 1, \$2,982,849, increase \$134,235. Nett traffic receipts, \$283,481, increase \$1,510; aggregate from January 1, \$1,447,259, decrease \$4,213.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Weeks.	Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	Aug. 22	£ 2,650	+ 580	8	22,680	+ 4,070	
Barry ..	" 23	16,444	+ 2,912	8	121,833	+ 6,593	
Brecon and Merthyr ..	" 23	2,431	+ 44	8	19,860	+ 563	
Cambrian ..	" 23	9,577	+ 240	8	65,574	+ 280	
Central London ..	" 22	6,523	+ 2,223	8	56,017	+ 16,561	
Charing Cross, Euston and	" 22	2,995	+ 725	8	25,890	+ 5,525	
Hampstead ..	" 23	2,832	- 187	8	23,298	- 1,373	
City and South London ..	" 23	11,423	- 1,712	8	85,433	- 17,659	
Furness ..	" 23	87,130	+ 1,190	8	667,500	+ 21,590	
Gt. Central ..	" 23	124,800	+ 203	8	988,800	+ 17,100	
Great Eastern ..	" 22	1,166	- 324	8	10,327	- 2,389	
Great Northern and City ..	" 22	128,900	+ 3,500	8	1,045,800	+ 3,400	
Great Northern ..	" 22	4,270	+ 760	8	39,030	+ 7,555	
Gt. N., Picc., & Brompton ..	" 23	304,100	+ 2,700	8	2,371,600	+ 18,300	
Great Western ..	" 23	12,817	- 626	8	95,294	- 7,923	
Hull and Barnsley ..	" 23	130,082	- 9,341	8	1,071,155	- 49,018	
Lancashire and Yorkshire ..	" 22	75,053	+ 1,735	8	611,048	+ 2,975	
Lon. Brighton & S. Coast ..	" 23	325,000	- 16,000	8	2,583,000	- 116,000	
London & North Western ..	" 23	114,000	+ 3,500	8	927,900	+ 15,000	
London & South Western ..	" 23	15,000	+ 15	8	117,471	+ 2,280	
Lon., Tilbury & Southend ..	" 23	14,845	+ 823	8	124,725	+ 4,851	
Metropolitan ..	" 22	8,051	+ 1,357	8	69,942	+ 10,417	
Metropolitan District ..	" 22	251,000	- 8,000	8	1,951,000	- 93,000	
Midland ..	" 22	219,885	- 14,470	8	1,718,482	- 79,916	
North Eastern ..	" 23	7,216	- 630	8	60,850	- 4,192	
North London ..	" 23	18,428	- 879	8	150,275	- 10,257	
North Staffordshire ..	" 23	6,144	- 327	8	51,079	- 1,417	
Rhymney ..	" 22	112,040	+ 3,383	8	849,600	+ 8,305	
South Eastern & Chatham ..	" 23	23,009	- 414	8	158,269	- 3,748	
Taff Vale ..	" 23						

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 23	92,889	- 5,360	3	277,868	- 16,060	
Glasgow & South-Western ..	" 22	43,627	- 663	3	135,633	- 2,409	
Great North of Scotland ..	" 22	11,200	- 300	3	34,350	- 90	
Highland ..	" 23	14,629	- 71	3	43,777	- 607	
North British ..	" 23	106,231	- 317	3	322,441	- 2,342	

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 21	4,006	+ 14	8	31,457	+ 40	
Cork, Bandon, & S. Coast ..	" 21	2,200	+ 38	8	15,990	+ 613	
Great Northern ..	" 21	22,212	+ 1,698	8	180,380	+ 10,643	
Midland Great Western ..	" 21	12,278	- 135	8	85,154	- 8,079	

From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 24.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
1 1/2	Apex	1 1/2	1 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	10 1/2	New African	10 1/2	10 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Do. Pref. 21/3	22/	22/	2 1/2	New Primrose	2 1/2	2 1/2
6 1/2	Crown Reef	6 1/2	6 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	12/6	Oceana Consolidated ..	12/6	14/9
13 1/2	Ferreira	13 1/2	13 1/2	1 1/2	Pongas-Randfontein ..	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
13 1/2	Glencairn	13 1/2	15/	1 1/2	Roodpoort United ..	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	H. B. Proprietary	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
4 1/2	Henderson's Transvaal ..	4 1/2	5/	12/6	Transvaal Cons. Land ..	12/6	13/6
5 1/2	Heriot	5 1/2	5 1/2	2 1/2	Transvaal Gold Est's ..	2 1/2	2 1/2
20 1/2	Johannesburg Con. In. 20/	22 1/2	8/9	9/	Transvaal Developm't ..	9/	9/
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	4 1/2	Van Dyk	4 1/2	4 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
4 1/2	Knights (Wit.)	4 1/2	4 1/2	1 1/2	Vereniging Estate ..	1 1/2	1 1/2
4 1/2	Lancaster	4 1/2	4 1/2	2 1/2	Vogelstruis	2 1/2	2 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	14/9	Welgedacht	14/9	14/9
1 1/2	May Consolidated	1 1/2	1 1/2	3 1/2	West Rand Consols ..	3 1/2	3 1/2
					Woluiters, £4		

SOUTH AFRICAN.

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
12 1/2	Crown Deep	12 1/2	13 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New) ..	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

6 1/2	Bechuanaland Ex.	5/9	6/	1 1/2	Northern Copper	11/9	13/6
15/6	Chartered B.S.A.	15/	18/	1 1/2	Rhodesian Banket	1 1/2	1 1/2
15/	Charter Trust	15/	14/	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
14 1/2	Giant Mines of Rhod. ..	14 1/2	12/	2/9	Selukwe	2/6	3/
14/	Globe and Phoenix	13/6	14/	3/	Tanganyika	3/	3/
7 1/2	Lomagunda Developm't ..	7/	8/9	7/9	Willoughby	7/9	8/
7 1/2	Mashonaland Agency ..	7/	7/	19/	Zambesia Exploring ..	19/	21/3

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
12 1/2	De Beers Deferred £2/10	11 1/2	12 1/2	3/	Lace Diamond	3/	3/
14 1/2	Do. Preferred £2/10	14 1/2	14 1/2	7 1/2	New Vaal River Def. ..	7 1/2	7 1/2
3 1/2	Frank Smith Diamond ..	3 1/2	3 1/2	2 1/2	Premier Dia. Def. 2/6 ..	2 1/2	2 1/2
4 1/2	Jagersfontein Ord.	4 1/2	4 1/2	2 1/2	Do. do. Pref. 5/	2 1/2	2 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

1 1/2	Abboniakoon	1 1/2	2/	1 1/2	Gold Coast Amalgamated ..	1 1/2	2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
1 1/2	Akrokkeri	1 1/2	1 1/2	1 1/2	Deep	1 1/2	2/6
5 1/2	Ashanti Goldfields, 4/	8/6	10/6	2/	Himan Concessions ..	2/	2/6
4 1/2	British Gold Coast	4 1/2	6/	2/	New Bibians, 16/ pd. ..	16/	16/
13 1/2	Broomassie	13/6	13/6	1/	Prestea	1/	1/9
1 1/2	Effuanta (Wassau)	1 1/2	2/6	2 1/2	Taquaah Exploration ..	2 1/2	2 1/2
3 1/2	Fanti Consolidated	3 1/2	5/	2 1/2	Wassau	5/	7/
3 1/2	Gold Coast Agency, new	3 1/2	4/	5/6			

AUSTRALIAN.

8 1/2	Anglo-Aus. Exploration ..	7	7 1/2	7 1/2	Kalgurli	7 1/2	7 1/2
1 1/2	Associated	1 1/2	1 1/2	13/6	Lake View Cons.	13/	15/6
8 1/2	Do. Nrn. Blocks	8 1/2	9/6	6/3	Lancefield	6/3	1/9
2 1/2	Brownhill Extended	2 1/2	2/6	6/3	London & W. A. Exploration ..	6/6	6/
2 1/2	Cosmopl'n Pr'p'ty	2 1/2	2/3	3	Mount Boppy	3	3 1/2
6 1/2	Golden Horseshoe, £5	6 1/2	6 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
1 1/2	Golden Pole, 2/	1 1/2	1 1/2	7/6	Oroya-Brownhill	7/6	7/6
27 1/2	Great Boulder, 2/	27 1/2	28 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
4 1/2	Do. Perseverance	4 1/2	4/6	10/	Tasmania	10/	10/
1 1/2	Great Fingall	1 1/2	1 1/2	2 1/2	Talisman Consols	2 1/2	2 1/2
7 1/2	Hainault	7 1/2	7 1/2				
3 1/2	Hannan's Star	3 1/2	2/6				
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2				

MISCELLANEOUS.

9 1/2	Anaconda, 25 doles.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Baghat, fully paid	5/6	5/6	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George ..	5/6	4/6	1 1/2	Linnares, £3	1 1/2	1 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	34/6	Mason and Barry	34/6	34/6
1 1/2	Camp Bird	1 1/2	1 1/2	3 1/2	Mount Lyell	3 1/2	3 1/2
7 1/2	Cape Copper, £2	7 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Champion Reef, 2/6	7 1/2	7/9	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Chillagoe, 10/- pd.	4 1/2	4 1/2	4 1/2	Mysore, ros.	4 1/2	4 1/2
1 1/2	Clifters United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	25/3	25/3	25/3	N'ndydroog, 10/ shares ..	25/3	25/3
1 1/2	Copiapu, £2	3/8	3/8	12/6	Ooregum, 10/	12/6	13/6
1 1/2	Cornish C'n'ols	1 1/2	1 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
1 1/2	Dolcoath	11/	11/6	6 1/2	Otavi Mines & Railway ..	6 1/2	6 1/2
3 1/2	Esperanza	3 1/2	3 1/2	8/9	Rio Tinto, £5	8/9	8/9
1 1/2	Exploration	1 1/2	1 1/2	2 1/2	St. John del Rey	2 1/2	2 1/2
1 1/2	Frontino and Bolivia ..	6/6	6/6	2 1/2	Spaskey Copper	2 1/2	2 1/2
1 1/2	Great Cobar, £5	5	5	6	Tharais	6	6
1 1/2	Le Roi £5	1 1/2	1 1/2	9 1/2	Walhi	9 1/2	9 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Aug. 22	Ps. 16,000	+ 4,500	34	Ps. 487,300	+ P. 45,000
Antofagasta (Chili) and Bolivia ..	" 23	25,200	+ 5,840	34	805,876	+ 168,155
Algeciras (Gibraltar) ..	" 15	Ps. 41,525	+ P. 4,149	6	P. 229,130	+ P. 15,717
Arauco ..	June	8,905	+ 2,354	6	45,350	+ 667
Buenos Ayres & Pacific	Aug. 22	67,800	+ 17,087		315,859	+ 79,062
Buenos Ayres & Ros'o and Cen. Argentine ..	" 22	91,739	+ 2,891		677,595	+ 6,355
Buenos Ayres G. Stn. Do. Western ..	" 23	68,249	+ 1,429		531,130	+ 38,552
Do. Ensenada ..	" 23	38,996	+ 8,992		291,252	+ 49,231
Do. Urag'ay of M'ed. Vie. Do. Eastern Ex. ..	" 22	286	+ 468		5,210	+ 690
Do. Northern Ex. ..	" 22	8,029	+ 742		62,607	+ 995
Do. Western Ex. ..	" 22	1,627	+ 266		12,421	+ 1,958
Cordoba Central ..	" 16	1,557	+ 400		9,441	+ 336
Do. Northern & N.-W. Arg'n. Ex. ..	" 16	1,302	+ 158		7,845	+ 638
Cordoba and Rosario ..	" 16	4,020	+ 135	33	125,805	+ 10,739
Costa Rica ..	July 18	11,875	+ 1,520	33	315,805	+ 13,555
Cuban Central ..	Aug. 22	5,339	+ 1,849	7	36,845	+ 6,170
Gt. West. of Brazil ..	" 22	4,516	+ 1,286	3	16,022	+ 1,800
Entre Rios ..	" 22	4,612	+ 369		34,373	+ 1,329
Int.-Oceanic of Mexico La Guaira and Caracas ..	" 22	5,915	+ 620	34	259,534	+ 16,363
Leopoldina ..	July	5,199	+ 1,941		33,013	+ 5,305
Mexican ..	Aug. 22	\$121,600	+ \$10,120	7	\$888,100	+ \$125,000
Do. Southern ..	July	2,250	+ 3,750	7	27,750	+ 19,750
Do. Central ..	Aug. 22	26,280	+ 126	34	734,156	+ 20,415
Do. Do. ..	July	\$604,500	+ \$48,900	1	\$604,500	+ \$48,900
Manila ..	Aug. 21	\$124,500	+ \$26,600	7	\$865,900	+ \$165,900
Nitrato ..	May	\$25,258	+ \$4,087	33	\$815,467	+ \$29,693
Ottoman ..	Aug. 22	\$2,794,474	+ \$201,508	11	\$32,969,113	+ \$4,177,133
Peruvian Corporation ..	July	\$289,438	+ \$22,140	11	\$9,940,929	+ \$1,604,885
Puerto Cabello & Valencia ..	Aug. 22	\$23,540	+ \$2,572	34	\$1,312,025	+ \$248,940
San Paulo ..	July	\$22,325	+ 197	6	70,180	+ 1,539
Salvador ..	" 22	5,804	+ 1,184	8	51,231	+ 11,838
United of Havana ..	Aug. 16	\$866,540	+ \$125,140	1	\$866,540	+ \$125,140
Western of Havana ..	" 22	2,500	+ 250	7	23,250	+ 4,250
Zafra & Huelva ..	July	40,562	+ 13,700	7	244,074	+ 56,452

* Months. † Net. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Aug. 1	Rs. 3,71,000	- R. 62,000	8	R. 19,70,000	- R. 7,07,000
Bengal & N.-W. ..	July 25	Rs. 2,89,030	+ Rs. 31,411	8	Rs. 10,00,790	- R. 1,13,977
Bombay & Baroda ..	Aug. 8	Rs. 2,69,000	+ R. 20,000	8	R. 17,25,000	- R. 2,08,000
Do. State Line ..	" 22	Rs. 3,38,000	- R. 1,54,000			
Burma ..	July 25	Rs. 2,27,818	+ Rs. 43,717			
Delhi Umballa ..	Aug. 22	Rs. 31,600	- R. 4,517			
East Indian ..	" 22	Rs. 14,91,000	+ Rs. 1,52,000	8	R. 1,18,74,000	+ R. 7,80,000
Gt. Indian Penin. ..	" 22	Rs. 7,90,200	+ Rs. 15,873	8	R. 63,37,900	- R. 9,31,201
Indian Midland ..	" 22	Rs. 1,75,200	- Rs. 15,497	8	Rs. 13,63,400	- R. 4,69,969
Madras and S. ..	" 1	Rs. 5,64,392	+ R. 31,567	8	Rs. 26,52,869	+ R. 6,55,668
Mahratta ..	July 25	Rs. 6,99,256	+ R. 1,46,973	30	Rs. 23,21,000	+ R. 4,11,912
Southern Punjab ..	Aug. 15	Rs. 66,300	+ Rs. 17,484	8	Rs. 4,08,426	+ R. 2,17,695
Do. Extension ..	" 15	Rs. 15,035	- Rs. 5,390	8	Rs. 1,04,863	- Rs. 32,458

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The Investors' Review.

Items in New Zealand Prosperity.

An accurate telegraphic summary of the New Zealand budget minute for the year ending March 31, 1909, was dealt with in these columns when it appeared. It is therefore unnecessary to repeat now many of the figures it contained, but it may be recalled that the revenue for the past fiscal year closed at that same date was £9,056,000, or about £657,000 more than the revenue of the preceding year, and that after meeting the increased expenditure of £439,000, which meant a total of £8,214,000, there was a surplus left of £850,000. This added to the balance of £718,000 brought forward gave a total of £1,568,000, out of which £800,000 was transferred to the public works fund, leaving £768,000 to be the nest-egg for the current year's budget. In the detailed budget minute of Sir Joseph Ward an exhibit for five years is embraced, which shows that the aggregate excess of revenue over expenditure in that time was no less than £3,162,000, and in the course of these years revenue has risen by almost £2,035,000, while the expenditure has gone up by but £1,780,000. As it stands this is a most satisfactory exhibit, especially when the distance of New Zealand from its principal markets is concerned, and when we remember that the population of the New Zealand Dominion, as it is now called, is still under 1,000,000, the latest figure, that of 1907, being 929,484 persons, exclusive of Maoris and the population of the annexed Pacific Islands. This small mass of people is really not much larger than the population of Glasgow and neighbourhood, and far less than the population of Lancashire, but so energetic has it been that it was able to export last year £20,069,000 worth of its products, and to import £17,303,000 worth of other people's after providing for the heavy charges imposed by the foreign debt. Compared with ten years before the increased value of the exports is 100.35 per cent., and of the imports nearly 115 per cent. Whatever drawbacks may be visible on a closer examination of the facts, there is no denying that totals and leaps of this description are eminently creditable to the people of the young country. We, indeed, have never questioned their industry and zeal in business; all we find fault with is the manner in which the Government is fomenting extravagance and forcing prosperity good years and bad. It does this at the same time that every obstacle is placed in the way of a rapid increase in the population. The working-classes dominate the politics of the State, and compel the party in power to be subservient to them, with the result that the Government is everywhere and behind everything in the Dominion, and that its most imperative obligation is to prevent any encroachment by aliens upon the existing monopoly of labour. It is compelled by the law of its being to maintain wages, to increase expenditure on any pretext in order to keep the mass of its supporters in good humour.

Almost the first thing we come to in Sir Joseph Ward's essay, after the summary recital of the year's results, is the increase in the public debt. Notwithstanding the great prosperity shown by the revenue and the surplus exhibited at the year's end, the public debt of the colony was increased by £2,274,857 within the year ended March 31 last. Its total, therefore, then amounted to £66,453,897, and that on any assumption

is a monstrous figure. It is all the more dangerous to the future prosperity and expansion of the country in that it is debt principally held abroad. Its rapid and steady growth is also in great measure disguised, so much so that we cannot trust the figures professing to exhibit the revenue, so many of them being in all probability bulged and distorted by grants of money out of loans. Last year's debt increase, for example, was caused in the following manner:—The large sum of £864,600 was borrowed to carry on what are called "public works"; £50,000 was devoted to mending the Hutt Railway and road; £65,000 was vaguely assigned to "railway improvements," and another £53,476 was issued in respect of the Waikaka branch railway. These are objects which may or may not be worthy, but the distribution of this debt money undoubtedly feeds the "surplus fund" and enables the population to spend more freely, to pay more in taxation. As there is a high tariff and heavy duties upon most articles of consumption, it follows that the revenue is to no small extent rendered elastic by means of borrowed money. And the lavishness does not end at this point, for the principal motive for recent borrowings has been what is euphemistically described as the "close settlement" land scheme. Under that scheme enormous amounts, all borrowed, have been devoted to the purchase of estates, many of which have been derelict or in the hands of bankrupt individuals and companies. As Mr. Duthie showed in the letter quoted by us recently, the effect of this policy has been to force up the price of land and to maintain it at a dangerously high figure. Last year, for instance, debentures to the amount of £440,690 were issued to pay for estates bought and another £550,000 was borrowed to be advanced to settlers on the lands thus acquired, while "workers" received £185,000 also in money borrowed, and local authorities had £185,000 drawn from the usurer bestowed upon them. So solicitous is the Government to keep the State machine well oiled and everybody happy that £10,000 was actually borrowed to be devoted to the "preservation of scenery," and, not content with all this, the Government borrowed £800,000 to be invested in British Government securities and kept here in London as a sort of reserve fund against emergencies. How is it possible, when this continual outpouring of costly borrowed money is taken note of, to put trust in the permanence of New Zealand's present prosperity? What will be the position of the population should a series of bad years and low prices come upon it, or should the condition of the London money market become such as to block the way to further borrowing? We have often asked that question before, but it is as acutely and urgently in need of an honest answer now as ever it was. It will get one some day.

All this aspect of New Zealand finance is, however, cunningly ignored by Sir Joseph Ward and his colleagues. They paint everything with the glowing colours of hope and assume abiding prosperity as their law of being; and as long as they can borrow, we may be certain that by them a note of warning will never be sounded. Out of last year's borrowing, the Premier and Treasurer boasts in his minute or budget speech that £2,360,904 may be set down as being of a "directly interest-producing character." Well, the £800,000 invested in gilt-edged securities out of that sum may certainly be thus regarded until the securities are repledged, but we are not so sure about the £441,000 paid for lands bought or the £200,000 laid out upon railway lines already open for traffic, nor can we be certain that the £735,000 distributed last year amongst settlers and workers will yield the necessary annual interest without fail. Altogether about £8,000,000 has thus far been advanced to settlers on the land, or an average of £348 per settler, per small farmer, and nearly £1,500,000 has been given to settlers and workers during the past year, most of it, if not all of it, borrowed money. The purchases of land amounted last year to 126,868 acres, and the total cost was £613,696. Since the close settlement scheme came into operation 1,122,135 acres have been acquired at a

cost of £4,807,396, in addition to which about £410,000 has been spent upon the properties in road making and in "preparation for settlement." The initial capital value of the estates acquired is thus £5,217,254, and so far the interest and rents appear to have been paid, and the two sums together, viz., £230,357 as rent and £195,246 as interest, work out at over 8 per cent. upon the money sunk. That looks a profitable business if it can be kept up, and as long as the settlers can borrow it may be kept up.

When, however, we come to details of this great land purchasing and settling scheme as exhibited in the accounts appended to the budget statement, we cannot help feeling that there may be, doubtless without the knowledge of the Ministers, a considerable amount of political wire-pulling and money jobbery behind it all. For example, the Government paid £45,000 for an estate belonging to the defunct City of Glasgow Bank Assets Company, £29,145 for two pieces of land in the hands of the Assets Realisation Board, which is a Government institution created to deal with the derelict estates of the old Bank of New Zealand. Then £82,581 was disbursed for land bought from Messrs. J. H. Brookes-Smith and F. G. S. Clerihew, and not less than £98,142 for an estate heretofore in the possession of Robert Campbell and Sons, Limited. Then £40,379 was paid to Messrs. R. Oliver, and J. B. Steele for their estate, £29,147 to Messrs. J. Grice and W. Gorrie for their estate, and the formidable sum of £114,196 went for a property belonging to Messrs. G. R. Johnstone and J. Clarke. These are the larger purchases, but sandwiched in amongst them are a great number of more or less minute acquisitions involving the disbursement of from a few pounds to a few hundred pounds, and one would really like to know by what means prices are determined. The general impression left by a study of the exhibit is that the Government is raining money round the colony, borrowed money, money raised on all pretexts and from every available source in the country and out of it, though at the same time it solicitously abstains from giving data sufficient to enable the inhabitants to judge whether the price paid for the estates is fair or excessive, whether "friends" are favoured or not. What was the acreage involved in each instance? The tables do not enable us to answer that question, and their deficiency in this respect is unpleasantly suggestive. But the expenditure does not end when the land is bought. Roads, as we have seen, have to be run through the properties, houses have to be built for the settlers, money must be advanced to them to purchase stock or to put crops into the soil, and the whole business is therefore a ceaseless round of dabbling in debt; in debt the show begins, and in greater debt it ends. The ultimate product cannot be wholesome, no matter how wise in theory the policy of close settlement may be. And inasmuch as this close settlement appears to be carefully limited to the inhabitants already in the country, it forms the embodiment of a short-sighted policy calculated to bring serious embarrassments upon the scanty population when the season of great prosperity is at an end; or in the long run whether what is called "prosperity" ends or not. To be sure the gross land revenue last year was £658,792, but the business has only to go on for the certain number of years to make the State the one land owner in the colony as it now is striving to become the one banker, the one insurance agent, and the solitary land agent.

Not content with borrowing money from all hands—utilising Savings Bank deposits, sinking fund accumulations and every other source whence capital can be drawn—in order to close settle with cultivators the sheep runs of the country, to the great detriment of its chief article of export, the Government is busy pouring out capital upon the railways, and it is very doubtful indeed whether the bulk of this money is wisely spent or productive of remunerative results. We shall, however, return to the railway question on other occasions, and may as well wind up this article by recalling the outlines of the budget estimate for the current year.

It puts the revenue at £8,985,000, or £70,946 less than last year's, and the expenditure at £8,662,993 or £449,028 more. This more rapid growth of outlay than of income is likely, we should say, to be characteristic of New Zealand finance from now onward, for at any rate a few years until the effects of the present backward movement in the world's consumption and in prices comes to an end. In these lean years now upon us the test will be applied to the financial policy of Sir Joseph Ward and his predecessor, the late Mr. Richard Seddon. Apparently Sir Joseph has some faint dread lest there should be a Nemesis lying concealed for him at no great distance ahead, for he gives a flaring calculation of the world's necessities in wool. The population of the world, he says, has increased in 26 years by fully 226,000,000 people, therefore we are to infer that there are so many more backs to be clothed, and because this is so—it is quite a fancy calculation, and he forgets the increase in sheep—the inference is drawn that the present low prices for wool will not last long. "We are at least warranted," he says, "without attempting to prophesy as to the future of this important staple product, in believing that the present low levels must before long advance." Perhaps. Something will depend upon the extent to which drought interferes with the Australian output of wool, but more upon the rapid increase in the numbers of sheep reared by other countries, and more still on the poverty of mankind. In spite of the projected increase in expenditure, however, and the probability that altogether some £2,500,000 at least will be added to the debt this year, the Government thinks itself so rich as to be able to increase its contribution towards the cost of the British navy by £60,000 per annum. It also calculates to spend £371,000 more on the growing requirements of the "services"—we should have thought that sum might in itself have been nearly sufficient to meet all the administrative charges of a population so small. But a nett income of £815,000 is expected from the railways, and it will doubtless come in if capital is judiciously used to keep down expenditure from revenue. Assuming the estimates to be realised at the close of the present fiscal year, there will be a surplus of £322,000 to be added to the surplus of £768,000 brought forward, so that the Government will be again able to put aside £800,000 to the public works fund. And it is all borrowed, every shilling of it.

• More about South-Eastern and Chatham Wisdom.

RECENTLY a service of motor omnibuses was started between London and Sidcup. Apparently it has paid, for more recently still a similar service has commenced to ply between Oxford Street and Croydon, and is well patronised. In both these instances the route is about 12 miles long, and if these 'buses pay they will be followed by tramways, so that the unhappy railway boards concerned will have more cause to weep than ever. Do not let us blame these sorrow-stricken and paralysed directors of railways over much. They have been in the main guilty of nothing worse than filial reverence and over-confidence. When their forefathers condescended to undertake the trade of coachman and common carrier they were so filled with wonder and delight over the new invention of flanged wheels on railed roads that they thought finality had been reached in both methods and means of locomotion. "Never while time lasts," they said to themselves, "can any new invention be found capable of infringing on our monopoly." Swayed by that idea, landowners made haste to sell their ground at outrageous prices to the new railway companies, to stipulate for hereditary directorships, to lay all manner of charges and obligations on them, and, worst of all, they decided to treat the public, or all but the rich few amongst it, with contempt. As the fathers and grandfathers did so have their inheritors and successors in fees done, and not all the lessons of the third-class coaching traffic initiated

by the then fighting Midland has moved them out of their traditional usages by many inches. There never was a greater or more pathetic example of filial piety. And now their old, and in some instances worn-out, roads and appliances are being superseded. The world did not stand still at the bidding of the sacred beings composing railway boards, and soon we may see the agricultural produce of the country coming to market in abundance along the ancient highways and being delivered with more expedition and at less cost than our railway serenities would ever have condescended to think of. The "scorching" motor-car is but the pioneer of the traction car, and sunny Kent may yet be tilled like the land around Paris, when the railway blight can be given the go by, or when railways are reformed and brought up to a condition of utility.

Can the railways do nothing to avert their fate? Oh, dear, yes; they could do a great deal if they only had men of intelligence and enterprise at their head—men stripped of traditional prejudices and awake to the curse of use and wont abuses and inherited folly. The railways, for example, might make the road traffic now developing or threatening their auxiliary instead of their victorious rival. There should be no room for motor 'buses to Croydon, Sidcup, and other suburban places if the railways serving them organised a reasonable service of trains and charged fares in accordance with the new conditions. So far are they from doing this now that we are astonished competition of an effective nature has been so long in coming. This South-Eastern and Chatham gridiron has always done its best for sport, however, by trying to keep the land of Kent in the happy primitiveness of feudal times. With such success has it done this that pheasants may be found among the fowls of householders within eight miles of London Bridge, and partridge shooting appears to be possible still in one's private paddock quite as near town. As for market-gardening and farming in the modern, high or intensive tillage way, we must wait for that till the swift motor road hauler comes into use, and men learn to join forces to emancipate themselves from the railway. Not only are fares and freight charges often ridiculously high, but the train service is unpunctual, infrequent, and bad. Take as an example the Eltham district on the South-Eastern. During the time in the morning when the merchant and responsible official is going up to business there is a train from Grove Park at 9.54, and the next is 10.44, just 50 precious minutes later, but between 11.4 and 12.1 no less than four trains are available for the ladies going shopping. One would hardly think that the ingenuity of mismanagement and indifference to the requirements of the public could go further. It is just as bad in the afternoon. One train goes to Eltham at 3 o'clock and the next is 4.16. To Grove Park there is a train from Cannon Street at 2.47 p.m., and the next is at 4.12 p.m. It runs at practically the same time as the Lee train. Is it any wonder, all question of fares apart, that people prefer the motor-'bus, stinks and all? The officials of the South-Eastern do not even try to echelon trains serving the same district, so that the traveller may have a chance to go home by another route if his usual train is missed. For instance, a train leaves Cannon Street for Grove Park at 2.47, and one begins to creep towards Eltham at 3. The next two are Grove Park 4.12 and Eltham 4.16, and between times you can go by tram and 'bus. It seems to be true that trains generally start about the hour scheduled, but their arrival is quite another affair, and it is never safe to arrange business appointments on a South-Eastern and Chatham time-table. A correspondent relates his recent experience on the Great Western and South-Eastern, and it illustrates much. He came to Paddington by the ordinary train, leaving Wargrave at 9.20 p.m., and although it was Henley week he reached his destination just one minute behind time. Wargrave is 32½ miles from Paddington. He then caught the 10.52 train from Charing Cross, and it took him nearly as long to do the eight miles he had to travel on the South-Eastern as it did to come

from Wargrave to Paddington. Perhaps the engine was tired. Engines often seem to be so on the South-Eastern and Chatham.

The last Eltham experience we can give is the drollest of all. One night the 11.25 p.m. train from Charing Cross (the theatre train), which is timed to stop at Eltham, ignored its obligation to do so altogether, and ran smoothly and without upset on to the next station. There it did condescend to pull up and allow the passengers to alight. They had to get back to Eltham in the middle of the night as best they could. It is suggested by one who enjoyed this peculiar display of railway energies that the station-master and porters at Eltham must all have been asleep, but if they were, poor fellows—they always look so bored that they excite a feeling of sympathetic tiredness in those who see them—they must have left the signals "line clear," else why did the engine-driver run through the station? He and his mate may have been asleep or they may have been reckless from too long familiarity with the fact that there are few dangers on lines so little oppressed with traffic as those of the S.E. and C. committee. But it can get up a 13½ miles an hour speed on its local trains, and the possibility of an accident some day must not be overlooked altogether, in view of such reckless driving.

Not only is the train service all over the system slow, uncertain, ill-organised, and meagre, especially in the suburbs, but it is both dirty and dear. The carriages, that is to say, are too often old and ill-cleaned, with an aspect of fusty dilapidation about them to be found nowhere else, except, perhaps, on outlying branches of the Brighton line.

As for the fares charged nothing could exceed their capriciousness except their height. They seem to have been framed in many cases with a view to keep traffic away, so as to ensure more leisure to the working staff. An ordinary two-horse omnibus does the journey from Brixton Station right through Croydon and charges 5d., or less than 1d. a mile. The motor 'bus from Oxford Street charges less than ½d. per mile for the entire journey, but railways charge 10d. third single, whether to East Croydon or New, although the first-class single to East Croydon is 2s. and to New Croydon 1s. 6d. Return fares are just as capriciously excessive. Since the Waterloo and City tube was built the Cannon Street to Waterloo Junction third-class fare has been lowered to 1d. Formerly it was 2d. single and 3d. return, and the company collected a good many unearned pence by making the return available for one day only. All over the system that same restrictive date custom prevails, and is a senseless rule, vexatious and often a source of loss. A low uniform scale of charges for a definite service given, which would render the existence of return tickets unnecessary, should be the first step taken towards common-sense reform. Dates of return fines and all the stupid ingenuity of impositions would be in this way swept out of existence.

The S.E. and C. committee charges 2½d., or at the rate of 1d. a mile, for a third-class single journey ticket from Victoria to Clapham Road, and issues a return for 4d. From Holborn Viaduct to the same station the single third-class fare is 4d. and the return 6d., and from either end the charge to Brixton is the same. But by the County Council electric tramways one can reach Clapham Road from Waterloo, Blackfriars, or Victoria for 1½d., and a passenger can travel from Waterloo Bridge or Charing Cross or the Embankment to Brixton or Clapham Road for 2d. What sense is there in face of competition such as that, and competition that pays, because the service is frequent, speedy and punctual, to maintain first, second and third-class fares by railway on a scale that warns customers away? From Holborn or Victoria the first-class fares to these same stations is 6d., or 8d. and 9d. return. But from Victoria to Clapham Road while the second-class single fare is 4d. the return is only 5d. The electric car will do the double journey for 3d., which is less than the lowest third-class return fare;

in fact, half such double fare from and to Holborn Viaduct. And boards of directors, managing committees and responsible managers can find nothing better to do than to wail about "tram and 'bus competition," "rate sustained competition" and forlorn senilities of that sort. They speak falsely to excuse themselves, for the electric tramway service is not rate sustained—it pays.

Sydenham Hill and Greenwich are respectively, to take other examples, 5½ and 5½ miles distant from their termini, but it is cheaper to go to Sydenham Hill from Victoria first or third-class than to go to Greenwich from London Bridge or Cannon Street. The Sydenham Hill second-class single fare, however, is 1d. dearer than the Greenwich one, but, in compensation, the return fare is 2d. cheaper. The single third to Denmark Hill is 1d. lower from London Bridge than the third-class fare from Holborn to Brixton, the distance being the same, but the return fares are identical. This catalogue can be spun out, if need be, to an indefinite length, but the caprice, confusion and extortion are so notorious that two or three examples should serve the purpose in view to arouse the shareholders. All we wish to impress upon South-Eastern and Chatham proprietors is the fact that their business is managed neither with reasonable intelligence nor proper consideration for the requirements of those the lines should serve, and, consequently, that instead of being a help they are often a source of positive injury to those subjected to their hap-hazard, contemptuous and careless methods of dealing with their affairs. While this let-it-slide system born of nepotism prevails earnings must dwindle and the property more and more fall into discredit.

Economic and Financial Notes.

OUR NAVAL SUPREMACY.

The two White Papers issued by the Admiralty at the end of last week came out very opportunely in view of the recent agitation about our naval supremacy. It is doubtful, however, whether they will have the effect of silencing the clamour which has been raised, as the scaremongers behind the agitation have a convenient way of ignoring facts which do not bear out their preconceived notions. Yet the return of the comparative strength in first-class battleships less than 25 years old, armoured cruisers less than 20 years old and destroyers built and building proves conclusively that Great Britain is more than maintaining the "two-Power standard" that alarmists of the Blue Funk school demand. As the accompanying table shows, our battleships exceed those of any other two countries with which comparison is made, while they outnumber the vessels of the two Continental Powers by 14, without taking into account the fact that two of the French ships are marked "To be condemned." In armoured cruisers the difference is still more apparent, our Navy including 34 of such vessels against 19 French and only eight German. If we look at the matter from the point of view of tonnage, the balance of power in our favour becomes stronger yet, the displacement of our battleships being 797,115 tons and of our cruisers 402,000 tons compared with 256,589 and 78,524 tons respectively for Germany and 257,419 and 171,568 tons for France. The United States comes nearest to our totals in battleships, but even that country has only 334,146 tons, while its cruisers aggregate 157,545 tons. Japan is the youngest, and therefore the smallest, naval Power with 11 battleships and a like number of cruisers, having displacements of 152,099 and 107,999 tons. When we turn to destroyers we find the same story repeated, the numbers, including boats now building, being in excess of those of any other two countries, and the vessels, especially those of the newest design, being considerably heavier. As regards torpedo boats, Great Britain shares with Germany the distinction of being the only two Powers which possess such vessels, and we have 36 against their 10. In all these figures one thing stands out very clearly, and that is that the position of Germany in no way

warrants the agitation which has been fomented by the warmongers, who have seized upon Germany as the most convenient bogey with which to frighten our taxpayers into accepting a considerable addition to their already heavy burden.

	Battle-ships.	Armoured Cruisers.	*De- stroyers.	†Torpedo Boats.
Great Britain	57	34	154	36
United States	25	13	25	—
France	21	19	75	—
Germany	22	■	73	10
Japan	11	11	58	—

* Vessels building included : Great Britain 12, U.S. 5, France 27, Germany 12, Japan 4.

† Vessels building : Great Britain 23.

The second return issued by the Admiralty gives the estimated naval expenditure of the principal naval Powers in each of the last ten years, their expenditure on new construction, including armament and the amount of new tonnage constructed in each year. In order to show the return on a common basis, the amounts for new construction and armaments are those voted, as the sums actually expended are not ascertainable in all cases. As in the other return, Great Britain heads the list with a total expenditure for the ten years of £318,647,127, of which £105,934,313 was on new construction. The United States comes next, but is a long way behind, with £185,344,304 and £62,768,612, and is followed by France, Germany being fourth. Accurate comparison cannot be made in the matter of tonnage launched, as except in the case of Great Britain the totals do not include the figures for the current year. As far, however, as can be judged from the amounts voted for this purpose, Germany and the United States are the only two countries which have any intention of making any appreciable addition to their expenditure, and in their cases the extra amounts are not sufficient to cause alarm. Taking the year 1907-8 as the latest for which actual figures are available, we find that Great Britain voted £9,227,000 and built 119,637 tons, Germany provided £6,285,225 and built 33,985 tons, and the United States £6,783,705 and 20,633 tons. For 1908-9 it is estimated that the three countries will spend on new construction and armaments £8,660,202, £8,366,438 and £7,798,815 respectively.

	Expenditure.	New Construction.	Tonnage.
	£	£	
Great Britain	318,647,127	105,934,313	1,095,094
France	126,122,028	53,061,725	343,106*
Russia	104,642,215	35,092,938	390,785*
Germany	107,927,573	50,732,257	410,480*
Italy	51,402,993	13,303,873	122,499*
United States	185,344,304	62,768,612	485,667*
Japan†	20,295,417	6,953,801	96,320*

* Does not include tonnage in 1908. † Three years only.

During the ten years the tendency has been to spend more and more on their navies by all the countries mentioned in the return with the exception of France, where the amounts have varied but little from year to year, and for the current year is only some £650,000 more than it was in 1900. Our own expenditure rose from £25,731,220 in 1899-1900 to £36,859,681 in 1904-5, and for the current year is estimated at £32,319,500. Germany has advanced from £6,672,788 to £16,596,561, Italy from £4,617,034 to £6,266,193 and the United States from £9,840,912 to £25,833,217. Details of Japanese expenditure prior to 1906-7 are not available, but in that year the total was only £3,952,311, of which £752,595 was on new construction. In 1907-8 the total was £8,248,222, and for the current year it is estimated at £8,094,884, the vote for new construction being reduced from £3,233,298 to £2,967,918.

LONDON GENERAL OMNIBUS.

Shareholders of the London General Omnibus Company, the chief partner in the recently arranged triple

'bus alliance, which also includes the London Road Car and Vanguard Motor 'Bus Company, have not had an opportunity of studying the financial position of their enterprise for something like twelve months. The last half-yearly report was issued towards the end of August, 1907, and, using the fusion negotiations as an excuse, the directors have until now sought to conceal the actual condition of affairs from the in many ways badly used proprietors. But since the joining of hands is now an accomplished fact, common decency forbids further delay, and consequently the report and statement of accounts, now covering a full year to June 30 last, have been placed in the hands of the shareholders. Of the amalgamation it is not our intention to indulge in further criticism, but when the financial position of the three companies involved is thoroughly examined, the conclusion is irresistible that without a working arrangement of some sort this great city of ours must have been in danger of losing one of its principal and handiest means of transit. Many would no doubt jump with joy at the prospect of losing the stinking, roaring, rumbling monsters that have lately come upon the streets to add new terrors to the life of the whole community, but 'buses of some sort we must have, and the general public must inevitably have been worse off if the entire fleet had headed straight for Carey Street, there to come together with a fearful crash, probably putting them out of use for all time. Put in simpler language, the three largest companies, the London General, the Road Car, and the Vanguard, could not have continued to work under recently existing conditions, and one and all must very soon have come to a dead stop. What the future prospects are we should not care to predict, but shall be surprised if the basis of amalgamation does not leave the new company with a capitalisation far too burdensome to permit a return to even moderate prosperity. The mistakes and muddlings of the past are being repeated and accentuated in more directions than one, and it is hopeless to look for successful working until the position is squarely faced and a thorough clear-up takes place. The one-time "prosperity" of the London General Omnibus Company was hopelessly fictitious, and the dividends which led to the hoisting of the company's stock to such insane figures usually had advertising and manure revenue as their principal source, and as a wit remarked to us the other day, you cannot sell the stink from the motor 'bus.

Let us now take a look at some of the figures. As previously remarked, they cover a complete year to June 30 last, and compare with the previous twelve months. Revenue from ordinary traffic and private hire reached the total of £1,060,243 or £44,593 less than in 1906-7, advertising, &c., brought in £37,850 against £38,154, and interest and dividends fell off £3,356 to £18,091, so that under every head the income came to £1,116,184 or a decline of £48,253. There was a small increase from £2 5s. 8½d. to £2 6s. 8d. in the average daily passenger receipts per omnibus, but the average number of 'buses running was 79 smaller at 1,258, due, of course, to horse vehicles going out of use. The mileage run was reduced 444,389 to 32,176,100, and the passengers carried showed a shrinkage of over 12½ millions at a total of 195,894,000. Why is this? The directors say unseasonable weather and the increased competition of the L.C.C. trams, but if we mistake not a more potent cause is the increase in fares. This has put a powerful weapon in the hands of all rivals, including the tube and other railways, despite the general agreement which preceded the fare-raising, and the directors might usefully employ a little time in trying to discover why the District Railway is increasing its revenue to the extent of £1,000 a week or thereabouts, while the London General is, roughly speaking, losing an equal amount. The heavy drop in the number of passengers points to severe shrinkage in the short journey business, which pays so well, and if the long distance travel has expanded, it has also proved unremunerative.

Changes on the expenditure side are naturally extensive, the nett result being an increased outlay of

£41,107 at a total of £1,245,347, so that the loss on actual working was the enormous one of £129,163. The high price of corn had something to do with the increase, but every additional motor bus put on the road undoubtedly aggravates an already serious situation, a loss being inevitable from the moment it leaves the yard. General expenses of administration have increased by nearly £3,000, notwithstanding savings in sundry directions, legal charges and cost of valuations no doubt being mainly responsible. Drivers' and conductors' wages were pulled down by £13,652, but traffic expenses went up by £11,156 all the same. Fuel and lubricating the motors cost an extra £18,010, and just note that the company paid away in compensation no less than £15,515, an increase of £7,028. In the yards there was the appreciable saving of £13,765, mainly in horsekeepers' wages, and maintenance of the stud cost the company only £388,087 as compared with £426,545. The number of horses owned at the end of last June was 11,682 as compared with 14,262 at the corresponding period of 1907. General expenses take in omnibuses, harness, yard stock, and fixtures, and here the increase was £79,417, pointing to fearful wear and tear with the motors and perfectly ruinous cost of upkeep.

To the loss on operations of £129,162 must be added debenture interest £11,400, preference dividend £3,978, and loss on sale of investments £783. In addition there is the debit of £49,609 brought forward, and the deficiency piled up to date is just about £5,000 short of £200,000. It knocks the general and horse stock reserves, amounting to £130,000, clean out of existence, and throws the finances into no little disorder. Some of the investments have been sacrificed, and those remaining, which cost the company £132,009, and appear at that figure, were worth only £103,737 at the date of the balance, and really add £30,000 or nearly to the confessed losses. Cash has dwindled away from £54,081 to £11,912, and instead of having £30,000 on deposit with Parr's Bank, the company has borrowed £60,000, and spent it forsooth. All told, the floating liabilities were £134,726 or £53,717 more, and unless some further investments have gone overboard are doubtless a good deal more now. There has been no actual writing up of properties in the year, but the stock-in-trade is only £29,311 less, and as horse stock was always valued high, it seems inconceivable that proper wastage has been allowed. But then it never was, and the present is not the moment for heroics. It is a battle for very existence, but the day of reckoning when it came was bound to cause intense suffering.

PROTECTION'S BENEFITS IN GERMANY.

While on the one hand come the scare-mongering crowd who think, or profess they think, all evil things of Germany, on the other are a set who point to it as a model of all the virtues. Look at Germany they cry; see how it has flourished under the beneficent wings of Protection. Look at its high rate of wages, its lack of unemployed, its flourishing manufactures, and fain would they have this decrepit England work itself into a neat little copy of the overwhelming Teuton. We do look and, thanks to Consul-General Sir Francis Oppenheimer's comprehensive report on German economic conditions, we are able to see quite a lot. Sir Francis is not an out-and-out Free Trader. He can see good in tariffs at times. "Modern German industry, asserting itself after the time-honoured existence of such old industries as those of the United Kingdom and France, needed Protection in its infancy. It is this very Protection which rendered possible the evolution of German industry—the last corner"; and, such being the point of view, the facts and figures given in his report are only the more valuable as a plea against Protection. Germany began, and now it cannot leave off, and by the terms of its latest commercial treaties has landed the country in industrial difficulties and dangers that it will have to endure for the "better part of 12 years." True, Sir Francis is sanguine that in regard to foreign markets Germany will win through in

the end. "Anybody knowing German industry and its way, knows also that, in spite of these unfavourable conditions, which it has created by its system of intense Protection, the latest set of treaties will not permanently deprive German manufacture of its foreign markets, which have been of immeasurable advantage in the past. If half the success of German manufacture is due to an unequalled system of commercial and technical training, the other half is due to that enterprising adaptability which is the privilege of a young country." But why waste 12 years, and that is only in respect to foreign policy. When we turn to the conditions of home life and industry under the charms of Protection, the state of affairs does not make us long to exist in similar happiness and comfort and higher rate of wages than here. Oh, yes, considerably higher, but precious little good do these high wages bestow on the fortunate workman who gets them. "The increased prices of food necessitate for the workman increased wages," and, again, increased wages cause a further rise in foodstuffs. Recently, for instance, the freighters and carriers connected with the corn trade in Mannheim, and who have there storehouses of their own, issued a circular to the corn dealers to the effect that, "in consequence of prevailing high wages, they were compelled to cancel the existing corn schedules, and to issue a new scale of charges for unloading, storing, and loading." There is no knowing where a game like that can end, and, says Sir Francis, "the agrarian duties have not only affected the price of corn and flour, but the price of all agricultural and dairy produce."

We are told continually that Free Trade is the agricultural ruin of this country, but in what way has Germany improved in that respect? Like other European countries, it is becoming more and more an "Industrie Staat," declares Sir Francis, and in 1906 "an exceptional and record harvest," its production of the two most important corns, rye and wheat, would, if all kept in the country, only have barely satisfied the demand for the former and just about half of the latter, but so pleasant are the new treaties to the "agrarian interest," giving the profit to the few who sell food and sacrificing all who buy it, that it cheerfully exports all it can of the insufficient supply, and "its shortage has to be made good by importation," under a high import duty.

Under present circumstances, the increase in wages in no way better the workman's position, because it is swallowed up by the increased cost of living; in consequence it is no longer true that the increased aggregate of wages strengthens the home market—an answer too readily presented to the complaints brought forward by the manufacturers of finished articles," and, continues Sir Francis, "the increased cost of manufacture is a feature to-day telling seriously in Germany as a result of the development and character of German manufacture; for in German manufacture wages for skilled labour play a much greater part to-day than formerly, and the tendency continues in the same direction." The finished article is taxed indirectly as well as directly, for the machines that make it are "protected" also. The raw material from which those machines are made are in their turn protected either by tariffs or by syndicates that, through Protection, are able to raise prices, and so on without end. Wheels within wheels, increase everywhere, and not least on top of all these joys must come increased taxation, for, "like private employers and private consumers, the State requires a larger income in consequence of the increased cost of living and the increased wages, so that it is forced to resort to increased taxation. It has been calculated that one-third of the increased expenditure for the army and navy is due to the increased cost of victuals and fodder in consequence of the new Customs tariffs."

We look, and no matter where we gaze, we can find no good thing come out of "Protection," no, not even from its "most generally attractive feature," the revenue receipts. Germany will recover, says Sir

Francis, though that significant note he sounds on the decreasing efficiency of the labourer and his increasing disinclination to work does not altogether promise great things. But even so, granted even that Germany had to go through Protection like a child through the measles, is that any reason why this kingdom should inoculate itself with the same disease? Confess itself at this late day a feeble infant? Or is it that a doddering old age, a second childhood, is creeping upon it, and it cannot see the crookedness of the stick it wants to prop it up?

WHISKY STATISTICS FOR 1907-8.

According to the return of the Commissioners of his Majesty's Inland Revenue there was a decided reduction in the manufacture of home-made spirits during the year ended March 31 last. The output in Scotland was 2,043,315 proof gallons less at 22,796,555 gallons, although the number of distilleries at work remained at 150, and in Ireland with a decrease of one to 27 the reduction in output was 399,671 gallons at 11,653,513 gallons, while in England there was a drop of 96,771 gallons to 13,328,083 gallons. Duty was paid on 34,071,571 gallons compared with 33,967,672 gallons, but 1,555,065 gallons of this total were warehoused on drawback for exportation and duty was repaid on 9,561 gallons, so that the total retained for consumption in the United Kingdom was 32,506,945 gallons. England, as usual, had the lion's share with a total of 21,915,943 gallons, but this consumption shows a decline of 110,789 gallons, while Scotland took 104,132 gallons more and Ireland 2,286 gallons more. Compared with 1899-1900, when the consumption was the highest for the decade, these figures show decreases of 3,707,234 gallons in England, 1,424,327 gallons in Scotland and 1,078,227 gallons in Ireland, or a total of 6,209,788 gallons, a change which is no doubt beneficial to the community at large, but one which cannot be very acceptable to the distillers. The altered habits of the people are perhaps more clearly indicated by the fact that, whereas in 1899-1900 the consumption per head of population was .95 gallon of home-made spirits and 1.18 gallon of coloured and foreign spirits, the figures for the past year work out at .74 gallon and .90 gallon respectively. Stocks in the warehouses on March 31 were 4,863,208 gallons lower than a year ago, but were still considerably higher than those of 1897-8, and at 156,785,201 must involve the locking up of a very large amount of bankers' resources. Of the total 115,649,156 gallons are carried in Scotland, 30,499,031 gallons in Ireland and only 10,637,014 gallons in England, but then the first-named country is by far and away the largest producer having 150 distilleries at work compared with 27 in Ireland and 8 in England.

COLONIAL BUTTER SUPPLIES.

The condition of affairs revealed in Messrs. Weddel and Co.'s annual review of the colonial dairy produce markets should serve to emphasise the folly of the suggestion that this country should rely on the colonies for its food supplies. During the ten years to June 30, 1907, our supplies of butter from abroad have increased by 6,000 tons per annum on an average, the bulk of the imports coming from the Continent, while our colonies have supplied rather more than one-quarter of the total. In the past twelve months the Continental and American supplies increased by 3,202 tons to 165,384 tons, of which Denmark provided 91,248 tons or 3,975 tons more, and France sent 16,945 tons or 3,629 tons more, while Russian butter fell off by 1,938 tons. American showed a decrease of 2,483 tons, and Argentine shipments were practically stationary. Colonial supplies, on the other hand, fell off by 21,345 tons to 35,750 tons, the principal shortage being one of 11,627 tons from Australia, while Canada sent 6,358 tons less, and New Zealand 3,360 tons less. On the total imports, therefore, there was a decline of 18,143 tons, so that the set-back actually wiped out the increase of three average years, and the figure is now back almost to the level of 1903, the worst and last year of the great drought in Australia. The serious decline

in colonial butter is ascribed to droughts not only in Australia, but also in New Zealand and Canada, a phenomenon which is happily rare, but of which there is always the possibility of a recurrence. In consequence of the shortage, prices in the United Kingdom and on the Continent rose to the highest point touched for over 20 years, but the advance did not adequately compensate shippers for the reduction in their consignments, owing to many consumers using margarine and other butter substitutes in preference to butter, which was often of low quality. With all the attractions of a very dear market, Messrs. Weddel consider it surprising that foreign butter makers did not make greater efforts to fill the gap caused by the smaller colonial supplies, especially in view of the cheap and rapid transit facilities now provided. It would, however, appear that Siberia was likewise a sufferer from drought to such an extent that shipments from there were about 2,000 tons less, and it is reasonable to suppose that other Continental makers found that the higher prices in their home markets enabled them to deal quite as advantageously there as in the United Kingdom.

With regard to Australia, where the heaviest decline occurred, the drought would seem to have been especially severe in Victoria, and to a less extent in New South Wales, the two States where dairy farming is most largely followed. Notwithstanding the adverse conditions, the quality of the butter from these two States was, on the whole, maintained, while in Queensland, where favourable weather was experienced, a remarkable improvement was secured by the strictness of the grading adopted. The new rules as to this have revolutionised the position of Queensland butter on British markets, and instead of butter which had been sold forward being found on arrival to be inferior to the grade basis on which it was purchased, as was the case previously, complaints on this score during the past year were rare. In New Zealand the partial drought which lasted for a month or two was only one of the causes of the deficiency of 3,360 tons. It was not even the principal cause, although it reduced the milk supply very seriously, especially in the North Island, as large quantities of milk were diverted to the manufacture of cheese, which is apparently a more profitable industry. The quality of the butter made did not fall very far short of that of the previous year (which, however, was not one of the best), but Messrs. Weddel seem to think that it might be advisable to make the grading more severe, seeing that for some years now over 97 per cent. of the exports have been placed in the first grade. With regard to prices, the year under review saw the highest points touched for both Australian and New Zealand butter, and for the six months from October to March the top prices averaged 120s. 10d. for Australian, 122s. 6d. for New Zealand, 127s. for Danish, and 115s. 3d. for Siberian. In February a crisis was brought about by the accumulation of deficiencies month by month when the total supplies for November-December and January were 5,702 tons less than in the corresponding period of the previous year. The predominance of Danish butter prevented agents from increasing their quotations for colonial butter, which remained round about 116s. to 118s. for Australian and 118s. to 120s. for New Zealand until the last week of January, when a jump of 4s. took place. Danish supplies, however, only rose by 122 tons during the three months, and in February a panic set in, under the influence of which prices were rushed up until 150s. was paid for large quantities, and in many cases small lots changed hands at 152s. and even 154s. per cwt. For that month the average top values were Australian 137s. 6d., New Zealand 139s. 6d., Danish 143s., and Siberian 134s. 6d.; but the inevitable collapse came in the last week when colonial values tumbled from 146s. to 116s., and Danish dropped from 152s. to 126s. For the whole year the average prices of Australian and New Zealand butters were 111s. 10d. and 115s. 3d. respectively,

compared with 120s. 2d. for Danish, 113s. 3d. for French, and 108s. 4d. for Siberian. Canadian supplies were the smallest known since 1895, and, whereas three years ago 15,145 tons were exported, last year only 1,862 tons came in from that quarter, the whole of which was shipped in the three months August to October, the reasons for the falling off being the considerable reduction in output caused by the drought, and the greater home consumption due to the large influx of immigrants. The quality of the exports again showed an improvement over the previous year, although it would seem that the farmers have still a good deal to learn, both in the manufacture and in the adoption of proper refrigerating methods before shipment.

Cheese as an article of diet would seem to be losing favour in the United Kingdom; at least, it is estimated that the home manufacture is steadily diminishing, while imports show no sign of expansion. In fact, imports last year were 8,000 tons below those of 1898, while they were 17,182 less than in 1904, when receipts were the largest of any year in the decade. The most interesting point, however, is the changes which have taken place in our sources of supply. In 1900 the United States sent us 32,183 tons, but since then its shipments have dropped until last year they amounted to no more than 4,712 tons, while in the same period Dutch supplies have been reduced from 17,019 tons to 13,397 tons, and French and Belgian shipments combined show an increase of only 1,232 tons. The reduction in American cheese, however, has on the whole been balanced by larger exports from Canada, which went up from 70,549 tons in 1900 to 98,306 tons in 1904, and for the past year were 81,428 tons. New Zealand has been devoting considerably more attention to cheese-making of recent years, and its shipments in 1907-8 totalled 13,152 tons, compared with 8,597 tons in the previous year, and 3,973 tons in 1900. Both Canadian and New Zealand again showed improvement in quality, but the average price of the former, although still substantially above that of 1905 was 1s. 3d. per cwt. less than in 1907 at 62s. 10d. Australia does not as yet go in for cheese-making, and its exports last year were only 53 tons, against 160 tons in 1907, but the quality was very satisfactory, and one shipment from New South Wales in particular was superior to the best Canadian, owing to it being made on the English cheddar principle.

In dealing with the prospects for next season Messrs. Weddel state that the uncertainty attaching to the supplies for the coming winter are much greater than usual as the high prices obtained during the summer resulted in less butter going into cold store, and the market, therefore, will be more dependent on supplies from Australasia. With regard to these they are of opinion that less will come from Victoria, but that New South Wales will send considerably more, and Queensland may also increase its shipments, while New Zealand supplies of both butter and cheese will be larger provided the season is not unfavourable. On the other hand, the demand is likely to be smaller, owing to the diminished purchasing power of the mass of consumers, and the general conclusion is that average values during the coming season will be on a lower level.

Baku Russian Petroleum.—Production of crude oil for seven days ending August 29, 159,000 poods, equal to 2,563 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending August 29, 234,000 poods, equal to 3,772 tons.

Mr. John M. Ryrie, of Messrs. Arbuthnot, Ewart and Co., East India Merchants, London, has joined the Board of the Mercantile Bank of India, Ltd.

A branch of the United Counties Bank Limited will be opened at 33 and 35, Castle Street, Liverpool, on the 7th instant, under the management of Mr. Thomas Cooper.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on Aug. 26 came to £36,148,243, acceptances and liabilities by endorsement to £4,581,641 and other liabilities to £641,079, while assets consisted of cash in hand and at Bank of England £6,238,599, money at call and short notice £7,378,600, investments including reserve fund £6,074,337, and discounts, loans and other advances £26,272,963.

American Business Notes.

New York began the week in its usual high spirits. Before many weeks pass gold will be flowing into the country from Europe in great volume was one of the utterances of market touts. They did not stop to ask what use the gold was to be, when already the New York Associated Banks alone hold nearly £27,000,000 more of the metal than they did this time twelvemonth, when it is still accumulating in their cellars, in spite of the crop-moving requirements which were going to suck away so much currency into the West. They actually increased their stock of greenbacks by fully £121,000 last week, and now hold more federal paper money by £2,068,000 than they held in the end of August, 1907. With such a glut of circulating media, for which the country has at present no use, and with day loans often more or less nominal at 1 per cent., heavy further accretions to the stock of gold would only serve to give one more telling illustration of the withering curse of Protection. By restricting their imports and "dumping" their home produce on foreign markets—dumping meaning the sale abroad of anything and everything disposable at a loss or at no profit, because the home market is already gorged or paralysed, and to the great advantage of the foreign buyer—by selling to the foreigner also as many securities as he can be persuaded to take, a "favourable" balance is created, which finds its expression in a depressed exchange, and may end in imports of gold for which the nation has no use, gold whose arrival could merely afford pretext for renewed gambling on the stock markets, gambling the fruit of which is always an impoverishment of the people. Such is the outcome of a brutal tariff, which even the monopolists who hold the republic as in a vice are now finding it politically expedient to promise to modify. They have to make a show at least of assenting to "tariff reform" in a sense opposite to that of our home Protectionists, in order to secure enough votes to make their nominee, Mr. Taft, President.

"You subscribe to the election war chest and write your own tariff schedules," a New Yorker told us was the watchword when the preliminaries of the contest were being settled, and we may be sure that Mr. Taft's promised tariff reductions will be moderate. Hunger acute and prolonged will alone rid any nation of Protection once the fatal serpent has entwined itself round the limbs of the body politic.

But the New York capitalists are delighted with the country's wealth as expressed in the hoards of their credit generators and trusts. Last week the New York Associated Banks added £555,000 to their specie average stock and £191,200 to their bales of unemployable greenbacks. At the same time, they increased their credits to the market by £641,000, so that their average liability on deposits was bulged out by £1,296,400. And the outside banks and trusts did little by their show to dint the rotundity of this display, for although their specie average went down £148,400 to £17,556,000, their greenback pile rose by £276,000, and for all practical purposes paper is to them as good as gold. Therefore were they able to expand the average of their loans to and investments in the stock market by £696,000 to the fine aggregate of £186,772,400, while their liability average on deposits went up no less than £1,459,400 to £169,341,400, a total still nearly £17,500,000 short of their loan and investment total. But they must have been utilised vigorously in the campaign against the bears, which ended in the collapse of A. O. Brown and Co., whose affairs were put into the hands of a receiver by the Court in the end of last week. Can the Court be trusted to keep the story hidden until after the elections? The agent of the firm says the assets of £900,000 exceed the liabilities by £100,000, as assets of failed financiers always do exceed their liabilities.

Apparently the law-makers of New York State have gone one better than our Government in dealing with savings bank assets. We have only hidden our loss, concealed from the taxpayer the magnitude of the risk

he is involved in through the diminution in the market value of Consols. The New Yorkers have bravely written up the value of the savings banks in the State by over £8,200,000 through a revised system of book-keeping. Had the accounts appeared in the old way they would have shown a depreciation in the assets amounting to nearly £400,000 comparing July 1st last with the same date in 1907, and taking the securities held at par on both dates. On this, itself not a true valuation, the total at the later date would have been £18,576,000, whereas by adopting an "investment value" method of computation divorced both from par and market value the aggregate is brought out at £27,493,400, a swelling out of £8,345,000. This is decidedly clever, and admiration of its ingenuity is enhanced when we further discover that the business of the savings banks has really declined within the year. Allowing for the interest credited, £10,085,000, all of which has vanished instead of being, in part at least, added to the deposits, the actual nett decrease in the assets appears to have been £13,285,000 in the twelve months ended on June 30 last. During the year 73,883 fewer accounts were opened and 48,486 more closed than in the preceding year, with this result. But the assets have expanded in the manner recited, thanks to the skill of the official accountant. Who says the Yankee can teach us nothing? He's a good learner, anyway.

Probably enough the continued repatriation of immigrants has had much to do with the decline in the deposits, and the want of work for those who remain. In the first seven months of the current year the nett loss of population through the departure of aliens has been 221,912, whereas in the corresponding period of last year there was a nett gain of 632,866. The gross difference between the two periods is therefore 854,798, and still those left are not happy. Employment is lacking, wages are coming down, and not all the chatter about "reviving prosperity" can disguise the fact. In his annual report to the shareholders Chairman Topping, of the Republic Iron and Steel Company, says that the gross tonnage of the company's business fell off by 46 per cent. in the year ended June 30 last, notwithstanding the fact that the first quarter of the year was "normal." In January last deliveries fell to about 25 per cent. of the normal amount, and the recovery shown by later returns only sufficed to bring the business done up to 52 per cent. of the normal in June. No wonder the company had to pause in the payment of dividends on its preferred stock.

Rather a poor account of the harvest yield has been published by the Commercial National Bank of Chicago. The Government crop reports successively emitted showed a more and more decided tendency to deterioration as harvest drew near, until the optimist "trade reviving," "boom approaching," scribes and interviewers began to rail against the Agricultural Department in Washington as being too pessimistic. But the Chicago authority, admittedly a high one, places the spring wheat crop 20,000,000 bushels lower than the Washington office, and the winter wheat crop 40,000,000 bushels lower. The maize crop, it asserts, will be little better than the crop of 1907, which, however, was almost a bumper, and the worst show is made in oats. In June last the Government guessed that the yield of this cereal would be 1,065,000,000 bushels, and even in August its estimate was 873,000,000 bushels. But the Commercial National Bank of Chicago, whose crop figures are based on answers to over 4,000 inquiries addressed to representative men and institutions all over the grain area and in the East, announces that in its opinion the yield will only be about 742,000,000 bushels or more than 300,000,000 bushels less than the June guess promulgated by the Federal bureaucrats. Contrasts like these suggest the question whether anybody other than gamblers in the produce markets are served by these attempts at prophecy, whose manufacture has already given rise to more than one scandal. If we mistake not, some officials had to be dismissed last year for complicity in the

gambles of the bull operators in raw cotton. Assume the Chicago Bank to be nearer the truth than the Government office, and what is the prospect for the trade of the States next winter? Only middling, we should judge, unless foreign money can be imported *ad lib.* Prices, to be sure, might rule higher, and compensate the farmer, keeping him in pocket money and motor-cars, but a moderate crop will not swell the traffic on the railroads nor give them always remunerative rates. Threadbare clothing—and shoddy garments soon become threadbare in the United States—may therefore have to be worn a little longer, until holes appear, by a considerable proportion of the population, to the grief of the dry goods store keeper.

Even those wonderful crops in the Canadian North-West are not going to pan out so grandly as Lord Strathcona and his Government have hitherto been teaching us to expect. This eminent financier has received in his official capacity as High Commissioner for the Dominion a telegram from the Minister of the Interior giving a rather lugubrious account of the harvest. Heat and drought have played the mischief with crops all over the country, less in Ontario than elsewhere, but still estimates of yield must be reduced. Taking a full crop of good quality as 100, the wheat condition fell during July from 84 to 76, the oats from 90 to 81, the barley from 83 to 80, the rye crop from 92 to 78, peas from 82 to 79, mixed grains from 84 to 81, and hay and clover from 87 to 82. Beans alone have not deteriorated, but they are still only 75 per cent. of a full crop, although that is 1 per cent. better than a month before. With root crops it is naturally worse, and at the end of July potatoes were estimated at only 78 per cent. of a full crop, while turnips promised only 74 per cent., beet sugar 73 per cent., and so on. We are sorry for the Canadian farmer who has not much prospect of higher prices to help him out and enable him to meet mortgage charges, but to people here the outlook might be even more serious were it not that the great railway corporations and many lesser absorbers of our capital should be well in funds and in a condition to keep "prosperity" in evidence for some time, crop or no crop. Drought, however, may be a greater foe than frost in the long run to the working farmer and herdsman, and livestock, though healthy, has deteriorated all over the land this year, as well as crops. For all the havoc of July weather, however, the total yield of grains in the five provinces are still estimated as follows, and the ears should be good in quality, if rather light:—

Provinces.	Wheat.	Oats.	Barley.	Hay and Clover.
	Bushels.	Bushels.	Bushels.	Tons.
Quebec	1,575,000	37,008,000	2,289,000	3,616,000
Ontario	18,164,000	111,880,000	20,804,000	4,972,000
Manitoba	56,164,000	54,202,000	21,184,000	158,000
Saskatchewan	47,080,000	35,130,000	3,640,000	24,000
Alberta	7,280,000	28,026,000	4,773,000	10,000
Totals	130,263,000	260,254,000	51,690,000	8,780,000

We have advance figures of the Southern Railway and the Louisville and Nashville Railroad for the year ended June 30 last, but neither corporation tells us over much. Compared with the previous year the gross revenue of the Southern Company is down £743,200 to £10,588,400, but inasmuch as expenses have been lowered by £563,200 to £8,376,600 the nett income from working is only £180,000 less at £2,212,000. It, however, is £561,000 lower than that of two years ago. A little more, a mere £30,000, came in as revenue from other sources, the total of which was £357,810; but even so the balance left after paying interest and rentals and making other deductions from income was only £80,370, and no dividend could be paid on the preferred stock, which a year ago got 2½ per cent. and two years ago 5 per cent. Had the "special appropriations" for betterments, &c., been on the same scale as two years ago, viz., £200,000, instead of £24,541, there would have been no balance

over at all, even allowing for the fact that unspecified deductions from income added to interest charges and rents were for the past year £119,500 against only £45,362 in 1906-7 and £75,000 the year before. Of the decrease in working expenses £111,000 is in maintenance of way and £875,330 in upkeep of rolling-stock, deductions of sinister omen both. Running expenses, however, fell off £374,200 or 8.34 per cent. and general expenses were less by £71,410, but what the company calls traffic expenses rose by nearly 2 per cent. or £4,530.

The show made by the Louisville Company is worse still in some respects, for while it lost £634,500 in gross income it had to meet an increase of £132,331 in working expenses, the respective figures being—receipts £8,924,056, expenses £6,718,860. Nett income was therefore less by £766,709 at £2,205,200, the working charges having come to 75.29 per cent. of the receipts against 68.91 per cent. in the previous year before deducting taxes. These also went up by £37,030 to £278,752, and in spite of a gain of £6,297 in income from investments, rents, &c., which totalled £264,134 the available free revenue was lower by £797,442 at £2,190,580 and the 5½ per cent. dividend (against 6 per cent. the year before) left a deficit of £95,109 compared with a surplus of £570,104 the previous year. Bonded debt interest absorbed £10,470 less at £1,176,450, but rents took £12,266 more at £70,787. On the other hand, £34,308 less was credited to additions and betterments at £338,092 and £10,587 less at £10,682 to the vague "miscellaneous." The working of the South and North Alabama roads, however, gives a surplus of £20,683 or £10,095 more than the previous year. For all that, the dividend paid was not earned.

We felt sure it was coming, in spite of the timely coincidence of a call on the last share issue and the dividend payment. The Canadian Pacific Railway board has summoned a special meeting of the shareholders—a pure formality—to ask liberty to create and issue as it sees fit new shares to the nominal amount of \$50,000,000, or £10,000,000. This is a quite modest amount compared with the growing necessities of a company engaged in maintaining prosperity over half a continent, and as the new capital, like the £5,000,000 or thereby issued last January, will no doubt be distributed among existing shareholders at par, the board could easily have got power to put out twice fifty million dollars if it had liked. Therefore it is modest, for when all is allowed for a 7 per cent. dividend takes some upkeep in these times.

As for the Erie Company's display, it is in a form too summary as yet to be worth analysis. We can see, though, that the year ended June 30 last must have inconvenienced its financiers somewhat. Gross earnings were £709,600 down, and expenses rose so much that the nett income was quite £1,319,800 less, and payment of fixed or quasi-fixed charges left a deficit of £326,200, as against a surplus of £1,161,400 a year before. But deficits and surpluses are purely technical terms in the case of properties like this one of many shames.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on Aug. 27 amounted to £28,981,253, and on drafts current, acceptances on behalf of customers, &c., to £1,866,111, against which cash in hand and at Bank of England stood at £4,588,103, money at call and short notice £6,726,921, Government and other first-class securities £4,512,193, bills of exchange £1,773,967, and loans and advances to customers £14,367,120.

CAPITAL AND COUNTIES BANK.—Liabilities on Aug. 25 consisted of £34,834,205 on simple contracts and £679,319 on bills, and assets of £5,857,153 cash in hand and at Bank of England, £6,966,483 money at call and short notice, £4,920,673 Consols and other investments, and £18,723,062 bills of exchange, promissory notes and advances to customers.

LONDON AND WESTMINSTER BANK.—Liabilities on August 29 consisted of current accounts and deposits £27,414,487, acceptances and endorsements £928,056, and other liabilities £1,090,198, against which there were cash in hand and at Bank of England £4,152,333, money at call and short notice £5,980,250, Imperial Government securities £3,885,900, bills discounted, loans,

Passing Events.

Every friend of Japan will rejoice over the information that the new Cabinet has bravely decided to cut down expenditure. No less than £20,000,000 is to be knocked off this year's budget, and of that 30 per cent. is to come off the army and 10 per cent. off the navy estimates. The remaining 60 per cent. will doubtless be distributed over the debt and the civil branches of the expenditure, and the wise resolution has been come to to postpone the proposed International Exhibition to 1917 instead of holding it in 1911, as at first intended. By the gross reduction now resolved upon by the Marquis Katsura and his Cabinet the expenditure of the current year will be brought down to little more than £41,000,000, and as the estimate of ordinary revenue was £47,000,000 it should follow that the Government will be able to dispense altogether with foreign money this year, and not only that, but to devote a substantial amount to the reduction of debt already in existence. Against this hopeful outlook may be placed the effects of trade depression on the tax-yielding capacity of the nation and the growing cost of the Korean and South Manchurian administrations, but even allowing for these drawbacks there should be a real surplus of magnitude sufficient to encourage the economists to persevere until they can materially lessen taxation.

We expected no less of Japanese prudence than that the way of peril to the country's independence and financial stability would be abandoned whenever its statesmen saw that the people could not bear the strain to which the more ambitious programme subjected them. Japanese credit will gain incalculably by the proposed limitation in the budget outlay, although it probably enough implies a much slower speed in redeeming debt. It will be easy to accelerate the abolition of the debt when the trade and industries of the nation have been developed and consolidated, and when the resources of the occupied territories have been made revenue yielding. In the circumstances, therefore, the greatest proof of courage on the part of the men now at the head of affairs in Japan, is to be found in the reductions made in the army and navy estimates. Hitherto, Japan has been too slavishly imitating the road-to-ruin pace of Europe; now the country will take its own line, and look after its own interests, and measure its sacrifices, not by the spendthrift measure of the debt-crushed nations of the West, but by its own resources. Courage of a high order was none the less demanded of the men who took the initiative in making the change, and their action will also tend to strengthen the confidence of European investors in Japan's stability. It is not that the young Empire—for though venerable in one sense it is young in its present form—requires an enormous standing army or an overwhelming fleet for its own protection. Nobody is likely to attack Japan for many a year with the memory of recent events to warn them off. The great army and fleet, therefore, rather prompt observers to suppose that further aggressions are intended, and often rumour has been busy with imaginary designs of Japan on China or on Cochin-China, and the scare-mongers in the United States kept wailing or yelling about a fight between the Republic and the uprisen Empire "in order to keep the 'Japs' in their place." Mr. Roosevelt is reported as having declared that his country "would be at war with Japan within two years," and all the Yellow Press hailed the sham pilgrimage of the Washington Government's fleet to the Pacific as a proof that war was at hand.

"It is all nonsense, insanity," the people with heads and brains kept saying, but there is no folly too great for the credulity of the unthinking multitude, and Japan's zeal in arming made the faith of such in the wildest legends facile enough. All that kind of frothy babble should now subside. Japan will give no pretext for any noisy fire-eater or valiant ink-spiller to advocate an attack upon her to cripple her before she can do her neighbours a mischief, and that likewise is a great gain.

People who are never happy unless in a state of fear, may be enough to satiate their craving for horrors in

the possibilities attending the opening of the Sultan's—for it is his—pilgrim railway from Damascus to il Medina. It was opened as far as Medina this week, and the remaining 285 miles to Mecca is expected to be ready two years hence. It may be ready sooner, for the zeal and liberality of the Sultan and of all Mohammedans acknowledging his spiritual headship is not likely to be abated, now that the Moslem intellect is awakening from its long torpor, and grasping higher ideals than ever before. The money will be found as hitherto, without help from any usurer or shareholder, and the work will be done by the Army, so that when finished and linked up with the Anatolian railway, now in German hands as part of the slowly evolving Bagdad trunk line, Constantinople and Mecca will be more closely united than London and Constantinople. Here, indeed, is a field on which the imagination of the fearful may range and conjure up visions horrible enough to make us die of terror.

By this railway the Turkish army will be made effective not only in repressing the turbulence of Arabian savages, but in overawing Egypt from the Red Sea. With the help of the Germans it might be easy for a renovated Turkish Government to drive us English out of Egypt, if we go not out of our own accord. The Hedjaz Railway could even be utilised by our enemies in attacks upon India—and so on, and so on. It is not at all our design to "pile it up," we merely outline the routes diseased fancies will be sure to follow in trying to terrify us into the expenditure of much more money than we can afford in preparation for fantastic issues never likely to take body. It may be, as the *Manchester Guardian* hints, that the strategical and political importance of this railway is fully greater than its religious; but to our thinking, its social and missionary importance outweighs all others. How long will Mohammedan pilgrim fanaticism resist the civilising educating influences of railway travel, or the inhabitants of Arabia remain deaf to the calls of civilisation, when rail and telegraph connect Mecca not only with Stamboul, but with every centre of human endeavour and intellect on the earth? "Ah, but the Germans!" Bother the Germans. Are they not human beings with limitations like the rest of us, ready to print and sell postcards displaying the sacred Kaaba and every other mystery of Islamic faith if they can make a profit by the trade? Let us have done with the insane jealousy begotten of fear and the decadent spirit, and join the march of progress led by no matter whom. We shall have the promoters of mines in Sinai peninsula among us before many years are past, telling us they have found the lode out of which Aaron extracted the gold that went to make his golden calf.

An interesting and courageous speech was that delivered by Mr. Alfred Robbins, as President of the Institute of Journalists. He, perhaps, more than most working journalists, could speak openly upon the degradation to which the profession has been subjected by the modern fashion in what may be called syndicated sensationalism. The change has done much to render the occupation of a daily journalist one of the least desirable that a human being of intelligence and probity could well follow. Not only does the new circulation hustling, advertising-agent-governed journalism usually treat a man with less consideration than their owners give to most dogs, so that long service, high attainments, and honourable character count no more with your "managing owner" or "managing editor" hybrid—who is usually little more than an advertisement canvasser—than truth counts with the liar; but it has created an unscrupulousness in competition between journalist and journalist which has done much to reduce Fleet-street morals to the Bedouin standard.

And nowhere is the degradation greater than in financial journalism. Much sanctimonious reprobation is expressed when a financial journalist is found out in taking bribes; but it is overlooked that in all probability the aims and wants of his employer encouraged him to sell his pen for profit to himself. The owner, his master, makes no scruple to publish advertisements of "swindles" in his paper to any extent, or to coerce his editor to

print them. Why should his hireling display greater sensitiveness? And is not the public eager always for "tips," no matter how tainted or "inspired"? The more "inspired" the better indeed, for then the greedy think they are acting on information "straight from the stable." The wonder to us always is that the men following a trade so essentially dirty and degrading should be so honest, clean-handed, and scrupulous, as they mostly are. Is there no cure for the acknowledged evils? None yet. By and by, when a few syndicates have gone the way of things fleshly, there may be.

There does not seem to be anything new in General Kuropatkin's memoirs so far as the origin of the Russo-Japanese war is concerned, except that he gives details that implicate the Tsar in the timber speculation of Bezobrazoff and his courtier associates. But he does not assert that the Tsar was a shareholder in the Yalu Company, that seems to have been left to *McClure's Magazine*, which may, or may not, have good ground for its assertion. It would be nothing new if the head of the Russian autocracy did participate in trade speculations.

It is pitiful to see the plight into which the finances of Cape Colony are falling, and the present Government there will have to apply the pruning knife to expenditure much more severely than it has yet done, else there will be nothing for it but to compound with the State's creditors. Loans cure nothing; are worse than drams to a dipsomaniac. It is announced this week that the Parliament has sanctioned borrowing to the amount of £1,846,125, "principally for the purpose of covering deficits." That represents a policy of desperation which must not be further pursued. We have every sympathy for the people and the Government. They have been enticed into extravagances of all kinds by the diamonds and gold rings which so long swayed the country's destinies, and the settlement and improvement of the land have been neglected. Agriculturally and pastorally there is no territory in the British dominions so unprogressive as Cape Colony, and it has room for many millions of white inhabitants, even without dispossessing the blacks. But it cannot attract settlers while its affairs remain as ravelled as they are now. We are not sure, indeed, that emigrants from this country will ever be attracted in numbers, because there are so many people here still who seem to think that it would be derogatory to associate with the Dutch, people of the type who talk and write of the language—the *taal*—as a "miserable, barbarous dialect."

Revenue receipts last week were again back to a low level, the total being only £1,611,582, of which Customs provided £526,000, excise £373,000, estate duties £322,000, and income-tax £113,000. On the other hand, disbursements on supply services dropped to £1,424,894, but £100,000 was spent under Telegraph Acts and £150,000 on military works. Total outgoings under all heads amounted to £1,987,760, and the Bank balances were consequently reduced by £376,178.

The usual estimates of the Hungarian Minister of Agriculture gives the totals as follows:—Wheat, 84,575,000 tons; rye, 39,566,000 tons; barley, 34,315,000 tons; oats, 59,850,000 tons; and maize, 97,320,000 tons. Compared with the actual quantities in 1907, these figures show decreases of 623,000 tons in wheat, and 3,396,000 tons in rye, and increases of 2,111,000 tons in barley, 4,996,000 tons in oats, and 6,741,000 tons in maize. Supplies available from last year are put at 4,270,000 tons wheat, 1,488,000 tons rye, 928,000 tons barley, 1,583,000 tons oats, and 707,000 tons maize, so that the total of grain actually available would amount to 324,607,000 tons. Against this the world's requirements are put at 88,425,000 tons wheat, 42,302,000 tons rye, 32,265,000 tons barley, 55,453,000 tons oats, and 95,326,000 tons maize, or 313,771,000 tons in all, which would give a surplus of 10,836,000 tons. In connection with this, however, it is pointed out that the potato crop, which furnishes the principal bread substitute, has not been good, and that demand for grain will probably be increased owing to the poor fodder crops, particularly in the Eastern States of Europe. Taking Great Britain

alone the report estimates that the production will be 1,425,000 tons wheat, 1,425,000 tons barley, and 2,900,000 tons oats, while the requirements are put down at 7,950,000 tons wheat, 2,600,000 tons barley, 3,700,000 tons oats, and 2,650,000 tons maize, leaving a very large gap to be filled by foreign and colonial supplies.

The people of Queenstown have been agitating themselves about a false report that the Cunard Company was about to abandon the place as a port of call. Rumours are constantly getting into circulation regarding the intentions of this great company, and the latest gave Plymouth and Cherbourg as future ports of call. As to this Mr. Sydney Buxton, the Postmaster-General, who was addressed on the subject, had no information, but he pointed out that under a contract with the Government which has still 19 years to run the Cunard packets are obliged to call at Queenstown on their outward voyage. There is no present intention of altering this arrangement, and Queenstown can probably rest in peace for a good many years to come.

The second report and balance-sheet of the Piccadilly Hotel, which was formed in 1904 to put up a colossal building having frontages in Regent-street and Piccadilly, was issued towards the end of last year. The hope was then expressed that the hotel would be ready for opening in the spring of the present year, and if we mistake not there was no disappointment on this score. What has happened since we have no means of judging, but there has just been filed at Somerset House a notice appointing a receiver and manager under order of the Court, dated August 10. Most of the share capital is in the hands of the vendors, but in February, 1905, £600,000 in 4½ per cent. mortgage debenture stock and 26,500 £5 preference shares were offered to the public. The prospectus was not of the sort likely to appeal to the prudent investor, and those who took notice of our criticism of the venture are not landed with either debenture stock or preference shares. What is the next move?

It is pleasant to be able to congratulate the shareholders of the General Motor Cab Company upon the payment of a total dividend of 13 per cent. for the period from May 14, 1907, to August 31 last, the lucky holders of the one shilling deferred shares getting 10s. 7d. per share, but they will be wise not to lose their heads over the business. Results such as these are certain to arouse the envy of would-be competitors, and while the present company, now that it is joined to the United Motor Cab, forms a pretty powerful enterprise, and gets a strong lead by being first in the field, more or less severe competition in the future may be regarded as certain. The motor cab has been a deserved and conspicuous success, and owners of horse vehicles, if they are to retain a fair share of the cab business, are bound to substitute mechanically-driven conveyances for the present horse-propelled cab. We have no doubt that proper provision has been made for depreciation, but the necessary allowances must tend to increase as time goes on, and we must wait a year or two before growing too enthusiastic.

There is a disappointment for the preference shareholders of the Mazawattee Tea Company. The directors have decided to defer payment of the interim dividend for the half-year ended June 21 last until the accounts for the complete twelve months to December 21 are made up. In a circular conveying this unwelcome news, the directors point out that the sales of home trade teas show a good increase compared with those of the corresponding period of last year, and the total sales at home and abroad have been well maintained. But it was only during the last six weeks of the financial half-year that the company felt the benefit of the more favourable markets which now exist for all products in which the company deals, and the preference dividend has not been earned.

That is a welcome piece of news that Reuter cables from Tokio to the effect that the Japanese Government has decided on a policy of retrenchment which will have the effect of reducing expenditure by no less than 50 per

cent. Details are not very explicit, and we are ignorant of the period over which the economies are spread, but it is good to know that 30 per cent. is to be taken off the army and 10 per cent. off the navy estimates. Vast additional sums have been voted for armaments since the war with Russia, and recent Japanese budgets have reached totals which could only be regarded with dumb amazement. Time it was that a check was put upon the reckless piling up of expenditure, for Japan is a poor country, with burdens already enormous, her principal assets being the industry and energy of the people. The proposed international exhibition has been postponed until 1917 on the ground that the preparations made were insufficient and the grant that would be necessary would be inconsistent with the plans for economy made by the Cabinet for the next five years.

Capital issues during the past month were well above the average for this period of the year, but show a big falling off compared with July and preceding months. Under all heads the total was £8,924,023 compared with £25,041,014 in July, the numbers being 27 and 48 respectively. In both figures is included short-term bill issues, and these swelled the August total by £3,133,333 and the July by £1,066,666. Thus fixed capital creations for the past month were £5,790,690 against £23,974,348, and the former amount includes £3,400,000 of bonds of the Atchison Company offered on both sides of the Atlantic. Apart from the £1,000,000 of debenture stock sold by Armstrong, Whitworth and Company there was no really important issue, and we can do with a further respite because there are some tidy lumps of stock knocking about unabsorbed and likely to cause trouble unless carefully watched. As it was the August figures were the largest for this month since the year 1900.

The troubles of the Pillsbury Washburn Flour Mills seem to be a bad business, and we are glad to note that energetic steps are to be taken for the protection of bondholders' interests. The Trustees, Executors' and Securities Insurance, which acts as joint trustee for the first mortgage debenture holders, has summoned a meeting for October 27, the earliest possible date, at which the whole situation will, no doubt, be reviewed, and arrangements made for the appointment of a committee of debenture holders to consult with the trustees. In the meantime, the larger debenture holders have been appointed to act informally in that capacity. Steps have been taken by the Flour Mills Company to institute a thorough investigation into what look like grave irregularities, and instructions have been sent by the trustees to their agents and legal advisers in New York requesting them to obtain full information with regard to the company's financial and trading position, to advise on the rights of the debenture-holders, and to take immediate steps to safeguard the assets. Holders of bearer debentures are reminded that to enable them to vote bonds must be deposited with the trustees.

According to the statement presented by the Minister for Railways the operations of the New Zealand railways for the year to March 31 were moderately satisfactory, superficially at any rate. The gross earnings are returned at £2,761,938, or £137,338 more and £211,938 above the estimate, said to have been made with much liberality. On the other hand, the expenditure went up by £137,277 to £1,949,759, and the nett balance is just £61 to the good at £812,179. This was equal to a return of 3.33 per cent. on the capital invested in the open lines, and 3.04 per cent. on the total capital £26,735,140 in opened and unopened lines, which is surely nothing to boast about. The number of passengers carried increased by 155,930 to 9,756,716, and the gross tonnage handled was larger by 246,000. Working expenditure was 70.59 per cent. of the receipts, as against 69.06, and looks very heavy.

Books Received.

The Law Relating to the Public Trustee and of the Practice in the Department. By L. J. Fulton, M.A., B.C.L. (London: Butterworths, 1908.)

Continental Memoranda.

It is small wonder that prices are more or less elastic on Continental bourses when contango rates on the Paris *parquet* were only 1 to 1½ per cent., with no money dearer than 3 per cent. on the outside market or *coulisse*. Even on the *coulisse* most of the account open for the rise was carried over at lower rates. In Berlin the rate was, as a rule, only 3 per cent. to the end of September, and loans were made at 3½ per cent. to the end of October by the Seehandlung, the Prussian State bank. In the open market money was only 2½ per cent., a cheapness quite rare hitherto in Germany. So all sorts of public securities were firm in the beginning of the week, and, in spite of recurring dips, it looks as if all Europe would soon be in a condition of appetite eager enough to guarantee success not only to the approaching Russian loan but to any other security offering. Much will depend on New York, but with money mashing around on Wall Street at 1 per cent. there seems little probability of any failure there to keep the play brisk and favourable to the wealth-consumers. Gold and diamond mine shares, copper mine shares, as well as Yankee railroad shares and the bonds of most Governments, are all coming to be more attractive for the multitude that mostly plays to lose, as well as to some investors.

Vienna presents something of a contrast to the other bourses. Settlement money there ruled at 4½ to 4¾ per cent., not high rates for the place, but much higher than in Berlin or Paris, and rather above the quotations ruling at the end of July. It was not, however, the price of bankers' money that depressed the Vienna bourse so much as the aged Emperor's precarious health. In the existing state of suppressed conflict between the antagonistic components of the Austrian Empire, the death of Francis Joseph might give the signal for quarrels and disturbances, out of which a new Eastern question could spring upon the world without warning. As it is, Austria would appear to be accumulating gold as a war chest, to be ready for casualties not only among the nationalities embraced within the Emperor's dominions but among neighbouring States, and the nationalities or fragments of nationalities now under the government of Constantinople. In this connection the news that the Krupp works in Germany have now so many orders for war materials in hand as to make overtime necessary in the gun department is not without an unpleasant suggestiveness. But what of the German Kaiser's speech of friendliness towards France? It is not incompatible with the intention to take a share in the division of the Turkish spoils should any of Germany's neighbours deem that the best way to settle the Eastern question. Nor are friendly words to France other than expedient should the Kaiser suspect the coming foe to be Russia. We should pay little heed to these signs and portents were not all Continental powers so diligent in filling their war chests.

Quite an interesting change has begun to be displayed in the attitude of markets towards diamond shares, and De Beers are once more bobbing around as if the diamond crisis were at an end and the world's consumption of the glittering pebbles about to be fully resumed. One pretext for the improvement is found in the alleged decision of the Transvaal Government to allow, soon or by-and-by, the Premier Mine to accumulate a reserve by writing the property down out of earnings before declaring the amount of profit divisible between the State and the shareholders. The first thing requisite to a rise is to earn something, but there is no use trying to arrest market optimism by putting forward a consideration of that kind. And is not the sale of diamonds increasing? Amsterdam says so, and it ought to know. At least the "sentiment" there is improving, it says, and that improvement, we are invited to infer, heralds an increase in the sales. Besides, sentiment is better than hard fact always as a market mover favourable to those caught in a smash.

A new German Ocean cable company is said to have been founded under the name of the German South American Telegraph Company, and has been endowed

as preliminary with a modest share capital of £200,000. Two-thirds of the board must be of German nationality, and a German company, original owners of the concession, will supply and lay the new cable. We can afford to wish the enterprise success, but it will have to work at low rates if it is to get its fair share of the business. Meanwhile, the cable companies in possession will perhaps take the warning and lower their present charges, so as to conciliate their customers and secure the business in good time. The present cable rate to South America is 4s. 6d. a word, we believe, and it stifles the business. A 2s. rate would probably quadruple the traffic within a very short time. It is now restricted, and the high charge is out of all relation to the wants of communities steadily growing in wealth and in business intercourse with the rest of the world, notwithstanding the waste, extravagance and economic mistakes made by their Governments.

It is reported that the coffee cornering loan of £15,000,000 to be floated for Brazil has all been underwritten, £5,000,000 of it by Messrs. J. H. Schröder and Co., of London, £5,000,000 by a syndicate of Paris bankers, £3,000,000 by banks in Berlin, Hamburg, and Brussels, and £2,000,000 by the Rockefeller bank, the National City of New York. As a good deal of the money will be used to redeem or consolidate loans already outstanding—San Paulo's coffee loans alone being already £5,000,000—there might be no serious objection sustainable against this formidable-looking credit operation were it not identified with the valorisation project, by which it is sought to create something like a flat or level price for coffee, no matter what the harvest of the berry may be. As this scheme is bound to fail and to do an injury to the supremacy of Brazil in the coffee markets of the world, which will probably be permanent, the friends of the Republic can only regret that its credit should be so deeply engaged for such an object. It, moreover, involves new taxes of a kind peculiarly calculated to restrict the power to sell the coffee berry. Even if this season's crop should prove a short one, the stock of 8,000,000 bags held off the market by the Government will be difficult to dispose of at a profit, and rich in natural resources though Brazil unquestionably is, a serious loss on her stock of coffee might throw her finances for a time into no small confusion.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 7.

Allsopp and Sons (Samuel).—104, High Holborn, W.C., 3 p.m.

TUESDAY, SEPTEMBER 8.

Commercial Bank of Scotland.—Edinburgh, 1 p.m.

London General Omnibus.—Salisbury House, 2.30 p.m.

Premier Cycle.—Coventry, noon.

WEDNESDAY, SEPTEMBER 9.

Backus and Johnston's Brewery.—Winchester House, noon.

Steiner and Co. (F.).—Church, Lancs., 12.30 p.m.

Union Cold Storage.—2-5, West Smithfield, E.C., 11 a.m.

United Indigo and Chemical.—Manchester, 11 a.m.

THURSDAY, SEPTEMBER 10.

Surrey Commercial Dock.—106, Fenchurch-street, E.C., 1 p.m.

FRIDAY, SEPTEMBER 11.

Price's Patent Candle.—Cannon Street Hotel, noon.

Smedley's Hydropathic.—Maflock, 3 p.m.

Steel Company of Scotland.—Glasgow, 12.30 p.m.

August was a "drab" month in the book trade. About the only book that did well, according to the *Book Monthly*, was Marie Corelli's new novel, "A Thing Apart," but for September this magazine comes out with a long list of new books. That shows the literary season is reviving again, and that, alas! the holidays are over. The editor has something lively to tell of the summer girl, and something interesting to say on the subject of the "Seven-penny," or rather he asks leading questions, and Mr. Buchan, of "Nelson's," the firm responsible for that fascinating form of volume, tells us all about it. Why the odd penny was asked, and the fact that 50,000 of these "sevenpennies" are bought every week, while the first year a profit of £20,000 was made. It should encourage publishers to do as the Editor of the *Book Monthly* suggests in another part of his magazine. Hunt up the "good forgotten" books, and gather them into a series. "Much good literature has been overlooked," he truly says.

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

No particular change has taken place in the Money Market since we last wrote, although the turn of the month brought the usual displacements of credit, and there was also a considerable shifting about in connection with dividend disbursements and calls on new issues. Just at the end of the month bankers asked, and occasionally obtained, $1\frac{1}{2}$ per cent. for advances overnight, but the pressure was very transient, and the call rate dropped back to $\frac{1}{2}$ per cent. It had been expected that with the new month supplies of floating credits would be curtailed by payments to the Treasury, but so far from that being the case, Government balances were reduced during the Bank week, and if the inflow has since commenced, the only effect has been to make day-to-day money a little less easy to obtain below 1 per cent. Weekly loans have remained at 1 per cent. throughout, and that rate is all that the India Council has been able to obtain for 14-day advances.

This superabundance of money continues to beat the discount market in its efforts to lift rates for bills. An attempt was made to call the quotation for three months' bank paper harder at $1\frac{1}{2}$ — $1\frac{3}{16}$ per cent. on the withdrawal of £200,000 in gold from the Bank for shipment to South America last Monday, and the purchase by the Continent of the £1,000,000 or so of bullion in the open market. The monetary ease, however, proved too strong for the brokers, so the rate was allowed to slip away again to $1\frac{1}{8}$ — $1\frac{7}{16}$ per cent.; but another withdrawal of £340,000 for South America on Thursday, coupled with reports of further amounts next week, did stiffen rates a little, and although the supply of bills is extremely moderate, brokers were more successful to-day, when they held out for $2\frac{1}{2}$ per cent. Some of the joint-stock banks were buying from the brokers at $1\frac{1}{8}$ for mixed parcels of November and December maturities, and $1\frac{3}{8}$ per cent. for December alone, and this helped to keep open market rates down. The margin between discount rates here and on the Continent is not sufficient to tempt foreign bankers to compete for the shorter-dated paper, but some of them have fair amounts maturing, which they are replacing by six months' bills, and so keen is the inquiry that

sellers have found little difficulty in disposing of such paper at $2\frac{1}{4}$ per cent.

How much longer will this state of affairs continue? We cannot say, but the opinion is gaining ground that we are on the eve of an upward movement in discount rates, and some go so far as to assert that the Bank rate will be raised in the near future. The outflow of gold to South America does not usually come upon us until nearer the end of the year, and it is, therefore, considered in some quarters that the present withdrawal is a special transaction on French account, and in connection with recent new issues. If this is the case, it is possible that it may serve to lessen the pressure from that quarter later, but, on the other hand, it is equally possible that it may be in addition to the harvest requirements. In any case we shall have the Egyptian demand upon us before long, and there are also signs that the situation in India is improving. Already the demand for money in connection with the exporting season has caused the Bank of Bengal to raise its minimum rate of discount by 1 per cent. to 4, while the inquiry for drafts on this side is on the increase. Should this continue, we may be certain that the India Council will take the earliest opportunity of replacing the £1,000,000 of gold "unmarked" recently. Meanwhile the Bank of England is adding nothing to its stock of gold, which stands at £38,300,000, or practically the same figure as a year ago, when the Bank rate was $4\frac{1}{2}$ per cent. One thing in our favour, however, is the way in which the Continental banks have been accumulating gold. With trade had everywhere, the large supplies coming into the market week by week are not required for business purposes, and are, therefore, going to swell the stocks at the various centres. The Bank of France has now an accumulation of £128,700,000, or nearly £17,000,000 more than a year ago, while the Imperial Bank of Germany has added some £13,300,000 at £56,340,000, and the Austro-Hungarian Bank is £2,200,000 higher at £47,460,000. Such large stocks will reduce the possibility of any demand coming upon our resources from those quarters during the autumn, and may even, so far as Germany is concerned, give us power to draw in gold, as much of that country's recent purchases has been financed by loans raised in our discount market.

Yesterday's Bank return is eloquent of the stagnation of trade in the country. The reserve, in spite of the usual requirements for the end of the month, is only £628,200 down at £27,301,000, and as £308,000 gold was withdrawn for export this means that the additional currency called for was no more than £320,000. The actual decrease in the coin and bullion was £386,000 to a total of £38,345,000, while the note circulation was increased by £242,000. Treasury disbursements, however, amounted to £1,172,000, so that, after meeting the reduction in the reserve, market balances or other deposits were increased by £354,000, making them £44,587,000.

The usual adjustment of the "rest" or surplus profit at the end of the Bank's half-year has been made by an addition of £213,294, bringing the total up to £3,675,836. This is about £5,000 below the total at the corresponding date last year, and indicates that the dividend will be at the regular rate of 9 per cent. per annum, which will leave the "rest" at about £21,000 above the fixed minimum of £3,000,000.

Calls on new creations of capital falling to be paid next week are moderate at £520,820, the principal items being £250,000 on the Buenos Ayres and Pacific Railway $4\frac{1}{2}$ per cent. consolidated debenture stock on Monday and £110,320 on Stockton-on-Tees Corporation $3\frac{1}{2}$ per cent. loan on Thursday.

SILVER.

Very little interest has been taken in the market for bars, and prices have remained practically stationary throughout the week. India, if anything, has been inclined to realise, but China sold a large amount of sycee in Bombay, and has been buying for forward delivery on this market. Quotations dipped $\frac{1}{8}$ d. on

the news of the transaction in sycee, but promptly rallied and close at 23½d. per oz for both positions. A decided revival has taken place in the demand for Council drafts on India, and applications for the Rs. 20,00,000 offered on Wednesday reached a total of Rs. 76,05,000 in bills and Rs. 30,00,000 in telegraphic transfers. Of these Rs. 14,90,000 in bills and Rs. 5,10,000 in transfers were accepted, tenders at 1s. 3 29-32d. and 1s. 3½d. per rupee respectively receiving about 19.6 per cent. In addition, special sales of Rs. 6,70,000 in bills at 1s. 3½d. and Rs. 4,00,000 in transfers at 1s. 3 31-32d. per rupee have been made, and the amount to be offered next week is increased to Rs. 40,00,000. From the commencement of the financial year to September 1 (i.e., exclusive of the above allotments) the total sales were Rs. 1,12,82,371 for £748,272 against Rs. 13,18,91,376 for £8,842,027 up to September 3 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 2, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 55,165,530	Government Debt	£ 11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	36,715,530
		Silver Bullion	—
	£55,165,530		£55,165,530

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities ..	£ 15,532,293
Reserve	3,675,836	Other Securities	26,715,591
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,704,720	Notes	23,670,865
Other Deposits	44,587,171	Gold and Silver Coin ..	1,629,910
Seven Day and other Bills ..	27,932		
	£69,548,659		£69,548,659

Dated Sept. 3, 1908.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 4.		Aug. 26, 1908.	Sept. 3, 1908.	Increase.	Decrease.
£ 3,680,772	Liabilities.	£	£	£	£
6,273,911	Rest	3,462,542	3,675,836	213,294	—
47,911,918	Pub. Deposits ..	7,876,000	6,701,720	—	1,174,280
49,956	Other do. .. .	44,232,047	44,587,171	354,224	—
	7 Day Bills ..	44,930	27,932	—	16,998
	Assets.			Decrease.	Increase.
14,338,076	Gov. Securities.	15,532,293	15,532,293	—	—
31,012,832	Other do. .. .	26,709,058	26,715,591	—	6,533
27,148,649	Total Reserve ..	27,928,977	27,300,775	628,202	—
				1,195,720	1,195,720
				Increase.	Decrease.
£ 20,465,150	Note Circulation ..	29,252,885	29,494,665	241,780	—
38,163,799	Coin and Bullion ..	38,731,862	38,345,440	—	386,422
50 p.c.	Proportion .. .	53½ p.c.	53½ p.c.	—	—
4½ "	Bank Rate	2½ "	2½ "	—	—

Foreign Bullion movement for week £308,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday, S. Africa	Monday, S. America ..
£12,000	Thursday, Buenos Ayres ..
	" S. America
	" Roumania
Nett Efflux	" Gibraltar
£564,000	£14,000
	£574,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£ 1800,000	—	1907	—
1,200,000	6 months	Sept. 28	2 7 8½
2,500,000	6 months	Dec. 20	1 11 8½
2,500,000	6 months	Dec. 27	1 11 4½
		1909.	
2,500,000	6 months	Jan. 11	1 19 8½
2,500,000	6 months	Jan. 27	1 19 3½
2,500,000	6 months	Feb. 17	2 4 0
14,500,000			

† Issued privately.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,369,000	1,106,975,000	—	99,606,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,109,107,000	1,225,312,000	—	116,205,000
May	876,676,000	919,021,000	—	42,345,000
June	887,746,000	902,976,000	—	15,230,000
Week ending ..				
July 1	302,520,000	321,762,000	—	19,242,000
" 8	259,787,000	258,390,000	1,396,000	—
" 15	253,990,000	269,312,000	—	16,114,000
" 22	209,292,000	207,121,000	2,171,000	—
" 29	191,577,000	256,139,000	—	64,562,000
Aug. 5	228,076,000	234,461,000	—	6,385,000
" 12	208,152,000	205,564,000	2,588,000	—
" 19	228,387,000	249,274,000	—	20,887,000
" 26	181,236,000	198,065,000	—	16,829,000
Sept. 2	243,678,000	245,536,000	—	1,858,000
	8,169,236,000	8,795,165,000	—	626,929,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 29).

REVENUE.	EXPENDITURE.		
£	£		
Customs	526,000	National Debt Service ..	—
Excise	373,000	Other Consolidated Fund	—
Estate, &c., Duties ..	322,000	Charges	12,868
Stamps	111,000	Payments to Local Taxa-	—
Land Tax and House Duty.	—	tion	300,000
Property and Income Tax ..	113,000	Supply Services	1,424,894
Post Office	160,000	Bullion Advances	—
Telegraphs	—	Treasury Bills (nett amount)	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills (reissued) ..	—	Exchequer Bonds redeemed	—
Miscellaneous	6,582	Military Works	150,000
Bullion advance repaid ..	—	Naval Works	—
Repayment of Advances for	—	Telegraph Acts	100,000
Interest on Exchequer	—	Land Registry (New Build-	—
Bonds under the Capital	—	ings)	—
Expenditure (Money) Act,	—	Public Buildings Expenses	—
1904	—	Act, 1903	—
Advances for Interest on	—	Public Offices Site (Dublin)	—
Exchequer Bonds	—	Act	—
Telegraph Acts	—	Suez Canal Drawn Shares	—
Naval Works Acts	—	in reduction of Debt ..	—
Military Works Acts ..	—	Cunard Agreement	—
Land Registry Acts	—	Surplus Revenue applied to	—
Public Bldgs. Exp nses Act	—	Reduce Debt	—
Public Offices Site (Dublin)	—	China Indemnity applied to	—
Issue of Exchequer Bonds	—	Reduce Debt	—
under Cunard Agreement Act	—	Deficiency Advances repaid	—
Ways and Means Advances	—	Ways and Means Advances	—
Temporary Advances Defi-	—	repaid	—
ciency	—	Increase in Exchequer	—
Suez Canal Drawn Shares ..	—	balances	—
China Indemnity	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer	—		
balances	376,178		
	£1,987,760		£1,987,760

BANK OF FRANCE (25 francs to the £).

	Sept. 3, 1908.	Aug. 27, 1908.	Aug. 20, 1908.	Sept. 5, 1907.
Gold in hand	£ 128,666,640	£ 129,042,280	£ 123,927,720	£ 111,925,920
Silver in hand	36,169,400	36,194,920	36,365,380	38,751,440
Bills discounted	30,570,720	28,946,720	26,925,560	38,885,120
Advances	21,108,520	20,712,720	21,103,280	24,027,960
Note circulation	193,150,680	186,418,160	187,639,560	189,766,000
Public deposits	5,420,480	10,566,760	9,451,300	11,744,120
Private deposits	20,151,181	24,731,630	22,646,910	16,177,880

Proportion between bullion and circulation 85½ per cent. against 85 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 29, 1908.	Aug. 22, 1908.	Aug. 15, 1908.	Aug. 31, 1907.
Specie	£ 66,828,000	£ 66,254,000	£ 64,928,000	£ 40,178,000
Legal tenders	15,974,000	15,784,000	15,392,000	13,090,000
Loans and discounts ..	257,960,000	257,318,000	258,002,000	217,590,000
Circulation	10,918,880	11,036,000	11,140,000	10,003,000
Nett deposits	278,924,000	277,626,000	277,146,000	209,130,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £13,071,000, against an excess last week of £12,631,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1908.	Aug. 22, 1908.	Aug. 15, 1908.	Aug. 31, 1907.
Cash in hand	£ 56,344,300	£ 58,281,600	£ 56,359,650	£ 43,040,650
Bills discounted	46,523,350	44,102,300	44,470,250	54,719,100
Advances on stocks ..	3,043,300	2,974,200	3,740,600	3,762,700
Note circulation	74,620,950	70,550,950	72,005,350	72,637,400
Public deposits	35,080,050	37,918,450	35,506,650	27,275,750

Note circulation below legal maximum (free of taxation), £9,002,350, against £16,196,950, below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1908.	Aug. 22, 1908.	Aug. 15, 1908.	Aug. 31, 1907.
Gold reserve	£ 47,400,875	£ 47,007,875	£ 47,056,542	£ 45,250,000
Silver reserve	13,351,192	13,385,042	13,145,645	12,110,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,921,798	2,857,792	2,800,000	2,866,000
Note Circulation	81,484,208	76,508,133	78,428,590	80,214,250
Bills discounted	24,410,393	20,313,977	20,599,950	31,085,175

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1908.	Aug. 8/21, 1908.	Aug. 1/14, 1908.	Aug. 16/29, 1907.
Gold	£ 116,378,964	£ 115,832,586	£ 116,256,410	£ 117,242,160
Silver and subsidiary coin	7,906,837	8,106,147	8,065,631	6,778,549
Advances and bills discounted ..	40,237,154	39,926,265	40,036,318	42,554,168
Securities belonging to the Bank ..	8,037,792	8,049,064	8,111,083	8,686,253
Notes in circulation ..	106,356,771	104,148,569	102,103,666	114,588,731
Deposits and current account	45,413,091	46,163,902	46,796,280	42,927,711
Treasury account ..	15,307,080	15,637,732	16,668,170	10,787,134

BANK OF SPAIN (25 pesetas to the £).

	Aug. 29, 1908	Aug. 22, 1908	Aug. 15, 1908.	Aug. 31, 1907.
Gold	£ 15,701,938	£ 15,693,735	£ 15,688,937	£ 15,518,312
Silver	34,525,986	26,764,195	27,785,061	25,924,043
Foreign Bills ..	1,846,478	1,773,547	1,732,903	2,584,512
Discount and Short Bills	29,764,945	30,350,259	30,508,107	25,765,292
Treasury Account ..	25,693,761	25,738,378	25,771,039	33,383,408
Notes in Circulation ..	66,048,343	64,906,370	63,727,777	61,978,140
Current Account Deposits	20,863,534	19,422,933	18,390,035	21,282,634
Dividends Interests ..	1,592,201	1,588,461	1,768,549	1,857,241
Government Securities	6,312,628	5,897,964	5,236,890	7,616,605

BANK OF ITALY (25 lire to the £).

	Aug. 10, 1908.	July 31, 1908.	July 20, 1908.	July 10, 1908.
Total cash	£ 41,437,490	£ 41,212,680	£ 41,206,000	£ 41,111,760
Italian Bills	15,043,360	15,571,120	14,836,360	15,535,600
Foreign Bills	2,660,720	2,699,880	2,847,120	2,831,400
Advances	2,197,640	2,216,480	2,132,880	2,171,760
Government securities	6,824,000	6,893,080	7,014,480	7,011,320
Other securities ..	1,478,160	1,482,040	1,490,960	1,495,360
Circulation	56,671,680	57,237,400	55,593,560	55,765,280
Deposits at notice ..	5,333,960	5,416,160	5,234,560	4,901,800
Current accounts ..	3,597,720	3,137,080	3,167,640	3,116,960

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 27, 1908	Aug. 20, 1908.	Aug. 13, 1908	Aug. 29, 1907
Coin and bullion ..	£ 6,005,280	£ 6,082,080	£ 5,968,960	£ 4,746,080
Other securities ..	23,719,160	23,397,400	23,552,160	24,559,480
Note circulation ..	29,421,480	29,074,840	29,334,640	29,399,080
Deposits	3,048,360	3,231,960	2,916,520	2,778,040

SWISS NATIONAL BANK (25 francs to the £).

	Aug. 31, 1908.	Aug. 22, 1908.	Aug. 15, 1908.	Aug. 31, 1907.
Gold	£ 4,562,642	£ 4,632,336	£ 4,616,324	£ 1,973,056
Bills	2,028,547	1,935,684	1,972,064	1,604,197
Note circulation ..	5,959,332	5,597,712	5,715,480	2,879,120
Short term advances ..	983,446	1,346,248	1,187,648	792,012

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 25.	Aug. 27.	Sept. 1.	Sept. 3.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	25'1½
Do. do.	3 months	12'3½	12'3½	12'3½	25'3½
Antwerp and Brussels ..	3 months	25'15	25'35	25'35	25'35
Hamburg	3 months	20'59	20'59	20'59	20'59
Berlin & German B. Places	3 months	20'59	20'59	20'59	20'59
Paris	cheques	25'13½	25'13½	25'13½	25'13½
Do.	3 months	25'25	25'26½	25'25	25'26½
Marseilles	3 months	25'26½	25'27½	25'26½	25'26½
Switzerland	3 months	25'36½	25'37½	25'37½	25'38½
Austria	3 months	24'22	24'22	24'22	24'22
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'37½	25'38½	25'37½	25'38½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	42	42
Lisbon	3 months	45½	45½	45	45½
Oporto	3 months	45½	45½	45	45½
Copenhagen	3 months	18'40	18'40	18'40	18'40
Christiania	3 months	18'41	18'41	18'41	18'41
Stockholm	3 months	18'41	18'41	18'41	18'41

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	1½	1½
Berlin	4	June 18, 1908.	2½	2½
Hamburg	4½	June 4, 1908.	2½	2½
Amsterdam	3	June 5, 1908.	2½	2½
Brussels	3	July 11, 1908.	2	2
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5½	July 3, 1908.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908.	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	4	Sept. 3, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money	1-1½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'13½	25'13½	Antwerp	short	25'20½	25'20½
Brussels	chqs.	25'20	25'20	Italy	sight	25'12½	25'12½
Amsterdam	sight	12'06½	12'6	Constantinople	3 mths	109'30	109'35
Berlin	chqs.	20'41	20'41	Rio de Janeiro.	90 dys	15½d.	15½d.
Hamburg	chqs.	20'39½	20'39½	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	23'94½	23'96	Calcutta	T.T.	1/3½d.	1/3½d.
St. Petersburg ..	3 mths	94'05	94'60	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4'86	4'86½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	46½d.	46d.	Shanghai	T.T.	2/4½d.	2/4½d.
Madrid	sight	28'12	28'17	Singapore	T.T.	2/3½d.	2/3½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½
Three months	1½
Four months	2½
Six months	2½
Three months fine inland bills	2½
Four months	3
months	3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate..	2½
Bankers' short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
Current rates for 7 day loans	1½
" for call loans	1½-1

The Stock Markets.

The past week has been fairly lively, without, however, there being any sensational movement in prices. For the holiday spirit is abroad, and little but the weather disturbs the minds of financiers on rest and recreation bent, while the market dealers themselves have not been deeply enough committed in either direction to exaggerate the effect of political moves. Partly, no doubt, attributable to the unseasonable weather, but largely to the railway traffics being made up before the end of the month, the "sweepings" this year are not included in the last week of August's returns. As it is, the total decreases for the week show the alarming amount of about £142,000. This is offset to a small extent by increases of £10,600, entirely contributed by London lines and the South-Eastern, and the hope alone remains that next week will to some extent right the balance. Although the railway market now seems to have no friends at all, and the outlook is, perhaps, as gloomy as it well can be, the prices in more cases than one seem to tempt the investor who looks hopefully ahead. There is, however, the prospect of dissatisfaction among the railwaymen, aroused by the action of the Great Eastern in their circular, which is regarded as defying the Conciliation Board. It can hardly be thought that this action was taken without consultation at least with the Great Central and Great Northern, and it is not improbable that the other companies will fall into line. In commenting on the settlement of the railway dispute last November, we pointed out that the compromise represented a distinct victory for the boards, and it would not be surprising in the end if the men find reason to complain that their interests were sacrificed by their leaders.

The chief incident, perhaps, has been the announcement of the submission to the Japanese Cabinet of a drastic scheme for financial economy. The inevitability of some such reform has been pointed out in these columns on more than one occasion, and the thoroughness of the contemplated steps to strengthen the country's credit abroad will be recognised as typical of the spirit shown on the battlefield.

The action of Germany in the matter of Morocco has really had no effect to speak of, although a slight reaction in the foreign market was attributed to this cause. For this, however, beyond the not unnatural profit-taking that followed the considerable rise in Peruvians and Japanese stocks, the weather was mainly responsible by interrupting communication with the Continent. Indeed, Paris, which might have been expected to be the first to exhibit uneasiness, sent through buying orders when the lines were at work again. The attitude of Germany should be regarded

rather as dictated by a desire to pose as the leader of opinion in Europe than by wilful mischief-making. Despite the frequency of its borrowings, the Cape Colony appears to be likely to be in the money market again before long. Apparently, suspension of sinking funds, reduction of official salaries, and imposition of additional taxation have been insufficient to make ends meet. The loss of revenue resulting from the bad diamond trade has no doubt been a serious blow, and little benefit accrues from activity in Transvaal mines, but the loss may be an ultimate gain if it tends to a sounder financial system.

BRITISH FUNDS.

The Consol settlement being fixed for Tuesday, September 1, the contango arrangements were effected on Saturday. This was, however, so unusual a procedure that suggestions were made as to doing contangoes on Friday last. Rates at first were called $1\frac{1}{2}$ - $\frac{3}{4}$ per cent., but were not maintained at this figure, and later transactions were done at $1\frac{1}{2}$. Notwithstanding the low rate and the general tone of business in the House, the premier security sulks and shows a fall of $\frac{1}{4}$ on the week after making allowance for the dividend deducted, and so loses the small gain of the previous week. Irish Land stock went a little further, and marks a decline of $\frac{1}{4}$, but Indians are better on further sales of bills, the 20 lakhs offered being covered five times. British Corporation and County stocks and Colonial and Foreign Corporation all responded to investment demands, and the few changes in price were favourable, with the exception of Natal 3 per cent., which shows a fall of 1. The rises were of the usual weekly 1 for the most part, but Wellington City and Winnipeg City debentures stand out with 5 to the good, and City of Tokyo and Yokohama Waterworks 6 per cent. bonds have added 2 and $2\frac{1}{2}$ respectively in sympathy with the re-establishment of Japanese credit.

FOREIGN BONDS

show irregularity of movement, for although considerable activity and improvement has been exhibited in most quarters realisation at the close has negated advances and produced several declines. Thus Argentine issues are $\frac{1}{4}$ down, although the reported refusal of the Senate to sanction the expenditure of £11,000,000 on armaments had produced a good effect, and with them several South American Government bonds are lower. Russians are $\frac{1}{4}$ to 1 down, but otherwise gains are general. Japanese issues have substantial additions to show as a result of the proposed financial economies, notwithstanding considerable profit-taking, and Peru Corporation ordinary are $\frac{1}{2}$ up at $10\frac{1}{4}$ after being 11, while the preference is a similar fraction to the good, although $1\frac{1}{4}$ under the best.

RAILWAYS.

Home Rails present a sorry array. Reduced traffics and friction with employees have left their mark. The exception are Scotch stocks, where Caledonian preferred ordinary got their full 3 per cent. and have put on 2, and Glasgow and South-Western deferred, although getting $\frac{3}{4}$ per cent. against $1\frac{1}{2}$ for the corresponding period, with a reduced carry forward, were sufficiently satisfied to rise a point. The London Tube railways and South-Easterns still seem to benefit by Exhibitor traffic, and are the only lines showing increased traffics on the week. The Mersey Railway has a satisfactory account to give of electric traction, finding that working expenses had increased in no way proportionately to the increased receipts.

Indian Railways have been in good demand, and even Rhodesians have benefited by the continued activity in South African affairs. Trunks advanced briskly on the monthly statement, showing a nett decrease of only £21,100 against gross decreases of £130,000, whereas a nett £35,000 down at least was expected. Ordinary is $1\frac{1}{2}$ and third preference 3 up, and these are $1\frac{1}{4}$ and $1\frac{3}{4}$ respectively under prices touched during the week. Canadas, too, had a monthly nett return better than was reckoned for, showing a

nett decrease of \$232,000 against published decreases amounting to \$715,000. On the prices under comparison a loss of $\frac{1}{4}$ is shown at 177, and this is about \$2 under the best. Some hesitation was felt at the announcement of powers to issue \$50,000,000 new capital. But later opinions took the view that the bonus distributed by the issue at par was a "bull" point; moreover, the issue is only to be made as and when required. The crops in Eastern Canada are by no means satisfactory, but the North-West is expected to make good any deficiency in that quarter. To the sustaining influence of bears alone can the rises in Mexicans be put down, for traffics continue unsatisfactory. Yankees seem to grow like weeds, and the Republican victory by 28,000 majority in the Vermont election was an occasion to bid up prices to giddy heights.

South American Rails are better, although no great activity has been noticeable. Antofagasta again lead with an advance of 5. Cartagena debentures seem to be growing in favour, and have added on 3. Buenos Ayres Pacific are now quoted "ex" the new shares. These are offered at the rate of $2\frac{7}{8}$ ths on old stock. These new shares are quoted at $\frac{1}{4}$ premium, and the rights were valued at $\frac{3}{4}$. The improved Japanese position has created an inquiry for South Manchurian 5 per cent. bonds, which are guaranteed by the Japanese Imperial Government, and the price has advanced $1\frac{1}{4}$ to $98\frac{1}{4}$ per cent.

BANKS AND DISCOUNTS.

If the movements in banking shares may be accepted as an indication of improving trade conditions, optimism would appear to be on the increase. The whole list seems to have been marked up. Imperial Bank of Japan, of course, has been in demand. Standard Bank of Africa has got over the dividend reduction, and marks a recovery of the 3 lost last week, and, curiously, the only decline in the list is exhibited by Natal Bank shares, with a further fall of $\frac{1}{4}$.

BREWERIES AND DISTILLERIES

have hardly been active, but a few more movements than usual are recorded, and are generally upwards. Guinness stock is now quoted 330-350 ex dividend and bonus of 100 per cent. in ordinary shares. It is somewhat intricate to describe the capitalisation of the reserve as a bonus, so it may be worth while repeating, to prevent misconception, that nobody is a bit the better off.

COMMERCIAL AND INDUSTRIAL.

The market continues very inactive. Cycle and Motor shares have enjoyed a few small fluctuations, and Iron and Steel concerns continue to anticipate armament orders and trade improvement, the latter based apparently on some pig-iron movements directed from America. Pearson, Knowles have risen on a better dividend, but the statement does not include the Wigan Colliery loss. Textiles have kept steady, in the hope that a strike will save loss on continuing to work. Lyons and A.B.C. shares are shaking in fear of the doughty Sir Thomas, and have dropped $\frac{1}{4}$ apiece. Lip-ton's shares have not moved yet. South African activity has added $12\frac{1}{2}$ to Ingersoll Rand common stock, and Coalites took a jump to 7, though $\frac{1}{4}$ was lost afterwards. A few electric lighting and power things moved up, and financial, land, and investment shares have a few rises to show. Hudson's Bays are $1\frac{1}{4}$ better, but Pekins are back again at 6. Canadian prospects have put life into Western Canada Land shares, which are $\frac{1}{4}$ up at $1\frac{1}{4}$. But there does not seem to be quite so much demand for financial trusts as of late. Anglo-American Telegraph stocks are better, the "A" being quite lively again, but National Telephones have receded. Among tramways, Rio de Janeiro is $2\frac{1}{4}$ better, and has been 1 higher, but Sao Paulo lost 6 of last week's rise, and Mexican Trams, after being a point or so higher, show a loss of $\frac{1}{4}$ on balance. London General Omnibus stock is only 4 down, on a report

showing a loss of £129,162 on the year, but the result had been discounted for some time.

FRIDAY EVENING.

The reaction due to profit-taking and uneasiness over the Morocco incident, which depressed prices yesterday, continued during the earlier hours to-day, but when it was found that Paris persisted in treating the matter with indifference, and even bought a little stock, a general recovery set in. Consols are a little lower on balance, although above the worst, and Trunks and Mexican Rails showed that some bears are still holding out. But the rally that occurred in Home Rails was the more astonishing as dulness in that quarter could hardly have been put down to any political event, while the weather showed no sign of encouraging traffics. In the Foreign market there was naturally a response to the tone set by Paris, while Yankee Rails after opening below parity rose with better afternoon prices from Wall Street. The only section that remained unaffected was the South American Railway market, and prices here were practically unchanged all day. Kaffirs showed distinct recuperative powers, although brokers complained of fewer orders than usual, but the near approach of the account is quite enough to occasion a halt in the upward movement. Diamond shares continue strong on Paris support and the renewed talk of further sales of stones.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Metro. Police 1, to 95-7, Transvaal Gov. Acct. 1, to 98½-9½. Turks. Ln. 1, to 104-6, India 1931 Acct. 1, to 99½-100. Fall: 2½ p.c. Ann. and Acct. both 1, to 83½-84½, Irish Ld. Stk. and Acct. 1, to 89-1, do. Scip. 1, to 49-1.

CORPORATION AND COUNTY STOCKS.—Rise: Barry 1, to 83-5, Bailey 1, to 82-4, Bristol 3 p.c. 1, to 89-9½, do. 3½ p.c. 1, to 100-1, Croydon 3½ p.c. 1, to 100-2, Eastbourne 3 p.c. 1920-46 1, to 84-6, Edinboro' 1, to 93-5, Hastings 1, to 83-5, Herts. C.C. 3 p.c. 1, to 86-8, Leeds 2½ p.c. 1, to 72-4, Middlesex 3½ p.c. 1, to 100-2, Sheffield 3½ p.c. 1, to 98½-9½, S. Shields 1, to 83-5, Southend-on-Sea 1, to 83-5, Torquay 1, to 82-4, Tynemouth 2, to 92-4, Weston-super-Mare 1, to 82-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Columbia 1, to 104-6, Nova Scotia 1, to 93-5, S. Australian 4 p.c. Ln. 1, to 103-5, W. Australian 3½ p.c. 1913 & 35 both 1, to 99-100. Fall: Natal 3 p.c. Cons. 1, to 82-4.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Copenhagen 1908 "A" 1, to 98½-9½, Hamilton 1, to 100-2, Melbourne Harb. Tst. 4½ p.c. 1, to 102-4, Montreal 4 p.c. Stk. 1, to 80-1, O-saka 2, to 104-6, Rio de Jan. (Fed.) 1, to 90-2, St. Louis (Miss) 2, to 100-4, Tokyo, 2, to 99-101, Wellington (C.) 5, to 100-2, Winnipeg 5 p.c. Dbs. 5, to 103-5, do. 4 p.c. Dbs. 1, to 99-101, Yokohama City Waterwks. 2½, to 103-6. Fall: Valparaiso 1, to 103-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Bahia 1, to 92-4, Brazil 1879 Gd. 1, to 85-7, Bulgarian 1907 Bds. 1, to 85-7, Chilean 1906 Gd. Ln. 1, to 88-90, Chinese 7 p.c. Silver 1½, to 93½-4½, do. Imp. Rly. 1, to 102½-3½, Colombian Con. 1, to 43½-4½, Co. ta Rica "A" 1, to 38-40, Greek 1889 Rnts. 1, to 40½-1½, do. 1902 Rlys. Ln. 1, to 92½-3½, Honduras 1867 & 70 both 1, to 10-1½, Italian Irrig. 1, to 115-8, Japan 4 p.c. Stlg. 1½, to 83½-4½, do. 4½ p.c. Bds. 1½, to 94-1½, do. 1907 Stlg. 1, to 102-4, Mexican 1904 Gd. Ln. 1, to 93-5, Swedish 1908 Ln. 1, to 37½-8½, Uruguay 1896 Bds. 1, to 94-5, German Ln. 1, to 83½-4½, Japan 5 p.c. Cons. Ln. 1, to 44-5. Fall: Argentine 4 p.c.'s all 1, to 86½-7, Brazil 1889 1, to 81½-2½, do. 1895 Ln. 1, to 92-3, do. 1907 Ln. 1, to 9½-1½, B. Aires 1, to 62-1, Chinese 5 p.c. Rly. (Pukow) 1, to 103½-4½, Guatemala 1, to 28-9, Russian Series I. 1, to 87-8, do. III. 1, to 84-8, do. 1906 Ln. 1, to 97-1½, Salvador (Rep.) 1, to 74½-5½, San Paulo 1899 Ste. 1, to 96-8, do. Excheqr. Bds. 1, to 95½-6½, Sao Paulo 1, to 85-7, Serbian 1, to 79-8½.

HOME RAILWAYS.—Rise: Caledonian Pfd. 2, to 63½-4½, Glas. and S.W. Dfd. 1, to 29½-30½, Brighton Pfd. 1, to 123-5, S.-Estrn. Pfd. 2, to 89-9½. Fall: Gt. Nthrn. "A" 1, to 38-9, Barnsley 1, to 45½-6½, S.-Wstrn. Pfd. 1, to 93-5, N. Lon. 1, to 79-8½, Taff Vale 1, to 75½-6½.

Debenture.—Rise: Highland 4 p.c. 1, to 109-11, do. 2nd 1, to 89-94. Fall: Neath and Brecon "A" 2 1, to 87-9½.

Guaranteed.—Rise: District M.D. 4 p.c. 2½, to 47-52.

Preference.—Rise: Gt. Centl. 1894 1, to 40-3, Gt. N. of Scot. "A" 1, to 99-102, Chatham 2nd 1, to 29-32, District Ext. Assented 1, to 48-52, Neath and B. 1, to 43-5, Rhymney 1, to 103-6. Fall: Gt. Centl. 1876 1, to 106-10, Chatham Arbn. 2, to 61-3.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 151-3, E. Indian "B" 1, to 24-5, do. Dfd. Ann. Cap. "D" 1, to 121-3, do. both 3½ p.c. Dbs. 1, to 96½-7½, G.I.P. Guar. 1, to 104-6, Madras "A" 1, to 20½-1½, do. "B" 1, to 20½-1½, Madras and S. Mahabla 1, to 103-5, do. 4 p.c. 1, to 105-7, Scinde, Punjab "B" 1, to 23½-4½, Nizam's Stk. 1, to 110-2.

COLONIAL RAILWAYS.—Rise: Alberta Cap. Stk. 5, to 91-4, do. 5 p.c. 1, to 97-9, Beira 4½ p.c. 2, to 41-5, Can. Pac. Certs. 1, to

153-6, do. Algoma Beh. 1, to 116-8, Grand Trunk Guar. 1, 93-5, do. 1st Pt. 2, to 105-7, do. 2nd 2, to 94-6, do. Perp. 4 p.c. Guar. 1, to 102-4, do. G.W. Bd. 1, to 123-5, Mashonaland 1st Mort. 4, to 68-70, do. Guar. 2, to 71½-1½, Q'Appelle 2, to 93-5, Quebec and Lake St. J. Inc. 1, to 23-6, Rhodesia 5 p.c. 2, to 77-80, do. 4 p.c. 2, to 61-3, Minneapolis St. Paul 1st Cons. 1, to 99½-100½, do. 2nd 1, to 98-100. Fall: Ontario and Quebec Deb. 1, to 132-4.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or h If year are given in parentheses.)	Price last week	Price this week.
88½	83½	—	86½	85½ xd
88½	83½	86½	86½	85½ xd
100½	91½	98½	99	98½ xd
94½	88½	93½	93	93
95	89½	94½	93½	93½
100½	98	—	100½	99½ xd
100½	98½	99½	100½	99½ xd
100	94½	98½	99½	99
103	97½	—	100	99½ xd
93	87½	88½	89	88½ xd
79½	73½	74½	74½	74 xd
63½	62½	63	63½	6½
92½	85½	9½	90½	90½
87	80½	82½	82½	81½
93	81	89½	90	90
105½	100½	105½	105½	105½
101	95½	100½	100½	99 xd
105½	100½	105	105½	103 xd
103½	100	101½	101½	101½
96	93½	93½	93½	93½
101½	95½	100½	101½	99½ xd
93½	86½	90½	91½	91½
85	78	81½	82½	81½
104	99½	102	102	102½
64½	60	61½	62	62
88½	87½	87½	88	87½
97	91½	94½	94½	94½
96½	92½	93½	94	94½
108½	94	95	98	97
87½	72½	74	76	74
102½	80½	81½	83	85½
30½	20½	21½	22	22½
84½	54	68	68	69
67½	42½	50	50½	51½
148	102½	104	104	102½
46	32	32½	32½	32½
52½	43½	46	46 xd	46 xd
30	18½	20	21½	20½
15½	10½	11½	12	11
78½	60½	63	64½	62½
100½	90½	90½	91	91½
52½	38½	41½	42½	41½
126	115½	117	118½	118
99	85½	86	86½	86
45½	35½	35½	37½	35½
15	9½	11	11½	11½
66½	61	62½	62 xd	62 xd
65½	54	55½	56 xd	54 xd
71½	64½	64½	66	68
39½	27½	30½	31½	31½
145½	127½	129½	128 xd	127½ xd
150½	139½	133	132½ xd	130½ xd
78	55	56	57	60
42½	27	27½	30	29½
149	130	132	134	135
50	39½	40½	42½	42½
92½	68½	89½	90½	92½
99½	79½	95½	97½	99½
47½	27	42	43	43½
151½	107½	149	149½ xd	149 xd
29	15½	26½	27½	27½
71½	41½	68	69	65
26	12½	22½	23½	26
146½	126½	139½	140½	140
116	90	111½	112	111½
34	15	31½	32	32½
113½	94½	106½	108	108½
77½	61½	75½	76	77½
45	30½	42½	44	43½
65½	50½	61½	61	61
60½	47½	63½	64	60½
111½	102½	103½	104	114½
21½	9½	10	10½	10½
168½	113½	116½	117	116½
154	76	12	12½	12½
178½	144½	177	177½ xd	177 xd
21½	147½	198	199	199
61½	39½	49½	49½	52½
114½	104½	108½	110	110
132	119½	127	127	129
124½	116½	116½	116	116 xd
114½	109	109	109	109
109½	96½	100½	101	101
130	118	127½	128	130
89½	75	79	79	78
89½	83	85½	87	89
67	56	59½	59½	61
5	3½	4½	4½	4½
82	70	73	73	74½
48½	29½	31	32	33½
144½	127½	129	130	132½
96	70½	72	73	76
114	87½	101	112	114
204½	190	202	202½	203½
82½	50	79½	80	78
88	72½	82½	8	8½
50½	460	500	500	500
Consols (2½ p.c. Money)			86½	85½ xd
Do. A-count (Sept. 1)			86½	85½ xd
Local Loans (3) ..			99	98½ xd
London County (1 p.c.) ..			93	93
Metropolitan Water Board ..			93½	93½
National War Loan (2½ p.c.) ..			100½	99½ xd
Do. Account (Sept. 1) ..			100½	99½ xd
Transvaal Loan (3 p.c.) ..			99½	99
India 3½ p.c. Stk. red. 1931 ..			100	99½ xd
Do. 3 p.c. Stk. red. 1948 ..			89	88½ xd
Do. 2½ p.c. Stk. red. 1926 ..			74½	74 xd
Do. 3½ p.c. Rupee Paper ..			63½	6½
Argentine 4 p.c. Rescission ..			90½	90½
Brazil 4 p.c. Rly. Guarantees ..			82½	81½
Chilian 4½ p.c. 1886 ..			90	90
Chinese 5 p.c. 1895, Gold ..			105½	105½
Do. 4½ p.c. 1898, Gold ..			100½	99 xd
Cuba 5 p.c. 1904 ..			105½	103 xd
Egypt Unif. d. 4 p.c. ..			101½	101½
Hungarian 4 p.c. 1881 ..			93½	93½
Japan 5 p.c. 1901-2 ..			101½	99½ xd
Do. 4½ p.c. (2nd series) ..			91½	91½
Do. 4 p.c. 1905 ..			82½	81½
Mexican 5 p.c. 1899 ..			102	102½
Portuguese 3 p.c. New ..			62	62
Russian 4 p.c. 1889 ..			88	87½
Spanish 4 p.c. (Sealed) ..			94½	94½
Turks 4 p.c. Unified ..			94	94½
Brighton Ord. (6½-2½) ..			98	97
Do. Def. 3½ p.c. 1907 ..			76	74
Caledonian Ord. (3½) ..			83	85½
Do. Def. (3-1½) ..			22	22½
Central London (3-3 p.c.) ..			68	69
Do. Def. (2. 1907) ..			50½	51½
Chatham Ordinary ..			104	102½
City and South London (1½-1½) ..			32½	32½
Furness (3) ..			46 xd	46 xd
Great Central Pref. ..			21½	20½
Do. Def. ..			12	11
Great Eastern (4-1) ..			64½	62½
Gt. Northern Pref. Ord. (4 p.c.) ..			91	91½
Do. Def. (2. 1907) ..			42½	41½
Great Western (7-3½) ..			118½	118
Lanc. and Yorks. (4½-3) ..			86½	86
Metropolitan (3½) ..			37½	35½
Metropolitan District ..			11½	11½
Midland Pref. (2½ p.c.) ..			62 xd	62 xd
Do. Def. (3½-1½) ..			56 xd	54 xd
North British Pref. (3 p.c.) ..			66	68
Do. Def. (1-1½) ..			31½	31½
North Eastern (7-4½) ..			128 xd	127½ xd
North Western (7½-4½) ..			132½ xd	130½ xd
South Eastern Ord. (1-4) ..			57	60
Do. Def. ..			30	29½
South Western Ord. (7½-3½) ..			134	135
Do. Def. (1½ p.c. 1907) ..			42½	42½
Atchison Shares (5-6) ..			90½	92½
Baltimore & Ohio (New) (6) ..			97½	99½
Chesapeake & Ohio (1) ..			43	43½
Chic. Mil. & St. Paul (7) ..			149½ xd	149 xd
Denver Shares ..			69	27½
Do. Prefd. (5) ..			67	65
Erie Shares ..			23½	26
Illinois Central (7) ..			149½	146
Louisville & Nashville (3½) ..			112	111½
Missouri and Texas ..			32	32½
New York Central (5-6) ..			108	108½
Norfolk and Western (5) ..			76	77½
Ontario Shares (2) ..			44	43½
Pennsylvania (6-7) ..			61	61
Reading Shares (4) ..			61	60½
Southern Pacific (5) ..			104	114½
Union Pacific (10) ..			163½	160½
Wabash ..			125	125
Canadian Pacific (7) ..			177½ xd	177 xd
Grand Trunk Cons. Stk. ..			194	194
Do. 3rd Pref. (3) ..			49½	52½
Argentine Gt. West. (5-7) ..			110	110
B. Ay. Gt. Southern Ord. (8-6) ..			127	129
B. A. and Pacific Ord. (8-6) ..			116	116 xd
B. Ay. and Rosario Ord. (5-7) ..			109	109
Do. do. Def. (5-6) ..			101	101
B. Ay. Western Ord. (6-5) ..			128	130
Central Uruguay (5-5) ..			79	78
Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..			87	89
Do. Income Db. Stk. (72/6-20/0) ..			59½	61
Cuban Central (4/0-4/0) ..			4½	4½
Leopoldina (4) ..			73	74½
Mexican Ord. Stk. ..			34	33½
Do. 1st. Pref. (8) ..			13½	13½
Do. 2nd. Pref. (3½-5½) ..			73	76
Nitrate Ord. (9/6-6/0) ..			112	114
San Paulo Brazilian (12-14) ..			202½	203½
United of Havana Ord. (2½-5) ..			80	78
Coats, J. & P. (25) ..			8	8½
Do. Pref. (20) ..			500	500

AMERICAN RAILWAYS.—Rise: Atchison Pfd. 1, to 97

Mt. 1, to 103-5, do. 4 p.c. Adj. 1, to 94-6, do. Stamped 1, to 92-4, do 50 yr. 1, to 99-101, do. 1917 1, to 106-8, Baltimore, 1918 1, to 103 5, do. 1925 1, to 93-5, do. 1990 2, to 95-100. Central Pac. 1929 1, to 87-9. Cent. of New Jersey 1987 1, to 125-8. Chesapeake 1939 1, to 114-9. Colorado and Sthn. 1, to 85-8. Denver 1928 1, to 99 101. Erie Gen. Ln. 1, to 70 2, do. 1953 1, to 65-70. Grand Rapids 2, to 108-2. Illinois 1952 1, to 104-6, do. 1950 1, to 100-5, do. 1953 1, to 104-6. Lake Shore and Mich. 1928 1, to 96-8, do. 1931 1, to 97-9. Long Island 1, to 98-100. Louisville 1st Mt. 2, to 122-7. Missouri 1936 1, to 84-6. Nat. of Mex. 4 p.c. 1, to 104-6, do. 4 p.c. 1, to 84-6. Northn. Pac. Gt. N. 1, to 100-2. N. rhn. Pac. 1997 1, to 106-8, do. 2047 1, to 75-7. Oregon and Calif. 1, to 106-8. Pennsylvania 1913 1, to 95-10, do. 1914 1, to 98 102, do. 1943 1, to 102-6, do. 1915 1, to 107-9. Reading 1997 1, to 101-3. St Paul Minn and Man. 1, to 108-12. Southn. Pac. Co. 2, to 101-3. South Pac. 1, to 96-8. Southn. 1994 1, to 182-6. Union Pac. 4 p.c. Conv. 1, to 100-2.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 100-2, Illinois 4 p.c. Mt. 2, to 103-5. Pennsylvania Gm. Mt. 1, to 104-6.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 5, to 137-40. Arauco 10 p.c. Pice. 1, to 42-5, do. 1st Mt. 1, to 96-8, do. 2nd 1, to 95-7. Argent. Gt. W. Db. 1, to 112-4. Argent. N.E. Pfd. 2, to 36-8, do. "A" Db. Stk. 3, to 99-101, do. "A" Dbs. 3, to 100 2, do. "B" Stk. 1, to 62-4, do. "B" Dbs. 1, to 63-5. Brazil Gt. S. 6 p.c. Mt. 1, to 97 9. B.A. and Ros. 4 p.c. Ros. Db. 1, to 106-8, do. 6 p.c. Centl. 1, to 138-40. B.A. Ensenada 1, to 97-9. B.A.G.S. Pice. 1, to 124-6, do. 5 p.c. Pfd. 1, to 123-3. B.A. Wstrn. Pice. 1, to 12-3, do. 4 p.c. Pfd. 1, to 108-3. Carriagena (Col.) 3, to 73-5. Colombian Natl. 1st Mt. 1, to 93-5. Cordoba and Ros. 1st Pice. 2, to 93-5, do. 2nd 1, to 44-6, do. 6 p.c. Db. 1, to 106-8xd. Cordoba Centl. 2nd Pice. 1, to 81-3, do. 5 p.c. Db. 1, to 117 9. Costa Rica 1, to 26-7. Egypt Dha Pice. 1, to 98-10, do. Br. Warr. 1, to 10-3. Entre Rioz Ord. 2, to 46-8, do. 1st Pice. 2, to 97-9, do. 2nd 1, to 66-8. G. W. of Brazil Pfd. 1, to 114-2. Interceanic of Mex. Pfd. 1, to 132-3, do. "B" Db. 1, to 121-3. Mexican 6 p.c. Pfd. Db. 1, to 142-4. Mex. Sthn. Ord. 1, to 50-2. Nitra e Dfd. 1, to 2-3. N. E. of Uruguay Pice. 1, to 14-3. Salvador Pice. 1, to 63-7. S. Manchuria 1, to 98-3, do. Taital Ord. 1, to 6-3. U. of Havana Pice. 1, to 95-7. Vera Cruz 1, to 99-100, do. Zafra Hueiva 1, to 6-3. Fall: Arauco Ord. 1, to 31-3. Arica and Tacna 1, to 3-3. Cordoba and Ros. 4 p.c. Inc. Db. 1, to 79-81. Cordova and N.W. 1, to 38-40. Cuba 1st Mt. 1, to 95-3. Cuban Centl. Pice. 1, to 98-10, do. Gt. W. of Brazil Ord. 1, to 104-3.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt. Ord. 1, to 8-4, do. 3 p.c. Bds. 1, to 86-8, do. Gtd. Bds. 1, to 91-3. Angl.-S. Am. 1, to 72-3. Bk. of Africa 1, to 72-3. Bk. of Australia 1, to 104-6. Bk. of Brit. N. Am. 1, to 72-3. Bk. of Brit. W. Afr. 1, to 53-6. Brit. of S. Am. 1, to 17-8. Chartered of India, &c. 1, to 57-8. Hongkong and Shanghai 1, to 79-80. Imp. Ottoman 1, to 172-8. Industrial of Japan 1, to 61-3. Lon. and Brazilian 1, to 24-3. Lon. of Mex. and S. Am. 1, to 91-10. Lvn. City and Mid. 1, to 47-8. Natl. of Egypt 1, to 20-3. Natl. of S. Afr. 1, to 102-11. Stand. of S. Afr. 3, to 63-5. Fall: Natal "A" 1, to 61-7.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Pfd. 1, to 41-3, do. Mt. Db. 1, to 68 72. Bartholomay Pfd. 1, to 44-5. Bas. Pfd. 1, to 99-103, do. Mt. Db. 1, to 106-9. Benskin's Watlrd. 1st Mt. 4, to 58-63. Bieckerts Ord. 2, to 167-77, do. New 1, to 83-9. Bristol, Georges, 1, to 18-20. Cannon Pfd. 1, to 31-4. do. Mt. Db. 1, to 79-84. Charrington 1, to 69 74. Courage and Co. Pfd. 2, to 70-3, do. "B" Mt. 2, to 67-70. Flower and Sons 1, to 57-62. Huggins 1st Mt. 1, to 58-61. McEwan (Wm.) 1, to 91-10. Mann, Crossman Pfd. 1, to 7-3, do. Irred. Mt. 2, to 90-3. Northampton 1st Mt. 1, to 97-102. Plymouth 1, to 60-4. Royal, Brentfd. Pfd. 1, to 98-10, do. Strong, Romsey 1st Mt. 1, to 86-91. Style and Winch 1, to 78-83. Threlhall's Pfd. 1, to 112-1. Truman Hanbury Db. 1, to 81-6. Walker (P.) 1st Mt. 1, to 88-91. Watney Combe Pfd. Ord. 3, to 25-9, do. 1st Pfd. 1, to 57 62. do. 1st Db. 1, to 68-71. Wenlock 1st Mt. 2, to 84-8. Whitbread Pfd. 1, to 55 9. do. Pfd. 3, to 69-74. do 4 p.c. Db. 2, to 91-4, do. "B" Db. 3, to 72-5. Fall: Ashby's, Staines 1st Mt. 1, to 67-72. Distillers Ord. 1, to 14-3. Hodgson's Kings on 15 p.d. 1, to 53 61. Ind. Coope 4 p.c. Db. 1, to 67-71. Lovibond (J.) Pfd. 1, to 43-5. N. Worcester 5, to 48-43. St. Louis Pfd. 1, to 61-7. Smith, Garrett Ord. 1, to 10-12. Threlhall's Ord. 1, to 11-3.

CANALS & DOCKS.—Rise: India Pfd. 1, to 99-101, do. "A" Pfd. 1, to 101-3.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. and P. both 1, to 10-11. Asam Rlys. and T. Pie. Pfd. 1, to 145 5. Assoc. Portld. Cement Pfd. 1, to 61 11. Aux. Clases Labor. Pfd. 1, to 44 11. Bergvik Pfd. 1, to 12 3. Bleachers Ass. Pfd. 1-32, to 1-11. Bovril Deb. 1, to 101-3. Brit. Oil and Cake Mills Ord. 1-32, to 8-11. Brunner Mond Ord. 1, to 5-11. Castner Kellner 1, to 1-11. Cent. Prod. Mkt. of B.A. 1, to 100-2. Chinese Engineering Ord. 1, to 112-2. Commonwealth Oil. Pfd. 1, to 112 1. do. Deb. 3, to 56-60. A. Darracq Ord. 1, to 112 3. Denny, Mont and D. 1, to 97-103. Dick Kerr Ord. 1, to 112 1. Dickinson and Jones Pfd. 1, to 57-61. Electric Construction 1, to 9-3. D. H. Evans Founders' Sars. 1, to 21-3. Fine Cott. Spin. Ord. 1-32, to 112 1. do. 1st Mt. 1, to 103-6. Gordon Hotels 4 p.c. 1, to 92-6. Harbeck and Bornhardt 1-32, to 5-32—9-32. Holbrooks Ord. 1, to 31-3. Hovis Bread Flour Ord. 1, to 1-11. Ingersoll-Rand Com. 1, to 70-80. International Tea Stores 1, to 51 6. Liebig's Ext. of Meat Ord. 1, to 21 3. do. Pfd. 1, to 51 6. Linotype and Machinery Ord. 1-32, to 1-32—3-32, do. Pfd. 1-32, to 7-32—11-32. Lobitos Oillds. 5-32, to 1-7-32—11-32. London Pav. 1, to 31-3. Lovell and Christmas Ord. 1, to 61-3. do. Pfd. 1, to 51-3. do. Deb. 1, to 93-8. Millars' Karri Ord. 1-32, to 2-3. Moss Empires Ord. 1, to 41-5. New Paccha and Jaz. Nit. 1, to 21-3. New Tamarugal Nit. 1-32, to 31-32—1-32. Niger Co. 1, to 21-3. Nobel Dynamite Ord. 1, to 151-64, do. War. to Brr. 1, to 151-64. Pacific Phosphate

2, to 100-2. Pampa Al'a Nit. 1, to 94-6. Pawson and Leaf D-b. 1, to 96-9. Pears (A. and F.) Pfd. 1, to 121 3. Power Gas Ord. 1, to 7-32—11-32. Pullman (R. and J.) Ord. 1, to 1-11. Robt. Reid Deb. 3, to 100-4. River de Orange 1, to 81 9. R. wherm (Jer.) Ord. 1-32, to 1-11. Rover 1, to 112 1. Sa. m. n. and Gluckstein Deb. 2, to 108 12. Salt Union Ord. 1, to 112 1. do. Pfd. 1, to 41 3. San Jorge Nit. 1, to 112 1. Spillers and B. kers Ord. 1, to 151 1. Strand Hotel 1, to 112 1. Unit d. Lankat Plant. 1, to 4-4. Western Cem. Cem. and Coal 1, to 96-8. Fall: Acaed Bread 1, to 5-5. Anglo-Russ. Cott. 1, to 86-9. Apollaris Ord. 1, to 4 5. do. Deb. 2, to 74 7. Bleachers Deb. 1, to 104-7. Brit. Aluminium Ord. 1, to 21-3. Brit. Westinghouse Pfd. 1, to 112 1. Brown (Thomas), Pfd. 1, to 31-3. Diamler Motor Ord. 1, to 112 1. Dunlop Pneumatic Tyre Ord. 1-32, to 1-11. Elisee Palace Hotel Ord. 1, to 112 1. D. H. Evans Pfd. 1, to 112 1. Harrods Stores Ord. 1, to 41 3. Home and Colonial Stores 15 p.c. Pfd. 1, to 21-3. Hummer Ord. 1-32, to 17-32—19-32. Lawes Chemical Ord. 1, to 31-4. Lister and Co. Pice. 1, to 1-11. Lyons (J.) Ord. 1, to 51-6. Maziwate Tea Ord. 1, to 10 1. do. Pfd. 1, to 2-3. Palace Hotel Ord. 1, to 112 1. Palace Theatre 1-32, to 31-32—1-32. Paquin Ord. 1, to 2-2. Peccadilly Hotel 2, to 70-3. Ridley Whitley 1, to 1-2. Salmon and Glucks. Pfd. 1, to 21-3. Salt Union Deb. 1, to 99-3. J. Travers and Sons, Ord. 1, to 112 1. Variety Theatres, 1-32, to 112 1. Waring and Gills Pfd. 1, to 21 3.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Genl. Com. 5, to 105-9, do. P. c. 1, to 114-6. Metrop. Pfd. 1, to 4-5. Mex. Elec. 1, to 861-7 p.c., Mex. L. and P. 1st Mt. 1, to 91-2. Montreal 2, to 102-5. River Plate Ord. 3-32, to 31-32—1-32, do. Pfd. 1, to 112 1. do. Db. 1, to 97 9. Shawinigan Cap. 1, to 82-4, do. Mt. Db. 2, to 92-4. Fall: Elec. Lighting and T. of Aus. Db. 1, to 83-8.

FINANCIAL LAND AND INVESTMENT.—Rise: Argent. S. 1, to 31-3. Deb. Corp. 5 p.c. Pice. 1, to 88-91. Equitable Revers. 1, to 98-101. Forestal Land Timber, &c., Pice. 1, to 112 1. Hudson's Bay 1, to 87-9. Hyderabad (Deccan) Ord. 1, to 21-3. Imp. Col. Fin. and Ag. 2, to 102-5. Law Reversionary Db. 1, to 95-100. Mortgage and Deb. 1st Mt. 1, to 87-9. Peru Corp. Ord. 1, to 101-3. do. Pice. 1, to 41-2, do. 1st Mt. and Scrip both 1, to 101-2. Texas Land 4 p.c. Db. 1, to 98-100. Western Canada 1, to 112 1. Fall: Pekin Synd. Ord. 1, to 61-7. Scott. Aus. Inv. Ord. 2, to 51-8.

FINANCIAL TRUSTS.—Rise: Brit. Inv. Dfd. 1, to 179-82. Centl. Bahia "A" 1, to 78-80. Consold. 2nd Pfd. 3, to 95-7. For. Amer. and Gen. Dfd. 1, to 101-4, do. Db. 1, to 102-5. Govt. Stk. and O. S. Dfd. 1, to 88-91. M-r. Inv. Db. 1, to 103-5. Rly. Dbs. and Gen. 5 p.c. Db. 1, to 108-11. Tonopah and Tidew. 1st Mt. 1, to 100-3. Trust U. Ord. 1, to 6-4, do. Pice. 1, to 8-4. Fall: Stock Conv. and Inv. 2, to 45-50.

GAS.—Rise: Brentford 10 p.c. Stand. 1, to 243-8, do 7 p.c. Stand. 1, to 181-6. B. Ayres (New) 1, to 112 3. do. Db. 1, to 92-4. Commercial 3 p.c. Db. 1, to 82-4. Gas Light and Coke O.d. 1, to 98-100. Tottenham and Edm. "A" 3, to 120-5.

INSURANCE.—Rise: Brit. Law Fire New 1, to 41-3. Gresham Lie 15s pd. 1, to 21-3. Lon. Guar. and Acc. 1, to 281-9. Norwich U. 1, to 113-6. Fall: Alliance 124 s. pd. 1, to 114-7.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Ord. 1, to 21 3. Bolckow Vaughan O. d. 1-32, to 1-32—5-32, do. 12s. pd. 1-32, to 19-32—21-32. B. own (John) Ord. 15s. pd. 1, to 112 1. do. 11 p.d. 1, to 112 1. Cammell Laird Ord. 1, to 31-3. Cargo Fleet Ord. 1, to 112 1. do. Deb. 1, to 84-7. Clayton and Shuttlew. Pfd. 1, to 31-4. Consol. Iron 1, to 31-3. Cory (Wm.) Pfd. 1, to 51-6. Dunlop (James) Ord. 1, to 112 1. Guest Keen Pfd. 1, to 61 1. do. Deb. 1, to 104 6. Harrison Anshe 1, to 1-11. Hokkaido Col. 1, to 98-100. Normanby Ord. 1, to 1-11. do. Pfd. 1, to 112 1. Pearson and Knowles O. d. "B" 1, to 51 3. Pease and Par n. Ord. 1, to 112 2. do. Dfd. 1, to 81-9. S. Durham Steel Ord. 1, to 112 1. U.S. Ste l Com. 1, to 47-8. do. Pfd. 1, to 113 4. do. Bds. 1, to 103 4. Vickers Ord. 1-32, to 112 1. do. Pice. 1, to 1-11. do. Pfd. 1, to 101-4, do. 5 p.c. Dbs. 1, to 103-5. Weardale Dfd. 1, to 112 1. Fall: Cammell Laird Pice. 1, to 31 3. Moss Bay Hema. Ord. 1-32, to 1-11. Thornycroft Ord. 1, to 112 1.

SHIPPING.—Rise: Anchor Line Deb. 1, to 98 101. Clan Line 1, to 97 100. Indo-China Deb. 3, to 94 6. R.M.S.P. Ord. 1, to 59 61. do. Db. 1, to 101-2. Fall: W. Harlepool Pfd. 1, to 2-2.

TEA, COFFEE AND RUBBER.—Rise: Darjeeling Pfd. 1, to 101 11. E. Assam 1, to 61 7. Jokat (Assam) Ord. 1, to 112 2. Single Ord. 1, to 41-5. do. Pfd. 1, to 8-4. Fall: Assam 1, to 32-3. Brit. Indian 1, to 21 3. Consold. Lds. 1st Pfd. 1, to 8-4. Cooper and Johnson 1st Mt. 1, to 84-6. Dument Ord. 1, to 1-11. do. Pice. 1, to 61-7. Impeial Ord. 1, to 61-7. San Paulo Pfd. 1, to 21-3.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 5, to 131-5. do 4 p.c. Bds. 1, to 91-3. do 4 p.c. Conv. 2, to 95 7. Anglo Am. Pfd. 1, to 104-5. do. D. d. 1, to 104-5. Commercial Cable 4, to 88-91. Eastern Mt. Db. 1, to 103 5. National Pfd. 1, to 108 10. Pacific and Euro. 1, to 91-102. W. Union 3, to 83-8. Fall: Gt. Nhrn. (Copenhagen) 1, to 271-94. National D. d. 1, to 118 20. do. 1st and Pice. 1, to 101-11. do. 3rd 1, to 51-3. Western 1, to 112 1.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. 2nd Pfd. 1, to 81 11. Brisbane Ord. 1, to 41 3. Brit. Columbia Dfd. 8, to 132-136. do. Vancouver 1, to 100 3. B.E.T. Prp. Db. 1, to 96-9. B.A.G. National Ord. 1, to 21 3. B.A. Lacroze 1, to 91-3. City of B.A. Db. 1, to 99-103. Rio de Jan. Shrs. 21, to 681-93. do. 1st Mt. 1, to 891-91. Sao Paulo 1st Mt. 1, to 99 100 p.c. Fall: Bath Elec. Pfd. 1, to 112 1. do. Deb. 1, to 85-90. Cape Elec. 1, to 112 1. L.G.O.C. Ord. 4, to 29-34. do. Pfd. 1, to 41-5. Road Car Ord. 1, to 112 1. Metrop. Elec. Deb. 1, to 92-5. Mexico Com. 1, to 126-8. Sao Paulo 6, to 156-60.

WATERWORKS.—Rise: Cons. of Rosario Pfd. 1, to 112 1. Fall: Cons. of Rosario Ord. 1, to 121 3.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BANK OF BRITISH NORTH AMERICA.

One frequently witnesses large changes in the balance-sheet of this important institution, and the figures for the half-year ended June 30 keep up former records. The most important movement on the debit side is the decline of £1,956,632 in the bills payable and other liabilities at £2,022,174, which seems to point to considerable contraction in general business. Deposits and current accounts are down by £123,005 to £4,623,450, and notes in circulation are less by £87,845 at £601,387. On the other side there is only a very small drop of £42,950 at £1,031,316 in the cash and specie at bankers and in hand, but the money at call and short notice shows a decline of £1,109,141 to £1,384,339. Bills receivable, loans on security and other accounts have gone down by £1,010,270 to £5,634,881, but the investments, which include £296,490 of Consols and National War Loan taken at 83 and 90 respectively, have been increased by £11,433 to £567,180. Bank premises show a modest decline of £4,880 to £159,146, and the deposit with the Dominion Government against the note circulation is nearly £2,000 larger at £36,346. The nett profit for the half-year is returned at £43,613, or a drop of £4,914, but this time only £3,408 is allowed for depreciation on investments as compared with £6,060, so that the actual dip in revenue is £7,566. Including the increased sum of £24,015 brought in the disposable credit is £67,627 or only £511 down, and from it £2,289 is transferred to officers', widows', and orphans' and pension funds. The dividend will be at the usual rate of 6 per cent. per annum, with £35,338 carried forward. The reserve fund is £480,000, and the paid up capital one round million.

INDUSTRIAL BANK OF JAPAN, LIMITED.

The June half-year seems to have been a satisfactory one for this institution, as the nett profits, including yen 5,338 more at yen 61,731 brought forward, showed an advance of yen 120,812 at yen 867,860. Of this, yen 104,000, or yen 10,000 more than a year ago, is transferred to reserve against losses, and an extra yen 6,000 at yen 26,000 goes to dividend equalisation fund. The dividend is then increased from 7½ per cent. to 8, and after appropriating an additional yen 5,000 at yen 25,000 for remuneration of the officers, the sum carried out is raised by yen 1,480 to yen 62,860. Liabilities on deposits amount to yen 12,402,722, or a decrease of yen 8,182,485, of which yen 2,587,880 is in the special deposit now standing at yen 5,983,273. The debenture debt, however, has been increased by yen 1,035,000 to yen 13,060,000, and the reserves are now up to yen 863,000, against the paid-up capital of yen 16,250,000. Amongst the assets, cash in hand is yen 76,415 lower at yen 1,057,707, but money at call and short notice has risen by yen 266,827 to yen 2,091,863. National Loan bonds have been reduced by yen 1,395,147 to yen 2,574,205, Local Loan bonds by yen 168,620 to yen 16,915,824, and Treasury bills by yen 4,054,000 to yen 900,000, while ordinary loans are yen 950,346 down at yen 13,566,372, but debentures in industrial companies are valued at yen 4,525,969, or yen 663,057 more, and bills discounted come to yen 3,274,662.

STEEL COMPANY OF SCOTLAND, LIMITED.

This company had to face a serious decline in the value of its finished products during the 12 months ended July 16, no fewer than four reductions having been made which brought the price of plates down by 30s. per ton compared with a year ago, while pig-iron is also about 30s. per ton below the highest price. Recent improvements in plant at the Blochairn works cheapened the cost of production, and helped to minimise the increase in expenses due to lessened production, but at Hallside the full effect of the improvements in plant was not felt. During the greater part of the year, too, the cost of fuel was excessive, and in one way and another the profit on manufacturing account was reduced by £11,162 to £106,583, this decrease following one of £10,747. Outlay on reconstruction of and additions to plant was £8,845 less at £24,940, leaving a surplus of £81,643, against £83,960, to which were added £7,156 or £1,543 less brought forward, and £1,104 from rents, &c. On the other hand, general expenses were £706 heavier at £17,990, debenture interest required an extra £727 at £13,885, and after providing for directors' and trustees' fees, &c., £5,000 is put to reserve, and £5,000 to workmen's accident compensation fund, against £20,000 to the first-named last year. The disposable balance is therefore £4,698 larger at £45,307, but the dividend is maintained at the usual rate of 7½ per cent. per annum and the increase is added to the sum carried out, making it £11,854. During the year a further £24,591 or £1,855 more was spent out of the reserve on development of the collieries, but as the directors have no longer any doubt that the property is a satisfactory one, they have included it in the assets with a value of £50,000 and have added a similar amount to the reserve, so that it now stands at £118,930, or a nett increase of £30,408. A further £4,200 of "A" 1st mortgage debenture stock has been redeemed, leaving £200,740 outstanding after deducting the Consols bought with the proceeds of a land sale and held for the debenture stockholders. Liabilities to sundry creditors have been reduced by £77,389 to £93,066, and, on the other hand, sundry debtors are £48,132 down at £166,578, stocks come to £89,668, or a decrease of £29,835, and cash and bills are slightly lower at

£13,467. Bills receivable discounted, which appear on both sides of the balance-sheets, show a reduction of £26,161 at £35,934. Property at Hallside and railway buildings, &c., at Blochairn are practically unaltered, the only deductions being trifling sums for plant sold. Lands, sand quarry and dwelling houses at Blochairn, however, are valued at £31,490 or £2,519 less, and loose plant and tools have been reduced by £11,844 to £48,121, but a new item of £2,158 for land purchased for colliery sidings has been added.

GOLDSBROUGH, MORT AND CO., LIMITED.

After two years of really wonderful progress this vastly improved company has to face a moderate set-back, but this was a perfectly natural order of things in view of the severe collapse in the price of wool last autumn. There has been a recurrence of drought, too, in Victoria and New South Wales, inevitably leading to widespread depression, and it is fortunate that the returns from the Queensland properties showed satisfactory results. Energetic efforts are still being made to improve the company's properties, but complaint is made that the losses by drought in the southern portion of New South Wales were greatly aggravated by the utterly inadequate provision of rolling-stock by the railway department of the State, which we are so frequently asked to laud to the skies. The shortage prevented starving stock being removed to places where feed was to be secured. The reduction in gross profits was £51,823 at a total of £286,989, which is very little more than the increase shown a year ago. This includes the balance of £26,096 brought forward, and after providing £65,793 for management expenses, £75,000 for debenture and other interest, writing off £2,774 from premises, plant, &c., and £788 from Consols the balance of profit is £142,633. The total number of bales of wool dealt with was 109,100 compared with 129,872 in the previous year. From the nett revenue £25,000 against £45,607 is added to the primary reserve increasing it to £100,000, the shareholders again receive 10 per cent., which involves the payment of an additional 1 per cent. to the B debenture holders, £17,000 is allowed to provide for losses on leaseholds by Crown resumptions, and £29,533 is carried forward. A year ago £60,404 was added to secondary reserve, bringing it up to the agreed amount of £75,000. Some of the balance-sheet changes are important, but we think they are all in the direction of increased strength. The A debenture stock has been further reduced by £76,100 to £1,068,592, and the B by £7,621 to £720,073, while sundry creditors have been paid off to the amount of £63,455 leaving them at £53,585 only. These movements naturally affect the cash holdings, and deposits are now only £50,000 instead of £300,000, while the balances in hand and at bankers are down £10,705 to £113,030. Investments, too, are heavily lower at £66,192, a drop of £98,443, while the advances on stock and properties have increased £198,153 to £2,044,654. Freehold and leasehold premises and other wasting assets seem to have been adequately depreciated. Despite the substantial reductions made in the fixed and floating liabilities, the company still possesses ample liquid resources, and the chairman assured the shareholders that the advances are sound and well secured. At the annual meeting, held as usual in Melbourne, a shareholder asked that more information might be made available as to the number of stations held, the number of sheep, lambs marked, bales of wool obtained, &c., and we do not see how the business could suffer if these details were printed in the report. There could be no more prosperous company than the Peel River Land and Mineral, and its interim and annual statements leave nothing to be desired.

UNITED INDIGO AND CHEMICAL CO., LIMITED.

It is quite unnecessary to suppose that the shareholders of this wretched fiasco will be in any way disappointed with the annual report for the year to June 30 last. They know from experience the kind of business they were induced to purchase by the never-to-be-fulfilled promises held out in the prospectus, and the only thing that would surprise them would be the production of a reasonable amount of profit. Nothing of the kind, however, is ever likely to happen, and the only question each year is whether the preference dividend will be squeezed out or whether it will fall further into arrear. The ordinary shareholders naturally do not count, seeing that it is seven years since a dividend surprise was sprung upon them. But, after all, could anything better be expected when out of a total of £173,150 standing for land, buildings, water rights, &c., and goodwill, the intangible proportion is the nice one of £140,000, say, 80 per cent.? Other principal assets are stock-in-trade £26,355, sundry debtors and bills £24,725, and cash in hand and in bank £17,478. None of these shows important change, but the debts owing are up by £1,756. An investment of £5,548 in Consols happily stands at 84½ or £4,688, and the formation expenses, of course, continue at £2,340. The amount owing to sundry creditors is £2,357, quite a small sum, and the absence of anything likely to cause embarrassment is about the only favourable point about the company's position. As to profits, they are down about £700 to £6,057, and it is quite refreshing to find that general charges take only about two-fifths of this total. Income-tax is £411, and £3,282 remains to be added to the sum of £1,602 brought forward, making £4,884 in all. A half-year's preference dividend in respect of the period to December 31, 1906, absorbs £3,420, leaving £1,464, which is carried forward so that the preference dividend is now 18 months in arrear.

TOOTAL BROADHURST LEE CO., LIMITED.

Although the turnover of this Lancashire cotton company was almost maintained during the year ended June 30, there

was a very considerable shrinkage in profits owing to the fall in values, and to the difficulties caused by the financial crisis in America last autumn. Trading profits were only £48,016, and after providing for debenture and loan interest and income-tax the nett surplus amounted to £31,848, to which was added £14,587 brought forward. As already known, the company's action against the London and Lancashire Insurance Company in connection with the destruction of stock at Kingston, Jamaica, by fire at the time of the earthquake in January, 1907, was decided against it. The expenses of the trial were very heavy, amounting to £10,341 without taking into account the defendants' costs, which will have to be paid by this company. A sum of £4,000 was reserved out of the 1906-7 profits towards these expenses, and the directors now write off the balance out of the nett revenue for the past year. In addition, they write £2,315 off re-formation, &c., expenses, and after providing £7,043 for bank interest and charges and £13,994 for preference dividend, they pay a dividend of 4 per cent. on the ordinary shares and carry forward £1,484. Land, buildings, plant, and machinery have been reduced by £4,933 for sales, and £11,726 for depreciation allowance, bringing the total down to £334,130. Nothing is included in this figure for patents, trade marks, or goodwill, so that although the reserve of £50,000 is comparatively small, it is probably sufficient in view of the other provisions made. Trade debtors, stocks, and materials are all mixed up together in one big item of £1,020,187, compared with which creditors at £183,564 seem very moderate, but cash is decidedly poor at £2,180, and there is still £4,630 of the re-formation expenses to be wiped out.

TODD, BURNS, AND CO., LIMITED.

This Dublin drapery house found the year ended July 31 a difficult one to make profits in, but nevertheless managed to do not so badly, the shrinkage being no more than £141 at £9,773. A large balance of £7,470 was brought forward, but the directors have written off a loss of £1,078 resulting from the sale of the Tuam branch, which was originally taken over from a debtor and proved unprofitable. Deducting this the disposable total was £839 down at £16,165, and after providing £2,742 or £388 more for debenture interest and writing off £224 for depreciation and £195 for Irish International Exhibition guarantee, the ordinary shares get their usual 6 per cent., with a reduction of £1,386 to £6,504 in the sum carried out. Expenditure on freehold and leasehold premises amounted to £8,890, and as no depreciation is provided, this item now stands at £65,977, against which, however, the reserve and building fund aggregate £27,227. Additions to fittings, &c., cost £2,432 and depreciation allowance was £2,224 leaving the value £2,208 higher at £9,643. A reduction of £1,290 to £22,579 in sundry creditors is offset by an increase of £1,672 to £13,291 in deposits, &c., while, on the other hand, debtors are £1,958 down at £93,106, against which there is a debt reserve of £10,000. Stocks are only a trifle lower at £71,118, and cash and bills come to much about the same as a year ago at £2,990.

UNION COLD STORAGE CO., LIMITED.

Profits for the year ended December 31 last amounted to £66,164 or an increase of £5,216, out of which head office expenses and trustees' fees took £3,650, £15,000 is allowed for depreciation and £2,090 written off debenture issue expenses; leaving £45,424. Adding £5,961 brought forward the disposable total is £51,385, and after providing for debenture interest and preference dividend, £13,914 is allowed for consideration for use of stores not acquired at December 31 and £3,145 for special depreciation. The balance of £24,876 is sufficient to enable the directors to pay a dividend on the ordinary shares of 10 per cent. with £6,470 over for the new accounts. A sum of £10,486 has been taken from depreciation reserve and applied in reducing the properties to the figure of £365,020 at which they were valued by Messrs. Bramwell and Harris. Stores extension account, however, represents another £26,893, improvements and additions to stores cost £13,797 and goodwill stands at £26,050, so that the total capital outlay is £431,760 against which the depreciation reserve is now £41,400. Sundry creditors, including debenture interest and preference dividends accrued, come to £64,182, while debtors owe £77,145, stocks are valued at £11,688 and cash amounts to £16,980. The position is, therefore, a comfortable one, and it should be strengthened still more by the new capital raised in May last when £100,000 4½ per cent. debenture stock and 100,000 6 per cent. £1 preference shares were issued.

SURREY COMMERCIAL DOCK COMPANY.

The interim report of this company for the half-year ended June 30 showed a welcome recovery in the wood and grain traffic, wood being 54,656 tons and of firewood 5,952 tons up, and grain-laden vessels 17,343 tons up. Unfortunately, the coal traffic was still on the down grade with a reduction of 7,946 tons, and sundries also fell off by 24,511 tons, leaving the nett increase of 45,494 tons compared with a decrease of 33,703 tons a year ago. It has been the custom to pay interim dividends upon all stocks based upon the financial position at this time, but in view of the restrictions placed upon the company by the Port of London Bill the directors consider it advisable to defer payment of a dividend on the ordinary stock until the accounts are presented, when a final distribution of the profits will have to be made. The usual dividend of 2 per cent. for the half-year, however, is declared on the preference stock "A," and will be paid on October 5.

ARNOLD J. VAN DEN BERGH, LIMITED.

The gross profits of this steam cooage business for the 12 months ended April 30 amounted to £16,309, in addition to which £2,567 was received as dividend on investments, and £512 came in from transfer fees and sundries making a total

of £19,388. Debenture interest and administration charges having been met, £4,102 is reserved for depreciation, £250 is added to rebuilding reserve, £504 is written off for bad debts, including loss through dishonesty, and £1,103 is deducted for special items not specified. With £4,382 brought forward the amount available for distribution is £11,856, out of which a dividend of 10 per cent. is paid, and £2,000 is added to reserve, leaving £3,856 to be carried forward. Property and goodwill account, less £17,225 attributable to the German Association, and after deducting the depreciation fund of £31,237, stands at £108,815, against which the reserves will now aggregate £23,570. Creditors and bills payable come to £8,400 while debtors give £18,879, and cash is good at £10,925. The company's interest in the Cleves factory, which forms a separate limited liability company under German law, now appears in the balance-sheet as an investment valued at £20,579, and on this a dividend of 9 per cent. was paid.

PREMIER CYCLE CO., LIMITED.

Shareholders in this concern are left to draw their own conclusions as to the cause of the serious shrinkage of £12,917 to £83,989 in the gross profits for the year ended July 31, but we suppose a good portion of it is due to the higher cost of materials. The profit from the subsidiary company improved by £179 to £837, but transfer fees gave £62 less at £96, and the total income was therefore £12,800 down at £84,922. Against this the saving in general expenses was only £692 at £49,682, and after writing off £6,861 or £456 less for repairs and depreciation, and providing for debenture interest and directors' remuneration, the nett balance was £22,451 compared with £34,111. The sum brought forward, too, was considerably smaller at £4,507, making the decrease in the amounts available £29,171 at £26,958, but a year ago £27,344 was applied in wiping out arrears of preference dividend. With no exceptional payment of the kind to be made now the directors consider themselves justified in raising the distribution on the ordinary shares from 5 per cent. to 7½, although this involves the transfer of only £10,000 to reserve compared with £21,778 last year, and a reduction of £674 to £3,833 in the sum carried forward. The reserve will now stand at £35,000, or about one-third of the value of £103,388 put upon the goodwill of the business. Freehold property is £828 down on balance at £37,053, and plant, &c., has been reduced by £729 to £25,782, additions having cost £2,144, against £2,873 written off. Stocks show a big increase of £20,276 to £71,044, and in view of the decline in profits it would be interesting to know how much of the addition is due to the increased cost of materials. Creditors are a trifle higher at £13,622, but debtors are £10,744 down at £70,474, and cash has dwindled by £16,955 to £17,239. A deposit of £3,221 on account of the reserve has disappeared, but £5,146 has been added to the holding in the subsidiary company making it £12,489.

MINOR NOTICES OF COMPANY REPORTS.

ABERDEEN SUBURBAN TRAMWAYS COMPANY.—This little company's profits for the six months ended July 31 were the largest ever it earned in a half-year at £836, and with £1,587 brought forward the disposable total was £2,423. Out of this £1,000 is put to renewal and depreciation account, directors' fees take a modest £42, and a dividend of 2 per cent. requires £625, leaving £756 to be carried out. Issued capital is £31,238, in addition to which there are mortgages for £8,000 to put against a capital outlay of £41,750. Creditors at £2,199 exceed debtors by £1,757, but the company has £1,537 in cash, and £2,766 in temporary deposits with corporations. Renewal and depreciation account will now amount to £4,000.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.—The gross receipts for the half-year ended June 30 fell off by £1,365 to £21,601, the decrease being almost entirely in mineral traffic, which yielded £1,308 less, owing to the decline in the carriage of coke to the iron furnaces near Workington. A saving in expenses of working companies reduced outgoings by £356 to £15,028, leaving the nett revenue at £6,573, compared with £7,582. With £225 brought forward and £129 from miscellaneous sources, the nett income was £976 down at £6,928, and after providing for debenture and other interest and preference dividend, a distribution at the rate of 2½ per cent. per annum is made on the ordinary stock, against 3 per cent. a year ago, and the sum carried out is increased by £245 to £294. Capital outlay was only £172, but this account is overdrawn by £35,486, and as the reserve and workmen's compensation fund come to £20,683, the company has had to borrow £10,288 from its bankers.

DERMATE COMPANY.—Gross profits for the year ended June 30 were £5,597, and after paying directors' and auditors' fees, &c., and providing £217 for bad debts, and £701 for depreciation, £4,003 was left. Adding £1,138 brought forward, the disposable total was £5,341, out of which £1,000 is written off trade marks and goodwill, and a like sum is added to reserve. Preference dividend takes, then, £700, and the ordinary shares receive a distribution of 5 per cent., leaving £1,555 to be carried forward. Trade marks and goodwill are valued at £15,226 and represent nearly half of the issued capital, while premises stand at £2,056 and plant at £4,056, and against these the reserve is now only £2,000. Trading balances are well in favour of the company, £1,892 being due to creditors, against £6,742 to come in from debtors, and cash is good at £5,565.

FALMOUTH DOCKS.—Revenue for the half-year to June 30 fell off by £1,387 to £7,197, the receipts from discharging, warehousing cargoes, &c., being £1,077 down, while hire of dredgers

and barges yielded nothing against £335. On the other hand £691 less was spent on discharging cargoes, &c., cost of maintenance of works was £421 lower, and the total outgoings were reduced by £1,166 to £6,496, leaving a profit of £701. Interest due to the Public Works Loan Commissioners has been duly paid and the directors state that the balance due on June 30 was £25,000.

MASON AND MASON.—Profits for the year ended June 30 recovered by £1,190 to £16,346 and as £382, or £140 more was brought forward, while interest, &c., gave about the same at £206, the total revenue was £1,329 better at £16,934. A year ago, however, £1,500 was withdrawn from reserve to help out the revenue, and taking this into account the amount available showed a decrease of £171 at £16,934. Expenses, including an extra £100 for directors' fees, and £72 more for maintenance of rent, were £838 higher, but there was no loss to write off such as the £822 at the Paris agency a year ago, and the allowance for bad debts was £136 smaller. After providing for debenture interest and sundry small sums for depreciation the nett surplus was only £330 or £52 less, so that even the preference shareholders have still to go dividendless and the arrears on this account are increased to £31,400. Creditors are £2,514 higher at £5,303, but another £900 has been paid off the bank loan reducing it to £3,800, while on the other hand debtors are £1,515 up at £16,959, and cash and bills show an increase of £807 at £4,243 against a decrease of £769 to £9,080 in stocks. Nothing has been written off freeholds, leaseholds, &c., valued at £39,500, and goodwill is left at £141,073, a figure which is ridiculously high considering the condition of the business.

MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.—Gross receipts for the June half-year rose by £941 to £42,234, the bulk of the increase being in mineral traffic, but the coal bill rose by £1,372, and materials cost £753 more, with the result that expenses were £2,157 heavier at £31,996. Nett revenue was therefore £1,216 smaller at £10,238, but £1,663 or £1,160 more was brought forward, and £28 came in from general interest, making the available total £11,929, against £11,957. After providing for rents, dividends on rent charge, stock and interest on "A" debenture stock, a balance of £877 is carried forward, compared with £816 a year ago. Arrears of interest on the Midland Railway loan now amount to £26,326, but the directors state that an arbitrator has been mutually agreed upon to settle the differences arising out of the agreements with that company, and it is hoped that his award may be received during the current half-year. The debit balance on capital account is a heavy one of £233,792, in addition to which there is a suspense account of £13,780 for revenue proportion of renewal of permanent way, and in order to provide for these £237,500 has been borrowed from the Midland Railway.

RICHARD HILL AND CO. (1899).—Sales of wire, rods, &c., during the year ended June 30 are brought out at £205,354, but this figure is admittedly swollen out by transfers from one department to another, and after meeting all expenses, including a corresponding change between departments, nett profits amount to no more than £7,709. Directors' remuneration having been provided, together with £1,510 for depreciation and £200 for bad debts, the preference dividend is paid and the ordinary shares get 5 per cent. for the year, leaving £4,992 to be carried forward. The reserve has been reduced by £3,284 for law costs and damages incurred in litigation with another firm, and now stands at £14,216, against freehold and leasehold property, goodwill, &c., valued at £146,446. Stock-in-trade, &c., seems heavy at £49,439, and trading accounts are only just in favour of the company, £8,462 being due to creditors, against £9,626 to come in, that is if all the book debts are good, a matter which seems doubtful, as it has been considered necessary to set aside a provision of £1,072. Cash at £2,659 is barely sufficient to meet the final instalment of the preference dividend.

SOUTH AMERICAN LIGHT AND POWER COMPANY.—This company's business is now worked by the Bahia Blanca and North-Western Railway, which pays over 50 per cent. of the gross receipts. For the year ended March 31 this amounted to £8,880, of which debenture interest took £2,175, and half of the surplus went to the railway in accordance with the arrangement, leaving £1,357. To this were added £149 from interest, &c., and £506 from the previous account, making a total of £4,012, and after providing for balance of London office expenses and writing off £1,101 for loss on sale of gas engine, together with £200 off cost of dynamo and £144 off capital issue expenses, £2,309 was left. Out of this a dividend of 2 per cent. is paid on the issued capital of £100,000, and at the same rate on £8,100 allotted to the railway company in payment for further capital expenditure, leaving £167 to be carried forward. Apart from £16,011 due to the railway, and payable in cash or shares the liabilities are trifling, while on the other hand, in addition to £1,045 in cash, the company has £5,000 out on loan, and £1,478 to come in from sundry debtors. Capital outlay stands at £89,612 and concession and goodwill account at £64,694.

WOKING WATER AND GAS COMPANY.—Although this company's title includes the word "gas" it appears to be a water undertaking pure and simple, the right to supply gas to the Woking Station and several other districts having been transferred to the Woking District Gas Company. Gross revenue for the June half-year was £7,055 of which £4,710 represented profit and with £1,288 brought forward, £38 from interest and £260 from interest on amount of award in the Guildford arbitration, the nett balance after providing debenture interest was £5,341. Out

of this a dividend at the rate of 5 per cent. per annum is paid and £1,345 is carried forward. Receipts on capital account amount to £207,749, against an expenditure of £172,691, and the surplus is mainly represented by investments valued at £34,056. Debtors at £2,662 exceed creditors by £1,126, and cash is good at £3,944.

YORKSHIRE GUARANTEE AND SECURITIES CORPORATION, LIMITED.—Surplus income for the year ended June 30 last was £9,239, and after meeting debenture interest £6,140 was left, exclusive of £2,672 brought forward. The directors declare a dividend of 2½ per cent. on the ordinary shares, tax free, add £2,500 to the reserve, raising it to £17,500, and carry £3,000 to next year's accounts. They state that an accountant has been sent out to British Columbia to make the usual periodical investigation of the books, accounts, and securities there. There is nothing at all in the balance-sheet calling for observation, and no profit and loss account is furnished.

Y. TROTTER AND SON.—Is there anything in the balance-sheet of this paper-making company that the directors are afraid might be unfavourably commented upon that they have chosen to send us a mutilated copy of the report? The front page, which is all that has reached us, states that with a view of obviating all questions raised by the County Council as to river pollution, further evaporating and recovery plant, &c., have been erected at considerable cost. Whether this was provided out of revenue or not we cannot say, nor do we know how the balance of £0,821 at credit of profit and loss account is made up, and all we can do is to note that after paying the preference dividend the ordinary shares get 5 per cent., and £608 is carried forward.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

SPECTOR.—There are indications of some improvement in the company's affairs, and therefore a chance of some recovery. As a speculative purchase you might average.

PARADOX.—(1) Dividend should be fairly safe, though there is not very much margin. We hope the company's position will improve, but it has rather an uphill struggle. (2) The last distribution was short of the full rate of dividend, but this should be made good at the next. In spite of this the stock is not strikingly cheap, though it may improve again to about the figure you name.

L. N. T.—It is said prospects are a little brighter, so you should hold on in the hope of getting your money back.

CHESTER.—The bi-monthly edition of the *Moniteur des Interêts Matériels* will give you the information you desire. We do not consider these an attractive investment, but you should not accept the offer you refer to without knowing the prices you will receive. You can get quotations from your brokers. Your inquiries really make only one question, and we therefore hold 2s. to your credit.

F. E. D.—(1) A good bond, but you ought to get it about 1 per cent. below the quotation you mention. (2) There should be full security for the value of their present price, but they are difficult to deal in. Goodwill stands at a very high figure. Apart from these points they seem a fair speculative purchase. (3) A fair security, with prospects of small increase in value. (4) There should be security for this debenture at current price, but the company's financial position is very unsatisfactory. We think there is no hurry to purchase, although the stock is worth watching. We have now 9s. to your credit.

B. W. J.—Formed in 1900, it paid 2½ per cent. for its first year, then nil for two years. Since then dividends have increased to present level, and part of the liability on shares has been paid by special bonus. Concern respectable, but the shares are, we hear, difficult to deal in. Business fruit growing, and therefore somewhat speculative.

E. T.—Intrinsically, we do not think they are worth their present price, but there may be a further rise engineered before long. Sell on the next upward spurt. Your deposit was exhausted June 22.

D. H. C.—(1) Quite respectable. (2) They should be safe, but the company is not a very strong one. Sell if they recover to about 105.

SANCAL.—(1) We doubt if these should be bought at present. The controlling group has a good many irons in the fire, and appears very anxious to place these stocks. It would be difficult to realise if you desired to do so. (2) This is under American control, and though the project appears a reasonable one the security is not a very marketable commodity. We understand the bonds have no charge on the assets. (3) We can learn nothing about this beyond what you send us, but here again there is the risk that the issue may not become marketable. All these projects have prospects, but there are so many risks—financial straits, fall in exchange, and suchlike—that a purchase would be a very speculative venture.

LONDON CITY AND MIDLAND BANK.—The statement for period to Aug. 20 showed current, deposit and other accounts of £53,684,432, and acceptances on account of customers £2,979,700 against assets consisting of cash in hand and at Bank of England £9,110,239, money at call and short notice £7,220,902, investments £7,960,757, bills of exchange £5,977,452, and advances on current account &c., £28,503,176.

Critical Index to New Investments.

JAMES KEILLER AND SON, LIMITED.

Established about 1797, this famous firm of fruit preservers, which is best known by its Dundee marmalade, was converted into a limited liability company in 1893. Its London works were destroyed by fire in 1899, and in the following year the Dundee establishment met with the same fate, and the directors state that the rebuilding involved a considerable outlay, which was partly provided by temporary loans. The capital has been increased to £400,000 by the creation of 10,000 5 per cent. cumulative preference shares of £10 each, ranking *pari passu* with the existing 15,000 shares, of which 866 have been taken up, and the other 9,134 are offered for subscription at a premium of £1 per share. Details as to the company's position is confined to a few general statements, such as that the assets in November last were valued at £443,143, exclusive of goodwill; after deduction of all liabilities there was a surplus of assets amounting to £77,275, including the reserve of £70,000. No reference, however, is made to any independent valuation having been made, and in any case investors are surely entitled to the fullest possible details of a business in which they are invited to take an interest. The company has always been secretive in the question of profits earned and dividends paid on the ordinary shares, and the statement that profits for the 15 years of its existence have averaged over £34,000 per annum, while for the past five years they have been over £35,000 per annum, leaves very much to be desired. As an industrial investment the shares are no doubt well enough secured, but there is nothing in the prospectus to show that they are worth a premium of 10 per cent., and, as a matter of fact, they seem dear at that figure.

Letters to the Editor.

FREE TRADE OR TARIFF REFORM.

DEAR SIR,—Is raising revenue by Protection a method of debasing the currency of a country?

In the 16th and 17th centuries the political economists of the day with the amount of silver they could buy for 16s. minted 20s., considering that coinage was merely a symbol of value, and not taking into account that the bullion contained in each shilling had a value as a natural product which could not be ignored. Indeed, they calculated that every £1 of coinage gave them 4s. profit, and, in consequence, the revenue of the Government would be increased 20 per cent. on as much money as they could mint—an idea that is very similar to the argument often used in Australia that the higher the duty the larger will be the revenue. The disastrous results of the minting experiment are recorded so accurately by Froude and Dean Swift that Tariff Reformers would do well to refresh their memories in case there should be so close a resemblance between debasing coinage and artificially depreciating the value of goods that it leads to the same results. Dean Swift suggested baby food as the only practical remedy. Let us hope our Tariff Reformers won't drive the population to the same extremities. For it seems as if the fixing of, say, a 20 per cent. preference by a government on the merchandise the country imports only reverses the process of debasement and lowers that country's goods currency instead of its mintage, so making two things, which should be equal to the same thing, not equal to each other—a complete reversal of the Free Trader's ideal, which is equality as far as possible everywhere. Thus, if with a 20 per cent. duty a tax-payer in a Protectionist country is compelled to exchange his unalterable sovereign for 16s. worth of goods, 4s. of his capital has vanished. And, again, if the country uses his 4s. of lost capital for revenue and not reproductive works, the 4s. of capital is lost to the country as well. As example, a purchaser goes to a goldsmith in Free Trade London and orders a gold plate, stipulating that in any part of the world it shall be worth 100 sovereigns in bullion. The goldsmith may charge him £110, or 10 per cent. over bullion value, out of which 10 per cent. the goldsmith deducts taxes, workmanship expenses, and his own profit. But if a purchaser goes to a goldsmith in a Protectionist country like Australia and orders £100 worth of plate on the same conditions, the goldsmith charges, at least, £130, adding £20 for the duty, and the English buyer when he wishes to turn his purchase into currency has evidently gained £20 more capital than the Australian one.

Gold merchandise gives the most vivid illustration on account of its two prices. But the result would have been the same had it been boots or bicycles. But the proof is so overlaid with side issues, and the number of well-educated men capable of understanding simple mathematical problems so small. The mathe-

matical master of a large public school stated that he did not believe 25 per cent. of his pupils had ever understood the fifth proposition of the first book of Euclid.

If this is so, is it surprising that the majority of the politicians of a country can honestly believe themselves, and try to convince voters even less educated than themselves, that Tariff Reform will enrich both the workmen of the country and the country itself?

And armed with the argument that the workmen of Protectionist America and Australia get by legislation £5 in wages for every £4 they would get in Free Trade England for the same job, not knowing themselves that the extra £1 is only fairy gold, which impoverishes both the country and the wage earner, and concealing from the voter how much dearer are the goods—the real currency of a country—they will have to exchange for their increased wages, they propound a seemingly unanswerable "Pons Asinorum" to the labouring classes of a foodless country, which, if answered as they demonstrate it, will again have to be solved as it was solved before by a long period of national starvation and misery.

Yours truly,
J. W. R. STUART.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and August 29, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year, 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Aug. 29, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Aug. 31, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	5,607,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	11,605,000	13,677,357
Excise	35,500,000	12,805,000	13,167,092
Estate, &c., Duties	19,500,000	7,546,000	8,561,314
Stamps	8,080,000	3,161,000	3,516,000
Land Tax	700,000	330,000	390,000
House Duty	1,000,000	5,279,000	5,530,000
Property and Income Tax	33,000,000	7,710,000	7,679,000
Post Office	22,770,000	210,000	290,000
Crown Lands	530,000	610,425	682,827
Receipts from Suez Canal	1,170,000	871,207	930,024
Shares and Sundry Loans	2,000,000	—	—
Miscellaneous	—	—	—
Revenue	154,350,000	50,127,632	54,522,294
Total, including balance		59,046,594	61,454,717
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	750,000
For Treasury Bills (nett amount)	—	2,500,000	3,027,000
Under Telegraph Acts, 1892 to 1907	—	250,000	—
Under Naval Works Acts, 1895 to 1905	—	240,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Temporary Advances, Deficiency	—	—	1,500,000
Total		62,116,594	66,791,717
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Aug. 29, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Aug. 31, 1907.
EXPENDITURE.			
National Debt Services	28,000,000	10,092,203	10,385,883
Other Consolidated Fund Services	1,685,000	685,256	688,535
Payments to Local Taxation Accounts, &c.	11,290,000	2,889,325	3,122,180
Supply Services	113,512,000	41,269,232	40,544,034
Expenditure	154,487,000	54,936,015	54,740,632
OTHER ISSUES.			
For Advances for Bullion	—	270,000	800,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	90,000	90,000
Under Telegraph Acts, 1892 to 1907	—	500,000	370,000
Under Naval Works Acts, 1895 to 1905	—	371,000	440,000
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	87,000	175,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Under Cunard Agreement (Money) Act, 1904 ..	—	—	177,234
Surplus Revenue applied to reduce debt	—	1,500,000	3,500,000
Deficiency Advances repaid	—	—	1,500,000
		57,914,015	61,942,366
Balances in Exchequer:—			
Bank of England	1908. Aug. 29. £ 3,480,096	1907. Aug. 31. £ 3,972,802	
Bank of Ireland	722,483	876,049	
		4,202,579	4,848,851
Total		62,116,594	66,791,717

MEM.—Treasury Bills outstanding on Aug. 29, 1908:—
Bills issued by Public Tender

A branch of the London and County Banking Company is now open at No. 1, John Street, Redford Row, W.C., under the management of Mr. W. G. Johnston.

TRADE AND PRODUCE.

WHEAT.—Liberal shipments and a quiet demand might have made markets easier this week, but the continued stormy weather has counteracted their effect and kept all prices in sellers' favour. Harvesting is over in the South of England, and much of it in East Anglia and the Midlands, but there are still large areas to cut further north, and the continued rain must seriously affect the ultimate result of the crop. English supplies have been plentiful this week, the new crop being of excellent quality so far, and prices have advanced from 6d. to 1s. per qr. But the average for this cereal year closes at 3s. below that of the same time last, the old crop having lasted much better this season. Farmers' deliveries last week were 76,422 qrs. averaging 30s. 10d. compared with only 11,847 qrs. averaging 33s. 10d. in the same week of 1907. Imports from abroad were 410,923 qrs. against 463,867 in 1907, and the quantities of wheat and flour on passage show a decrease of 115,000 qrs. from last week, while the visible supply is 326,000 qrs. less and 5,960,000 qrs. below last year. American markets have had, on the whole, a firm week with an occasional bearish tendency.

WOOL.—A larger business is being done, and markets are displaying a little more interest in the different wools, but it cannot be said that the state of affairs is highly satisfactory. Sales are more numerous, but are not for large quantities. The demand is chiefly for colonial wools. English, except that America continues to purchase freely, has been more neglected; wethers can be bought at $\frac{1}{4}$ d. less than last week, and stocks of them are accumulating. Shipping to the colonial and South American markets has fallen off, and in regard to Huddersfield trade with the United States last month's returns show a decrease of over £6,000 compared with last year in woollen and worsted goods alone. Bradford returns also show a heavy decrease compared with last year, the total exports for August valuing £158,200 less than in 1907. Cotton linings have dropped from £72,700 to £14,000; stuff dress goods from £61,001 to £11,560. Raw wools alone show an increase though of £2,433. Spinners are now refusing to take contracts that do not yield a good margin of profit.

COTTON (from our Manchester correspondent).—The dulness in our market has not been so pronounced during the past week as in the month of August, and certain sellers have met with rather more success in arranging transactions. There is still a good deal of complaining of the poor prices which have to be taken in order to secure business, but a little more activity on the part of buyers is welcome. Many people are coming to the conclusion that whatever the raw material may do yarn and cloth is not likely to decline in price very much. Here and there cheap lots have been secured by buyers who are on the alert to secure goods where the terms are reasonable. The news with regard to the American crop is generally favourable, and although the figures of the bureau report this week scarcely came up to expectations, the prospects for a large yield are generally healthy. American cotton has been rather steadier, with slightly more business on the spot in Liverpool. There is no particular alteration in Egyptian descriptions. In piece goods for export sellers have met with more inquiry, but there is not any free movement for the chief consuming outlets of the East. Offers for India have again been impracticable, and although the monsoon is considered to be satisfactory, the fact that dear goods are still in large supply prevents free operations for our Dependency. The general demand for China does not improve very much, but now and again cheap lots change hands for Shanghai. Japan buyers have shown rather more life, but the demand has rather fallen away during the last few days. Various Mediterranean outlets have sent forward rather better reports, and here and there moderate transactions have been put through. Burnley goods, on the whole, are not quite so much pressed for sale. Certain makers are meeting with more business, but the margin is still on the wrong side. Coloured woven goods and sateens have not commanded much attention. Small lots have changed hands in T-cloths and Mexicans, chiefly for the Levant. The home trade remains slow, buyers being very cautious in operating. The business passing in heavy goods is smaller than usual for the time of the year. American yarns for home consumption have met with more extensive inquiry, and producers of twists have gained a little ground. Users have not much yarn by them at the sheds, and there is a considerable "short" interest amongst manufacturers. Ring beams are still badly situated, and certain qualities in wefts are plentiful. The demand in bundles for China has fallen away, but small sales have been put through for India. Egyptian spinnings do not show much alteration, but the inquiry shows a little improvement, and prices closed rather steadier.

In Sir Jacob Behrens and Sons' market notes they state that the report of the United States Department of Agriculture upon the condition of the cotton crop up to August 25 was issued on Tuesday last, giving the average condition at 76.1 against 72.7 for same time last year, and 83 a month ago. The deterioration of the past month, however, had been already anticipated, and the market was not influenced in any way. Middling American spot in Liverpool, on Monday, September 2, 1907, stood at 7.42, whilst Tuesday this week the figures were 5.23, or nearly $\frac{1}{4}$ d. per lb. less, and in addition to this the "points on" for grade are much more favourable to the spinner than they were twelve months since. The trade outlook, however, is most unfavourable in comparison with what it was a year ago, and what will be the course of events in the near future it is impossible to say. It would appear that we are very largely

dependent upon the weather of the next two months, and upon a better demand for the course of values.

COAL.—Trade is beginning to show a little more animation, and the summer season is now considered at an end. In Welsh coals large contracts are coming to hand, though the storms of the week have had a bad effect on prices, which for the moment are easier except in anthracites. House coals will go up 1s. per ton it is said at the beginning of October, and already prices are a little firmer with the steady increase in demand. Coal for manufacturing purposes is only in very moderate request, and is accumulating rather largely at some of the pits.

COPPER.—The market displayed considerable activity in the early part of the week, partly owing to optimistic trade advices, and the undertone was firmer. Values rose to £62½ for forward delivery, but prices then reacted, and after fluctuating narrowly fell to £60½ cash and £61¼ three months. Messrs. Henry R. Merton and Co., Limited, gave the visible supply on August 31 as 45,072 tons, compared with 42,134 tons at the end of July. Total supplies for August were 35,890 tons and the deliveries 30,952 tons, compared with 37,951 tons and 33,528 tons respectively for July. Stocks in England and France amount to 36,747 tons against 32,284 tons a month ago. Chili charters total 2,450 tons.

TIN.—At first a reactionary movement set in, due to a restricted general demand in anticipation of disappointing statistics, but they had a less bad effect than was expected, and prices soon rallied again. Business became very restricted, not only through the limited orders coming on the market for forward delivery, but by the reserved attitude of sellers and of the Eastern market, and values after touching £132¼ cash and £133¾ three months closed to-night at £131½ cash and £132½ three months. Messrs. A. Strauss and Co. give the visible supply as 17,613 tons, compared with 16,304 tons at the end of July. The quantities on the spot and landing amount to 5,569 tons against 6,307 tons a month ago. The August deliveries in London totalled 1,048 tons and in Holland 1,360 tons, making an aggregate of 2,408 tons against 2,160 tons for July. The Straits shipments are 6,055 tons, of which 4,890 tons are for London, 765 tons for America, and 400 tons for the Continent.

IRON AND STEEL.—The general position seems to be improving. Consumers are at last beginning to buy freely not only prompt but forward metal, and makers, particularly Scottish ones, are trying to put up the price of the latter. For a number of special brands they have raised their quotations from 6d. to 1s., and this, says the *Engineer*, added to the continued strength of the Cleveland warrant market, is just what was wanted to support the Midland revival. Whether it is a solid revival that will last throughout the autumn and winter is very doubtful, for trade generally is not in a very flourishing condition, and it may be that this spurt is entirely due to speculators. Hematite prices are steadier, and so are manufactured iron and steel, but business is irregular and of no real improvement.

SUGAR.—Mr. Czarnikow's circular says that the August liquidation passed off very quietly here. September tenders were small and easily absorbed by refiners at prices improving from 9s. 6d. to 9s. 9d., and as long as a large quantity is kept back in lighters at Hamburg it is possible that "bears" will have to cover at full prices. However, while Russian are offering at a low price, no special support can be expected from consumers. A better tendency for next crop sugar influences the market generally; on the Continent it has not been so cool and wet as in the United Kingdom, still it leaves something to be desired, and whilst France remains above export parity there was not sufficient 88 per cent. factory sugar to satisfy the speculative demand stimulated by the unfavourable atmospheric conditions on this side. At the same time a moderate trade demand was due, and, both combined, raised September from 9s. 6d. to 9s. 8½d.; May from 9s. 9½d. to 9s. 10½d. The market is naturally dependent on weather conditions just now, and it is said that only unseasonable ones could produce a strong improvement, but apparently the opinion is that a price of about 9s. 6d., f.o.b., for 88 per cent. cannot stimulate production. The American market has been almost nominal for some days, but at the decline to 10s. 1½d., c.i.f., basis 96 per cent., it seems to show a better tone. Landings at the three ports were only 20,000 tons, and with meltings 38,000 tons' stocks were reduced to 238,000 tons.

TEA.—It is worthy of note, Messrs. Gow, Wilson and Stanton, Limited, point out, that the actual exports from Ceylon for August of 6½ millions are below the estimate by about two million lbs. The offerings of these kinds, therefore, are likely to be on a restricted scale for some time to come. This week they were only moderate at 26,648 packages, and with an improvement in quality prices generally showed an advance on rates ruling last week. Export orders were more in evidence than for some time past, particularly for Orange Pekoes, and the average price for the week's sales came to 7.75d. against 7.51d. in 1907. Indian auctions were heavy for the time of year, and comprised 37,443 packages. Buyers were more in evidence, and medium teas, which showed an improved quality, advanced in recent quotations. Common teas also were more sought after, and sold at steady prices, the average for 35,201 packages coming to 8.45d. against 8.26d. for 32,332 packages in 1907. 3,236 packages of Javass were brought forward, and with few exceptions prices advanced from $\frac{1}{4}$ d. to $\frac{1}{2}$ d. per lb. on last week's quotations.

Royal Mail Steam Packet Company.—A branch office has been opened at Madrid, the company's traffic between the United Kingdom, the Iberian Peninsula and Latin America having increased very considerably during recent years.

The Week in Mines.

KAFFIR SHARES.

It has again been full of excitement so far as the Kaffir sections are concerned, and although the upward movement has not been entirely uninterrupted those interested in these departments of the Stock Exchange have every reason to be proud of the week's achievements. The breakdown of telegraphic and telephonic communication was a serious hindrance to business in the early part of the week, especially on Tuesday, and the absence of support from either Continent or provinces produced a little nervousness among the professionals, so that for some time profit-taking was the order of the day, causing a slight slip in quotations. But as soon as communications were restored prices were started upward again, and at the moment the market undoubtedly looks strong and well in hand. Much difference of opinion naturally exists as to the extent to which the public is supporting the present movement, some declaring that a return to the palmy days of Kaffir booms is near at hand, while others say that the discrimination and caution displayed by outsiders during recent years is still very much in evidence. It is, of course, quite certain that the speculative investor is taking a fairly liberal hand in the game, and up to a point he probably stands a better chance of fair treatment than on any previous occasion. Simply because they did not pay, many of the dishonest practices formerly indulged in have been discarded, and now, more than ever before, efforts are being devoted to the welfare of the industry rather than to the financial tricks and market fakes which caused such colossal public losses in the past, and caused speculators to take a vow never to go near the Circus again. That many will stick to their determination we have no shadow of doubt, but the mining industry is now carried on under the watchful eye of the Transvaal Government and discretion alone would cause the crooked ones to try and run straight. We are bound to view with disfavour the rushing up of such things as Crown Reefs, Ferreira's, Robinson Central Deeps and other properties of short life, and purchases of such shares at present prices must almost inevitably lead to disappointment. It is all very well to talk of this and that amalgamation designed to lengthen the lives of the properties, but the public is hardly given a chance to come in before the sudden inflation of prices takes place, and the rises seem to be out of all proportion to benefits likely to accrue from the acquisition of additional ground. Paris has had its settlement on hand, and despite reports to the contrary, seems by no means inclined to lend energetic assistance to the latest boom. Some buying orders have been received, but there has been a good deal of profit-taking from that centre. Germany has been a fairly consistent buyer, and the Cape has done its share, so that from one cause or another the game has kept going pretty easily. Once or twice a little shop assistance was deemed necessary, but that was only when outside support was kept back by the cable breakdown. A good deal of attention was given to deep level properties such as Wit Deeps, Knight Central and Robinson Central Deep, and there was a report about an amalgamation embracing the Crown Deep, Crown Reef and Robinson Central Deep. News comes that a fire has occurred in the shaft of the Cason mine, but the damage appears to be small. The August output will not be affected, and it is confidently expected that the September return will be normal, in spite of ten days' delay in repairing the shaft. Crushing returns for August will be coming through during the next few days, and the total yield is expected to make a very good showing. The figures are due next Thursday. One of the most prominent incidents of the week has been the persistent inquiry for shares of the Far Eastern Rand companies, Brakpans, Van Dyks, Transvaal Coal Trusts, and Rand Collieries all going ahead. The West Rand Consolidated Mines has commenced crushing, and the Knight Central, which is

said to have ten years' supply of ore in reserve, will have its mill at work before long.

LAND AND FINANCE

things have kept the gold group pretty close company, and many out-of-the-way shares have been brought to the front. It will be necessary to show much variances in connection with some of these, and those who are tempted to buy should take quick profits, however small. Central Minings have been left alone, keeping round 15, but Gold Fields, Gold Trusts, Johnnies, Anglo-French, Goerz, General Mining and the rest of the favourites have been well to the front. A sharp rise took place in T.C.L. shares in the middle of the week, but this seemed to be directly due to a failure of some importance in Paris, where a biggish operator was caught a Bear.

DIAMOND

shares were affected by the same cause, there being a big short interest in De Beers and Premiers. The last-named are up fully £1 on the week, and the shares of both companies stand at ridiculous figures when the actual position of affairs is properly considered. The improvement in the Diamond market situation is very slight indeed, and it would seem highly dangerous to follow up a rise based on an artificial position brought into existence by a default. Willoughbys' South African Options thing went up to about 6, and the rubbish as usual found buyers.

RHODESIANS

do not manage to make much headway, and the failure of these to keep up the pace is naturally causing a good deal of disappointment. The Banket things struggled bravely, and met with small success, but Tanganyikas and Zambesias were distinctly off colour, although the "Tank" tap recently on was said to have been turned off. Chartered mounted to 17s. 7½d., a perfectly wonderful price, and the miraculous feat may yet be accomplished of making that option worth something. Some further information is to hand concerning the disastrous collapse of the shaft of the Giant Mines of Rhodesia. The manager recommends the sinking of a new shaft at the No. 6 level, and to simultaneously reopen the mine to the No. 4 level by the west shaft. This would make available about 40,000 tons of ore in the next six months at a cost of £12,500, after which the mill will be restarted, earning an estimated profit of £5,000 a month. The cost of the scheme is put at £25,000 before the mill could be working at a profit, and in the meantime an effort will be made to mill by means of an open cut, so that expenses may be kept down. The directors have decided to consult with the engineer before sending instructions to Rhodesia.

AUSTRALIANS AND WEST AFRICANS.

West Australian shares stood the test of profit-taking fairly well, and although prices showed an all-round fall, the drop never became serious, and the shares offered were readily absorbed. Kalgurli's suffered most, but the market soon commenced to rally again, and among the small-priced shares Golden Links were supported from the Continent. Broken Hills were very neglected, and inclined to go back, and Zincs likewise showed dulness. West Africans made quite an encouraging display, rising steadily throughout, but very few shares in this department are worth even looking at.

COPPER, TIN AND MISCELLANEOUS.

On the whole, the copper share market may be described as firm, a set-back early in the week being speedily followed by renewed strength. Unfavourable monthly statistics had been looked for, but these turned out to be fairly satisfactory, the increase in the visible supply being quite small. Rio Tintos went under 70 at one time, but were soon well above the figure once more. A number of other shares also ran up, but the Australian group was slow to feel the improvement. Tin shares were irregular, but the changes

were generally adverse with the metal. Most of the American gold shares developed weakness, and a check to the excited rise was about due. Indian shares put small gains to their credit, and Russian rubbish hardened here and there, but New Zealanders were not a good market.

MINING NEWS.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

SOME BOULDER MINE FIGURES.—The *Financial Times* on Monday gave some useful particulars concerning the position of the four principal Boulder mines, their reproduction being due to the courtesy of the original compiler, Mr. C. S. Beale, F.C.I.S., and they are so interesting that we take the liberty of referring to them. The four mines are the Great Boulder Proprietary, the Golden Horseshoe, the Ivanhoe, and the Kalgurli, and a comparison is made between the position in 1905 and the present year. In the former year the market valuation, taking the companies in the order mentioned, was £2,187,500, £2,137,500, £1,525,000, and £930,000 respectively. Estimated ore reserves were 379,166 tons worth £1,776,115 for the Proprietary, 954,631 tons valued at £3,431,671 for the Horseshoe, 715,120 tons containing £2,145,360 in the Ivanhoe, and 408,800 tons worth £1,226,460 in the Kalgurli. Now, during the three years the four companies between them treated 2,082,198 tons of ore, producing gold to the value of £5,991,026, and yielding £2,677,500 in dividends. Yet, with the exception of the Golden Horseshoe, the position in 1908 is estimated to be better than it was in 1905. Thus the Great Boulder Proprietary, with a market valuation of £2,384,375, had 650,870 tons in reserve valued at £2,250,000; the Ivanhoe figures were £1,675,000, 926,737 tons and £2,423,000 respectively; and those of the Kalgurli £892,500, 650,000 tons, and £1,820,000. The Golden Horseshoe, whose market valuation has gone back to £1,912,500, had larger quantities in reserve at 1,062,332 tons, but the contents were over £800,000 less at £2,600,000. Summed up, in the three years the market has slightly increased the share valuation of the four companies by £84,375 to £6,864,375; the ore reserves in quantities are larger by 832,222 tons at 3,289,939, and the value is up by over half a million at £9,093,000. The reserves should last all 4½ years at the present rate of crushing, and, of course, all the mines are still being actively developed with satisfactory results. On the basis of the above figures the Kalgurli seems to be the pick, and there is no question that this is a very rich mine.

SIMMER DEEP.—By cable comes the important news that the mill started crushing with 100 stamps on 1st inst. The quarterly report to the end of June shows that 4,307 ft. of driving, 501½ ft. of raising and 523½ ft. of winzling were accomplished during the period, of which 1,101 ft. gave an average reef width of 28.77 in. and an average value of 16.39 dwts., the balance being of low grade. In addition there was accomplished some 345½ ft. of crosscutting and crosscut raising, 3,332 cubic ft. of excavating for ore chutes and 920¾ ft. of diamond drilling. Preliminary stoping was continued, and some 1,561 fathoms stoped.

KNIGHTS DEEP.—During the quarter ended June 30 the tonnage crushed was 131,010 tons against an amount developed of 98,400 tons, so that the ore reserves were reduced by 32,610 tons. Yield from all sources was 43,402 ozs. or 6.626 dwts. of fine gold per ton treated, worth £181.928. Working expenses were £101,077, and the profit was £80,851, apart from £4,233 derived from sundry revenue. Debenture interest, &c., requires £3,222, leaving £81,882, subject to Transvaal profits tax. In the three months 100,000,000 gallons of water were pumped from the mine as compared with 106,000,000 for the previous period.

ROBINSON DEEP.—From a total of 155,269 tons crushed during the three months to the end of June the yield was 61,006 ozs. or at the rate of 7.858 dwts. per ton. The value of all this gold was £256,189, and it was recovered at a total cost of £130,115, so that the profit on working was £126,074. Interest, rent, &c., produced £706, making £126,780 in all, from which Government profits tax has to be provided. Ore developed in the period was 253,810 tons or an excess of 98,541 tons over the amount treated.

WITWATERSRAND GOLD MINING.—According to the quarterly report, a steady improvement has taken place during the period, and the June profit of £17,047 reached a level comparable with the profits realised before the departure of the Chinese. The yield was slightly higher, the working costs about 6d. lower and the profit per ton about 1s. up. Ore treated was 100,160 tons yielding a total amount of 31,149 ozs. or 6.1050 dwts. to the ton, and the revenue from all sources was £136,288. Expenses came to £88,164, and the gross profit was £48,124 or £5,084 more than in the preceding quarter. After providing £1,910 for capital expenditure the nett profit is £46,214. Shaft sinking, which was stopped for some months, was resumed in May. The ore developed of 108,656 tons exceeds that milled by 8,096 tons, and the grade is well up to the average for the mine, particularly as regards the area on the middle series west of the east shaft.

SIMMER AND JACK EAST.—For the three months to the end of June, the ore developed was 112,105 tons and the quantity

crushed 104,697 tons, the total yield being 27,976 ozs. or 5.313 dwts. per ton. Value of the metal was £117,349 and the expenses came to £93,438 leaving the profit on working £24,111 or 4s. 6.950d. for each ton crushed. With £1,792 from various sources the total nett income is £25,903, but this sum is subject to deduction of £13,600 for debenture interest, &c., leaving the actual surplus at £12,303.

FRENCH RAND GOLD MINING.—A circular just issued to the shareholders refers to the unsatisfactory results of the July operations, and the fact that the quarterly report shows that the working profit per ton milled for the past six months is approximately one-half of that secured during 1907. As the recent disappointing results obtained from development only confirmed the remarks of the chairman at the last annual meeting the directors have decided at present to limit the crushing capacity of the mill to the amount of payable rock, which can be obtained from the south and main reefs and to push the development of the former. The operations of the mine have been for some time past in a zone broken by numerous faults, the effect of which is to hamper considerably development operations. The feature of the exploratory work lately carried on and which has been mainly instrumental in influencing the decision of the directors, has been the disappointing values exposed in the main reef. The south reef while showing a slight reduction in value can still be considered payable throughout the mine, but owing to the extreme narrowness of this reef body and the very faulty nature of the ground it will be some time before sufficient development operations can be carried out to provide adequate slope faces to meet the full requirements of the 120 stamp mill. The financial position of the company is moderately satisfactory, and in order to encroach as little as possible on the surplus assets any profits derived will be devoted to development work.

BARRANCA MINES (MEXICO).—This undertaking was formed in October, 1906, and the report just issued covers the period to April 30 last, a matter of about 19 months. It is a fairly encouraging document, and with fair luck the company ought to be able to earn reasonable profits. When acquired the properties were equivalent to over 150 English acres, and this area has since been considerably increased. Operations show that the company has large resources of rich ore growing more productive at depth, and on March 10 last the reserves were valued at £179,640, not taking into account the several extensive ore dumps on the mine. These are estimated to contain 30,000 to 40,000 tons, part of which has been carefully estimated, and shows values as high as £10 4s. per ton. Construction of the railway, which is being built to connect the district of Barranca with the Port of Guaymas, is making good progress, and when completed will give the company a choice of three smelters. The line will also tend to reduce smelting charges, as materials will be carried at lower rates, and will ensure at all times a supply of cheap fuel. The directors have postponed the smelting of ores until the line to Barranca is completed, manifest advantages being derived from that policy. Of course, it has been desired to utilise with all speed the rich ore now at hand, but it is considered better to secure profits to the best advantage in the future than to win immediate returns at the sacrifice of the larger gain awaiting the company at no distant date. A plentiful supply of water for mining and domestic purposes is available, and plenty of labour can be commanded at low wages.

NO. 2 SOUTH GREAT EASTERN GOLD MINING.—This little company, with its tiny capital of £2,400, used to produce some wonderful returns, but the luck has been against it lately, and for the present shareholders are getting no dividends. They have had nothing since 1906, which is in remarkable contrast to former years when the sums distributed ranged up to £115,000 per annum. In the half-year to June 25 the output was only 3,438 tons yielding 1,239 ozs., the total value including proceeds from residues sold being £4,454. Interest account gave £65, but the expenditure, including £1,552 allowed for depreciation, was £2,792, reducing the credit balance from £36,960 to £34,168. The greater part of this is represented by machinery, plant and buildings. A small sum is owing to the bank, but there is a fixed deposit of £3,000. Happily there is a decided improvement in the No. 1 formation adjoining the Inglewood reef, and the prospects at Inglewood seem to be more encouraging. The directors are anxious to provide some additional facilities in order to carry out crushing for neighbouring mines, but if this is decided upon steps must be taken to ensure a better supply of water.

BROKEN HILL PROPRIETARY.—At the half-yearly meeting just held in Melbourne the chairman made a very interesting statement, and some of his remarks are worth repeating. The decline in the price of lead and silver has affected the company very considerably, and under present conditions working expenses are not being covered, despite the strictest economy, and on the termination of existing agreements at the end of the year it is considered that some reduction must be made in wages. A slight reduction was effected in working expenses, and it is hoped the improvement will continue during the current half-year. Another fire in the underground workings has caused a good deal of anxiety, and preventive measures will cost £2,500, bringing the total outlay on this account up to the heavy sum of £40,000. Ore reserves are put at 3,000,000 tons or an increase of about 45,000, notwithstanding the extraction of 585,000 tons in the half-year. Explorations in the lower levels are being vigorously prosecuted. With regard to the extension of the spelter works, the general manager has reported that the production and stocks on hand of zinc tailings are sufficient to

supply ten furnaces for 38 years, and the erection of the plant will be commenced at an early date. It is expected to have the whole thing completed and ready for working about January, 1910, with production in July. Thanks to improvements, the Carmichael-Bradford process is working satisfactorily, and better results are being secured. The water question is still a trouble, and owing to financial difficulties the Umberumberka scheme has for the present come to a dead stop.

OLTRIM, HOWITT AND BRITISH CONSOLIDATED COAL COMPANY.—During the half-year ended April 30 the output raised and despatched from the colliery totalled 22,753 tons, the production being reduced by the working places passing through very disturbed and broken country, and thin seams. Combined with this was a general shortage of men, thereby limiting the winning of coal to one shift. In the colliery forward works have been vigorously pushed on in the hope of locating the seams in the large area to the east of 40 heading. No. 3 right drive has now been extended about 1,700 ft. east of 40 heading, but as yet the coal seam is very thin. The area of the country lying to the south and east and governed by this drive is so very extensive that the directors considered a thorough test desirable. Preparations are being made to bore with the Calyx drill, both up and down from the drive to see if the main seam has been displaced as has occurred in other parts of the mine. Working account showed a balance of £1,866, which was nearly all absorbed by general charges and amounts written off, the credit balance being increased from £2,408 to £2,421.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—On the ordinary stock at the rate of 3 per cent. per annum, carrying forward £6,500.

Glasgow and South-Western.—For past half-year at the rate of of 3½ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary stock and 2 per cent. per annum on the deferred ordinary stock, carrying forward £7,581.

Highland.—For past half-year at the rate of 1½ per cent. per annum, with £7,206 forward. This compares with 1½ per cent. a year ago.

Minneapolis St. Paul and Sault Ste. Marie.—Semi-annual of 3½ per cent. on the preferred stock and 3 per cent. on the common stock, payable out of the surplus earnings of the calendar year 1907.

Wellington and Manawatu.—Interim of 5 per cent.

BANKS.

Bank of Australasia.—12 per cent. per annum and a bonus of 8s. per share, together £2 16s. per share, payable, equal to 14 per cent. per annum on the capital of the bank, placing £80,000 to reserve, £20,000 in reduction of bank premises account, and carrying £16,000 forward.

Bank of British North America.—Interim of 30s. per share, being at the rate of 6 per cent. per annum, carrying £35,338 forward.

National of Egypt.—Interim of 6s. per share on account of 1908.

MINES.

Brilliant Central.—6d. per share, payable Sept. 22.

Durban-Roodepoort.—Interim on account of year ending Dec. 31, 1908, of 2s. per share (10 per cent.), being the same as for preceding year, payable Sept. 30.

MISCELLANEOUS.

British Insulated and Helsby Cables.—On the ordinary shares at the rate of 8 per cent. per annum for half-year ended June 30.

Cardiff Junction Dry Dock and Engineering.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

General and Commercial Investment Trust.—Interim at the rate of 5 per cent. per annum on the preferred stock, and at the rate of 4 per cent. per annum on the deferred stock for half-year to Aug. 31, payable 26th inst.

General Motor Cab.—Final of 3 per cent. on the preferred ordinary shares, making 13 per cent. for the period ended July 31, and 10s. 7d. per share on the deferred shares for the same period.

Goldsmiths and Silversmiths.—Interim at the rate of 7½ per cent. per annum on the ordinary shares for six months ended July 31, payable Sept. 25.

J. and P. Coats.—Quarterly of 5 per cent. on the preferred ordinary stock, and a quarterly of 1s. 6d. per share on the ordinary shares.

Jay's.—Interim at the rate of 5 per cent. per annum on the ordinary shares for six months ended July 31.

Lincoln Wagon and Engine.—Interim at the rate of £10 per annum on the old issue "A," "B," and "C" shares.

London Guarantee and Accident.—Interim of 8s. per share on the ordinary shares for past half-year.

Pearson and Knowles Coal and Iron.—Usual half-year's at the rate of 6 per cent. per annum on the preference shares; also a half-year's at the rate of 15 per cent. on the ordinary shares, making 11½ per cent. for the year, as compared with 10 per cent. for the previous year, placing £20,000 to reserve, and carrying £12,087 forward.

Prince Line.—For half-year ended June 30 of 2½ per cent., making 5 per cent. for the year.

Sheepbridge Coal and Iron.—Final of 7½ per cent., making 12½ per cent. on both preference and ordinary shares for year ended June 30. The distribution for the previous year was at the same rate.

Staveley Coal and Iron.—7½ per cent. (making 20 per cent. for the year), writing £50,000 from extensions, and carrying forward £39,865.

Union Cold Storage.—On the ordinary share capital at the rate of 10 per cent. per annum, carrying £6,470 forward.

United States Trust and Guarantee.—Interim on the preferred stock at the rate of 5 per cent. per annum for six months ended June 30, and on the deferred stock at the rate of 4 per cent. per annum for same period.

MINING RETURNS.

Balaghat.—4,750 tons, 1,707 ozs.; 4,368 tons tailings, 327 ozs. total, 2,034 ozs.

Brilliant Central.—Treated 1,090 tons, value, including concentrates, &c., £3,000.

Carrington's United.—Crushed 73 tons, 180 ozs.

Champion Reef.—14,745 tons, 7,609 ozs.; tailings 21,038 tons, 2,429 ozs.; total, 10,038 ozs.

Chinese Engineering.—Output of coal, 20,000 tons; sales, 22,000 tons; consumption, 1,100 tons.

Dharwar Reefs.—Crushed 1,650 tons, 626 ozs.; tailings assay per ton, 3 dw. 2 gr.

Duff Development.—Recovered 465 ozs.

Durban Navigation.—Output, 15,250 tons; sales, 17,100 tons.

Eaglehawk.—Crushed 1,000 tons, 144 ozs.; 88 ozs. cyanide.

Glynn's Lydenburg.—Crushed 2,523 tons, 552 ozs.; cyanide 1,680 tons, 676 ozs.; slimes 843 tons 409 ozs.; total, 1,637 ozs.

Hutti (Nizam's).—Milling, 1,024 ozs. from 2,550 tons crushed; tailings, 170 ozs. from 1,800 tons; total, 1,194 ozs.; Wondalli tailings, 315 ozs. from 2,875 tons.

Kluchi.—Crushed 1,330 tons, 310 ozs.

Mysore.—16,800 tons, 15,571 ozs.; 15,161 tons tailings, 1,973 ozs.; total, 17,544 ozs.

Mysore West and Mysore-Wynaad.—195 ozs. from 2,592 tons cyanided.

New Ravenswood.—Crushed 1,507 tons ore, value £4,876; 158 tons concentrates, value £1,811; tailings treatment plant 76 tons concentrates, value £1,554.

New Vaal River.—Diamonds registered by the diggers on the Vaal River estate, £6,350.

North Broken Hill.—Treated 2,700 tons crude ore, assaying 16.9 per cent. lead and 7.0 ozs. of silver per ton, producing 455 tons concentrates, containing 310 tons 10 cwt. lead, and 10,511 ozs. silver.

Nundydroog.—7,400 tons, 6,427 ozs.; tailings 6,135 tons, 534 ozs.; total, 6,961 ozs.

Ooregum.—10,202 tons, 5,851 ozs.; tailings 8,883 tons, 1,135 ozs.; total, 6,994 ozs.

Oriental Consolidated.—Gross receipts, \$122,213; operating costs, \$64,114; operating profits, \$58,099; put back for improvements, &c., \$3,491; nett over all expenditure, \$54,607.

Pniel Diamond.—Value of diamonds registered by diggers, £2,647.

Sulphide.—Milled 12,349 tons ore, producing 2,456 tons lead concentrates, which assayed 33 ozs. silver and 59 per cent. lead per ton, together with 4,170 tons zinc concentrates, assaying 17 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton; 15,036 tons dump tailings treated by flotation process, producing 5,105 tons zinc concentrates, assaying 16 ozs. silver, 11 per cent. lead, and 45 per cent. zinc per ton. At Cockle Creek 4,254 tons lead concentrates and purchased ores smelted, producing 1,272 tons of lead bullion, containing 170,448 ozs. of silver and 6,868 ozs. of gold. Also 89 tons spelter produced from zinc concentrates treated in the distilling furnaces.

Tasmania.—Crushed 5,736 tons, 1,532 ozs.; concentrates 195 tons, 272 ozs.; cyanide 3,283 tons, 89 ozs.; total, 1,893 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 910 tons lead, 133,000 ozs. silver, 434 ozs. gold.

Tolima.—70 tons, value £3,300; profit £200.

Transvaal Gold Estates.—Crushed 8,045 tons, 3,066 ozs. Central Cyanide—4,664 tons, 1693 ozs. Central Slimes—3,331 tons, 941 ozs. Final clean up at Kameel's Plant 281 ozs. Elands-drift—241 tons, 203 ozs.—6,184 ozs. taken from reserve 150 ozs.; total, 6,334 ozs.; value, £27,544.

Vereeniging Estates.—Output of coal 24,420 tons.

Voorspoed Diamond.—24,162 loads washed, producing 4,834 carats.

Weardale Lead.—Ore raised 171 tons; pig lead smelted 269½ tons; average price obtained for pig lead sold £13 2s. per ton nett.

CALLANDER AND OBAN RAILWAY COMPANY.—All classes of traffic yielded less during the June half-year, and the gross revenue of £41,833 showed a decrease of £1,465, of which £156 was in passengers, and £1,133 in merchandise and minerals, and £150 was due to the absence of a special credit of that amount shown a year ago. Working expenses were only reduced by £96 to £20,994, and as £111 more was required for rates and taxes, and Government duty was a little higher, the nett revenue came to £1,486 less at £18,007. On the other hand, the interest paid on debenture stock and temporary loans was £1,514 smaller, and with £30 brought in the disposable surplus came to £18,607 against £20,216, a difference of only £5, so the preference dividends are met as usual, leaving £44 to be carried forward. During the half-year £34,299 was received from an issue of debenture stock, including £3,399 for premium, and as the capital outlay was only £285, the debit balance is reduced to £74,224, while temporary loans show a corresponding decrease at £83,080.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended Aug. 31, \$8,752, increase \$2,674; aggregate from July 1, \$45,202.

Argentine North Eastern.—Traffic receipts for week ended Aug. 28, £2,978, increase £161; aggregate from July 1, £26,469, increase £565.

Assam Bengal.—Traffic receipts for 7 days ended Aug. 1, Rs. 75,000, decrease Rs. 18,189; aggregate from July 1, Rs. 3,46,000, decrease Rs. 93,282.

Bilbao River and Cantabrian.—Traffic returns for July, £10,646, increase £629; aggregate from January 1, £60,879, decrease £4,254.

Buenos Ayres Central.—Gross receipts for June £13,968, increase £4,103; aggregate from Jan. 1, £134,357, increase £2,709.

Canadian Northern Railway.—Traffic receipts for 10 days ended Aug. 31, \$242,900, increase \$6,800; total from July 1, \$1,475,900, decrease \$242,900.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 10, £6,650, decrease £188; aggregate from April 1, £85,932, decrease £3,583.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 1, Rs. 20,884, increase Rs. 2,821; aggregate from July 1, Rs. 1,06,308, decrease Rs. 4,228.

Midland Uruguay.—Receipts for month of July, £6,600, increase £1,501; aggregate from July 1, £6,600, increase £1,501.

North Western of Uruguay.—Traffic receipts for July, \$20,600, increase \$243; aggregate from July 1, \$20,600, increase \$243.

Quebec Central Railway.—Traffic receipts for the 4th week of Aug., \$42,105, decrease \$1,666; aggregate from July 1, \$240,861, increase \$16,886.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 1, Rs. 18,399, increase Rs. 414; aggregate from July 1, Rs. 1,03,209, decrease Rs. 5,816.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended Aug. 31 amounted to \$75,197.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Aug. 29, £1,264, decrease £124; aggregate from July 1, £9,426, decrease £2,790.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Aug. 29, £991, decrease £29; aggregate from July 1, £9,119, decrease £1,011.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Aug. 29, £338, decrease £126; aggregate from July 1, £2,968, decrease £624.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Aug. 26, £782, decrease £168; aggregate from Jan. 1, £25,173, decrease £1,592.

Blessington and Poulaphouca.—Traffic receipts for week ending Aug. 26, £27, decrease £12; aggregate from July 1, £254, decrease £35.

Bristol Tramways and Carriage.—Traffic receipts for week ending Aug. 28, £4,916, decrease £460; aggregate from July 1, £51,247, increase £2,456.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Aug. 28, £30,794; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Aug. 29, £1,157, decrease £94; aggregate from July 1, £12,039, increase £325.

Dublin and Blessington.—Traffic receipts for week ending Aug. 26, £178, increase £4; aggregate from July 1, £1,421, decrease £136.

Dublin and Lucan.—Traffic receipts for 7 days ending Aug. 28, £147, decrease £16; aggregate from July 1, £1,355, decrease £52.

Dublin United.—Traffic receipts for 7 days ending Aug. 28, £6,436, decrease £2,437; aggregate from July 1, £50,348, decrease £14,234.

Hastings and District.—Traffic receipts for week ending Aug. 27, £1,511, decrease £289.

Isle of Thanet.—Traffic receipts for week ending Aug. 29, £1,548, decrease £245; aggregate from Oct. 1, £26,665, decrease £389.

London County Council.—Traffic receipts for week ending Aug. 22, £35,359, increase £4,641; aggregate from April 1, £725,944, increase £80,785. Miles 123½, against 117½.

London General Omnibus.—Traffic receipts for week ending Aug. 29, £19,513, decrease £1,158; aggregate from July 1, £207,312, increase £12,784.

London Road Car.—Traffic receipts for week ending Aug. 29, £7,987, decrease £437; aggregate from July 1, £76,468, increase £5,644.

London United.—Traffic receipts for week ending Aug. 29, £6,595, decrease £1,591; aggregate from January 1, £231,871, increase £2,988.

Provincial Trams.—Traffic returns for week ending Aug. 29, £2,187, decrease £290; aggregate from Oct. 1 £81,634, decrease £264.

Rosendale Valley.—Traffic receipts for week ending Aug. 28, £181, decrease £28.

Sunderland District.—Traffic receipts for week ending Aug. 26, £542, increase £82; aggregate for 42 weeks, £20,670, increase £1,571.

Yorkshire (West-Riding) Electric.—Traffic receipts for week ending Aug. 30, £1,212, decrease £57; aggregate from January 1, £42,863.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Aug. 26, £22,590, increase £6,398; aggregate from Jan. 1, £667,872, increase £108,364.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 14, £15,571, increase £5,508; aggregate from January 1, £98,150, increase £14,381.

Bombay Electric.—Receipts for June, Rs. 1,80,316, increase Rs. 44,301.

Brisbane.—Traffic receipts for month of Aug., £17,410, increase £2,185.

British Columbia Electric.—Nett earnings for July, £68,422, increase \$5,990. Aggregate nett earnings, including income from investments from July 1 to July 31, \$81,972, increase \$8,504.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Sept. 1, £7,429, increase £800.

Buenos Ayres Lacroze.—Gross earnings for Aug., £22,020; increase £8,526; aggregate for 2 months, £43,073, increase £16,284.

Calcutta.—Traffic receipts for week ending Aug. 29, Rs. 45,900, increase Rs. 378.

Cape Electric.—Traffic revenues for the month of July, Cape Town, £9,206; Port Elizabeth, £2,693.

Carthage and Herreiras.—Traffic receipts for the month of Aug., £1,320, decrease £2,042; total from January 1, £15,832, decrease £23,015.

Geneva Trams.—Earnings for July, fr. 221,982, increase fr. 256.

Kalgoorlie Electric.—Gross receipts for July, £3,674; aggregate from January 1, £26,729.

Lisbon Electric.—Earnings for July, milreis 129,104.

Madras Electric.—Traffic receipts for fortnight ended Aug. 31, Rs. 18,122, decrease Rs. 606; aggregate from January 1, Rs. 2,98,129, increase Rs. 23,529.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £49,000.

Mexico.—Nett earnings for month of July, \$213,260, increase \$15,908; aggregate nett earnings from January 1, \$1,435,499, increase \$290,335.

Monte Video United.—Gross receipts for Aug., £17,862, increase £2,415; aggregate from Oct., £195,769, increase £29,367.

Perth (W.A.) Electric.—Gross receipts for week ended Aug. 28, £1,217, decrease £129; aggregate from January 1, £48,170, decrease £995.

Rio de Janeiro.—Gross earnings for 33rd week 1908, \$27,527, increase \$1,693.

Sao Paulo.—Traffic returns for July: nett earnings, \$110,600, increase \$12,148; aggregate from Jan. 1, \$848,490, increase \$74,773.

Twin City Rapid.—Traffic receipts for the month of July, \$606,378, increase \$34,388; aggregate from January 1, \$3,589,222, increase \$168,623. Net traffic receipts, \$328,234, increase \$27,485; aggregate from January 1, \$1,775,494, increase \$23,273.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	% on 1907.	Amt.	In. or dec. on 1907.	% on 1907.
Baker St. and Waterloo ..	Aug. 29	£ 2,645	+ £ 640	9	£ 25,325	+ £ 4,710	
Barry ..	" 30	15,674	+ 804	9	137,597	+ 7,377	
Brecon and Merthyr ..	" 30	2,324	+ 15	9	22,184	+ 583	
Cambrian ..	" 30	9,538	+ 430	9	78,112	+ 150	
Central London ..	" 29	6,530	+ 2,340	11	62,597	+ 18,901	
Charing Cross, Euston and							
Hampstead ..	" 29	2,860	+ 515	9	28,750	+ 6,040	
City and South London ..	" 30	2,843	—	9	26,141	+ 1,373	
Furness ..	" 30	10,703	+ 2,610	9	96,436	+ 20,269	
Gt. Central ..	" 30	82,570	+ 4,890	9	750,070	+ 26,183	
Great Eastern ..	" 30	120,500	+ 2,600	9	1,109,300	+ 19,700	
Great Northern and City ..	" 29	1,474	313	9	11,901	+ 2,702	
Great Northern ..	" 29	130,300	+ 4,200	9	1,176,100	+ 7,600	
Gt. N., Picc., & Brompton ..	" 29	4,370	+ 803	9	43,400	+ 8,425	
Great Western ..	" 30	295,500	+ 3,900	9	2,667,100	+ 14,400	
Hull and Baresley ..	" 30	12,624	+ 1,931	9	107,918	+ 9,931	
Lancashire and Yorkshire ..	" 30	129,519	+ 11,052	9	1,203,074	+ 60,080	
Lon. Brighton & S. Coast ..	" 29	73,470	+ 9,913	9	634,518	+ 6,933	
London & North Western ..	" 30	325,000	+ 28,000	9	2,908,000	+ 144,000	
London & South Western ..	" 30	111,503	+ 2,900	9	1,019,400	+ 12,100	
Lon., Tilbury & Southend ..	" 30	14,018	+ 868	9	131,489	+ 1,412	
Metropolitan ..	" 30	14,999	+ 791	9	139,634	+ 5,042	
Metropolitan District ..	" 29	8,273	+ 1,553	9	78,215	+ 11,970	
Midland ..	" 29	245,000	+ 26,000	9	2,196,000	+ 124,000	
North Eastern ..	" 29	221,080	+ 16,817	9	1,939,592	+ 99,733	
North London ..	" 30	7,298	+ 697	9	68,148	+ 4,839	
North Staffordshire ..	" 30	17,378	+ 1,555	9	168,253	+ 11,812	
Rhymney ..	" 30	6,860	+ 41	9	57,938	+ 1,377	
South Eastern & Chatham ..	" 29	112,671	+ 2,321	9	992,277	+ 10,627	
Taft Vale ..	" 30	19,571	+ 1,585	9	177,840	+ 5,313	

‡ From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Aug. 30	96,917	+ 6,498	4	374,785	+ 22,558
Glasgow & South-Western ..	" 29	44,918	+ 2,584	4	180,581	+ 4,993
Great North of Scotland ..	" 29	12,000	+ 60	4	46,350	+ 156
Highland ..	" 30	14,695	+ 197	4	58,472	+ 804
North British ..	" 30	105,568	+ 9,541	4	428,009	+ 11,883

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 28	3,412	+ 229	9	34,869	+ 189
Cork, Bandon, & S. Coast ..	" 28	2,051	+ 141	†	18,047	+ 784
Great Northern ..	" 28	22,493	+ 1,979	9	202,873	+ 12,622
Midland Great Western ..	" 28	14,243	+ 258	†	99,398	+ 8,335

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 24.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 24.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
1 1/2	Anglo-French Ex.	1 1/2	2 1/2	2 1/2	Meyer and Charlton ..	2 1/2	3
3 1/2	Apex	3 1/2	3 1/2	9 1/2	Modderfontein	9 1/2	9 1/2
1 1/2	City and Suburban, £4	2 1/2	2 1/2	1 1/2	New African	1 1/2	1 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Do. Pref. 22/3	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
6 1/2	Crown Reef	9	8 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Roodepoort ..	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
13 1/2	Ferreira	13 1/2	15 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
1 1/2	Geduld Prop.	2 1/2	2 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	10 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
13 1/2	Glencairn	15 1/2	16 1/2	1 1/2	Roodepoort United ..	1 1/2	1 1/2
2	Glyn's Lydenburg	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	2 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4.	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	3 1/2
4 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Henderson's Transvaal ..	1 1/2	4 1/2	2 1/2	Transvaal Cons. Land ..	2 1/2	2 1/2
5 1/2	Heriot	5 1/2	5 1/2	13 1/2	Transvaal Develop'm't	13 1/2	13 1/2
20 1/2	Johannesburg Con. In. 22/3	22 1/2	8 1/2	2 1/2	Transvaal Gold Est't's	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	8 1/2	Treasury £4	8 1/2	8 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Dyk	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	4 1/2	Vereeniging Estate ..	4 1/2	4 1/2
4 1/2	Lancaster	4 1/2	4 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	14 1/2	West Rand Consols ..	14 1/2	16 1/2
1 1/2	May Consol dated	1 1/2	1 1/2	3 1/2	Wolluter, £4	3 1/2	3 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
12 1/2	Crown Deep	13 1/2	13 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	3 1/2	Village Main Reef	3 1/2	4 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

1 1/2	Beechuanaland Ex.	6 1/2	5 1/2	1 1/2	Northern Copper	13 1/2	12 1/2
5 1/2	Chartered B.S.A.	18 1/2	17 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
1 1/2	Charter Trust	14 1/2	15 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	2 1/2	Solukwe	2 1/2	2 1/2
1 1/2	Globe and Phoenix	14 1/2	14 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
7 1/2	Lomagunda Develop-ment	8 1/2	7 1/2	7 1/2	Witloughby	8 1/2	8 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2	19 1/2	Zambesia Exploring ..	21 1/2	20 1/2

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
12 1/2	De Beers Deferred £2/10	12 1/2	13 1/2	7 1/2	Lace Diamond	7 1/2	7 1/2
14 1/2	Do. Preferred £2/10	14 1/2	15 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
3 1/2	Frank Smith Diamond	4 1/2	5 1/2	7 1/2	Premier Dia. Def. 2/6.	7 1/2	9 1/2
3 1/2	Jagersfontein Ord.	4 1/2	4 1/2	7 1/2	Do. do. Pref. 5/1	7 1/2	8 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

1 1/2	Abbottlakoon	2 1/2	2 1/2	1 1/2	Gold Coast Amalgamated	2 1/2	2 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) Deep	2 1/2	2 1/2
1 1/2	Akrokkeri	1 1/2	1 1/2	2 1/2	Himan Concessions ..	2 1/2	2 1/2
5 1/2	Ashanti Goldfields, 4/	10 1/2	10 1/2	1 1/2	New Bibianis, 16/ pd.	1 1/2	1 1/2
4 1/2	British Gold Coast	6 1/2	6 1/2	2 1/2	Prestea	2 1/2	2 1/2
13 1/2	Broommasse	13 1/2	13 1/2	1 1/2	Taquaah Exploration ..	2 1/2	2 1/2
1 1/2	Efuenta (Wassau)	2 1/2	2 1/2	1 1/2	Wassau	7 1/2	6 1/2
1 1/2	Fanti Consolidated	5 1/2	5 1/2	2 1/2			
3 1/2	Gold Coast Agency, new	4 1/2	4 1/2	5 1/2			

AUSTRALIAN.

2 1/2	Anelo-Aus. Exploration	1 1/2	1 1/2	7 1/2	Kalgurli	7 1/2	8
1 1/2	Associated	1 1/2	1 1/2	13 1/2	Lake View Cons.	13 1/2	14 1/2
8 1/2	Do. Nrn. Blocks	9 1/2	9 1/2	1 1/2	Lancefield	1 1/2	2 1/2
2 1/2	Brownhill Extended ..	2 1/2	2 1/2	6 1/2	London & W. A. Ex- ploration	6 1/2	5 1/2
2 1/2	Cosmopol'n Pr'p'ty	2 1/2	3 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, £5	6 1/2	6 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
1 1/2	Golden Pole, 2/	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
27 1/2	Great Boulder, 2/	28 1/2	28 1/2	7 1/2	South Kalgurli	7 1/2	8 1/2
4 1/2	Do. Perseverance	4 1/2	4 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
4 1/2	Great Fingall	4 1/2	4 1/2	10 1/2	Tasmania	10 1/2	10 1/2
7 1/2	Hainault	7 1/2	7 1/2	2 1/2	Talisman Consols	2 1/2	2 1/2
3 1/2	Hannan's Star	3 1/2	3 1/2				
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2				

MISCELLANEOUS.

9 1/2	Anaconda, 25 dols.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Bagabag, fully paid ..	5 1/2	5 1/2	1 1/2	Libiola	1 1/2	1 1/2
2 1/2	Brilliant and St. George	4 1/2	5 1/2	2 1/2	Linars, £3	2 1/2	2 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
7 1/2	Camp Bird	7 1/2	7 1/2	34 1/2	Mount Lyell	34 1/2	34 1/2
7 1/2	Cape Copper, £2	7 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Champion Reef, 2/6	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Chillagoe, 10/- g/ pd.	4 1/2	4 1/2	4 1/2	Mysore, 10s.	4 1/2	4 1/2
1 1/2	Chiturs United	1 1/2	1 1/2	25 1/2	Namaku, £3	25 1/2	25 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	12 1/2	N'ndydroog, 10/ shares	12 1/2	12 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	1 1/2	Oregum, 10/	1 1/2	1 1/2
1 1/2	Cornish C'n'ols	1 1/2	1 1/2	6 1/2	Do. Pref., 10/	6 1/2	6 1/2
11 1/2	Dolcoath	11 1/2	11 1/2	6 1/2	Otavi Mines & Railway	6 1/2	6 1/2
3 1/2	Esperanza	3 1/2	3 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
1 1/2	Exploration	1 1/2	1 1/2	2 1/2	St. John del Rey	2 1/2	2 1/2
1 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	5 1/2	Spassky Copper	5 1/2	5 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	9 1/2	Thariss	9 1/2	9 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	9 1/2	Walbi	9 1/2	9 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Atcoy and Gandia ..	Aug. 29	Ps. 16,500	+ 9,000	35	Ps. 593,800	+ P 54,300
Antofagasta (Chill and Bolivia) ..	" 30	27,500	+ 6,888	35	833,376	+ 175,043
Algeciras (Gibraltar) ..	" 22	Ps. 38,987	+ P 6,598	6	P. 268,117	+ P 22,115
Arauco ..	June *	8,905	+ 2,154	6	45,386	+ 867
Buenos Ayres & Pacific	Aug. 29	68,915	+ 17,183	34	384,774	+ 97,045
Buenos Ayres & Ros'o and Cen. Argentine ..	" 29	90,410	+ 3,400	34	768,095	+ 9,755
Buenos Ayres G. Stn. Do. Western ..	" 30	61,396	+ 3,747	34	592,545	+ 42,297
Do. Ensenada ..	" 30	40,669	+ 10,633	34	330,921	+ 59,864
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex. ..	" 29	8,087	+ 181	34	70,604	+ 1,089
Do. Northern Ex. Do. Western Ex. ..	" 29	1,500	+ 269	34	13,030	+ 2,237
Cordoba Central ..	" 23	988	+ 215	34	8,753	+ 853
Do. Northern & N.-W. Argtn. Ex. ..	" 23	4,280	+ 375	34	130,145	+ 11,195
Cordoba and Rosario ..	" 23	14,320	+ 1,245	34	330,145	+ 12,310
Costa Rica ..	" 8	5,196	+ 1,925	8	42,335	+ 8,095
Cuban Central ..	" 29	5,950	+ 1,260	6	28,695	+ 7,544
Gt. West. of Brazil ..	" 29	4,899	+ 167	34	30,263	+ 1,162
Entre Rios ..	" 29	5,311	+ 204	35	264,515	+ 16,240
Int.-Oceanic of Mexico ..	" 21	5,270	+ 2,021	7	40,913	+ 7,327
La Guaira and Caracas ..	July *	\$121,600	+ \$10,120	7	\$988,100	+ \$125,800
Leopoldina ..	Aug. 29	2,250	+ 3,750	7	27,750	+ 19,750
Mexican ..	Aug. 29	27,288	+ 1,845	35	761,444	+ 16,570
Mexican ..	July *	\$604,500	+ \$48,900	1	\$604,500	+ \$48,900
Mexican ..	Aug. 31	\$188,500	+ \$21,100	8	\$1,174,300	+ \$161,700
Do. Southern ..	" 31	\$34,115	+ \$1,527	34	\$1,174,300	+ \$161,700
Do. Central ..	May *	\$2,794,474	+ \$201,500	11	\$32,694,443	+ \$4,377,335
Do. Do. ..	" 5	\$289,435	+ \$92,408	11	\$9,099,929	+ \$1,644,388
Manila ..	Aug. 29	\$26,397	+ \$5,207	35	\$1,338,422	+ \$143,713
Nitrate ..	" 31	23,291	+ 4,976	8	93,471	+ 6,535
Ontonah ..	" 29	8,599	+ 2,393	9	59,530	+ 14,221
Peruvian Corporation ..	Aug. *	\$94,253	+ \$146,153	2	\$1,806,793	+ \$271,293
PuertoCabello & V'lencia ..	July *	2,500	+ 250	7	23,25	+ 4,250
San Paulo ..	Aug. 23	53,850	+ 19,111	8	297,924	+ 75,893
Salvador ..	" 29	\$18,500	+ \$750	1	—	—
United of Havana ..	" 29	12,114	+ 1,082	1	102,321	+ 17,866
Western of Havana ..	" 29	7,076	+ 9 9	1	52,193	+ 4,288
Zaira & Huelva ..	July *	10,258	+ 2,181	7	77,893	+ 8,793

* Months. † Net. ‡ Fortnight ended. § From July 1. to days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Aug. 8	Rs. 3,52,000	- R. 19,000	8	Rs. 23,22,000	- R. 7,25,000
Bengal & N.-W. ..	" 1	Rs. 2,63,080	+ Rs. 16,984	8	Rs. 12,63,870	- R. 96,993
Bombay & Baroda ..	" 29	Rs. 2,29,000	- R. 7,000	8	Rs. 25,14,000	- R. 3,36,000
Do. State Line ..	" 29	Rs. 3,18,000	- R. 1,51,000	8	Rs. 30,37,000	- R. 1,31,000
Burma ..	" 1	Rs. 2,67,008	+ Rs. 24,762	8	Rs. 11,53,480	+ R. 4

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The Investors' Review.

Our Foreign Trade in August.

It looks bad enough. Imports at £42,746,051 show a decrease of £6,544,396, or more than 13 per cent., and exports of British and Irish produce are down no less than £7,012,308, or 18 per cent., to £30,342,676. As for the foreign and colonial produce re-exported, its total of £6,819,707 is down only £547,494 or little more than 7.3 per cent., which is better than the display of previous months, or than the average. For all that, the whole exhibit is unsatisfactory enough from some points of view, even allowing that prices are lower, and that August last year was the culminating month of the inflation. For the eight months of the year now passed the imports show a decreased value of £42,045,186, or, say, 9 per cent., and in the exports of domestic commodities the decline has been £30,083,048, or over 10.5 per cent., and in foreign and colonial merchandise sent away again the drop in value has been £13,877,782, or rather more than 20 per cent. The colonies have probably been more injured than we have by the recoil which has overtaken the business of the entire world, civilised and savage. Taking the entire exhibit, including movements of bullion out and in, we get a decrease of £46,809,600 in the imports and of £38,847,853 in the exports, or over 11 per cent. in the one case and over 10 per cent. in the other, we having imported £467,215 less, and exported no less than £8,225,656 more gold. Our imports of silver have also shrunk £4,297,199, but the exports of that metal have been only £3,112,679 less. Last month alone our imports of gold fell away as much as £1,109,680, while the exports of that metal increased by £2,138,261, and these movements are interesting as evidence of the nature and extent of the crisis from which all commerce is suffering. The credit that sustains commerce has everywhere been more or less strained, and the strain has induced an unusual demand for the precious metals. That in its turn has reacted unfavourably on our markets abroad, because the purchase of gold implies a diversion of resources from the ordinary and most profitable channels of trade. When, however, the accumulations of metal in other countries have removed all fears of renewed credit disturbances it is reasonable to hope that general business will be resumed with greater energy than ever. And it is surely a matter of satisfaction that we ourselves have not been driven by credit fears to sacrifice part of our purchasing power on either gold or silver. We have been able, thanks to this immunity, to let the metal go freely, and in so doing have contributed much to a restoration of serenity on all money markets. Possibly enough we may by and by find that we have given other countries too large a command over our gold market, and be compelled in consequence to restrict credit by making it dearer for a time, but that is not a trouble we are called upon to rush to meet when gold is pouring out of the world's mines at the rate of more than £1,500,000 a week.

In the broader aspects of our business, too, there is much that will be found consoling. Poor as the total values look they are yet better, or not much worse, than those of two years ago. Compared with the first eight months of 1906 our import values are down only £10,200,000, and the value of the exports of home produce is actually £6,513,000 higher, in spite

of the relapse in prices. Our exports of British manufactures; moreover, have been much less restricted than our imports of foreign manufactures, at least, until quite recently, and in machinery alone there is an increase both years. The eight months of 1907 gave an increase in this category of our exports of no less than £3,409,000, and it would have been in

IMPORTS.

	August.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise.	48,889,137	49,290,447	42,746,051	— 6,544,396
Gold	4,391,543	3,970,945	2,870,265	— 1,109,680
Silver	1,468,336	1,618,792	776,987	— 841,805
Total	54,749,016	54,889,184	46,393,303	— 8,495,881

EXPORTS.

	August.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	33,492,614	37,355,044	30,342,676	— 7,012,368
For. and Col. M'dse..	6,924,140	7,367,201	6,819,707	— 547,494
Gold	908,966	1,744,244	3,882,505	+ 2,138,261
Silver	1,508,984	1,242,936	1,129,957	— 112,979
Total	42,834,704	47,709,425	42,174,845	— 5,534,580

IMPORTS.

	Eight months ended August.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
General merchandise	398,002,162	429,838,843	387,793,657	— 42,045,186
Gold	30,180,891	31,138,757	30,671,542	— 467,215
Silver	13,225,068	11,181,054	6,883,855	— 4,297,199
Total	441,408,121	472,158,654	425,349,054	— 46,809,600

EXPORTS.

	Eight months ended August.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Brit. & Irish Produce	247,529,092	284,124,844	254,041,796	— 30,083,048
For. and Col. M'dse..	57,402,347	66,304,748	52,426,966	— 13,877,782
Gold	20,015,129	21,503,887	29,729,543	+ 8,225,656
Silver	14,038,388	11,943,172	8,830,493	— 3,112,679
Total	338,984,956	383,876,651	345,028,798	— 38,847,853

VISIBLE BALANCE OF TRADE.

	August.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports	54,749,016	54,889,184	46,393,303	— 8,495,881
Exports	42,834,704	47,709,425	42,174,845	— 5,534,580
Excess value of imports over exports	11,914,312	7,179,759	4,218,458	— 2,961,301

	Eight months ended August.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
	£	£	£	£
Imports	441,408,121	472,158,654	425,349,054	— 46,809,600
Exports	338,984,956	383,876,651	345,028,798	— 38,847,853
Excess value of imports over exports	102,423,165	88,282,003	80,320,256	— 7,961,747

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

no degree surprising if the returns had now shown a set-back, but we have actually surpassed the unexampled figures of 1907 by £257,000. Our textile industries have been hit the hardest, and of these, cotton yarn and tissues give the poorest exhibit of all for the current year; an exhibit, however, which still leaves us £375,000 to the good, compared with 1906. And in cotton tissues our worst disappointments

have come mostly from our own possessions, from India especially, but also from Australasia and Canada. Amongst alien countries, Turkey and Egypt have been conspicuously better customers this year than last, and we have done a business as good as, or better than, last year's with Morocco, Dutch India, Greece, Venezuela, and some other places, so that in the worst of times the universality of our business connections affords compensation. Consoling though this may be, there is no disguising the fact that the economic crisis which broke over the world last October has temporarily had a most devastating influence upon our cotton trade, and Lancashire operatives would do well before deciding finally on any extreme step to try and grasp the meaning of the severe curtailment that has overtaken our exports to Germany and Belgium, in fact, to nearly all European countries, as well as to the United States, Japan, Brazil, Chile and sundry places in Central America.

No stimulus of new loans or additional capital issues is applied to our textile industries, none directly at least. Statistics relating to them, therefore, give a less doubtful indication of the trend of business than figures relating to our metal trades, which are always helped by the quantity of new money being spent on behalf of British enterprises abroad. Thus, although our exports of iron and steel and the manufactures thereof show a reduction in value of £6,606,227 for the elapsed eight months of this year, it is an ill distributed reduction. Most of the decline in pig-iron exports is attributable to the shrunk demand from the United States, which has taken less than 32,000 tons this year, compared with 397,000 tons up to August 31 last year, and France and Italy have actually bought more. British capital has had a sustaining influence on the export trade in rails, larger quantities of which have gone to the Argentine Republic, Canada and British India, as well as to the various unspecified customers. The consequence is, that in spite of a much reduced demand from embarrassed Chile as well as from Australasia, the total shipments have been 3,500 tons larger this year than last, and the prices secured just as good. Our business is not going to the dogs, therefore; it is, on the contrary, probably more healthy now than it was a year ago when the magnitude of the totals of exports and imports gave rise to no small disquietude in observant minds. May we add that we can see no alarming trace of that "dumping" of which Mr. Arthur Keen complained so emphatically in his speech to the shareholders in the ever-prosperous firm of Guest, Keen, Nettlefold and Co.? Our imports of castings, forgings, tubes, plates and sheets under $\frac{1}{2}$ inch thick, wire, nails, screws and rivets, girders, beams and joists, have all been smaller this year than last, and the increases shown in other articles are seldom of great importance. There is, however, a notable increase in the imports of blooms, billets and slabs, as also in sheet bars and tin plate bars, raw materials, all whose acquisition at a satisfactory reduction in price must have contributed to the resisting strength of not a few industries whose raw material these products are, industries that otherwise might have had to reduce output, or perhaps close altogether. There are always two sides to a question.

Baku Russian Petroleum.—Production of crude oil for seven days ending September 5, 162,000 poods, equal to 2,612 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending September 5, 207,000 poods, equal to 3,337 tons.

LLOYDS BANK.—The balance-sheet for Aug. shows liabilities consisting of current and deposit accounts £72,207,329, and bills accepted or endorsed £1,310,252, and assets of cash in hand and at Bank of England £11,328,207, cash at call and short notice £6,963,037, bills of exchange £10,609,912, Consols and other investments £11,967,887, and advances to customers and other securities £36,627,125.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for Aug. 26 shows liabilities on notes or bills of £572,037, and on simple contracts of £57,041,668, against assets consisting of cash on hand and at Bank of England £8,305,421, money at call and short notice £3,001,386, British Government and other securities £14,939,847, and bills of exchange £36,717,051.

"Progress" in India.

SOME time in the year we always manage to look through that suggestive annual compilation entitled "Statement Exhibiting the Moral and Material Progress and Condition of India," the 43rd number of which was recently published. Always the figures of this blue-book are to some degree antiquated, and yet they have an interest—a fascination almost—which makes the work one of the most interesting published regarding our Indian Empire. The present number takes us down to March 31, 1907, and is full of instruction to those who seek to penetrate beneath the surface of things. This is not easy though, because there is a gloss and smoothness about the story that carry the reader on, and that may lead him to regard the condition of India much more favourably than it should be. And there is a savour of cant in the phrase, "Moral and Material Progress," which leads one to inquire always where the "morals" come in. Are the people becoming more honest, are there fewer of them convicted of offences against the law, fewer in jail, a smaller number of crimes? There is no evidence of this kind of improvement, but we do too often get traces of increasing poverty. India is not growing richer, and whatever its material progress may have been under our rule, we doubt much if the mass of its people are becoming happier. At any rate, the significant fact startles us out of our equanimity before we have got far into the essay that plague has swept away nearly 6,000,000 of the inhabitants since 1896, and that the "preliminary" figures for 1907, which can alone be given, showed over 1,200,000 human beings swept away within it by this scourge. And that year's number does not include any famine figures, for the famine has occurred since March, 1907, but the historian does tell us of rising prices, and the record of "registrations" of real estate transferred continues to be suggestive of growing poverty among the humble. Thus in the Province of Bengal the registrations of real property were 792,500 in 1906 as against 680,400 in 1905. It is suggested, naturally enough, that this increase is partly due to the Act of 1904 and partly the outcome of favourable local conditions, such as the growth of trade in large towns, the reclamation of waste lands, and the demand for land amongst cultivators of jute; but in some districts, it is candidly added, the cause is scarcity and high prices. Poverty, in other words, more and more drives the small landholder to part with his means of living. He drifts into the town, too often to become a pariah there. Other provinces of the empire tell much the same story. In Madras the total number of registrations under all heads rose from 1,061,600 in 1905 to 1,142,500 in the succeeding year, the highest figure on record. These numbers include all classes of documents, but in the districts of Nellore there was a decrease under mortgages "due to a liberal grant of State loans." The State came to the relief of the poor cultivator, and will have to do so more and more in many parts of the peninsula.

But whether the people are becoming poorer or not, the Simla Government goes on spending money with an even hand and a growing lavishness. It fulfils its destiny, and is busy always preparing for the day of retribution. What the Government really costs the people of India no one could ascertain from this volume, probably no one knows. The gross revenue for the year ended March 31, 1907, is given at £75,578,000, taking the rupee at 15 to the £, and a surplus of £1,589,340 is shown. This is an increase of £2,752,000 in the revenue compared with the preceding year and a decrease of over £500,000 in the surplus. But the accounts do not contain all the items which would enable the student to ascertain what the Indian people pay for their government. The working expenses of railways are treated not as expenditure but as a deduction from revenue, that is to say the net income, so called, of the railways is alone taken into the accounts and the nett exhibit, which excludes also the working expenses of irrigation works and the cost

of cultivation and manufacture of opium with other items lets us no further into the secret. Substantially its result is the same, although the revenue figure is brought down to £50,744,000, or £2,205,000 more than in 1905-6, while the expenditure is put at £49,155,000, an increase of £2,707,000, so that the surplus of £1,589,340 here also was £503,000 less than that of the preceding year, and it all looks so light a load for 250,000,000 of people to carry. What, however, is plain enough is the growth of various charges which cannot be offset by any local or working expenditure, or offset but to a small extent. Military charges, for instance, came to £20,137,484 in 1906-7, or £491,000 more than in the previous year, and the Civil Service charges rose by £192,451 to £20,935,000, exclusive of the £1,000,000 entered as "famine relief and insurance" in each year and spent as capital along with the surplus. The debt service is given in a most truncated fashion under the nett expenditure exhibit, and is made to amount to only £932,291 in the year named excluding the sums charged under railway revenue and irrigation. Even that feebly deceptive total, however, was £467,342 up, but it would have been more straightforward to set forth the whole balance-sheet, giving us the gross income of all public works, their working charges, the interest which their capital obligations involve and the gross amount chargeable upon the public revenue for the debt of the Simla Government. All this is hidden, but we do get some fragmentary statements as to the public debt in various forms, and according to these the Government of India owed directly £234,489,000 at March 31, 1907, which was £3,977,197 more than at the end of the previous year, and at the same time it availed itself of Savings Bank deposits, departmental and judicial deposits, railway funds, sinking funds, &c., to the amount of £1,127,000 in addition, so that in the year named the Government leaned upon capital to the extent of more than £5,100,000, and over and above all that the railway and irrigation works took nearly £11,000,000 more, exclusive of what was drawn from revenue surplus, famine fund and other sources. Thus upwards of £16,000,000 of capital was consumed during that year in sustaining the great fabric of our Indian administration.

For many years we have contended that this system whereby the Government has to keep itself going as a solvent entity by means of additions to its debt is not only fraught with danger but bound to be ultimately destructive of all vitality in the administration and meanwhile sure to increase the poverty of the people.

In spite of all our zeal in developing India, in providing it with railways of 5 ft. 6 in. gauge—surely a most astounding piece of perverse extravagance, the poverty of the country considered—and our quite moderate enthusiasm for irrigation, the foreign trade of India is never now great enough to enable the Simla Government to meet the charges upon its direct debt and on its railway capital out of the surplus of exports over imports. At the end of the book we get an exhibit of the usual kind showing the figures of Indian foreign trade over a period of five years down to March 31, 1907, and the highest excess of exports over imports within that time, including merchandise and treasure, private as well as Government, was £24,894,000 in 1903-4, but in all probability £35,000,000 per annum would now be a moderate estimate of the administration, the debt and the trading profit charges which India has to meet every year in England. Therefore, even in that year the deficiency in the margin was in rough fashion some £10,000,000 and in 1906-7, when the surplus calculated on the same basis came down to £13,714,000, the shortage must really have been more than £20,000,000. This proof of overstrain alone is sufficient to indicate the hopeless plight into which the Simla Government is rapidly sinking. It must borrow or default, and it finds excuse for borrowing in the continual expenditure upon "public works," principally railways, when there are no forts or barracks or guns and ammunition factories to build and furnish. Every year some £10,000,000 of money

on an average raised in England goes in this direction besides the £3,000,000 or £4,000,000 the Government borrows in its own name, and at the end of the calendar year 1907 the total amount of railway capital, all of it bearing a more or less onerous rate of interest or dividend payable in England, is given as £259,015,000. In addition to this there had been £33,330,000 sunk in irrigation works. It is claimed that the irrigation enterprises pay well, the major works having yielded more than 8 per cent. on the capital outlay for that year and the minor 5.28 per cent., or an average of 7.71 per cent. Railways, on the other hand, are exhibited as giving less than 6 per cent. on the capital sunk, but we have no means of testing the accuracy of the calculation on which these results are based, and from the physical condition of some of the railways, now and then partially revealed by some demand for money to improve the line, increase its rolling stock or otherwise, we have long had a fear that the upkeep has not been properly attended to out of current income, that the exhibit of nett revenue shown half-year by half-year and used as means of paying comfortable dividends to the British proprietors has been arrived at much as the incomes our own railways are, without regard to wastage of property or anything of that kind.

Nothing in the accounts summarised in this production enables us to tell how far the scattered capital and debt exhibits overlap, nor are we absolutely sure that the whole of the railway capital is set forth in its place. Time and again the Indian Government has exercised its right to buy up one or other of the railways, and in doing so has cancelled large amounts of their share capital, transforming it into terminable annuities. In reckoning the amount sunk in railways from first to last, is this buried but still revenue-devouring capital taken into account, or only the capitalised value of the unexpired annuities, or is it omitted altogether? We should like to have some definite statement upon that point, and perhaps some of the few M.P.s who are interested in things Indian will endeavour to extract the truth from Vicount Morley or his deputy. If we take the capital exhibits under their various heads simply as they stand and add to the debt of the Government the obligations incurred on account of railways and irrigation works, we arrive at a total of £547,000,000, or thereby, as the burden of foreign capital laid upon the people of India up to the end of 1907 by the direct initiation of the Simla Government. But it must be more than that, and even as it stands this is altogether exclusive of the banking, manufacturing and tea, coffee and rubber cultivating industries of the country, as well as of much else that has been stimulated into activity by help of British enterprise and British money. It is a formidable enough burden as it stands, and it is every year being added to without serious thought of provision for its reduction or of the consequences which must ultimately ensue. Capital is resorted to for all purposes, and the supreme Government has long been obliged to disguise its straits by resorting to currency depreciation on a quite wholesale scale. Borrowing and currency sweating go hand in hand.

We get interesting particulars in this annual about the currency, and amongst other things are told that in 1905-6 there was a "nett profit" on the coinage of £3,678,000, and in the succeeding year of £4,014,426. That is a suggestive fact, because sums of this description are arrived at by calculating the difference between the real and the nominal or sham value of the silver coin put into circulation. Years ago this depreciated currency began to tell upon prices, and as the years pass it will tell more, driving them up, embarrassing the whole community and heralding financial disorganisation. But it is quite useless to harp upon dangers of this kind in the present mood of the English people. Their heads are high and they absolutely refuse to believe that all is not well with this great dependency, which is being sucked dry by its equally oblivious or formulæ bound administrators. Along with the depreciated silver currency, arbitrarily ex-

changeable for gold at a fixed valuation, which is wholly ineffectual as a check upon the consequences of driving false money into circulation, the Government has a steadily increasing obligation in the form of paper currency.

At March 31, 1907, the value of the notes in circulation was £31,301,000, an increase of £1,530,000 on the preceding year. No doubt there was a gold reserve of £10,689,000 held against these notes as well as a silver coin reserve valued at £9,146,000, and worth about one-half, besides a silver bullion reserve of £3,476,000 and investments amounting to £6,667,000 in sterling securities; but this does not alter the fact that India is being deluged with base money, for which the Government will have to pay one day, and that no distant day, a ruinously heavy price. The profits it has triumphantly exhibited as product of its currency debasement these many years were the suicidal profits of currency sweating. Were borrowing in London stopped for a twelvemonth the whole organisation of the Indian Government would at once be thrown into complete disarray and the consequences of a bolstered exchange become painfully visible. We should then have other things to think about than how to dissipate the surplus revenue. The time cannot be far off when far-seeing people will take to selling their Indian securities.

Economic and Financial Notes.

CLOSER SETTLEMENT IN CAPE COLONY.

In conjunction with the sanctioning by the Cape Parliament of further borrowing to the extent of £1,846,125, "principally for the purpose of covering deficits," the debate on closer settlement with the object of promoting the agricultural industry is full of interest. The Premier, Mr. Merriman, in moving the adjournment of Mr. Jagger's motion, in order to give it fuller discussion, unconsciously gave a serious answer to the question raised in the proposer's speech. "His hon. friend," said Mr. Merriman, "had spoken of a lot of other places in America and Australia, and drawn comparisons between these countries and South Africa. But were the people happier in these places? Were they better off? They produced as good a class of man in South Africa as was produced in any other part of the world. And with regard to the poor fellows who were driven away from here, the floating population, what did they say when they came back. They said, 'There are worse places than South Africa.' In this country they might not produce so much, but the conditions of life for the white man were easier. There it is. When South Africa realises that it must work for a living, that loans cannot be had for the asking, when fortunes cannot be picked up any longer by finding a gold reef or dabbling in diamond shares, when, in fact, the 'nobility of labour,' to use a threadbare journalistic tag, is recognised, South Africa may and will take its place among the producing countries of the world, producing for its own needs and supplying with the export of its surplus products the needs of more closely populated countries." True! as Mr. Merriman contended, and on that point there was no controversy, past settlement schemes had always failed from the same cause—the black people of the country. "No doubt," says the *Cape Times*, "there is much to be said for Mr. Merriman's view that the success of settlement schemes in South Africa is seriously hampered by the rooted belief that manual labour on the farm or elsewhere is beneath the white man. This is a view which is fully borne out by the report of the Transvaal Indigency Commission, but the prejudice is one which must be combated, and closer settlement may be one of the most useful weapons in the combat." Necessity is a hard master, and possibly South Africa was never nearer a solution of the problem than at the present time when economy forces itself on Government, trader and farmer alike. Mr. Merriman's position is a difficult one. Financial conditions require that the railway rates should be levelled, that home produce should pay the same freight as imported stuff, but Mr. Merri-

man represents a large agricultural constituency. Closer settlement might improve the agricultural industry, but closer settlement is only possible with large expenditure on irrigation, and that is not yet possible for the individual farmers nor is the Government able to assist them. The figures quoted by Mr. Jagers are full of interest and instruction, but space prevents more than the selection of one or two extracts. The imports of butter into the Cape Colony from 1883 to 1907 total nearly $3\frac{1}{2}$ millions sterling. Condensed milk was imported to the value of over 3 millions, and the cereals imported exceeded 15 millions in value. During the period 1891-1904 the census returns seem to show that agriculture is a stagnant industry, no increase having taken place (actual or relative). Yet during this period the population had largely increased, and with it railway mileage, shipping and other facilities. In the Cape Colony out of 133,000,000 acres alienated by the Crown less than 1,000,000 acres are cultivated, an increase of less than 500,000 acres in 30 years; while in New South Wales the acreage under cultivation had increased from 640,000 in 1881 to 3,000,000 last year, and in New Zealand during the same period the increase was from 5,000,000 to 14,000,000.

Mr. Jagers is undoubtedly an able and interesting statistician, but it does not necessarily follow that what is possible in one country is possible in another. Farming in South Africa, except in the favoured districts which are already fairly closely settled, requires wide areas and the irrigation, on which progress largely depends, takes time and money to bring the soil to fertility. The characteristics of a people cannot be suddenly altered by legislation, and as time tends to fuse the dual race elements of the colony, so time and patience must be allowed to eradicate the policy of the Boer farmer who proposed sowing half the acreage of the previous year because he had obtained double the usual price for his wheat, and to convince him that it is not always good to be out of sight of another man's smoke. The Cape Colony has to cut its coat according to its cloth, it has to suffer for the extravagance in loan raising of the Sprigg Ministry, and, unpleasant though it be to economise and pay for that extravagance, it may be no wasted lesson in the end. The collapse of the diamond market and the consequent loss to the Cape Government is a severe reminder that something more permanent than mineral production is required to place the finances of the colony in a really sound condition.

MEXICAN PROGRESS.

Perhaps the most noteworthy point in Mr Consul-General Stringer's report on the trade of Mexico in 1907 is his reference to a growing disposition to shut the foreigner out of the country in every way possible. One of the steps taken has been to get a Bill passed by the Chamber of Deputies in June last for an increase in the duties of certain imports. This deals chiefly with iron and steel manufactures, but the movement will evidently not stop there, as Mexican manufacturers and traders complain that foreign goods are sold too cheaply. What it will mean to the consumer if they get their will can be judged from the instance given by Mr. Stringer of a tin of jam (presumably a 1 lb. tin) costing 2s. under present conditions. Another direction in which the desire to do without the foreigner is shown is in the mining industry. Native financiers consider that this is too much in the hands of companies formed and controlled abroad, and whose capital is largely foreign, and a new mining law has been drafted with a view to preventing such companies from acquiring mining properties in future. The local Chamber of Mines, however, has pronounced strongly against any such measure on the ground that the necessary capital for the development of mining properties could not be obtained in the country. It is therefore probable that these particular clauses may be dropped for the present, but they are certain to come to the front again sooner or later. In the meantime the Americans would seem to be securing the greatest share in the development of the mineral

wealth. This is especially the case in the State of Guadalajara, where the Consul gives the names of some 13 undertakings with a combined capital of \$20,550,000, and of two others on the point of starting work, all of which have been organised under laws of various States. The Southern Pacific Railroad Company is now building a line to connect Guadalajara directly with Nogales, Arizona, the total length being 1,114 miles. About 6,000 men are employed on the construction, which is estimated to cost \$25,000,000 U.S. currency or £5,000,000, and the Mexican Government has granted a subsidy of \$20,000 for each mile completed. The line runs through practically virgin country, which is, however, known to be rich in minerals, agricultural possibilities, timber and water.

In spite of the advice repeated year after year, not only by the Consul-General, but also by the Consuls of the various districts, that British merchants should endeavour to increase their trade by sending out capable and energetic representatives with a working knowledge of Spanish, nothing seems to have been done. Most of the travellers who do go out from this country have also to cover the whole of Spanish America, and the Consul at Guadalajara states that it is doubtful whether more than six visit that city in the course of a year. The Yankee, on the other hand, sends many travellers and also employs Mexicans to push his trade, while German travellers are likewise ubiquitous, so much so that at least one hotel in Guadalajara depends for the main part of its revenue on their visits. American catalogues, too, are printed in Spanish, with weights and measures given on the metric system, while the British merchant sticks to his own language and complicated weights and measures. All this, however, has been said over and over again without producing the slightest appreciable effect. Canada is now making a strong bid for a share of the trade, and has a trade commissioner resident in Mexico City, while Mexico has Consular offices at Montreal, Halifax, Quebec, Toronto, Vancouver and Victoria. The Canadian Mexican Steamship Line has a monthly service between Vancouver and Salina Cruz, and intermediate ports and the Elder Dempster vessels ply between Vera Cruz and Halifax or Montreal, with the result that imports from Canada have risen from £5,239 in 1904-5 to £44,768 in 1906-7. In any trade statistics the United States naturally heads the list, and out of total imports of £23,222,958, contributed no less than £14,639,288. This was an increase of only £79,257 or 0.54 per cent., but it must not be overlooked that a year ago there was a jump of over £4,600,000. Germany comes next with imports of £2,403,696 and the United Kingdom is third with £2,345,127; but if to this are added the imports from Canada, India, Australia and British Honduras the British Empire is lifted to second place. With regard to exports, the United States was by far the largest customer, taking £17,580,912 out of a total of £24,801,801, while the United Kingdom followed a long way behind with £3,187,402, and the only other country to reach seven figures was Germany with £2,010,966. In all these instances the exports show a considerable falling off, exports to America being £1,020,093 lower, and those to the United Kingdom £979,885 lower, while Germany took £41,349 less. Minerals are, of course, the principal exports, but it is to be noted that there were very considerable decreases of £2,553,829 in silver and £782,207 in gold shipped, but a little more copper was sent out of the country, and other minerals, such as antimony, zinc, &c., increased by £208,336. Next to silver the principal article of export is henequen or sisal hemp, which rose by £200,404 to £3,144,137, but during the first seven months of the current year there has been a decided falling off compared with the corresponding period of 1907. This is said to be due partly to manipulation of prices by buyers in the United States, and apparently with a view to preventing any recurrence it is said that the manufacture of rope and twine will shortly be undertaken at Merida,

while samples of henequen juice have been sent to France to ascertain whether it can be used for the manufacture of liquors.

CALICO PRINTERS' ASSOCIATION.

In dealing with this company's report a year ago we gave a brief *résumé* of its career, showing how persistently it had failed to justify the heavy capital with which it is weighted, and it is therefore unnecessary to go over the whole melancholy story again. It is sufficient to say that the boom of the previous two years was succeeded by the inevitable reaction, and during the twelve months to June 30 declining trade with its corollary of lower prices brought out the weakness of the undertaking very clearly. Trading profits showed a shrinkage of as much as £384,235 at £448,468, and after charging £212,237 or £12,474 less for maintenance, depreciation, repairs and depreciation of leases the surplus was £371,761 down at £236,231. Interest on investment and transfer fees yielded £1,007 less at £2,427, while, on the other hand, administrative expenses rose by £3,499 to £47,126, and interest and bank charges required an extra £4,399 at £20,157, while debenture interest as usual absorbed £128,000. The free profit therefore was only £43,375, a miserable display considering that the company has a paid-up share capital of £5,026,840—and as £2,436 less at £131,968 was brought forward the disposable total of £175,343 compares very unfavourably with last year's figure of £558,444. A sum of £50,000 is again put to capital reserve, making it £800,000, but no further appropriation can be made for revenue reserve which last time got £75,000, and a repetition of the dividend of 6½ per cent. on the ordinary shares is quite out of the question. On the contrary, the revenue reserve has to be drawn upon to the extent of £50,000 to provide for the preference dividend, and even then the sum carried out is reduced by £107,430 to £24,538. Capital expenditure during the year was £55,587, and the outlay on property which covers land, water rights, buildings, plant, goodwill and such items as designs, engraving and sampling, is now £6,282,374, leaving a credit balance of £1,944,466. The allowance for depreciation seems to have been £18,390, bringing the fund up to £251,525, while the capital and other reserves after making the transfers noted above will stand at the round £600,000 or about 9½ per cent. of the cost of the property. It must not be forgotten, however, that this cost includes an amount substantially larger than these reserves for closed works which cannot be worth more than a fraction of their book value, while goodwill represents another £500,000, and under these circumstances the accumulations cannot be regarded as in any way adequate. Liabilities to sundry creditors have been reduced by £191,429 to £384,839, and secured bank loans less the smaller balance of £242,116 to credit of current accounts are £10,233 down at £257,884. On the other hand, stocks are £249,328 lower at £1,905,199, cash, exclusive of £6,458 in the hands of the trustees for the debenture stockholders, has shrunk from £110,142 to £4,694, and sundry debtors and investments at cost show a decrease of £101,889 at £794,318. The balance-sheet would be decidedly improved if the directors would split this last item so as to show the investments separately, and at the same time they might explain how they arrive at the value of copper and other rollers now standing at £881,319 or an increase of £10,713.

KENT COAL.

People who say there can be nothing light or humorous about finance have probably never read their Kent Coal reports. Another of these mirth-raising documents has just been run off the printing machine, and anyone who can read it and not shake with laughter has absolutely no sense of the ridiculous. But there is an obligation imposed upon us to treat the matter in a perfectly serious vein. In an unguarded moment our contemporary, the *Financial Times*, failed to appreciate that the directors were in deadly earnest, and made one or two jocular remarks, for which they were rebuked

by the secretary in a letter to the tune of just on a column of the paper. We want to be spared that infliction at all costs. We therefore give notice that we appreciate to the full the gravity of the situation, and any remarks we may make are to be regarded with the greatest solemnity almost amounting to dejection. Besides, the *Financial Times* made one or two obvious misstatements, and fully deserved the castigation it received. It said, for example, that the company had raised only a few bucketsful of coal, whereas the secretary vouches for it that the amount is 200 tons, no less, and the collieries have only been in existence in some form or other for 11 years. A little calculation would have shown that the output works out at nearly 1 cwt. a day, and there is absolutely no justification for such slipshod remarks. A company earning a revenue of about 9d. per diem is at least entitled to respect. And think of the people who have tumbled over each other to buy and use the coal, and to say nice things about it. Some splendid ale has been brewed at Dover by means of the heat generated with the fuel, and an ex-Cabinet Minister and Mr. Cosmo Bonsor have both extolled its merits. They did it at the meetings of the L.C. and D. and S.E. companies, and we should say the mystery of that train freak mentioned last week in an article on our precious South Eastern is now solved. Kent coal must have been in the fire box, and there was simply no stopping the train until it had run a station past its destination. But all this is by the way, and we must get on with the report. Whoever prepared it must have had a twinkle in his eye when he wrote that "the accounts have been made up for a period of 11 months only, to permit the meeting of shareholders being held at an earlier date than usual." This solicitude for the welfare of the shareholders must make any scoffers who possess a conscience thoroughly detest themselves, and we trust there will be no unworthy suggestion of any connection between the hurry and the company's stony-broke condition. Of course, all the luck has been against it, just as it has been all through those long weary years since 1897.

Why on earth did the electrical plant break down just when things were going on swimmingly? and the official referee might have given the company a bit more than £1,100 on account of the damage alleged to have been suffered. The directors clearly think so because they have decided to appeal. When the electrical plant failed, as the directors declare, it was decided to attempt to drain No. 3 pit into No. 2 pit, but those in control only had a very hazy notion as to the situation of the borehole sunk some years ago in its relation to the present shaft, and this meant delay. However, communication was effected in March, but No. 2 pit evidently did not see the fun of being drowned out with the water from No. 3, and managed to accumulate a quantity of *débris* in the borehole, thus preventing an easy flow. No doubt a little mild surprise will be created by the decision not to work the 2 ft. seam already reached (as we gather the facts), but to proceed at once to the 4 ft. seam at 2,221 ft., the engineers having suggested that this is the most economical and ultimately the most profitable course. We like that word "ultimately" and hope shareholders' families are noted for longevity, and that all are prepared to live to a ripe old age. But if they want presently to be told that yet another 200 tons have been got to the surface, sordid money matters must be considered partly because a few holders of large blocks of shares have not been able to stump up their calls. Of course their identity cannot be disclosed, but they may come along with the ready in the sweet by-and-bye. But the company must have the money now, being down to the last £338 11s. on May 31, and by means of a little financial legerdemain hopes to get something like £210,000 nett. Don't commence to laugh, the directors are perfectly serious. The proposal takes this form. First convert 546,000 unissued shares of 5s. each into 136,500 preference shares of £1 each, and create 163,500 new preference £1 shares, or £300,000 in all, if there are still enough lunatics to provide the cash, use £88,400 for the extinction of the debentures and leave £211,600 to play with. Did you

ever hear anything so delightfully simple or colossally impudent? These preference shares are to get 10 per cent. preferential cumulative dividend and 80 per cent. of the remaining divisible profits, the ordinary shares getting all the rest, at least we suppose so. But perhaps it hardly matters. We gather that the directors will not stick out for the full £300,000, but will receive with thankfulness anything they can get.

American Business Notes.

We have now got well into the last month of the American business year. If trade revives in September, then the worst effects of the panic may be considered at an end; if it does not revive, the winter bids fair to be a bad one and Wall Street will have its work cut out to sustain prices and preach prosperity. We do not know, no one can know, the shrewdest among Americans cannot themselves guess, what the true position of the people is, but we have a suspicion that the efforts made by the financial magnates to keep up appearance has done much to hinder any return to well grounded economic health. In spite of all their assertions the trade of the country is not improving to any reassuring extent, bank clearings are still poor though aided by *coups* in finance, and prices for commodities are still mostly kept high above the point at which consumption would be quickened. The very excess shown in banking credits and cash is proof positive that business is the reverse of progressive, but the professional optimists predict that the "fall trade" will be brisk and may yet eclipse all records. We shall see, but meanwhile think doubt the safest mental attitude, doubt and a resolute abstention from commitments in the financial enterprises of the worthies who seek to borrow millions and millions of our money on the strength of their assertions, and of the splendid "trade balances" in favour of the Republic.

It is not wholly a good sign that the banks and other credit distilling instruments in New York should be expanding their commitments with the market when there is no warranty in the state of business for their so doing. Last week the associated banks increased their loans and advances by £2,187,000, and the outside banks and trusts also added £1,311,000 to their engagements in this kind. That could only mean price inflation, hollow stock markets. The associated banks, too, lost £1,011,000 in their specie averages and gained only £270,000 in their greenback averages, so that although the deposits were up only £1,605,000 the surplus reserve was £1,143,000 down to £11,930,000. It is still, however, a very large surplus average, and compares with one of only £1,474,000 a year ago, quite enough to protect Europe from credit induced raids upon its gold, but how long would it be large were the internal trade to start into renewed vigour this month?

As for the un-syndicated banks and Trusts their loans and investments now amount to the high figure of £188,083,400 or £17,517,200 more than their aggregate deposit average which was only £170,566,200. They, too, lost a little specie, only £92,200, on the week on the average, but the loss in the greenback average was £165,200, the respective totals being, specie £17,464,000, greenbacks £3,025,000, or together about 12 per cent. of the liabilities on deposits. The structure has a top-heavy look, seems to be of the sky-scraping order of architecture.

How great the credit balance in favour of the United States is can be partly seen by the figures of import and export values for the twelve months ended July 31 last. In that period import values fell off by £53,600,000 to the small total of £121,773,000. Exports declined by only £37,200,000, and yet their total value exceeded that of the imports by £74,400,000. The excess has been much more glaring in the last eight months of the period than in the first four, as we have frequently taken occasion to show. The margin was broadened by a nett export of gold amounting to

£2,000,000, but as it stands it is too poor to form a foundation for renewed purchases of gold in Europe, and without help from sales abroad of securities would not be sufficient to cover the obligations of the Republic always falling due on this side of the Atlantic. The excess of exports over imports, in fact, represents not merely the consequences of an exhausting fiscal system whereby the nation is being year by year impoverished, but the necessity the people of the Union are under to find the means to pay their debts due abroad. Even now it is probable that the United States as a country owes much more money to the foreigner than any other in the world, not even excepting Russia. It follows that a large excess value of exports over imports in no sense implies for the United States a command over the wealth of other countries, power to import gold or anything of that sort; it is the expression of the exporting country's subservience through debt to the rest of the world. From that point of view the United States is one of the poor countries of the world, notwithstanding its great resources, its big population and the impressive wealth and power of some individual citizens and a few corporations.

It is a country, therefore, always hungry for more capital, and other people's capital above all. No development of any sort can take place except by raising loans or selling shares, and capital takes the duty of revenue in the upkeep and maintenance of enterprises of all kinds to a greater degree in the United States than in any other civilised land. Just see what a market reporter hints on this subject in an article this week. Says the *Wall Street Journal*: There will be few bond, stock or note issues made during the next twelve months by the industrial companies. Why? Because some of them are strong in funds, having already borrowed or sold stocks. Hence if new construction is on hand some of the companies can execute it "without borrowing a dollar." The Carnegie Steel combine has sufficient unexpended cash in its treasury to meet all demands until next year—it took its chance to get hold of some money when it bought up the Tennessee company—for it has £1,000,000 of a surplus—and £2,000,000 of something else. The Republic Iron and Steel Company is for the present using the money which should have gone to its shareholders, waiting for better times when the capital and revenue accounts can be adjusted, the Westinghouse companies have nearly raised all the money they need in order to resume prosperity, the General Electric Company has more money on hand than it knows what to do with and manufacturers of railroad equipment have been made flush with the money already raised on equipment notes, while even Schwab's Bethlehem Steel Company "has completed its financing for new construction," has borrowed enough, that is, and neither the Guggenheims nor the tobacco monopolists just now want your money, the Corn Products Refining Company alone being credited with the wish to borrow £400,000. But throughout these reassuring statements there runs the tacit assumption that prosperity comes by capital, and capital alone. The railways themselves seem to want capital for reconstruction purposes about once in ten years, in addition to the demands made by new construction.

And mention of the railways brings to mind the fact that the campaign in favour of freight raising proceeds with the most unblushing effrontery, and with no regard whatever to the backwardness of trade and industry. It is still led by Mr. W. C. Brown, one of the vice-presidents of the New York Central road, and he has been joined by a Mr. Yoakum, who figures as chairman of the Rock Island and St. Louis and San Francisco roads, neither of which would seem to be in a very flourishing state just at present. These gentlemen have met with a rebuff, or their policy has, at the hands of the Inter-State Commerce Commission, which has just ordered the Missouri, Kansas and Texas Railway and 58 other carriers to reduce their rates to the former level—or it may be below it—and to cut down the terminal charge of \$2 per car by one-half. This is

bad news for Messrs. Brown, Yeakum and Co., but nothing daunted they have flown to Europe for support. Disregarding all essential differences, the dilapidation and miserable equipment and slow services of most of their native lines among others, these gentlemen make a parade of statistics intended to persuade the United States farmers and others that they are paying far too little for the accommodation and facilities given to them. "A dollar will buy a 43-miles carriage of one ton in Great Britain, 66 miles in France and 75 miles in Germany, whereas it will procure 132 miles carriage in the States, in spite of the fact that wages are about 200 per cent. higher there than in any European country." Wonderful is it not? "It should be remembered," Mr. Brown sweetly observes, "that while the rate per ton per mile for handling freight in Great Britain is 318 per cent. higher than in the United States, the average wage there is 220 per cent. above the British scale." How is it if these assertions be true that the New York Central and Pennsylvania Railroads pay more or less handsome dividends on capital, part of which represents a subscription of nothing per dollar, while the British railways, whose capital is real, have mostly a struggle to pay any dividend at all? The truth is that these statistics are essentially of the humbugging type. The quality, speed, care and other characteristics incident to the conveyance and handling of goods are so essentially different in the two countries that summary percentages of this kind cannot possibly exhibit the truth in any degree, and only Mr. Brown's ignorance of European railways could have permitted him to tumble into errors so gross. His eagerness to discover warrant for an advance in American railroad charges just when all surrounding conditions seem to demand their further reduction has led him astray. Have American railroads any fast goods trains made up like ours of small wagons conveying a ton or two each, and often less? Do American railroads take "reasonable" care of the property entrusted to them as carriers, collect it, pack it and distribute it in the way the English and most European railways do? Are the wages paid in the States as efficient and comfort securing as those current here? What do American railroads do for their men besides handing them so many greasy notes per week or per month? The least they can, if we may judge by such exhibits as that of the Pennsylvania Railroad's benevolent fund. We hope though that Mr. Brown and his colleagues will persevere and make as much stir as they can between now and November, because we have no small curiosity to know whether the chaotic democracies embraced within the bounds of the Republic really have any aims, any cohesion or force of thought, any initiative of their own or not. The dollar deluge so obscures things at election times as to leave us quite perplexed to guess whether the people really do swallow all the lies they are told, and believe all the legends spread abroad by those who prey upon them.

A New York correspondent is insistent that we should take up the grievances of underwriters who have the misfortune to have risks open on ships that come by accidents in American waters. If he will only send us the necessary facts we shall be happy to do so. At present all we can do is to indicate something of the nature of the wrongs complained of. This is best done by quoting the following paragraph from *Shipping Illustrated*, a New York paper:—

"Attention of underwriters is surely in order when discrepancies in bids for repair work are as great as those upon two recent jobs that came to the port of New York. One was the Clyde liner *Chippewa*, which had been seriously stranded near Montauk Point. Bids for this work were opened on August 10, and are said to have been as follows:—John N. Robins Co., \$29,900 in 22 days; Newport News Company, \$37,000 in 36 days, not including cost of temporary repairs; Shooter Island Company, \$42,850 in 40 days; Morse Iron Works, \$46,000 in 36 days; Shewan and Co., \$47,800 in 40 days; Wm. Cramp and Son, \$60,000 in 45 days; Harlan and Hollingsworth, \$69,000 in 55

days; Tietjen and Lang, \$89,000 in 58 days. A difference of nearly seventy thousand dollars on the same specifications is surely notable, but the discrepancy is not so great as that between the lowest bid for this job and those for the repairs on the steamer *H. M. Whitney*, which had been stranded in Hell Gate. The latter bids were opened on July 16, and are understood to have been \$119,000 by the Cramps, \$129,000 by Shewan and \$134,000 by Morse. It is possibly worthy of note that only five bids had been solicited for the *Whitney* work, and that of these none was received from the lowest bidders for the other job. It is currently reported that the actual amount of work on the *Whitney* was little, if any, greater than on the *Chippewa*.

The meaning of this? It seems plain enough. A combination between repairing companies and valuers or dishonest shipping agents insures the comfortable robbery of unfortunate underwriters, who seem often to have to pay for the repairs twice over. If this nefarious combination exists it ought to be quite easy for Lloyds' agent in New York to find out all about it, and so expose it that the robbery would at once cease. Perhaps the committee of Lloyds on this side will move in the matter, and send a capable and responsible special representative to the States to investigate. We are assured there is much to discover.

The latest crops estimate of the agricultural department in Washington has pleased only the bears on the corn exchanges. It rather confirms the estimate of the *New York Journal of Commerce* mentioned in these notes some weeks ago. Even the maize crop estimate is lower by 120,403,000 bushels at 2,595,597,000 bushels, which is only 3,277,000 bushels more than last year, and there may be a rise in pork accordingly. As for wheat, the total yield is now put at 666,796,000 bushels, a reduction of 98,855,000 bushels on the estimate of a month before, but an increase still of 32,709,000 bushels on last year's actual crop. And in oats the prospect is even now that the yield will be 71,468,000 bushels more than last year's, although the deterioration on the month is estimated at no less than 85,439,000 bushels, the total being 825,908,000 bushels. These guesses should be pretty near the facts, except for maize, which has yet many fortunes to face before it is all harvested, and they do not indicate any overpowering surplus of exportable cereals. A great surplus, however, is required if trade in the Republic is to bound forward again as if no crisis had been encountered whereby the community at large has suffered grievous impoverishment.

In contrast with the States, the Canadian harvest is now declared to be finer than the most sanguine anticipations led people to expect, and a wheat crop of 115,000,000 bushels, most of it of the highest possible grade, is said to have been reaped. This is good news to all interested in Canadian developments, to all creditors interested in the country, and it should soon be reflected in the traffic returns of the Canadian Pacific, Grand Trunk, and Canadian Northern railways.

Passing Events.

Even with the help of £720,000 from the Post Office the public revenue last week only reached a total of £1,987,000, of which £465,000 came from Customs, £243,000 from excise, £261,000 from estate duties, and £164,000 from income-tax. Disbursements on supply services amounted to £2,236,000, and an advance of £150,000 was made on bullion, bringing the total outgoings up to £2,386,000, with the result that the balances at the banks were further drawn upon to the extent of £399,000.

Mr. Shackleton's address as president of the Trades Union Congress was worthy of the occasion. It had a fine, straightforward, even statesman-like flavour about it, bearing in mind always the point of view of the classes to whom it was addressed. Nothing revolutionary was put forward, not even on the vexed and perplexing question of the unemployed, for on that the speaker made but

one practical suggestion—that overtime should be reduced or abolished so as to give a greater number of people something to do. It is hardly a workable remedy in the present disorganised or half-organised condition of labour, but the idea may bear fruit one of these days, and "systematic overtime" is a custom in itself so hurtful that, except as enforced by trade union rules, we should think it seldom exists to a degree which would make a great difference to the numbers of the workless—now great, but not so great as in other countries. And it seems unkind to keep grinding at the Government so incessantly to find remedies when it has provided work for so many thousands by its lavish expenditure upon the Navy and on warlike appurtenances of all kinds, when it at the same time abstracts so many men whose competition might otherwise add materially to the troubles of the labour market. Were they possessed of a wider experience in affairs, we incline to think that working-men representatives would turn their attention more to the abuses of capital as a source of unemployment, and try to educate the employer who sells his business, his factory, or shops to a company, to a pitch that might prevent him from stealing the bread out of the workman's mouth by charging £100,000 for what may be worth £15,000, and arranging to make labour hide the fraud by coercing it to accept lower wages and harder conditions of existence than should or need be.

One passage of Mr. Shackleton's speech was of higher value than anything he said about the workless, and that was his emphatic repudiation of the scaremonger, the ghoul who wants war, war, always war, for the benefit of certain moneyed and industrial interests, and who has lately, with the help of a few sham Socialists, done his best to excite hatred of Germany here. In emphatically condemning these pests of humanity and enemies of progress the speaker said: "No, friends, the truth is that the cause of international peace and the settlement of international difference by the common-sense method of arbitration rather than by the cruel method of war is gaining ground amongst our people. (Hear, hear.) Through the movements represented by International Co-operative Societies, the International Trade Unions Congresses, and the International Socialist Congresses a firm and immovable barrier is being built against war being considered the only settlement of our difficulties. The working men and women in all countries have much in common; the same difficulties of unemployment beset them as they beset us. Riches v. Poverty, with all its consequent social problems, is ever with them as it is here. They, like us, are beginning to see that war means delay and defeat of all that tends to raise them in comfort and influence in the state to which they belong."

This is true, and therein lies our safeguard against wars. The more the working classes of all countries grow to understand each other's position and wants, the less will they be inclined to sanction wars of aggression and bloodshed, on any pretext. We have had the bitter experience of the South African war to teach our working-men what wholesale slaughter means, and the lesson has not been lost on trades unions. Will they be equally teachable on the subject of protection and free trade? It is to be hoped so, for protection is also war, the cultivation of national hates and jealousies, the glorification of fraud and gratification of the selfish instincts whence bloody wars come.

The railway official who has sought in the *Financial Times* to uphold the present chaotic no-system of levying capricious fares for the privilege of travelling by railway in this country has not made much of his thesis. His experience has perverted his understanding, else he would have seen that occasional excessively low fares, arbitrary distinctions, and limitations of time, &c., &c., really tend to kill profitable traffic. What is wanted is a thorough revision of the system of levy from top to bottom and a general lowering of charges, with a view to spreading the business done over the week instead of glutting certain days with it. The "penny a mile third" and three halfpence first are an antiquated standard, and

have been so undermined in any case by the special fares that revision and equalisation must be in the direction of lower charges all round.

There is something to be said for the suggestion in the same paper, made by "a large shareholder," that the present system of management should be revolutionised. No occupation in the country, not even that of manager of a great bank, is so well paid as that of the railway manager. As a rule this official is much overpaid, and what is wanted, the writer of the letter says, is "a practical manager" who would be paid partly by commission. "The latest scheme of railway directors," he goes on, "to cloak their own lack of foresight, and appease such shareholders as have the pluck to make their voices heard, is to reduce the pay of the rank and file." We quite agree that this is beginning economies at the wrong end. The waste and extravagance are in the upper ranks of the railway hierarchy, and when shareholders hear of directors who absorb £12,000 or more, and of managers who receive from £5,000 to £8,000 per annum, they begin to think reform too long in coming.

Instead of the full report by the Chief Commissioner of the New South Wales Government Railways and Tramways for the year ended June 30 being sent us as usual, we have received what can only be described as a very inadequate summary. As far, however, as we can judge from the meagre particulars supplied, the undertakings made considerable progress, and the operations of both railways and tramways resulted in "record" revenues. On the first-named the gross income amounted to £4,944,134, notwithstanding the unfavourable season which caused a decrease of £159,678 in receipts from wool and grain, and although the percentage of working expenses increased from 53.08 to 54.91 the financial results compared with the previous year showed an improvement of £234,728. Only 20 miles at 3,473 miles were added to the system, but the capital expenditure, including apparently the purchase of a large quantity of rolling stock, amounted to £983,254, making the total £45,683,484. The improvement in nett earnings barely kept pace with this outlay as the return on the capital invested was £4 17s. 7d. per cent. compared with £4 19s. 2d. a year ago. During the year the number of passengers carried reached 47,500,000, while goods and live stock traffic amounted to over 10,000,000 tons, and in order to deal efficiently with the growth of the business large orders have been placed for additional rolling stock of all classes, including 160 locomotives. One of the improvements in hand is a deviation to avoid the Zig-Zag in the Blue Mountains which, while it is considered one of the greatest engineering works in the State, has proved a hindrance to the expeditious handling of the traffic over the main Western Railway. Another is the rearrangement of the coal shipping facilities at the port of Newcastle from which over 5,000,000 tons were shipped last year.

In the tramway section the number of passengers was over 172,000,000, and the revenue for the first time exceeded the million limit by £11,994. Expenses, however, would seem to have absorbed about 80 per cent. of this as the nett return on the capital of £3,732,991 invested was 5.44 per cent. Strong requests have been made for the extension of these lines, and the 133 miles now in operation will shortly be considerably increased, while the power plant is being largely augmented with turbine engines.

We have only seen a brief cabled summary as yet, but Colonel Harris seemed wonderfully optimistic in his speech to the shareholders of the New Jagersfontein company on Friday of last week. He spoke of the crisis being survived, and declared that the industry was now on a steady road to recovery. Since the middle of July there had been a decided improvement, but a reference to the imperative necessity of regulating output and controlling sales, so that the markets might be fed, and not glutted, appears to indicate that the recovery has not proceeded so very far. In all

the circumstances the company must be held to have done exceedingly well in earning a profit of £269,000 or £160,000 less than in the previous year, especially as the high grade stones, such as this mine produces, were the first to feel the effects of the crisis. The yield per 100 loads, however, had risen steadily from 9½ to 12½ carats, and this must have helped the company not a little. The preference dividend due at the end of this month will be forthcoming, said Colonel Harris, who made a vigorous protest against what he considered the unfair taxation burdens laid on the diamond industry.

Possibly in consequence of some complaints the Nitrate Association in Chili has issued a circular to all the nitrate firms, instructing them to mark carefully consignments of the fertiliser which are intended for embarkation to Europe, in order that all firms sending nitrate of bad quality may be known. The Minister of Finance, who evidently regards the matter as of considerable importance, has given orders to the Customs officers to prevent the embarkation of nitrate of inferior quality, directing that special watchfulness should be exercised at Caleta and Coloso.

The outlook in the cotton spinning trades seems to be a bad one, the vote taken on the employers' proposal to reduce wages being overwhelmingly against acceptance. At a joint meeting of the operatives it was decided to ask the masters for a conference to consider the result of the ballot before notice of the enforcement of the reduction expires on the 19th inst. The vote taken affects practically the whole of the cotton mills of the north of England, and over 150,000 workpeople. Thus a very determined attitude is being taken up by both sides, for it was a remarkable feature of the balloting that the decision to enforce the reduction and the vote against acceptance were both carried by over 92 per cent. Considering that many of the operatives are already on short time, which they accepted without a grumble, the attempt to diminish wages seems a little harsh, more particularly as the improved prospects in India hold out some likelihood of an early trade revival. While on the subject of labour disputes, it is useful to note that a further attempt is being made to effect a settlement of the North-East Coast engineers' strike, the President of the Board of Trade having arranged fresh conferences between the parties concerned. Two meetings have already taken place, and the fact that a provisional agreement has been arrived at gives hope that this unfortunate dispute will soon be a thing of the past.

Despite the fact that the directors of the Caledonian Railway and the Scottish Shareholders' Association are so far in agreement that there is to be no opposition to the reappointment of the directors retiring on the present occasion, the shareholders' representatives are hammering away, and are clearly determined to bustle things up. At a recent conference in Glasgow the directors of the three principal Scotch railways gave certain reasons why mineral and other rates could not be advanced, but the explanations are not considered satisfactory. The shareholders' committee has placed its views before eminent counsel, whose opinion is entirely favourable, and a case for the increase of rates is now in course of preparation, and will shortly be laid before the board. At the forthcoming meetings of the Caledonian and North British companies a motion is to be brought forward for the amalgamation of the two undertakings. Something similar was proposed at the last Caledonian meeting, and Mr. Mayberry, the mover, who will again put forward the motion, contends that the financial position has not improved, but in this we think he is wrong.

At the annual meeting of the Associated Chambers of Commerce, to be held in Cardiff, on the 15th inst., a resolution will be brought forward by the British Chamber proposing the election of a committee "to take into consideration the restrictive laws relating to currency and banking in the United Kingdom, and their effect upon the trade and commerce of the

country." In anticipation of this, the Chamber has been delving in the official records, and has embodied the outcome of its researches in a pamphlet, from which it appears that the Associated Chambers have been hammering away at the question since 1865. Various Chancellors of the Exchequer have promised to give the matter careful consideration, but the compilers of the pamphlet seem to consider that such promises were in the nature of soothing syrup, and were never intended to be carried out, as they talk of the "vast power of simple inertia." Such a conclusion, however, would be decidedly unfair to Lord Goschen and the other eminent statesmen mentioned, and we fancy that inquiries into the question hitherto have failed because of their circumscribed nature. If we are to retain our position as the world's clearing house, and with it the bulk of our foreign trade, it will be impossible to reform the methods of the Bank of England without taking into consideration the whole of the banking system of the country. Yet that apparently has hitherto been the demand of the Chambers, and it is little wonder, therefore, that the agitation in the past has proved so barren of results. If in the forthcoming debate stress is laid upon the need for legislation to compel the many joint-stock institutions in the country to accumulate gold reserves of their own instead of relying upon one common stock at the Bank of England, some good may be done, but otherwise we fear the resolution will share the fate of its predecessors.

Mr. Percy Lindley and other unfortunate shareholders in Rhodesian mining and kindred ventures continue to do splendid service in exposing the rotten character of many of these concerns, and the hopelessness of expecting any better results while they remain under present control. This week it was the turn of the Bechuanaland Exploration Company, a requisition meeting being held on Monday last to consider resolutions for the appointment of a new board, and a committee to report on the company's properties, and the London and South African expenses. Mr. Lindley and other speakers were at the top of their form, and the feebleness of the defence put up against their indictment was pitiful in the extreme. The losses suffered by the company have been simply terrible, and if we had a company record like any one of the directors we should be ashamed to show our face in the City again. But these men have a hide like a rhinoceros, and one way and another they managed to beat up just enough proxy support to defeat the resolutions. But it is highly significant that one shareholder withdrew at the meeting the proxy given to the directors, and after the splendid support and encouragement given to the opposition we shall hope to see them keep up the agitation until the independent shareholders make their wishes prevail.

Continental Memoranda.

That a deeper impression on bourses has not been produced by the Kaiser's apparently petulant interference in Moroccan affairs is due probably to that potentate himself. He has taught mankind to avoid looking his way when in quest of consistency, and his frequent bursts of political energy are now understood to be the product of an irrepressible impulsiveness, not of a settled policy. The one settled policy of the Kaiser is to keep himself in evidence. He seizes every occasion to pose before mankind as a great potentate capable of swaying the destinies of men and nations, and the perplexities arising from recent events in Morocco gave him just the opportunity wanted. Germany has no particular interest in that part of the world, unless German over-producers and adventurous financiers are hoping to find new outlets and new scope for their energies there, and there are no adjacent territories in German occupation whose internal peace might be disturbed were the ruler, on sufferance, of Morocco to grow powerful and aggressive. All the

more reason why an irresponsible monarch, who has yet a wholesome dread of the clash of armies and navies in war, should jump at a chance to make mischief in the light-hearted school of fashion. "But he will not do anything," the boursier observes, and goes on his way much as if the Kaiser had held his peace. After a brief hesitation, rentes actually rose on the Paris bourse. Players saw that the Powers most concerned, France and Spain, were unmoved, and they took heart again. "The Kaiser cannot mean anything serious," they concluded, "only a day or two before he was pouring flattery on France and things French without stint." And it was so; it always is so with the Kaiser, a man of fervent impulses and vanitous of his many gifts.

It by no means follows though that the Kaiser is always wrong because prone to act on impulse. On the contrary, he is now and then right enough, and we lean rather to the view that he may be right about Morocco. For what will the other Powers gain by laying down conditions on the fulfilment of which their recognition of Mulai Hafid as Sultan is to be based? He is already supreme in Morocco, as far, at least, as any man in that tribe-torn land can be supreme, and no Power has any warrant or right to interfere in the internal affairs of the State. Moreover, he appears to have voluntarily promised to respect the agreements accepted by his dispossessed predecessor, and to have thus deprived the hesitating Powers of any pretext for hanging back. The more and the longer they do so, therefore, the greater may be the power and prestige accruing to German diplomacy, the opener the door for German finance and enterprise. Already the news agencies tell us that the German Consul or agent is the most popular man in Fez among the Moors. He is hardly likely to become less so the longer France hesitates and higgles, and we may presently learn that a syndicate of German banks has agreed to float a loan for Morocco to enable the new ruler to consolidate his power. Why not build a railway to the capital just like the other and greater Sultan, and with German money?

All is quiet in the dominion of the Turk, and arrangements are being made to raise a loan for the new Turkish Government. For the present, £1,000,000 or so is to be found, but more will be wanted immediately, for the confusion must be great in all public departments, and the new *régime* cannot hope to maintain itself unless it pays its way with promptitude. So far, the help of German bankers does not appear to have been sought, for the Imperial Ottoman Bank is either making the advance asked for or releasing funds which can be sold to provide money. It is on the financial side that the early or initial difficulties of the reformers promise to be greatest. Were they governed with passable honesty the territories and peoples of the empire are capable of yielding a much larger revenue, both for local purposes and for the central Government than they have ever yet done. But it will be long before order and righteousness can be made to prevail everywhere, and the ravages made by the opposite characteristics have been so prolonged and measureless, that the whole country is exhausted and in pressing need of rest from levies. Taxes will have to be reduced rather than increased for a time, if the peoples are to be kept loyal to constitutionalism, but to lower the scale of payment, and, at the same time, augment the spendable resources, constitutes a task only the bravest can hope to encounter without misgivings. Something, however, has been done to show the way by the commissioners of the external debt, and it may be that the tax-collecting machinery this body has set up and disciplined will bear extension and facilitate general reform. All the same, it is on finance more almost than on race and creed antipathies and aspirations that schemes of the reformers stand in danger of coming to grief.

But neither the Paris nor the Berlin Bourse stops to think of politics. In both France and Germany the mood is cheerful without reflection, and once more an August boom has been started in the Kaffir market. The rise in South African shares is a godsend to

financiers and banks in both countries who have been hanging on to masses of depreciated and unsaleable shares with an involuntary tenacity now about to meet with reward. This is what they tell us at least, and we may be sure that they will take every opportunity to sell as readiness to accept their assertions may afford.

In Germany also quite a lively time has been experienced in the electric securities market. Projects are under discussion for the electrification of sundry South German railways, and that is enough for the weary speculators who have been as busy pushing up the prices of electric manufacturing companies' shares and those of kindred interests as if plans had been settled and contracts given out.

An overhaul is to take place of the State's privileges, and of foreign undertakings in Turkey. If well done it ought to be fertile in changes and surprises, and may even enable the Imperial Ottoman Bank to do something with that fully equipped paper mill in the erection and equipment of which so many people in this country lost money. We are not sure though that the confidence of foreign *entrepreneurs* will be strengthened by a stipulation that all future concessions will be made only on the basis that the proposed company shall be subject in all respects to Turkish law. It would be well to know first what Turkish law is going to be. Foreign companies and contractors ought unquestionably to be subject to Turkish taxation provided that taxation is not discriminative against the foreigner, but there will be fear lest the liability should open the door to exactions.

Critical Index to New Investments.

SOUTH AUSTRALIAN GOVERNMENT $3\frac{1}{2}$ PER CENT. INSCRIBED STOCK.

Some little time ago a discussion arose over the terms of this Government's proposed issue, which resulted in the resignation of the Agent-General and the failure of the negotiations. These, however, have now been arranged, and the Bank of Adelaide offers an issue of £2,000,000 in $3\frac{1}{2}$ per cent. inscribed stock at $97\frac{1}{2}$ per cent., the proceeds of which, together with the balance provided by the Government of the colony, will be used to redeem £3,094,000 4 per cent. bonds maturing on January 1 next. Holders of the existing loan are given the opportunity of exchanging into this stock on terms which give them for every £100 bond £100 in stock and £2 7s. 6d. in cash, representing the difference between the par value and the price of issue less 2s. 6d. for interest on instalments paid by cash purchasers, the holders retaining the coupon due on January 1. The stock will be in addition to and rank *pari passu* with the existing $3\frac{1}{2}$ per cent. stock 1926-36, which is redeemable at par on July 1, 1936, but may be repaid, also at par, on or after July 1, 1926, on six months' notice. It is, of course, a trustee security under the Colonial Stock Act, and seems reasonably priced.

SCOTTISH WESTERN INVESTMENT CO., LIMITED.

Established in December, 1907, with a share capital of £500,000, divided into £300,000 $4\frac{1}{2}$ per cent. cumulative preference stock and £200,000 ordinary stock, this company now wishes to raise another £500,000 by an issue of 4 per cent. debenture stock at par. The directors state that they have already made a large number of carefully selected investments at satisfactory rates, but they enter into no details, and to apply for the stock on the vague particulars given argues a considerable amount of faith on the part of the investor. As, however, the articles of association provide that not more than one-twentieth of the combined share and debenture capital or more than one-tenth of the subscribed share capital, whichever is greater, may be invested in any one security, the risks should be widely enough spread. But a good deal depends on the character of the North American Railway issues held and their proportion to the total investments, and as that information is withheld investors need be in no hurry to take up the issue.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Sept. 7, \$6,301, increase \$3,093; aggregate from July 1, \$51,503.
Argentine North Eastern.—Traffic receipts for week ended Sept. 4, £3,549, increase £468; aggregate from July 1, £30,018, increase £1,033.

Assam Bengal.—Traffic receipts for 7 days ended Aug. 8, Rs. 87,000, decrease Rs. 290; aggregate from July 1, Rs. 4,33,000, decrease Rs. 93,572.

Bilbao River and Cantabrian.—Traffic returns for August, £9,155, decrease £1,346; aggregate from January 1, £70,033, decrease £5,601.

Buenos Ayres Central.—Gross receipts for Aug. £15,016, increase £6,286; aggregate from July 1, £29,595, increase £11,699.

Canadian Northern Railway.—Traffic receipts for 10 days ended Aug. 31, \$242,900, increase \$6,800; total from July 1, \$1,475,900, decrease \$242,900.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 20, £6,619, increase £107; aggregate from April 1, £92,551, decrease £3,476.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 8, Rs. 22,303, decrease Rs. 997; aggregate from July 1, Rs. 1,28,611, decrease Rs. 5,225.

Midland Uruguay.—Receipts for month of Aug., £5,106, decrease £1,020; aggregate from July 1, £11,706, increase £481.

North Western of Uruguay.—Traffic receipts for Aug., \$18,300, decrease \$3,235; aggregate from July 1, \$38,900, decrease \$2,992.

Quebec Central Railway.—Traffic receipts for the 1st week of Sept., \$22,938, decrease \$504; aggregate from July 1, \$263,799, increase \$16,382.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 8, Rs. 18,452, increase Rs. 363; aggregate from July 1, Rs. 1,21,661, decrease Rs. 5,453.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended Aug. 31 amounted to \$75,197.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 5, £1,084, decrease £217; aggregate from July 1, £10,510, decrease £3,007.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Sept. 5, £898, decrease £104; aggregate from July 1, £10,017, decrease £1,115.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 5, £363, decrease £97; aggregate from July 1, £3,331, decrease £721.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 2, £826, decrease £168; aggregate from Jan. 1, £25,999, decrease £1,760.

Blessington and Poulaphuca.—Traffic receipts for week ending Sept. 2, £24, decrease £7; aggregate from July 1, £278, decrease £42.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 4, £5,061, decrease £314; aggregate from July 1, £56,308, increase £2,142.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 4, £30,851; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Sept. 5, £1,226, decrease £131; aggregate from July 1, £13,265, increase £194.

Dublin and Blessington.—Traffic receipts for week ending Sept. 2, £167, increase £7; aggregate from July 1, £1,588, decrease £129.

Dublin and Lucan.—Traffic receipts for 7 days ending Sept. 4, £151, decrease £17; aggregate from July 1, £1,506, decrease £69.

Dublin United.—Traffic receipts for 7 days ending Sept. 4, £5,836, decrease £1,739; aggregate from July 1, £56,184, decrease £16,542.

Hastings and District.—Traffic receipts for week ending Sept. 3, £1,356, decrease £247.

Isle of Thanet.—Traffic receipts for week ending Sept. 5, £1,358, decrease £147; aggregate from Oct. 1, £28,023, decrease £536.

London County Council.—Traffic receipts for week ending Aug. 29, £33,166, increase £1,249; aggregate from April 1, £759,110, increase £82,035. Miles 122½, against 117½.

London General Omnibus.—Traffic receipts for week ending Sept. 5, £19,734, decrease £473; aggregate from July 1, £227,046, increase £12,311.

London Road Car.—Traffic receipts for week ending Sept. 5, £8,130, decrease £146; aggregate from July 1, £84,598, increase £1,603.

London United.—Traffic receipts for week ending Sept. 5, £6,911, decrease £445; aggregate from January 1, £238,782, increase £2,543.

Provincial Trams.—Traffic returns for week ending Sept. 5, £2,038, decrease £292; aggregate from Oct. 1, £83,672, decrease £556.

Rossendale Valley.—Traffic receipts for week ending Sept. 4, £179, decrease £52.

Sunderland District.—Traffic receipts for week ending Sept. 2, £524, increase £2; aggregate for 44 weeks, £21,194, increase £1,572.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 6, £1,213, decrease £101; aggregate from January 1, £44,076.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Sept. 2, £23,505, increase £7,884; aggregate from Jan. 1, £691,377, increase £116,248.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 14, £15,571, increase £5,508; aggregate from January 1, £98,150, increase £14,381.

Bombay Electric.—Receipts for June, Rs. 1,70,718, increase Rs. 33,047.

Brisbane.—Traffic receipts for month of Aug., £17,410, increase £2,185.

British Columbia Electric.—Nett earnings for July, \$68,422, increase \$5,990. Aggregate nett earnings, including income from investments from July 1 to July 31, \$81,972, increase \$8,504.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Sept. 8, £7,953, increase £556.

Buenos Ayres Lacroze.—Gross earnings for Aug., £22,020; increase £8,526; aggregate for 2 months, £43,073, increase £16,284.

Calcutta.—Traffic receipts for week ending Sept. 5, Rs. 47,826, decrease Rs. 628.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,083; Port Elizabeth, £2,369.

Carthage and Herreiras.—Traffic receipts for the month of Aug., £1,320, decrease £2,042; total from January 1, £15,832, decrease £23,015.

Geneva Trams.—Earnings for July, fr. 221,982, increase fr. 256.

Kalgoorlie Electric.—Gross receipts for August, £4,222; aggregate from January 1, £30,951.

Lisbon Electric.—Earnings for July, milreis 129,104.

Madras Electric.—Traffic receipts for fortnight ended Aug. 31, Rs. 18,122, decrease Rs. 606; aggregate from January 1, Rs. 2,98,129, increase Rs. 23,529.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £49,000.

Mexico.—Nett earnings for month of July, \$213,260, increase \$15,908; aggregate nett earnings from January 1, \$1,435,499, increase \$290,335.

Monte Video United.—Gross receipts for Aug., £17,862, increase £2,415; aggregate from Oct., £195,769, increase £29,367.

Perth (W.A.) Electric.—Gross receipts for week ended Sept. 5, £1,218, decrease £97; aggregate from January 1, £49,388, decrease £1,103.

Rio de Janeiro.—Gross earnings for 34th week 1908, \$28,160, increase \$2,326.

Sao Paulo.—Traffic returns for July: nett earnings, \$110,600, increase \$12,148; aggregate from Jan. 1, \$848,490, increase \$74,773.

Twin City Rapid.—Traffic receipts for the month of July, \$606,378, increase \$34,388; aggregate from January 1, \$3,589,222, increase \$168,623. Nett traffic receipts, \$328,234, increase \$27,485; aggregate from January 1, \$1,775,494, increase \$23,273.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Weeks.	Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	Sept. 5	£ 2,990	+ 830	10	£ 28,315	+ 5,540	
Barry ..	" 6	13,019	- 518	10	150,526	+ 6,819	
Brecon and Meathyr ..	" 6	2,316	+ 84	10	24,570	+ 657	
Cambrian ..	" 5	8,363	+ 105	10	86,475	- 45	
Central London ..	" 5	7,150	+ 2,569	10	62,747	+ 21,470	
Charing Cross, Ruston and	" 5	3,205	+ 850	10	31,995	+ 6,894	
Hampstead ..	" 6	3,101	+ 183	10	29,242	+ 1,190	
City and South London ..	" 6	10,539	+ 1,791	10	106,666	+ 22,060	
Furness ..	" 6	82,610	+ 1,630	10	832,680	+ 28,110	
Gt. Central ..	" 6	118,830	+ 203	10	1,228,100	+ 19,500	
Great Eastern ..	" 6	1,319	+ 282	10	12,840	+ 2,984	
Great Northern and City ..	" 5	134,200	+ 6,100	10	1,310,300	+ 1,500	
Great Northern ..	" 5	4,835	+ 1,160	10	48,435	+ 9,585	
Gt. N., Piccadilly, & Brompton ..	" 5	290,320	+ 5,800	10	2,937,471	+ 20,200	
Great Western ..	" 6	12,495	+ 924	10	120,443	+ 8,977	
Hull and Barnsley ..	" 6	125,882	+ 7,476	10	1,327,556	+ 67,556	
Lancashire and Yorkshire ..	" 5	77,076	+ 5,553	10	761,594	+ 1,535	
Lon. Brighton & S. Coast ..	" 6	311,030	+ 8,000	10	3,219,000	+ 152,000	
London & North Western ..	" 6	108,700	+ 2,800	10	1,128,100	+ 14,900	
London & South Western ..	" 6	124,342	+ 507	10	1,443,841	+ 9,35	
Lon., Tilbury & Southend ..	" 6	15,555	+ 985	10	155,190	+ 6,630	
Metropolitan ..	" 6	8,361	+ 1,837	10	87,179	+ 13,847	
Metropolitan District ..	" 5	256,000	+ 11,000	10	2,452,000	+ 135,000	
Midland ..	" 5	213,017	+ 14,061	10	2,152,579	+ 111,697	
North Eastern ..	" 6	7,811	+ 603	10	75,959	+ 5,498	
North London ..	" 6	18,327	+ 2,912	10	187,400	+ 14,724	
North Staffordshire ..	" 6	6,432	+ 253	10	64,371	+ 1,629	
Rhymney ..	" 5	119,216	+ 1,955	10	1,081,493	+ 12,552	
South Eastern & Chatham ..	" 6	18,375	+ 3,626	10	196,215	+ 8,939	
Taff Vale ..	" 6	18,375	+ 3,626	10	196,215	+ 8,939	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Sept. 6	92,471	+ 3,919	5	467,256	+ 26,497
Glasgow & South-Western ..	" 5	37,596	+ 873	5	218,177	+ 5,866
Great North of Scotland ..	" 5	12,020	+ 10	5	58,370	+ 166
Highland ..	" 6	13,207	+ 3	5	71,679	+ 807
North British ..	" 6	105,158	+ 1,677	5	531,197	+ 10,206

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 4	3,761	+ 415	10	38,630	+ 226
Cork, Brandon, & S. Coast ..	" 4	1,930	+ 248	10	19,977	+ 1,032
Great Northern ..	" 4	21,803	+ 1,728	10	224,676	+ 14,350
Midland Great Western ..	" 4	12,273	+ 1,367	10	111,671	+ 9,702

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.
17 1/2	Anglo-French Ex.	1 1/2	2 1/2	3 1/2	Meyer and Charlton ..	3 1/2	2 1/2
4 1/2	Apex	3 1/2	10 1/2	9 1/2	Modderfontein	9 1/2	10 1/2
2 1/2	City and Suburban, £4	2 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
2 1/2	Cons. Gold Fields	4 1/2	1 1/2	1 1/2	New Cooch	1 1/2	1 1/2
4 1/2	Do. Pref. 22/3	22/3	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
4 1/2	Crown Reef	9 1/2	3 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Rooftop	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand	4 1/2	3 1/2	3 1/2	Nourse Mines	3 1/2	3 1/2
5 1/2	East Rand Extension ..	4 1/2	14 1/2	15 1/2	Oceana Consolidated ..	14 1/2	15 1/2
1 1/2	Ferreira	15 1/2	15 1/2	7 1/2	Porges-Randfontein ..	7 1/2	7 1/2
2 1/2	French Rand	2 1/2	1 1/2	1 1/2	Rand Mines (New) 5/	1 1/2	1 1/2
2 1/2	Geduld Prop.	2 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	1 1/2	Rietfontein	1 1/2	1 1/2
1 1/2	General Mining and	1 1/2	10 1/2	10 1/2	Robinson Gold, £4 ..	10 1/2	10 1/2
1 1/2	Finance	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rooftop United	1 1/2	1 1/2
1 1/2	Glen	1 1/2	1 1/2	1 1/2	Sinmer & Jack Prop. ..	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg	2 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
4 1/2	Henderson's Transvaal	4 1/2	5 1/2	13 1/2	Transvaal Developm't	13 1/2	13 1/2
4 1/2	Heriot	5 1/2	2 1/2	2 1/2	Transvaal Gold Est't's	2 1/2	2 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	1 1/2	Treasury £4	8 1/2	8 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Van Eyk	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Klefontein	1 1/2	1 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	3 1/2	Vogelstruts	3 1/2	3 1/2
5 1/2	Lancaster	5 1/2	2 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	2 1/2	West Rand Consols ..	2 1/2	2 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	1 1/2	Woluter, £4	3 1/2	3 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	1 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
2 1/2	Crown Deep	13 1/2	13 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
2 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	5 1/2
5 1/2	Goldenhuis Deep	5 1/2	5 1/2	4 1/2	Village Main Reef ..	4 1/2	4 1/2
2 1/2	Glen Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

6 1/2	Bechuanaland Ex.	5 1/2	6 1/2	14 1/2	Northern Copper	12 1/2	13 1/2
17 1/2	Chartered B.S.A.	17 1/2	17 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
15 1/2	Charter Trust	15 1/2	15 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	2 1/2	Sekukwe	2 1/2	2 1/2
5 1/2	Globe and Phoenix	14 1/2	15 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
7 1/2	Lomagunda Develop-	7 1/2	8 1/2	9 1/2	Willoughby	9 1/2	9 1/2
7 1/2	ment	7 1/2	8 1/2	20 1/2	Zambesia Exploring ..	20 1/2	22 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2				

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
2 1/2	De Beers Deferred £2/10	13 1/2	13 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
2 1/2	Do. Preferred £2/10 ..	15 1/2	15 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
6 1/2	Frank Smith Diamond ..	5 1/2	6 1/2	9 1/2	Premier Dia. Def. 2/6 ..	9 1/2	9 1/2
4 1/2	Jagersfontein Or L	4 1/2	4 1/2	7 1/2	Do. do. Pref. 5/	7 1/2	7 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	2 1/2	2 1/2	3 1/2	Gold Coast Amalga-	3 1/2	3 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	mated	2 1/2	2 1/2
2 1/2	Akrokorri	1 1/2	1 1/2	2 1/2	Gold Coast (Wassau)	2 1/2	2 1/2
10 1/2	Ashanti Goldfields, 4/	10 1/2	10 1/2	2 1/2	Deep	2 1/2	2 1/2
5 1/2	British Gold Coast	5 1/2	5 1/2	2 1/2	Himan Concessions ..	2 1/2	2 1/2
3 1/2	Broomassie	13 1/2	12 1/2	1 1/2	New Bibianis, 10/ pd. ..	1 1/2	1 1/2
2 1/2	Eluentea (Wassau)	2 1/2	2 1/2	1 1/2	Pretea	1 1/2	1 1/2
5 1/2	Fanti Consolidated	5 1/2	5 1/2	2 1/2	Taqah Exploration	2 1/2	2 1/2
4 1/2	Gold Coast Agency, new	4 1/2	4 1/2	6 1/2	Wassau	6 1/2	6 1/2

AUSTRALIAN.

9 1/2	Anglo-Aus. Exploration	7 1/2	7 1/2	8 1/2	Kalgurli	8 1/2	8 1/2
1 1/2	Associated	1 1/2	1 1/2	14 1/2	Lake View Cons.	14 1/2	14 1/2
2 1/2	Do. Nrn. Blocks	9 1/2	9 1/2	2 1/2	Lancefield	2 1/2	2 1/2
2 1/2	Brownhill Extended ..	2 1/2	2 1/2	5 1/2	Landon & W. A. Ex-	5 1/2	5 1/2
2 1/2	Cosmopol'n Pr'pr'ty	3 1/2	3 1/2	6 1/2	plication	6 1/2	6 1/2
6 1/2	Golden Horseshoe, £5 ..	6 1/2	6 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
4 1/2	Golden Pole, 2/	4 1/2	4 1/2	8 1/2	Oroya Black Range ..	8 1/2	8 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2	3 1/2	Oroya-Brownhill	3 1/2	3 1/2
4 1/2	Do. Perseverance	4 1/2	4 1/2	8 1/2	South Kalgurli	8 1/2	8 1/2
10 1/2	Great Fingall	10 1/2	10 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
4 1/2	Hannant	4 1/2	4 1/2	10 1/2	Tasmania	10 1/2	10 1/2
10 1/2	Hannan's Star	10 1/2	10 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2	2 1/2		2 1/2	2 1/2

MISCELLANEOUS.

9 1/2	Anaconda, 25 dols.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
6 1/2	Balaghat, fully paid ..	6 1/2	6 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George	5 1/2	5 1/2	1 1/2	Linares, £3	1 1/2	1 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
13 1/2	Camp Bird	13 1/2	13 1/2	34 1/2	Mount Lyell	34 1/2	34 1/2
8 1/2	Cape Copper, £2	8 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Champ on Reef, 2/6	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
5 1/2	Chillagoe, 10/- 9/ pd. ..	5 1/2	5 1/2	4 1/2	Myson, 10s.	4 1/2	4 1/2
1 1/2	Chiters United	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
2 1/2	Con. Gold N.Z.	2 1/2	2 1/2	25 1/2	N'ndydroog, 10/ shares	25 1/2	25 1/2
2 1/2	Coniapo, £2	2 1/2	2 1/2	14 1/2	Ooregum, 10/	14 1/2	14 1/2
11 1/2	Cornish C'n'sols	11 1/2	11 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
11 1/2	Dolcoath	11 1/2	11 1/2	7 1/2	Oravi Mines & Railway	7 1/2	7 1/2
3 1/2	Esperanza	3 1/2	3 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
1 1/2	Exploration	1 1/2	1 1/2	9 1/2	St. John del Rey	9 1/2	9 1/2
6 1/2	Frontino and Bolivia ..	6 1/2	6 1/2	2 1/2	Spassky Copper	2 1/2	2 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	6 1/2	Tharsis	6 1/2	6 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	9 1/2	Walthi	9 1/2	9 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Atcov and Gandia	Sept. 5	£ 11,000	2,530	30	£ 514,800	£ 514,800
Antofagasta (Chili) and Bolivia	" 6	23,200	3,232	36	856,576	176,275
Algeiras (Gibraltar) ..	Aug. 29	3,391,163	3,078	"	3,391,163	3,078
Aranco	July	5,500	1,451	1	5,500	1,451
Buenos Ayres & Pacific	Sept. 5	68,785	15,990	"	68,785	15,990
Buenos Ayres & Roso and Cen. Argentine ..	" 5	85,993	2,010	"	85,993	2,010
Buenos Ayres G. Stn. ..	" 6	67,861	8,363	"	67,861	8,363
Do. Western	" 6	38,612	7,571	"	38,612	7,571
Do. Ensenada	" 6	788	131	"	788	131
Cent. Ur'g'ay of Ma Vid. ..	" 5	8,617	471	"	8,617	471
Do. Eastern Ex.	" 5	1,007	60	"	1,007	60
Do. Northern Ex.	" 5	1,117	153	"	1,117	153
Do. Western Ex.	" 5	1,148	131	"	1,148	131
Cordoba Central	Aug. 30	5,760	1,615	35	135,035	12,170
Do. Northern & N.-W. Argtn. Ex. ..	" 30	16,070	2,550	35	346,195	9,760
Corloba and Rosario ..	" 30	5,760	1,255	9	4,795	9,350
Costa Rica	" 8	5,106	1,260	6	20,565	7,544
Cuban Central	Sept. 5	5,243	958	"	5,243	958
Gt. West. of Brazil	" 12	6,280	645	36	871,000	15,595
Entre Rios	" 5	4,800	1,290	"	4,800	1,290
Int.-Oceanic of Mexico	Aug. 31	£ 166,200	£ 43,070	8	£ 1,054,370	£ 166,200
La Guaira and Caracas	July	2,250	3,750	7	2,250	3,750
Leopoldina	Sept. 5	20,308	4,424	36	790,812	12,146
Mexican	July	£ 604,500	£ 48,000	1	£ 604,500	£ 48,000
Mexican	Sept. 7	£ 136,200	£ 11,000	9	£ 1,310,500	£ 177,700
Do. Southern	" 7	£ 23,154	£ 3,868	36	£ 270,368	£ 27,670
Do. Central	May	£ 2,794,474	£ 201,058	11	£ 32,869,113	£ 4,377,335
Do. Do.	" 5	£ 280,438	£ 92,495	11	£ 9,049,929	£ 1,044,888
Manila	Sept. 5	£ 304,379	£ 3,253	36	£ 1,398,501	£ 240,480
Nitrate	Aug. 31	23,291	4,076	8	93,471	5,835
Ottoman	Sept. 5	6,386	2,778	10	60,216	11,443
Peruvian Corporation ..	Aug. 9	£ 940,253	£ 146,153	2	£ 1,806,793	£ 271,293
PuertoCabello & Valencia	July	2,500	250	7	3,235	4,250
San Paulo	Aug. 30	53,472	10,668	9	351,196	95,531
Salvador	Sept. 5	£ 10,950	£ 2,800	"	£ 10,950	£ 2,800
United of Havana	" 11	12,243	2,002	"	114,564	19,860
Western of Havana	" 5	7,006	279	"	50,130	4,009
Zafra & Huelva	Aug. 6	11,899	1,347	5	89,762	19,140

* Months. † Net. ‡ Forthright ends. § From July 1. || 10 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Aug. 15	Rs. 3,69,000	+ R. 1,000	"	R. 26,91,000	- R. 7,24,000
Bengal & N.-W. .	" 8	Rs. 2,67,964	+ Rs. 14,151	"	Rs. 15,31,834	- R. 82,342
Bombay & Baroda ..	Sept. 5	Rs. 2,64,000	- Rs. 29,000	"	Rs. 27,11,000	- R. 2,31,000
Do. State Line ..	" 5	Rs. 3,18,000	- R. 1,59,000	"	Rs. 31,39,000	- Rs. 17,93,000
Burma ..	Aug. 8	Rs. 2,67,969	+ Rs. 72,926	"	Rs. 14,31,449	+ R. 1,1,973
Delhi Umballa ..	Sept. 5	Rs. 33,300	- Rs. 3,130	"	Rs. 5,52,807	- Rs. 11,028
East Indian ..	" 5	Rs. 14,81,000	+ R. 97,000	"	R. 115,19,000	+ R. 29,49,000
Gt. Indian Penin. .	" 5	Rs. 7,14,300	- Rs. 49,550	"	Rs. 78,04,834	- R. 11,79,104
Indian Midland ..	" 5	Rs. 1,39,300	- Rs. 43,728	"	Rs. 17,04,556	- R. 4,99,542
Madras and S. .						
Mahratta ..	Aug. 15	Rs. 6,19,106	+ R. 1,58,218	"	Rs. 38,28,094	+ R. 1,68,227
South Indian ..	" 8	Rs. 3,00,773	+ R. 94,064	33	Rs. 16,58,706	+ R. 53,706
Southern Punjab ..	" 29	Rs. 64,600	- Rs. 8,937	6	Rs. 5,35,076	- R. 2,74,191
Do. Extension ..	" 29	Rs. 14,105	- Rs. 3,010	6	Rs. 3,31,534	- R. 41,342

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The Investors' Review.**The Week's Money Market.****BANK RATE 2½ PER CENT.** (Reduced from 3 per cent. on Thursday, May 28.)*Norfolk House, Friday Evening.*

All week the talk has been of more gold withdrawals for South America, while the fact that Egyptian exchange has also touched gold point has given rise to anticipations of an early commencement of the demand from that quarter. On the other hand, the Bank again failed to obtain any of the bullion in the open market last Monday, amounting to rather more than £500,000, which was taken by the Continent, principally by Paris, at 77s. 10½d. per oz. In these circumstances the discount market felt that an advance in rates was fully warranted, and some brokers went so far in the beginning of the week as to predict that a rise in the Bank rate would take place almost immediately. There was, however, at no time any real foundation for this assertion, and those responsible for it became much less confident as the days passed. For one thing the Argentine demand, which, as we pointed out last week, is a special one due to the creation of credit by the large issues of Railway and Provincial Government securities recently made, is apparently nearly at an end for the time being, and for another Continental exchanges are moving in favour of this country, and the inquiry for gold shows signs of slackening off, although next Monday's arrival will probably go abroad at a lower price.

So far as South America is concerned, anticipations were not realised, as only £120,000 was taken out on Thursday, but £200,000 went to Constantinople and £50,000 was taken to-day for Christiania. The market, however, still talks of a large amount as likely to be withdrawn for South America, but the belief made no impression on market supplies, and the withdrawals will have to reach a considerable total before any impression can be made. Holding as they did the view that a higher level of rates was justified, discount houses made a strong endeavour to lift the quotation for three months' bank paper, but it came to nothing. Not only is the burden of cheap money still pressing too heavily on the market to permit any successful effort to raise rates, but brokers have been faced with a Continental demand, which was not confined, as it was last week, to the longer-dated usances, but extended to ninety-day paper. With Paris competing for this maturity at 1½ per cent., and the joint-stock banks also buying at that figure, attempts to put rates higher were foredoomed to failure, and so it happened. Brokers did quote 1½ per cent. occasionally, but the only effect was to send the business elsewhere, and the highest working rate was at no time better than 1¼ per cent., while business at 1½ per cent. was possible throughout, although the week closes with a slightly firmer appearance.

At the root of all this ease, however, is the plethora of money, which has been more pronounced than ever. Day after day the story has been the same of lenders thankful to obtain ½ per cent. for day-to-day loans, and finding themselves at the close of business with considerable balances, which they could not place even at that low figure. To-day being Stock Exchange pay day, there was a better demand for accommodation, and lenders got ¾ and occasionally 1 per cent. for overnight loans, but that was only a passing phase. Bankers held out as a rule for 1 per cent. for seven-day loans, but here also borrowers claimed to have been able to secure part at least of their needs at ¾ per cent. Nor is there any indication of an immediate change in this condition. Diminished trade requirements in the country are steadily driving currency back, as the weekly Bank returns show, and the already superabundant supplies have also been augmented this week by heavy Government disbursements. The joint-stock banks have evidently come to the conclusion that an early improvement is not to be expected, as they are reported to have grown tired of keeping money in hand while waiting for an improvement in the position, and to have turned their attention to investments.

The Bank return shows that money has come back from the country to a greater extent than it went out for the end of the month, and notwithstanding the export of £319,000 in gold during the week, the stock of coin and bullion is only £192,000 down at £38,153,000. Note circulation, too, is £399,000 lower, and the reserve has consequently been increased by £207,000 to £27,507,000, or about £500,000 less than at this date last year. The outstanding movements, however, are the disbursements of £100,400 by the Government, most of which have gone on to other deposits, which are £927,000 up at £45,514,000, while other securities show a small decrease of £284,000.

Calls on new issues next week nominally amount to the fairly large total of £1,306,516, but no less than £1,000,000 of this is for Irish Land stock, and the actual sum payable has probably been reduced by payments in full. The call is due on Tuesday, and on the same day £131,516 has to be found in various small issues, including £100,000 on Newcastle-on-Tyne Electric Supply issues. On Wednesday £50,000 is required for British Columbia Electric Railway deferred ordinary stock, after which there is nothing due until Friday, when £125,000 must be provided on Lipton's new ordinary shares.

SILVER.

Fluctuations have been much more active this week than for some time past, but the movements from day to day have been entirely due to speculative energy, and there is no real solidity in the market yet. In the end of last week and the beginning of this while New York was closed for Labour Day celebrations a sudden demand to cover exchange operations sprang up from China. This caused a rush to "cover," and prices were lifted to 24d. for cash and 24½d. per oz. for delivery two months forward, but the strength soon disappeared when supplies from America became available. A reaction to 23¾d. per oz. for both positions followed, and although there has since been a slight recovery, closing prices are only ¼d. and ⅜d. per oz. higher on the week at 23¼d. and 23¾d. per oz. With regard to the outlook, Messrs. Samuel Montagu and Co. say that it is fairly evident that no substantial improvement can take place until there is some prospect that the stocks here and in the East are likely to be absorbed. Stocks in Bombay are said to be larger than they have been for years, and the probability of any buying this year for the Indian Government seems out of the question. The Chinese forward purchases have only a temporary effect, as the silver is rarely shipped, and comes back into the market later on. Applications for the Rs. 40,00,000 of Council drafts on India offered on Wednesday were again satisfactory, amounting to Rs. 2,45,90,000 in bills and Rs. 43,00,000 in telegraphic transfers. Of these Rs. 37,03,000 were

allotted in bills and Rs. 6,97,000 in transfers, tenders at rs. 3 $\frac{1}{8}$ d. and rs. 3 $\frac{31}{32}$ d. per rupee respectively receiving about 30 per cent. Next week the amount to be offered is further increased to Rs. 50,00,000. From April 1 to September 8 the total sales have amounted to Rs. 1,62,37,489, realising £1,077,350, compared with Rs. 13,45,11,376 for £9,016,403 up to September 10 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 9, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 55,024,805	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,574,805
		Silver Bullion	—
	£55,024,805		£55,024,805

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities ..	£ 15,532,293
Reserve	3,678,069	Other Securities	26,431,897
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	5,700,452	Notes	25,928,945
Other Deposits	45,513,891	Gold and Silver Coin ..	1,578,563
Seven Day and other Bills ..	26,286		
	£69,471,698		£69,471,698

Dated Sept. 10, 1908.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Sept. 11.		Sept. 3, 1908.	Sept. 10, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,685,391	Rest	3,675,816	3,678,069	2,233	—
7,612,123	Pub. Deposits ..	6,704,720	5,700,452	—	1,004,268
46,924,229	Other do.	44,587,171	45,513,891	926,720	—
52,391	7 Day Bills ..	27,932	26,286	—	1,646
	Assets.			Decrease.	Increase.
14,338,076	Gov. Securities.	15,532,293	15,532,293	—	—
30,494,182	Other do.	26,715,591	26,431,897	283,694	—
27,994,716	Total Reserve ..	27,300,775	27,597,508	—	206,733
				1,212,647	1,212,647
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,109,385	Coin and Bullion ..	29,494,665	29,095,860	—	398,805
36,654,101	Proportion	38,345,440	38,153,368	—	192,072
5 $\frac{1}{2}$ p.c.	Bank Rate	5 $\frac{1}{2}$ p.c.	5 $\frac{1}{2}$ p.c.	—	—

Foreign Bullion movement for week £319,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
May	876,676,000	919,023,000	—	42,348,000
June	887,746,000	962,970,000	—	75,224,000
Week ending				
July 1	302,520,000	321,762,000	—	19,242,000
" 8	259,787,000	258,389,000	1,398,000	—
" 15	253,199,000	269,313,000	—	16,114,000
" 22	209,202,000	207,121,000	2,171,000	—
" 29	193,577,000	256,139,000	—	62,562,000
Aug 5	228,076,000	231,061,000	—	5,985,000
" 12	208,132,000	205,164,000	2,968,000	—
" 19	228,337,000	249,274,000	—	20,887,000
" 26	181,236,000	198,065,000	—	16,829,000
Sept. 2	243,678,000	245,536,000	—	1,858,000
" 9	176,992,000	201,209,000	—	24,307,000
	8,337,138,000	8,996,374,000	—	659,236,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday, S. Africa	£ 5,000
Monday, Ecuador	£ 10,000
" Australia	£ 100,000
Tuesday, S. America	£ 10,000
Nett Efflux	£ 315,000
	£ 440,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 3, 1908	Aug. 27, 1908	Aug. 20, 1908	Sept. 5, 1907
Coin and bullion	£ 6,190,120	6,005,280	6,082,080	4,916,040
Other securities	23,589,600	23,719,160	23,397,400	24,205,720
Note circulation	29,085,280	29,421,480	29,674,840	28,715,440
Deposits	3,820,040	3,048,360	3,231,960	3,622,800

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	—	—
1,200,000	6 months	Sept. 28	2 7 $\frac{1}{2}$
2,500,000	6 months	Dec. 20	1 11 $\frac{1}{2}$
2,500,000	6 months	Dec. 27	1 11 $\frac{1}{2}$
		1909.	
2,500,000	6 months	Jan. 11	1 19 $\frac{1}{2}$
2,500,000	6 months	Jan. 27	2 1 $\frac{1}{2}$
2,500,000	6 months	Feb. 17	2 4 0
14,500,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 5).

REVENUE.	EXPENDITURE.
Customs	£ 465,000
Excise	243,000
Estate, &c., Duties	261,000
Stamps	134,000
Land Tax and House Duty.	—
Property and Income Tax..	164,000
Post Office	720,000
Telegraphs	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	—
Bullion advance repaid ..	—
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
Advances for Interest on	—
Exchequer Bonds	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin)	—
Issue of Exchequer Bonds	—
under Cunard Agreement Act	—
Ways and Means Advances	—
Temporary Advances Defi-	—
ciency	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Issue of Exchequer Bonds ..	—
Decrease in Exchequer	—
balances	399,000
	£2,386,000
	£2,386,000
National Debt Service	£
Other Consolidated Fund	—
Charges	—
Payments to Local Taxa-	—
tion	—
Supply Services	2,216,000
Bullion Advances	150,000
Treasury Bills (nett amount)	—
Advances for Interest on	—
Exchequer Bonds	—
Exchequer Bonds redeemed	—
Military Works	—
Naval Works	—
Telegraph Acts	—
Land Registry (New Build-	—
ings)	—
Public Buildings Expenses	—
Act, 1903	—
Public Offices Site (Dublin)	—
Act	—
Suez Canal Drawn Shares	—
in reduction of Debt	—
Cunard Agreement	—
Surplus Revenue applied to	—
Reduce Debt	—
China Indemnity applied to	—
Reduce Debt	—
Deficiency Advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	—

BANK OF FRANCE (25 francs to the £).

	Sept. 10, 1908.	Sept. 3, 1908.	Aug. 27, 1908.	Sept. 12, 1907.
Gold in hand	£ 128,808,160	128,696,640	129,042,280	111,677,920
Silver in hand	36,022,080	36,169,400	36,194,920	38,641,200
Bills discounted	22,141,600	30,570,720	26,946,720	35,148,480
Advances	20,969,560	21,108,320	20,712,720	23,704,480
Note circulation	190,635,920	193,156,660	186,448,160	187,140,680
Public deposits	5,438,520	5,420,480	10,566,760	11,125,200
Private deposits	18,137,840	20,351,180	24,731,600	14,274,080

Proportion between bullion and circulation 36 $\frac{1}{2}$ per cent. against 58 $\frac{1}{2}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 5, 1908.	Aug. 29, 1908.	Aug. 22, 1908.	Sept. 7, 1907.
Specie	£ 65,818,000	66,828,000	66,254,000	40,064,000
Legal tenders	16,244,000	15,974,000	15,784,000	14,235,000
Loans and discounts	260,146,000	257,960,000	257,318,000	217,720,000
Circulation	10,944,000	10,938,000	11,036,000	10,000,000
Nett deposits	280,524,000	278,924,000	277,626,000	209,295,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £11,930,000, against an excess last week of £13,071,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1908.	Aug. 31, 1908.	Aug. 22, 1908.	Sept. 7, 1907.
Cash in hand	£ 55,594,350	56,344,300	58,281,600	42,870,650
Bills discounted	45,118,150	46,523,350	44,192,300	53,045,000
Advances on stocks	3,585,460	3,043,300	2,074,200	3,490,000
Note circulation	73,848,750	74,600,850	70,550,950	70,000,000
Public deposits	35,495,550	35,086,950	37,018,450	26,877,950

Note circulation below legal maximum (free of taxation), £9,420,250, against £9,002,350, below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23/Sept. 5, 1908.	Aug. 16/29, 1908.	Aug. 8/21, 1908.	Aug. 23/Sept. 5, 1907.
Gold	£ 116,723,885	116,378,964	115,832,586	118,423,783
Silver and subsidiary coin	7,754,793	7,906,837	8,106,147	6,601,539
Advances and bills discounted	40,354,538	40,237,154	39,926,265	42,662,240
Securities belonging to the Bank	7,837,119	8,037,792	8,049,064	8,552,241
Notes in circulation	111,009,683	106,336,774	104,148,569	119,012,346
Deposits and current account	43,098,045	45,411,091	46,163,002	43,172,248
Treasury account	11,952,433	15,307,080	15,637,732	8,524,293

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1908.	Aug. 31, 1908.	Aug. 22, 1908.	Sept. 7, 1907.
	£	£	£	£
Gold reserve ..	47,849,042	47,460,875	47,207,875	45,274,208
Silver reserve ..	13,148,625	13,351,292	13,385,042	12,109,042
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,914,417	2,924,792	2,857,792	2,902,667
Note Circulation ..	80,535,758	81,484,708	76,808,333	78,535,542
Bills discounted ..	23,180,000	24,410,292	20,319,917	30,359,958

BANK OF SPAIN (25 pesetas to the £).

	Sept. 5, 1908.	Aug. 29, 1908.	Aug. 22, 1908.	Sept. 7, 1907.
	£	£	£	£
Gold ..	15,708,098	15,702,938	15,693,735	15,526,264
Silver ..	34,229,112	34,525,986	26,764,195	25,770,177
Foreign Bills ..	1,886,077	1,846,478	1,773,547	2,509,735
Discount and Short Bills ..	29,996,998	29,764,945	30,350,259	25,984,872
Treasury Account ..	25,596,805	25,693,761	25,738,378	33,338,317
Notes in Circulation ..	74,876,334	66,048,343	64,906,370	62,168,051
Current Account Deposits ..	19,957,699	20,863,534	19,422,931	21,110,213
Dividends Interests ..	1,206,506	1,592,201	1,888,461	1,546,216
Government Securities ..	6,161,449	6,312,628	5,897,954	7,854,636

BANK OF ITALY (25 lire to the £).

	Aug. 20, 1908.	Aug. 10, 1908.	July 31, 1908.	July 20, 1908.
	£	£	£	£
Total cash ..	41,618,000	41,437,400	41,212,680	41,206,000
Inland Bills ..	14,606,640	15,043,960	15,571,120	14,836,360
Foreign Bills ..	2,690,360	2,660,720	2,699,880	2,847,320
Advances ..	2,149,120	2,197,640	2,216,480	2,132,880
Government securities ..	6,754,960	6,824,000	6,893,080	7,014,480
Other securities ..	1,475,240	1,478,160	1,482,040	1,490,960
Circulation ..	55,936,720	56,071,680	57,237,400	55,593,560
Deposits at notice ..	5,487,960	5,333,950	5,416,160	5,234,560
Current accounts ..	3,687,040	3,597,720	3,137,080	3,167,640

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 1.	Sept. 3.	Sept. 8.	Sept. 10.
Amsterdam and Rotterdam ..	short	12 1/2	25 1/2	12 1/2	12 1/2
Do. ..	3 months	12 3/4	25 3/4	12 3/4	12 3/4
Antwerp and Brussels ..	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin & German B. Places ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Paris ..	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. ..	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles ..	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland ..	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Austria ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 3/4	25 3/4	25 3/4	25 3/4
New York ..	60 days	48 1/2	48 1/2	—	48 1/2
Madrid and Spanish B.P. ..	3 months	42	42	42	42
Lisbon ..	3 months	45	45 1/2	45 1/2	45 1/2
Oporto ..	3 months	45	45 1/2	45 1/2	45 1/2
Copenhagen ..	3 months	18 40	18 40	18 40	18 40
Christiania ..	3 months	18 41	18 41	18 41	18 41
Stockholm ..	3 months	18 41	18 41	18 41	18 41

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 1/2	25 1/2	Antwerp ..	short	25 20	25 21
Brussels ..	chqs.	25 20	25 20	Italy ..	sight	25 12	25 13
Amsterdam ..	sight	12 06	12 06	Constantinople ..	3 mths	109 35	109 35
Berlin ..	chqs.	20 41	20 41	Rio de Janeiro ..	90 dys	15 7d.	15 7d.
Hamburg ..	chqs.	20 39	20 39	Buenos Ayres ..	90 dys	48 7d.	48 7d.
Vienna ..	sight	23 96	23 96	Caleutta ..	T.T.	1/3 1/2	1/3 1/2
St. Petersburg ..	3 mths	94 60	94 57	Bombay ..	T.T.	1/3 1/2	1/3 1/2
New York ..	sight	4 86	4 86	Hong Kong ..	T.T.	1/9 1/2	1/9 1/2
Lisbon ..	sight	46d.	46d.	Shanghai ..	T.T.	2/4 1/2	2/4 1/2
Madrid ..	sight	28 17	28 15	Singapore ..	T.T.	2/3 1/2	2/3 1/2
				Yokohama ..	4 mths	2/0 1/2	2/0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	5	January 23, 1908.	1 1/2	1 1/2
Berlin	4	June 18, 1908.	26	3 1/2
Hamburg	4 1/2	June 4, 1908.	3	3 1/2
Amsterdam ..	3	June 5, 1908.	2 1/2	2 1/2
Brussels	3	July 11, 1908.	2	2 1/2
Vienna	4	May 7, 1908.	3 1/2	3 1/2
Rome	5	January 27, 1908.	3 1/2	3 1/2
St. Petersburg	5 1/2	July 3, 1908.	3 1/2	3 1/2
Madrid	4 1/2	August 21, 1907.	3 1/2	3 1/2
Lisbon	6	January 9, 1908.	4	4
Stockholm ..	5 1/2	June 6, 1908.	5	5
Copenhagen ..	6	April 6, 1908.	5	5
Calcutta	4	Sept. 3, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money ..	1 1/2—2 1/2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 1/2—1 1/2
Three months ..	1 1/2
Four months ..	1 1/2
Six months ..	2 1/2—2 1/2
Three months fine inland bills ..	2 1/2—2 1/2
Four months ..	2 1/2
Six months ..	2 1/2—2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1
" 7 and 14 days' notice ..	1 1/2
Current rates for 7 day loans ..	1
" for call loans ..	1 1/2—1

The Stock Markets.

The heaviest account for years has, according to the experience of many brokers, been concluded this week; though it must be admitted that those who confess themselves so fortunate have benefited largely by the activity in Kaffirs, and more particularly those with a Continental or South African *clientèle*. The brokers whose business is entirely, or nearly so, confined by the limits of Great Britain, although admitting that there has been more doing than of late, have not found any insuperable difficulty in settling their account, but then it must be kept in view that their business is not so dependent on exceptional movements in any one or other market. On the whole there has been a more pronounced upward movement throughout the whole stock market, shared in this time even by Consols, although, otherwise, home securities, and particularly home railways, have not been very marked participants. Cheap money and declining trade continue to render necessary the employment of surplus funds in the purchase of remunerative investments, while the speculative energy has found vent in Kaffirs, encouraged by increased outputs, dividends, and labour statistics. The renewal of issues of fresh capital has not yet begun to any considerable extent, but with the publication of the much-discussed South Australian Loan, which was underwritten a month ago, bids for the accumulating bank balances may be considered to be reawakening, and before the month is out several other *débütants* will no doubt make their bow to the public.

Indian borrowing is probably deferred by the better trade outlook and sales of bills, but when 3 1/2 per cents. get sufficiently over par it would not be surprising to find that the opportunity would be thought too good to be missed. The Buenos Ayres and Pacific new issue is now before the shareholders, and the ground is being prepared for the forthcoming Russian Loan. Argentina and Brazil, or, at any rate, a Brazilian province, have thrown out feelers, and also the Canadian Pacific, though that will not materialise for six months, while it is pretty certain that prices in the Kaffir market cannot rise much more without some of the many schemes for further development involving some millions being brought out of the pigeon holes in which they have chrysalis-like, with every detail outlined, been hibernating.

Scottish Railway stocks, with the help of the shareholders' Association, have essayed to infuse some optimism into the railway market, and the prospect of a settlement of the North-Eastern trouble with the engineers is promising, but it seems clear that in the South the conciliation boards will have their hands full when they resume their duties in November.

The Continental bourses continue to send buying orders to London, and Paris is reported to have purchased largely of Eries as well as continuing its support of foreign bonds, while Berlin appeared lately to be taking Canadian Pacifics. On the other hand, Kaffirs have been inquired for by America, where the Rand is well known among mining engineers.

THE ACCOUNT.

Notwithstanding the rise in prices, there seemed to be little, if any, increase in the open position in the Stock Exchange, and money was in plentiful supply for all requirements in the Foreign and Colonial markets at 2-3 per cent., with the exception of Peru, which commanded 2-4. In the Railway market the rates appear rather irregular, apart from the exigencies of the state of the account in individual stocks, because while some dealers quoted percentages others adhered to older custom of quoting *contangoes* in

fractions of £1, which require some calculation to bring down to the common basis. Generally the rate was from $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., but the position in Dover "A" was exposed by the rate opening at 4-5 per cent. and subsequently falling away to "even." South American Rails were carried over at $3\frac{1}{2}$ - $3\frac{3}{4}$ per cent., and Yankees were done at between 2 and 3 per cent., with the exception of Canadas, where a little more was asked. In Trunks the rates were considerably higher than last account, and while on "seconds" even- $\frac{1}{4}$ was quoted, "thirds" were put up from even last time to 18-28. This is suspected to be a ruse to encourage the belief that the bear account was entirely closed, with the result that after a temporary set-back a marked advance was shown, and it will be interesting to note whether there is any rate obtainable next contango day. In the Miscellaneous market Lipton's could be lent at a very low charge, while Hudson's Bay's continuation was about 3s.

CONSOLS.

In sympathy with the tone of markets Consols have moved up $\frac{1}{4}$ during the week, although they failed to maintain the price of $86\frac{3}{8}$ or $\frac{1}{16}$ higher than the close on Thursday, and Transvaal 3 per cents. are similarly $\frac{1}{4}$ higher after receding $\frac{1}{4}$ from the best price of the week. Indian stocks have continued to advance, with the encouragement of a good response to the offer of twice the amount of bills offered last week. Fewer changes than usual have taken place in Corporation and Colonial Government stocks, but what there were are all upwards.

FOREIGN BONDS.

The activity of the market has again been monopolised by Peru Corporation stocks, Japanese and Russians. The former have had an almost unbroken run, and finish with rises of $2\frac{3}{8}$ in the preference, $\frac{7}{8}$ in the ordinary and $\frac{1}{4}$ in the debentures, Berlin appearing to be the chief supporter. Egyptian stocks were bought by Paris and Unified mark an advance of $\frac{1}{4}$, while Portuguese have added a whole point. The only falls of any note are in Chinese Railway stocks, which have lost $\frac{1}{2}$ each. Argentine 4 per cent. stocks have improved rather more than 1 per cent.

RAILWAYS.

Southern lines are better on increased traffics, despite the disturbance of the Channel steamboat services by the bad weather of last week, but Central London stocks show a decline. The heavy lines have suffered from the possibility of labour disputes, and both among their own employees and in some cases, particularly Lancashire and Yorkshire, the effect of the proposed reduction of wages in the cotton mills has been disturbing. The prospect of amalgamation among the Scotch lines is offset by the North British declaration of no distribution on the deferred ordinary against 1 per cent. last year and no allocation to reserve when £12,000 was given. The market had hoped for $\frac{1}{4}$ per cent. being possible. Cardiff preferred ordinary marks a substantial rise of 9, but Barry ordinary has dropped 3. Indian Railways have improved a point in several cases, and Canadian Pacifics are $2\frac{1}{4}$ to the good, but the market is now very erratic, and moves that amount in the course of an hour or so. Trunks faltered somewhat on a traffic decrease of close on £33,000, when £25,000 to £30,000 was the worst anticipated; but the report of a crop estimate of 115,000,000 bushels against 65,000,000 last year helped them over that disappointment, and prices improved again, despite the apparent extinction of the bear account. Yankees still rise, being taken in hand one after the other. The fancy at the moment is Eries, which have added $5\frac{1}{4}$ on the week and are talked to 50, while the first and second preferences gained $5\frac{1}{4}$ and 6 respectively. Paris is reported to be lending a hand in this deal, but unless they are very careful our neighbours may be left to nurse the baby. The superstitious may note that "Old Moore" predicted activity in Americans till the end of September. South American Railways have

been comparatively quiet; movements have been few and irregular in tendency, but Antofagasta have been as high as 146 and as low as 138, marking an ultimate gain of $3\frac{1}{2}$ at 142. Cordoba lines are firm on anticipation of increased traffic from a good sugar crop, but United of Havana are 2 down on a poor traffic return. Mexican Railways are living in the hope of improving returns, and a saving of costs from the Terminal Company's operations. The amount of floating stock has been very much reduced, till now a few deals cause a disproportionate change in price.

BANKS, BREWERIES, AND DISTILLERIES.

Banks are seldom a very active market, but they appear to be sharing in the bullishness that is the order of the day, and rises are fairly common with a predilection for Egyptian institutions. The improvement in the Brewery market continues slowly, and among the few to exhibit declines are two American companies. That stocks here are not to be had for the asking is evidenced by a rise of 8 in Noakes 4 per cent. debenture stock.

COMMERCIAL AND INDUSTRIAL SECURITIES.

With declining trade returns it could hardly be expected that home undertakings should show much activity, but the improvement in Iron and Steel shares continues, and prices are raised all round, assisted by the prospect of a settlement of the protracted struggle of the North-East Coast engineers. One of the few figures that were an exception to the reduction in the August return was electrical manufactures and shares of this description have advanced. Victoria Falls preference shares and debentures have both improved, although this is attributable to the early starting of the new plant on the Rand and Kaffir market activity, which has also added 5 again to Ingersoll Rand common stock. Textiles have been kept steady on the prospect of a settlement with the operatives being arrived at, though that has proved abortive, while earlier a strike was regarded as a favourable factor as likely to cause a saving of costs. The position in A.B.C. shares, Lyons, and Liptons, has been reversed this week, for while Liptons are slightly down, A.B.C. and Lyons shares are both better. Caterers generally have maintained their position with Savoy Hotel stocks in favour. The Van den Bergh declaration of 10 per cent. dividend against 8 per cent. was anticipated, and no change is recorded. Gramophones have fallen $\frac{3}{8}$ on the reduction of the dividend from 30 to 25 per cent. Aluminium issues are not popular, and motor things are dull, although a satisfactory report is made by the General Motor Car Company. General Omnibus stock is unchanged at about 32, after having been as low as $28\frac{1}{4}$. Coalite Syndicate has further advanced to 9. The recent favourites in the Tramway section have been neglected, and are lower, but British Columbia ordinary and preferred have put on 3 and 5 respectively, and B. Ayres Grand National Debentures are $4\frac{1}{2}$ better. Rubber shares have been asked for, and oil undertakings again show improvement, but Nitrates are lower on the unsatisfactory state of the stocks in Chili. Land shares, Egyptian, Australian, and Canadian have been looked up, but Hudson's Bays are 1 lower at 87 after touching 85.

FRIDAY EVENING.

Indecision was the ruling characteristic of markets this morning, and lower prices not unnaturally resulted. A little selling from Paris in the earlier hours tended to depress foreign stocks and Kaffirs, but purchases later in the day led to a partial recovery. Peru Debentures were noticeable with a rise to 103 $\frac{3}{8}$, but Yankees closed with a ragged appearance after rather better prices came from Wall Street, and Canadas were dull on a decrease in traffic of \$140,000, but Trunks continued firm. Consols have lost $\frac{1}{4}$, at 85 $\frac{1}{4}$, the prospect of dearer money nullifying a little real investment business. There is an optimistic feeling about Home Rails, and Districts and Metropolitans are good spots. The failure to arrange terms with the Lancashire cotton

32-2, do. Pf. $\frac{1}{2}$, to 62-72, S. Austrian $\frac{3}{4}$ p.c. $\frac{1}{2}$, to 112-12, do. (Ser. X.) $\frac{1}{2}$, to 112-12, S. Manchurian $\frac{1}{2}$, to 92-9, Uruguay N. Deb. $\frac{1}{2}$, to 65-7, Vera Cruz Ter. $\frac{1}{2}$, to 100-4, W. of Havana $\frac{1}{2}$, to 12-24; **Fall:** Arauco Pf. $\frac{1}{2}$, to 43-5, Argentine G.W. 1st Deb: $\frac{1}{2}$, to 104-6, Bahia Blanca and N.W. $4\frac{1}{2}$ p.c. Guar. $\frac{1}{2}$, to 102-4, B.A. Pac. Ord. $\frac{1}{2}$, to 11-3, B.A. Western Deb. $\frac{1}{2}$, to 105-7, Cent. Uruguay Northn. Ex. $\frac{1}{2}$, to 6-63, Egyptian Delta Debs. $\frac{1}{2}$, to 94-6, Entre Rios Ord. $\frac{1}{2}$, to 45-7, do. 1st Pf. $\frac{1}{2}$, to 96-8, G.W. of Brazil

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 1/2	83 3/4	—	85 1/2	86 1/2
88 1/2	83 3/4	86 1/2	85 1/2	86 1/2
100 1/2	94 1/2	99	98 1/2	98 1/2
94 1/2	88 1/2	92 1/2	93	93
95 1/2	89 1/2	93	93 1/2	93 1/2
100 1/2	95 1/2	—	99 1/2	99 1/2
100 1/2	98 1/2	101 1/2	99 1/2	99 1/2
100 1/2	94 1/2	98 1/2	99	99 1/2
103	97 1/2	—	99 1/2	100 1/2
93	87 1/2	88 1/2	88 1/2	89 1/2
79 1/2	73 1/2	74 1/2	74 1/2	74 1/2
63 1/2	62 1/2	63 1/2	63 1/2	63 1/2
92 1/2	85 1/2	90 1/2	90 1/2	91
87	80 1/2	81 1/2	81 1/2	82
93	85	90	90	90
105 1/2	100 1/2	105 1/2	105 1/2	105
101	95 1/2	98 1/2	99 1/2	99 1/2
105 1/2	100 1/2	101 1/2	103 1/2	103 1/2
103 1/2	100	102 1/2	101 1/2	102 1/2
96	91 1/2	93 1/2	93 1/2	93 1/2
102	95 1/2	99 1/2	99 1/2	99 1/2
93 1/2	86 1/2	93 1/2	93 1/2	93 1/2
85 1/2	78 1/2	83 1/2	83 1/2	83 1/2
104 1/2	99 1/2	103 1/2	102 1/2	103 1/2
66 1/2	60	63	62	63
88 1/2	80 1/2	88 1/2	87 1/2	88 1/2
97 1/2	91 1/2	95	94 1/2	94 1/2
96 1/2	92 1/2	95 1/2	94 1/2	95
108 1/2	94	97	97	97
87 1/2	72 1/2	85 1/2	74	75
102 1/2	80 1/2	85 1/2	85 1/2	85 1/2
30 1/2	20 1/2	22	22 1/2	22 1/2
84 1/2	64	68 1/2	69	69
67 1/2	42 1/2	50	51 1/2	49 1/2
148 1/2	102	102 1/2	102 1/2	102 1/2
46 1/2	32	32 1/2	32 1/2	32 1/2
52 1/2	43 1/2	46 1/2	46 1/2	48 1/2
30 1/2	18 1/2	20 1/2	20 1/2	20 1/2
15 1/2	10 1/2	11	11	11
78 1/2	60 1/2	62 1/2	62 1/2	62 1/2
100 1/2	90	91	91 1/2	91
52 1/2	38 1/2	41 1/2	41 1/2	41 1/2
126 1/2	118 1/2	117 1/2	118 1/2	117 1/2
99 1/2	85	85	86	85 1/2
45 1/2	35 1/2	35 1/2	35 1/2	35 1/2
15 1/2	9 1/2	11 1/2	11 1/2	12
66 1/2	61	61 1/2	62 1/2	61 1/2
65 1/2	53 1/2	53 1/2	54 1/2	54 1/2
71 1/2	64 1/2	67 1/2	68	67 1/2
39 1/2	27 1/2	31 1/2	31 1/2	30 1/2
145 1/2	127 1/2	127 1/2	127 1/2	127 1/2
150 1/2	129 1/2	130	130 1/2	130 1/2
78 1/2	55	60	60	60
42 1/2	27	29 1/2	29 1/2	30
149 1/2	130	132	133	132
50 1/2	39 1/2	41 1/2	42 1/2	41 1/2
94 1/2	68 1/2	93	92 1/2	93 1/2
103 1/2	79 1/2	101	99 1/2	103 1/2
47 1/2	27	43 1/2	43 1/2	45
151 1/2	107 1/2	145 1/2	149 1/2	149
29 1/2	15 1/2	27 1/2	27 1/2	29
71 1/2	41 1/2	67 1/2	68 1/2	68 1/2
31 1/2	12 1/2	29	26	31 1/2
147 1/2	126 1/2	145	146	147 1/2
116 1/2	90	112	111 1/2	113
34 1/2	16	32 1/2	32 1/2	33 1/2
113 1/2	94 1/2	107 1/2	108 1/2	109
78 1/2	61 1/2	76 1/2	77 1/2	77
45 1/2	30 1/2	43 1/2	44 1/2	44 1/2
65 1/2	56 1/2	64	64 1/2	64 1/2

BANKS AND DISCOUNTS.—**Rise:** Anglo-Egyptian $\frac{1}{2}$, to 13 $\frac{1}{2}$ -4 Bk. of Egypt 1, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$, Brit. of S. America $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Delh and London 1, to 15-6, Imp. of Persia $\frac{1}{2}$, to 18 $\frac{1}{2}$ -9, Imp. Ottoman $\frac{1}{2}$ to 18 $\frac{1}{2}$ -9, Land of Egypt $\frac{1}{2}$, to 72-8 $\frac{1}{2}$, Lon. and Brazilian 1, to 24 $\frac{1}{2}$ -5

Lon. and County $\frac{1}{2}$, to 92-3, Lon. and River Plate $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lon. and Westminster $\frac{1}{2}$, to 50-1, Lon. of Mex. and S. Amer. $\frac{1}{2}$, to 10- $\frac{1}{2}$, Metrop. (of Eng. and W.) $\frac{1}{2}$, to 14-5, Nat. of Egypt $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of S. Africa $\frac{1}{2}$, to 11-2, Union of Aus. $\frac{1}{2}$, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$, Union of London $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$.

BREWERY AND DISTILLERIES.—Rise: Allsopp $\frac{3}{4}$ p.c. 2, to 48-51, Backus and John-tons 7 p.c. 3, to 76-81, Barclay Perks. Deb. $\frac{1}{2}$, to 69-73, Bass Ratchiff Pf. $\frac{1}{2}$, to 101-5, Bullard and Sons Deb. $\frac{1}{2}$, to 51-6, Charrington $\frac{1}{2}$, to 70-5, Courage and Co. $\frac{3}{4}$ p.c. $\frac{1}{2}$, to 68-71, Hoare and Co. $\frac{1}{2}$ p.c. 2 to 68-72, Huggins Deb. $\frac{1}{2}$, to 59-62, Lion "B" Deb. $\frac{1}{2}$, to 74-7, Mann Crossman Pf. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, New London $\frac{1}{2}$, to 71-5, Noakes and Co. Deb. $\frac{1}{2}$, to 73-8, Ohlsson's Cape Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Stretton's Derby Deb. $\frac{1}{2}$, to 76-80, do. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 78-83, Tamplin's "A" Deb. $\frac{1}{2}$, to 80-3, Threlfalls Deb. $\frac{1}{2}$, to 86-90, Truman Hanbury Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, do. 3 p.c. 2, to 49-53. Fall: Ashby's Staines Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Indianapolis Deb. $\frac{1}{2}$, to 79-84, Lion New Ord. $\frac{1}{2}$, to 2-3, Massey's Burnley Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Meux's Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, St. Louis Ord. $\frac{1}{2}$, to 18 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Smith Garrett Ord. $\frac{1}{2}$, to 9-11.

CANALS & DOCKS.—Rise: Suez 2, to 174-9. Fall: India "B" and "C" Deb. both $\frac{1}{2}$, to 82-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Assam Rlys. Mt. Db. $\frac{1}{2}$, to 103-5, Assoc. Portld. Cement 1st Mt. $\frac{1}{2}$, to 80-2, Bell's Asbestos 1-32, to 1 $\frac{1}{2}$ -2, Benger's Food Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Bergvik 1st Dbs. $\frac{1}{2}$, to 101-4, Bovril Ord. 1-32, to 1- $\frac{1}{2}$, Burmah Oil Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Calico Printers 1st Mt. $\frac{1}{2}$, to 90-3, California Oils $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Callenders Cable 1st Mt. $\frac{1}{2}$, to 107 $\frac{1}{2}$ -9 $\frac{1}{2}$, Carlton Hotel Ord. 1-32, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 7-8, Carreras $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Catalinas Wareh. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Commonwealth Oil Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Consold. Signal Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Dick Kerr Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Db. $\frac{1}{2}$, to 100-3, Dickinson (J.) 1st Pf. $\frac{1}{2}$, to 103-7, Dunlop Tyre Dfd. 1-32, to 23-32-25-32, Egyptian Salt and Soda Ord. and Bearer both $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1st Mt. 2, to 88-92, Elec. Construction $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Eng. Sew. Cott. Ord. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Fine Cott. Spinn. Ord. 1-32, to 1-13-32-15-32, do. 1st Mt. $\frac{1}{2}$, to 104-7, Gordon Hotels Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Hardebeck and Bornhardt 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Illinois Car and Equip. Gd. Bds. $\frac{1}{2}$, to 80-5, Illus. Lon. News 1st Mt. 2, to 57-62, Ingersoll-Rand Com. 5, to 75-85, do. Pfd. $\frac{1}{2}$, to 92-6, Jay's Ord. 1-32, to 1-9-32-13-32, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Lautaro Nitr. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Liebig's Ext. of Meat Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Lyons (J.) Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mazawattee Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Nelson (J.) Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Niger $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Nobel-Dyna. Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Br. Warr. $\frac{1}{2}$, to 16- $\frac{1}{2}$, Pacific Phosphate $\frac{1}{2}$, to 101-3, Pampa Alta Nitr. $\frac{1}{2}$, to 95-7, Pearson (S.) $\frac{1}{2}$, to 94-8, Quaker Oats Pfd. $\frac{1}{2}$, to 100-3xd, Rio de Jan. 1st Mt. $\frac{1}{2}$, to 102-4, Robinson and Cleaver Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Salt U. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, San Sabastien Nitr. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Savoy Hotel Pf. $\frac{1}{2}$, to 8-9, do. 1st Mt. $\frac{1}{2}$, to 98-101, do. $\frac{1}{2}$ p.c. Dbs. 4, to 92-5xd, Schweppes Ord. 1-32, to 1-3-32-7-32, Tarapaca and T. Nitr. 2, to 95-7, Telgh. Const. and Maint. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 p.c. Db. $\frac{1}{2}$, to 101-3, U. Alkali Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Bergh "B" Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Vyse, Sons Ord. and Pf. both $\frac{1}{2}$, to 2-1xd, do 1st Mt. $\frac{1}{2}$, to 88-91xd, Waring and Gillow Irred. Mt. $\frac{1}{2}$, to 63-6, Wickens, Pease $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Apollinaris Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Irred. $\frac{1}{2}$, to 73-6, Aux Classes Lab. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Bengal Mills $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Aluminium Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bucknall (Hy.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Calico Printers Ord. 1-32, to 11-32-13-32, Coburg Hotel $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 2-1, Colorado Nitr. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Consold. Signal Pfce. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Crossley Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Daimler Motor Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Elysée Palace Hotel Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Gordon Hotels $\frac{3}{4}$ p.c. Db. $\frac{1}{2}$, to 72-5, Gramophone Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Home and Colonial Strs. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Humber Ord. 1-32, to 4- $\frac{1}{2}$, Internatl. Tea Strs. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$, Lipton Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Liverpool Nitr. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$, Lobitos Oilflds. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, London Nitr. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Millar and Lang $\frac{1}{2}$, to 4- $\frac{1}{2}$, New Darvel Bay Tobac. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Palace Theatre 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Paquin Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, Premier Cycle Ord. 1-32, to 5-32-7-32, Rover $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Salar del Carmen Nitr. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Salinas of Mex. $\frac{1}{2}$, to 86-8, San Lorenzo Nitr. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Santa Rita Nitr. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Spiers and Pond Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Teetgen $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, U. Lankat Plant. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Waring and Gillow Ord. 1-32, to 4- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian General Com. 3, to 108-12, City of London Pf. $\frac{1}{2}$, to 12-3, Crompton and Co. Dbs. 2, to 92-5, Kensington and Knightsbridge and Notting Hill $\frac{1}{2}$, to 98-102, Mexican $\frac{1}{2}$, to 88-9 p.c., Mexican L. and P. Bds. 2 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Montreal L. Heat. and P. 4, to 106-9, Newcastle on T. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -8, River Plate Ord. $\frac{1}{2}$, to 1-3-32-7-32, do. Deb. $\frac{1}{2}$, to 98-101, Victoria Falls $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Metropolitan Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Mexican L. and P. Com. $\frac{1}{2}$, to 78- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1124-3 $\frac{1}{2}$.

FINANCIAL LAND AND INVESTMENT.—Rise: American Freeh. Deb. 2, to 97-102, Argentine Southn. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Calgary and Edmont. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Canada N.W. 3, to 103-13, Corp. of W. Egypt. both Iss. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Estates Dbs. 4, to 72-7, Freehold and Leasehold Inv. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, do. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Land and Mort. of Egypt 5 p.c. and 4 p.c. both $\frac{1}{2}$, to 100-2, Melbourne Trust Deb. $\frac{1}{2}$, to 96-8, Mortgage and Debenture Pf. $\frac{1}{2}$, to 9-10, do. Deb. 3, to 90-2, Peel River Land and Min. 2, to 145-50, Peru. Corp. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 2 $\frac{1}{2}$, to 44-4 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 102-3, S. Aus. Ld. Mort. and Ag. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Sthn. Alberta $\frac{1}{2}$, to 31-32-1-32, Westn. Canada $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Brit. N. Borneo 18s. pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. 20s. pd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Egyptian Inv. and Agcy. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay $\frac{1}{2}$, to 86-8, Scottish Aus. Inv. Cons. Ord. 3, to 50-5.

FINANCIAL TRUSTS.—Rise: African City Props. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, American Eng. and Gen. Stk. $\frac{1}{2}$, to 88-91, Bankers Inv. Dfd. $\frac{1}{2}$, to 80-3, For. and Col. Inv. Dfd. $\frac{1}{2}$, to 124-9, General and Com. Inv. Dfd. 2, to 102-5, Govt. Stk. and Other Secur. Inv. Pfd. $\frac{1}{2}$, to 100-3, d. Dfd. $\frac{1}{2}$, to 89-92, Indian and Gen. Deb. $\frac{1}{2}$, to 99-102, In-

vestment Dfd. $\frac{1}{2}$, to 160-4, do. 4 p.c. and 1907 Iss. both $\frac{1}{2}$, to 102-5, Mercantile 2nd Deb. $\frac{1}{2}$, to 99-102, Omnium Pfd. $\frac{1}{2}$, to 96-9, do. Dfd. $\frac{1}{2}$, to 52-5, Rhodesia Rlys. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Submarine Cables $\frac{1}{2}$, to 129-32. Fall: Sik. Conversion and Inv. L. and N.-W. Dfd. 2, to 10-13xd.

GAS.—Rise: Bournemouth 7 p.c. $\frac{1}{2}$, to 16 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Bromley Deb. $\frac{1}{2}$, to 89-92, Gas Light and C. Ord. $\frac{1}{2}$, to 99-101, S. Metrop. Ord. $\frac{1}{2}$, to 120-2, S. Suburban Ord. 2, to 115-8, Tottenham and Edmon- ton 5 p.c. 12, to 132-7. Fall: Bombay $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Continental U. Ord. 2, to 108-13, Imp. Continental Cap. $\frac{1}{2}$, to 180-2.

INSURANCE.—Rise: Commercial U. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 4 p.c. W. of Eng., Com. U. Pala. Deb. and 4 p.c. Union all $\frac{1}{2}$, to 103-5, Liver- pool London $\frac{1}{2}$, to 41 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lon. and Lancashire $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Lon. Guar. and Accident $\frac{1}{2}$, to 29-37. Fall: Brit. and For. Marine $\frac{1}{2}$, to 20-1, Indemnity Mutual $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Beyer, Peacock Rod. $\frac{1}{2}$, to 88-91, Brown (J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Cammell, L. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, do. $\frac{1}{2}$ p.c. Mt. 2 $\frac{1}{2}$, to 95-8, do. 5 p.c. $\frac{1}{2}$, to 95-8, Cargo Fleet Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Connell $\frac{1}{2}$, to 32-4, Dorman Long $\frac{1}{2}$ p.d. 1-32, to 27-32-29-32, Ebbw V. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Fairbairn, Lawson, &c. Ord. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$ xd, Fairfield Shpblgd. &c. Pf. $\frac{1}{2}$, to 99-10, Guest, Keen Irred. Mt. $\frac{1}{2}$, to 105-7xd, Hadfield's Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Harrison, Ainslie $\frac{1}{2}$, to 1- $\frac{1}{2}$, Hill (R.) Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$, MacLellan $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Moss Bay Hematite Ord. 3-32, to 11-32-13-32, Normanby Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Otis 2, to 36-9, Pearson and K. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Pyle and B. $\frac{1}{2}$, to 2-1, Rhymney $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Rickett, Cookerell $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, S. Durham Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$, S. Hetton Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, Stephenson (R.) Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Stewarts and Lloyds Ord. $\frac{1}{2}$, to 18-9xd, U.S. Com. $\frac{1}{2}$, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 114 $\frac{1}{2}$ - $\frac{1}{2}$, Vickers and Maxim Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Western Dom. 2, to 93-6, Worthington Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Babcock and Wilcox Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Dundee $\frac{1}{2}$, to 4- $\frac{1}{2}$, Guest, Keen Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, North's Navigation $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Richardson, Westgarth Deb. 2, to 85-8, Vickers Pld. $\frac{1}{2}$, to 100-3, Yorkshire $\frac{1}{2}$, to 7 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Brit. and African $\frac{1}{2}$, to 95-8, Furness, Withy Pf. $\frac{1}{2}$, to 94-10, R.M.S.P. Pf. $\frac{1}{2}$, to 93-5. Fall: African $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Amazon $\frac{1}{2}$, to 8-9, King Line $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, W. Hartle- pool $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay $\frac{1}{2}$, to 38 $\frac{1}{2}$ - $\frac{1}{2}$, Assam Coy. $\frac{1}{2}$, to 33-5, Consolidated T. and Lds. Deb. $\frac{1}{2}$, to 97-9, Dimbula Valley Ord. $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, E. India and Ceylon Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Empire of India and Cey. Ord. $\frac{1}{2}$, to 9- $\frac{1}{2}$, Kepitigalla $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Kuala Lumpur $\frac{1}{2}$, to 1- $\frac{1}{2}$, Labong $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Malacca $\frac{1}{2}$, to 1- $\frac{1}{2}$, Sumatra Para $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Empire of India and Cey. Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 133-7, do. Trust Bds. $\frac{1}{2}$, to 92-4, do. Bonds $\frac{1}{2}$, to 96-8, Anglo-American Dfd. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$, Direct U.S. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Eastn. and S. African Dbs. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$, Oriental Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Western $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 6 p.c. Db. $\frac{1}{2}$, to 142-7, Bir'ham and Mid. 2, to 93-6, Brisbane 1st Db. $\frac{1}{2}$, to 100-4, Brit. Columbia Ord. 3, to 135-9, do. Pfd. $\frac{1}{2}$, to 114-8, B. Ayres Elec. $\frac{1}{2}$, to 97-102, B.A. Gd. Natl. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. Db. $\frac{1}{2}$, to 100-5, do. 6 p.c. Deb. $\frac{1}{2}$, to 101-6, B.A. Lacroze $\frac{1}{2}$, to 95-7, Carthagena & H. $\frac{1}{2}$, to 4-5, N.Y. Taxicab $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Perth (W.A.) $\frac{1}{2}$, to 2- $\frac{1}{2}$, Provincial 1st Db. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Sao Paulo 1st Mt. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ p.c. Fall: B.E.T. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, L.G.O.C. Dbs. 2, to 83-8, Lon. U. 1st Mt. $\frac{1}{2}$, to 75-80, Mexico Com. 2, to 124-6, Potteries Elec. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Jan. Shs. 3 $\frac{1}{2}$, to 65-6.

WATERWORKS.—Rise: Cons. of Rosario Ord. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Monte Video $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, Tarapacá $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2.

Company Reports and Balance Sheets.

•• The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

CALEDONIAN RAILWAY.

In the six months to the end of July the gross receipts amounted to £2,182,381 or £68,663 less than in the corresponding half of 1907, against which the working expenses were reduced by £20,275 at £1,199,232, the ratio between expenditure and income on the railway being 57.15 against 56.34 per cent. Taking the figures in detail, the half-year's working must be counted fairly satisfactory, and seems to hold out a promise of better things in future. There is an increase of £13,446 in the passenger traffic, despite a trifling drop in first-class, season tickets improved by £1,710 and parcels, horses, carriages, &c., yielded £6,713 more in revenue. These gains coming in a period of some depression, seem a hopeful sign, and create a hope that the reforming zeal of the directors, of which we heard a good deal during the half-year, is beginning to bear fruit. We are not sure that gains secured by raising fares or otherwise curtailing facilities formerly enjoyed by the public are likely to result in permanent good, but on the other hand the railway companies can hardly be expected to conduct traffic at a too slender margin of profit. It looks as though the existence of the Scottish Railway Shareholders' Association has done something to put the directors on their mettle, and if association and board can work in perfect harmony with one common purpose much genuine good may be accomplished. We are always somewhat suspicious of railway agitations when the chief agitators fancy themselves railway experts and try to get on the board, but the

Scottish body does not seem to be tainted in this way. The shrinkage in merchandise business reached £33,602, live stock improved by £1,722 and the decline in mineral traffic was £57,195. Special and miscellaneous receipts were not much altered, but the drop in receipts for mileage of carriages and wagons on other lines and demurrage is interesting in view of the directors' determination to enforce charges for the detention of wagons, &c., and rent on traders' wagons as from February 1, and the equal determination of those interested to oppose the new burden. Not only that, but the colliery proprietors threaten reprisals in the shape of higher prices for fuel. Steamship business was slightly better, the Forth and Clyde navigation receipts being a few hundreds up. Of very great importance is the statement of train mileage, the passenger trains having run 266,248 miles less, while the goods and minerals trains were curtailed by 200,274 miles. This means less wear and tear on the system, and consequently the outlay on maintenance was lowered nearly £13,800. Of even more importance is the drop of £20,000 in the item of locomotive power, after the painful experience of the English lines, and we find that the cost of coal and coke was reduced by £15,786. Carriage and wagon repairs increased about £6,000, traffic expenses were smaller, and there was a fortunate diminution in the amount payable for compensation. We are sorry to note an increase in rates and taxes, and the Forth and Clyde navigation expenses were about £1,000 up. Balance of nett revenue came to £983,149 or £48,388 less, and the sum brought forward was £12,998 smaller at £7,509. Dividends on shares held were also down a little to £29,473, but a "special credit" provides £7,000 and makes the available balance £1,027,131 against £1,083,220. Fixed charges, including £10,000 again reserved for bridge renewals, &c., were about the same, and there was no change in the amount required for preference dividends. On the ordinary stock the distribution is at the rate of 3 per cent. per annum against 3½ per cent., giving the full 3 per cent. to the preferred stock, but nothing to the deferred, which a year ago received ½ per cent., while the carry forward shrinks from £15,923 to £6,573. Capital expenditure was kept down with a vigorous hand, and amounted to £213,906 only, and there is no intention to indulge in lavish outlay this half-year, the estimate being only £138,000. That is well, for notwithstanding the receipt of £231,327 in the six months the account is overdrawn by £1,706,068, involving temporary loans of £542,000 besides the use of all the employees' and other funds. Dividends are payable on October 1.

GLASGOW AND SOUTH-WESTERN RAILWAY.

The six months to the end of July produced a revenue of £879,907 for this important Scotch line, being a decrease compared with the corresponding period of last year of £33,638. First-class passenger business showed a small decline, both as to numbers and receipts, but we hardly know what inference to draw from a drop in the third-class travellers of almost half-a-million, while the revenue was only £301 less. It points to a pretty considerable falling-off in the short distance traffic. Season tickets yielded about the same as before, and there was a small but none the less satisfactory increase in the carriage of parcels, horses, &c. Merchandise dropped £15,929, an advance in the cost of collection and delivery being noteworthy, and the movement of minerals was smaller by £20,077. There was some improvement in miscellaneous receipts, but, as before, the company paid out on account of mileage and demurrage. A few bigish movements are noticeable on the expenditure side, the most striking, perhaps, being the decline of almost £9,000 to £23,886 in the working expenses of the steamboats. This calls for explanation, and something will no doubt be said at the forthcoming meeting. It may be that the number of boats has been reduced or depreciation may have been neglected, but we get no separate abstract relating to this portion of the business, and no hint of the revenue produced, in fact, know nothing about it, never did. Outlay on maintenance of way was slightly reduced, and there was a drop of nearly £6,000 in the carriage and wagon repairs, but the cost of locomotive power went up by £5,500, almost entirely due to coal and coke. Ratio between expenditure and income was 58.51 per cent., against 56.46 per cent., and the train miles run were reduced by 104,827. Nett revenue is down £22,434 to £358,004, and the disposable credit, including the sum brought in, is £365,119, compared with £388,394. Fixed charges were less, and after meeting the preference dividends the distribution on the ordinary stock is reduced ¾ to ¾ per cent. per annum, giving ¾ or ¾ per cent. less to the deferred ordinary stock, carrying forward £7,581. The half-year's capital expenditure was £20,812, against receipts of £20,796, and the account is still overdrawn by £740,850. Dividends are payable on September 30.

GREAT NORTH OF SCOTLAND RAILWAY.

In the past half-year this company's gross revenue actually increased by £3,101 to £252,187, and the expenditure was £3,017 larger, being 52.70 per cent. of the receipts compared with 52.24 per cent. Nett profit on operations was just £86 up at £122,720, but the sum brought forward was only £2,310 against £5,962, and the absence of any credit on account of general interest brought the nett credit down from £128,852 to £125,031. So after meeting fixed charges and preference dividends, together with the preferred dividend at the rate of 3 per cent. per annum, the distribution on the deferred stock can only be at ½ per cent. per annum against 1 per cent., with a reduced balance of £1,417 carried forward. Passenger traffic did rather better with the exception of first-class traffic which was practically stationary, and the parcels business also showed improvement. Merchandise advanced about £1,000, and minerals

a few hundred pounds. Miscellaneous revenue was rather less. Among the chief items of expenditure the only really important movement was in locomotive power, which went up £2,222. Carriage and wagon repairs rose £740 and general charges were larger, but maintenance, traffic expenses, law charges, and compensation were all slightly less. Rates and taxes unfortunately increased by £664. Capital outlay was £10,213, and the debit to the account is £259,959.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

The improvement in this bank's business during the half-year ended June 30 was much less prominent than in the corresponding period of 1907, the gross profits amounting to £143,645, or an increase of £5,289 compared with an advance of over £10,000. Working expenses, rent, and other charges rose by £1,532 to £65,479, and the sum required to meet the deficiency on the Special Assets Trust Company's transactions was £1,835 down at £26,151, but against this the balance brought forward was £5,419 smaller at £8,406, and after transferring £15,000 or the same as a year ago the nett gain was only £173 at £45,421. Out of this the dividend on the preference shares at 3 per cent. per annum is paid, as usual, and another £5,000 is written off bank premises, leaving £8,661 or £173 more to be carried forward. Liabilities for notes in circulation are £18,213 down at £180,579, and on bills in circulation £152,730 down at £355,895. Government deposits show substantial reductions of £29,684 to £77,780 in those not bearing interest and £83,529 to £326,116 in those bearing interest, while other deposits have dropped by £188,307 and £79,045 to £2,147,650 and £1,714,031 respectively. On the other hand, cash assets are £236,017 lower at £2,181,856, increases of £51,161 to £1,126,304 in coin, bullion, and cash at bankers, and £28,866 to £174,816 in investments, being more than offset by reductions of £160,000 to £275,000 in money at call and short notice in London, and £105,190 to £371,417 in bills and remittances in transit. Real estate is likewise £18,590 lower at £432,520, and bills discounted and other advances, exclusive of provision for bad and doubtful debts, come to £4,751,330 or £164,333 less. The contingent liability in connection with the guarantee for payment of the deposits in the Special Assets Trust Company has been further reduced by £234,828 to £2,382,172, but the estimated value of the assets of the old bank in hand is also £235,000 lower at £995,000. There is, therefore, still a gap of about £1,387,000 to be filled, towards which the reserve accumulated to date amounts to £274,000.

AUSTRALIAN JOINT STOCK BANK, LIMITED.

For some unexplained reason the directors of this undertaking in their report for the half-year ended June 30 have discontinued the full profit and loss account they used to give, and merely state that the nett profits after deducting rebate on current bills, interest on fixed deposits and inscribed deposit stock, &c., were £9,008. This result is a distinct improvement over that of the corresponding half of 1907, when the nett surplus was only £1,451, and with £11,594 or £8,661 more brought forward the amount carried out is increased to £20,602, so that the outlook is becoming more favourable. The bank, however, is still so very much handicapped by the wreckage left from the disastrous time of 1892-3 in the shape of advances made by the old bank which are unproductive, that it cannot earn profits at all commensurate with its nominal resources. The losses under this head not yet provided for are heavy, while a large proportion of them are still uncovered by the inner reserves, and the directors state that after careful consideration they are satisfied that further provision will have to be made. Notwithstanding this, the chairman at the meeting in Sydney on July 24 held that an extremely pessimistic view of the position was not warranted, and that much might be achieved by way of recoveries and increase in values in the future. He further stated that, so far from the cream of the old bank advances having been already parted with, some of the best of the whole business was included in the shape of securities which the bank had over and over again refused to sell during the last few months on account of their profitable nature. Some of these running into large figures could be converted into cash at very short notice, and if it were thought necessary or judicious to do so, possibly about one-third of the old bank advances, amounting to £1,942,853, might be realised before the end of the current half-year. Turning to the balance-sheet, we find a reduction of about £41,000 at £2,965,992 in "B" fixed deposits, with a trifling increase to £796,805 in inscribed deposit stock. Notes in circulation are £2,004 up at £77,012 and bills in circulation have been reduced by £16,059 to £115,796, while deposits on current account and new fixed deposits have risen by £81,481 to £1,544,870, the total of current liabilities having a prior charge on all the assets of the bank being now £1,758,078. On the other hand, cash assets, which include coin and bullion £472,113, money in London £66,812, investments £285,901, and bills receivable and remittances in transit, £101,559, amount to £996,118 or a decrease of £264,377. Bills discounted, advances and all other debts and other assets, less available contingency balances, aggregate £317,355 more at £4,405,439, of which £1,942,854 represents old bank advances and £2,462,586 new business.

ROYAL BANK OF IRELAND, LIMITED.

Gross profits for the year ended August 31 dropped back by £3,261 to £96,598, but interest on deposit, receipts, &c., took £1,729 less; and there were small reductions in general expenses and income-tax at £30,175 and £905 respectively. The nett profits, therefore, were only £1,294 less at £37,404, and as a larger balance of £15,313 was

brought forward the disposable surplus amounted to £52,718 compared with £53,313. Out of this the dividend is maintained at the old rate of 12 per cent., after which £1,500 or £500 less is transferred to superannuation fund and £650 is written off exhibition guarantee, leaving £14,567 to be carried forward. Current and deposit accounts are £86,034 lower at £1,774,017, and against these bills discounted and advances to customers show a decrease of £106,000 at £1,222,147, but cash in hand and money at call has risen by £17,942 to £213,844. The reserve remains at £150,000 and the investment depreciation fund at £50,000, while, on the other hand, investments are unaltered at £892,615.

PEARSON AND KNOWLES COAL AND IRON CO., LIMITED.

Although the business of this company was seriously affected during the year ended June 30 by the financial crisis in the autumn, which resulted in reduced prices and in some directions short time and diminished output, the earlier months would seem to have been exceptionally prosperous. Nett profits at all events were £5,330 up at £116,010, in spite of the adverse circumstances, and with £8,998 brought forward gave a disposable total of £125,008 or £5,005 more, so the directors are able to increase the dividend on the ordinary shares by another 1¼ per cent. to 11¼. In addition, £20,000 is again transferred to reserve, and as the amount to be written off for capital expenditure of the year is £3,423 less at £12,333, the sum carried out is raised by £3,089 to £12,087. Liabilities to sundry creditors amount to £51,948 or a decrease of £28,188, against which debtors have been reduced by £35,790 to £123,901, and stocks are £21,592 lower at £229,369, but cash and bills total £150,834 or £57,089 more. Colliery leases and goodwill of collieries and ironworks originally standing at £315,560 have long ago been extinguished, and freehold and leasehold land, collieries, ironworks, &c., after deducting the amount now written off will show a nett reduction of £7,392 at £547,198, while the reserve now comes to £170,000. Reserve fund investments are practically unaltered at £190,967, and the item of loans for two, three, and five years raised in connection with the purchase of shares in the Moss Hall and Wigan Junction Collieries also remains unchanged at £108,575. With regard to the financial loss caused by the explosion at the Maypole Colliery belonging to the Moss Hall Company, the directors say that this will fall upon that undertaking, but as this company has a large holding in its shares, it will necessarily delay the satisfactory results which were anticipated from the purchase.

LONDON AND GLASGOW ENGINEERING AND IRON SHIP-BUILDING CO., LIMITED.

A couple of years ago this undertaking was busily engaged turning in some very fine profits, but there was a violent slump in the following twelve months and now in respect to the past year to the end of June a deficiency on operations unfortunately comes to light. The year is described as an exceptionally bad one from the point of view of remunerative work, and while numerous tenders were made orders could not be secured at prices which the directors would have been justified in accepting. For this reason the shipyard and engine works were practically empty for the first nine months of the financial year and it was only in the last three months that a contract was entered into for a large ship not due for delivery until the end of the current financial year. Loss for the twelve months after payment of all departmental and general charges, including depreciation, and after crediting amount carried to suspense in previous years not now required, comes to £16,810, and £540 was payable for directors' fees, making £17,350 in all. Against this can be set sum brought in £1,200, and interest, dividends, &c., £4,393, so that the actual deficiency was £11,676. It is met by a transfer from reserve of £12,000, showing the advantage of having good accumulations. The reserve will still stand at the fine amount of £158,000, and the financial position remain good. Investments, actually worth more than book value, amount to £78,772, and while cash shows the tidy drop of £60,313 stocks are larger by £23,540. Creditors have been reduced, and the nett additions to capital account are £7,850, making the total £217,187.

KAYSER, ELLISON AND CO., LIMITED.

Considering the state of the iron and steel trade during the twelve months ended June 30, it is not surprising to find that the improvement of £3,000 in nett profits shown by this Sheffield firm a year ago has been followed by a decline of £6,872 to £23,646. With £6,365 brought forward, the disposable total is £7,053 less at £10,011, and the reduction means that nothing can be written off goodwill compared with £5,000 a year ago, and that the ordinary shareholders have to forego the bonus of 1¼ per cent. The dividend, however, is maintained at the rate of 12½ per cent. and £5,000 is again transferred to reserve, leaving £5,887 or £478 less to be carried forward. Including this addition, the reserve now amounts to £72,500, while the property account has been reduced by another £2,000 to £143,767, so that the proportion is an excellent one, and the position is further improved by the fact that the whole of the fund is invested outside the business. Stocks at Sheffield are £4,056 up at £41,378, but stocks and assets at agencies have been reduced by £1,272 to £5,080, and sundry debtors are £1,086 down at £48,082 against a decrease of £800 to £10,117 in liabilities to sundry creditors. Cash and bills have dropped by £9,015 to £25,620, but this is more than accounted for by an increase of £14,364 to £90,442 in investments.

GENERAL MOTOR CAB CO., LIMITED.

We wish the original financing of this well known enterprise had been as sound as its business is now prosperous. It may

be considered the pioneer of the motor cab trade which has been such an instantaneous and deserved success, but the promoters adopted the pernicious system of deferred shares when capitalising the company, and we shall fear trouble from their existence one of these days, excellent though the present position of affairs undoubtedly is. When a portion of the capital is entirely contingent upon the high dividends paid on the remainder there is nearly always a tendency to divide too close up to the hilt. It may not prove so in this case, but it would be better if the incentive were absent. For the period of 13½ months, to July 31 the profit on trading was no less than £182,222, which other revenue brought up to £185,870. General expenses, advertising, French taxes, &c., take £17,432, leaving £168,438, from which are deducted debit at May 13, 1907, £9,682, special reserve against rolling stock £33,449, and amount written off underwriting and preliminary expenses £7,000. The dividends on the preferred ordinary shares aggregate 13 per cent., and the 18 deferred shares are entitled to 10s. 7d. per share, or something above 1050 per cent. Directors' commission next takes £7,724, the reserve receives £7,065, and £9,352 is carried forward. All which is satisfactory in the highest degree, but it may be noted that capital expenditure has been exceptionally large at £569,752 on land buildings and cabs and cars. A sum of £20,161 was owing to bankers and £90,113 to sundry creditors at July 31, but of the latter £60,000 has since been paid. This is a little curious, seeing that the cash balance was only £29,029, but the recent amalgamation with the "stable" companion, the United Motor Cab Company, may have brought some relief. The underwriting and preliminary expenses were only £58,813 and £20,750 has been written off from share premium and profits, leaving £38,062 still to be liquidated.

UNITED ELECTRIC CAR CO., LIMITED, PRESTON.

A severe slump took place in this company's business during the year ended June 30, and gross profits dropped from £47,733 to £28,715. Expenses and debenture interest charges were reduced by £3,528 to £14,747, repairs cost £1,694 less at £1,109, and the depreciation allowance was cut down by £428 to £5,677, but nett profits, including £5,095 or £2,959 more brought forward, were still £10,408 down at £12,187. A year ago the directors, in addition to paying a dividend of 5 per cent. on the ordinary shares were able to transfer £2,000 to general reserve and to write £2,800 off preliminary expenses, but this time only the preference dividend is met, with an increase of £1,092 to £6,187 in the sum carried out. Property account shows little change at £202,349, and fixtures, &c., are a trifle lower at £9,427, against which the depreciation fund is £4,500 up at £30,000 and there is also a general reserve of £10,000. A reduction of £19,145 to £16,841 in sundry creditors has been rendered possible by a decrease of £19,027 to £61,689 in stocks and work in progress, while a drop of £29,505 to £57,600 in the amount due by sundry debtors is accompanied by an increase of £27,765 to £34,657 in cash.

PEARKS' STORES (AFRICA), LIMITED.

During the first half of the year ended March 14 the depression in South Africa, which had been gradually getting worse and worse, became extremely acute, owing to the strike at the mines and other labour troubles. Business improved slightly in the second half, but the recovery made very little impression on this company's profits, which show a decline of £11,814 at £19,989. Other revenue came to £406 or £145 more, making a total income of £20,395 compared with £32,064, and as administration expenses were only reduced by £1,796 to £20,179 the nett result was a trifling profit of £216. The reduction in interest and discount which was to follow the new capital issued during 1906-7 has not yet been effected, and this item came to within £190 of that of a year ago at £2,520. At the same time an extra £200 at £1,307 was allowed for depreciation, leaving a loss for the year of £3,610 compared with a profit of £6,516. The ordinary shareholders, therefore, after seeing their dividend reduced from 10 per cent. to 5, have now to submit to its total disappearance. A year ago £2,000 was transferred to doubtful debt reserve and £500 was written off underwriting expenses, leaving a surplus of £1,620, but this is now appropriated, together with the small reserve fund of £1,000, in order to bring the debit balance down to £991. Additions to property exceeded the depreciation allowance by £1,630, raising the total to £35,017, and there is also a new item of £7,355 for freehold property and investments, which the directors say represents a business which they considered should be acquired, and which is working satisfactorily. Liabilities to creditors, including £2,950 or £573 less borrowed from the bank, are £1,307 up at £57,814, against which the debtors and bills receivable have risen by £6,438 to £72,556, although £6,204 has been written off this item out of the doubtful debt reserve, and cash is £50 higher at £1,006, but stocks have been drastically reduced, and are £28,016 lower at £33,504. A sum of £5,560 spent on underwriting the new issue is carried as an asset, and apparently the provision for losses by bad debts has not been sufficient—at least, the auditors think it is not—so that there is a good deal of dead weight left by the troublous times through which the company has passed to be cleared off when prosperity returns. Since the date of the balance-sheet, however, a change for the better has begun to make itself felt, and the directors state that the company is now earning good profits, which they have every reason to anticipate will be fully maintained during the remainder of the year.

SMEDLEY'S HYDROPATHIC CO., LIMITED.

The popularity of this resort continues unabated, and during the year ended July 31 it gathered in a gross revenue of £49,262 or £1,313 more than in the preceding twelve months. Owing, however, to the higher cost of provisions, coal, &c., and to increasing general expenses the nett profits, after providing for depreciation at the usual rates of 2 per cent. on premises and 7½ per cent. on furniture, were a trifle down at £11,835. Preference dividend having been met the ordinary shares again receive the now regular dividend of 12 per cent. and £5,085 or £44 less is added to reserve. A sum of £738 spent on building and motor garage was charged to reserve, and that fund now stands at £8,922; but the directors evidently regard a reserve as more or less superfluous and propose to use £5,000 of the amount in making the ordinary shares fully paid. The company's position hardly seems strong enough to warrant this step. Freehold premises and land have been reduced by £1,180 to £60,910, but the value of Farley Farm is only £150 down at £6,446 and with £950 written off furniture the total capital outlay stands at £79,180 against the paid-up capital of £70,000 and a debenture debt of £2,950. Trade liabilities come to £1,901 against £1,141 due by debtors and £3,841 in stocks. The loan of £1,888 from bankers has been paid off and on the other hand cash shows an increase of £3,363 at £3,746, but of this £2,812 is required for the final instalment of the dividend on the ordinary shares.

LEIGH MILLS CO., LIMITED.

The heavy fall in the value of wool caused a serious loss in the value of the current stock held by this company, but the directors faced it in the only way possible and wrote down the stock in the most drastic manner. Accordingly, the nett profits for the 12 months ended August 1, although the turnover was much the largest in the company's history, were £1,992 down at £9,146, and with £956 or £596 less brought forward, the total available was only £10,103 compared with £12,691. Bad debts took £239 less at £198, and the allowance for depreciation was about the same at £2,371, but last year £1,000 was written off trade marks and goodwill of "Orlwoola," against nothing this time. Even then, however, the surplus is smaller, and not only is the dividend cut down from 6 per cent. to 4, but the reserve gets nothing, against £8,000, leaving £1,125 or £51 more to be carried forward. Capital expenditure was £1,026 on buildings and gearing, and £5,805 on machinery, &c., and after deducting the depreciation allowance this item is £4,461 up at £31,739. Loans and advances are £10,114 higher at £30,901, but creditors have been reduced by £3,334 to £14,406, and bills payable by £4,033 to £10,155, while, on the other hand, a decrease of £3,712 to £81,883 in stocks and stores is partly neutralised by a gain of £1,120 to £43,214 in debtors, and cash comes to £483.

MINOR NOTICES OF COMPANY REPORTS.

BARNET DISTRICT GAS AND WATER COMPANY.—Receipts for the half-year ended June 30 showed an increase from gas of £1,721 at £16,286, and from water of £800 at £17,447, but while expenses on gas account increased by £2,164 to £13,447, there was a reduction in expenditure on water account, thanks to a saving of £500 in law charges, of £176 to £7,969, so that on balance the nett profit from the two sources is £468 lower at £11,316. Fittings accounts produced £228, giving a total nett revenue of £12,544, to which is added £30,123 brought forward. After paying interest outgoings £11,000 has been transferred to contingency fund as resolved by shareholders and £29,378 remains, out of which dividends are paid at the rate of 7½ per cent. on the "A" and "C" stocks, 6½ per cent. on the "B" stock, and 5½ per cent. on the "D" capital gas and water stocks. Capital account is overdrawn £29,977, and cash totals £3,952, so that a certain amount of credit is required and £16,155 is due for coal, stores, &c., against £7,842 to come in on gas and water accounts. Stocks of coal, gas stoves, and general stock are valued at £7,144. After providing for proportion of cost of Northaw well, and for deepening New Barnet wells, there remains a balance of £1,676 to credit of the contingency fund.

HASTINGS AND ST. LEONARDS GAS COMPANY.—Gas sales in the half-year ended June 30 amounted to £35,026, meter rents produced £2,864, residuals £8,653, and miscellaneous items £175, making a total revenue of £46,718. Expenses absorbed £34,858, leaving the nett income at £11,860, to which was added £47,654 brought forward, and after providing for debenture and other interest £57,318 was left. Out of this the statutory sliding scale dividends are paid of 6¼ per cent. per annum on the 5 per cent. converted stock, 4¾ per cent. on the 3½ per cent. converted stock, and 5½ per cent. on the 5 per cent. additional stock. Capital account shows a heavy debit balance of £55,940, against which the only thing in the shape of a reserve is the insurance fund of £4,389, and of this £3,068 is invested, so that it is little wonder the directors find it necessary to carry forward a large surplus of undivided profits. Debtors under various heads owe £14,773, and stocks are valued at £5,893, while current liabilities, including an overdraft of £6,895, and customers' deposits of £2,746, reach a total of £16,595. In addition, £1,408 is owing for debenture interest and dividends unpaid, and cash in hand is trifling at £36.

MUIRHEAD AND WILLCOCK.—Profits of this Manchester business of fish, game and poultry dealers for the year ended August 1 fell off by £139 to £4,081, in spite of five new branches having been opened in Manchester, Bolton, Oldham and Buxton. The balance brought forward was also £93 smaller at £341, making the disposable total £4,422 compared with £4,653,

but the dividend on the ordinary shares is maintained at 5 per cent., and after writing £500 off cost of new branches, against a similar sum put to reserve a year ago, £360 or £231 less is carried forward, subject to directors' fees, which seem to amount to £250. Property account is £1,897 up on balance at £65,108, while the reserve is only £5,400, all, however, invested in Manchester Corporation mortgage bonds. Debtors at £12,632 exceed creditors by £8,156 and stocks are £404 larger at £2,582, but, cash, notwithstanding an overdraft of £548, has dropped by £1,916 to £892.

PLOWMAN, BARRETT AND COMPANY.—This is an amalgamation of the undertakings of Plowman and Co., Limited, and Barrett's Brewery and Bottling Co., Limited, which was carried through in February, 1907. Owing, the directors say, to the difficulties and expenses of the amalgamation of three businesses the profits for the twelve months ended June 30 were not so satisfactory as they could have wished, but were perhaps as good as could reasonably have been expected. Including £1,431 from rents, interest, &c., the nett revenue amounted to £5,714, of which management expenses took £2,648, debenture and other interest £2,764, and balance of preliminary expenses £93, leaving a surplus of £209, which is carried forward. No provision has been made for depreciation of the Vauxhall plant and machinery and the leasehold premises, as the directors consider such provision unnecessary in view of the writing down of the assets on amalgamation, and for the same reason the preliminary expenses of £5,000 have been added to goodwill, in face of the auditors' protest that these should have been charged to profit and loss over a term of years. With this adjustment freehold and leasehold properties and goodwill stand in the balance-sheet at £92,478, plant, &c., is valued at £13,706, and horses, vans, &c., at £6,847. Stocks look heavy at £50,315, and as the share capital is only £112,500 it has been necessary to raise £40,000 on debenture stock and £20,000 by a mortgage of the freehold property. Creditors at £33,654 exceed debtors by £1,679, but cash comes to £4,127, and the company has £6,914 either invested or out on loan.

PRICE'S PATENT CANDLE COMPANY.—Competition and high costs of materials would seem to have again pressed severely on this old business during the half-year ended June 30. Profits for that period are £1,170 lower at £30,336, but income-tax took an extra £214 at £1,903 and a considerably smaller balance of £6,139 was brought in. The disposable total therefore was £3,756 down at £34,571, but the dividend is maintained at 15s. per share and £6,446 is carried forward compared with £10,202 a year ago.

THOMPSON AND SHACKELL.—This Cardiff business of musical instrument dealers, &c., made a nett profit for the year ended June 30 of £3,321, to which was added £77 brought forward. Debenture interest and preference dividend having been met, £201 is written off for depreciation, and the ordinary shares receive 5 per cent., leaving £57 to be carried forward. The share capital of the company is £50,915, and there is also a debenture debt of £10,000, and practically the whole of these two amounts is represented by sundry debtors. Goodwill originally stood at £10,000, but has all been written off, leases are down to £310, and fixtures, &c., to £1,036. Stock is valued at £12,945 against creditors for £12,122, and other debtors total £67,907, less a reserve of £7,100, but cash is small at £423.

VICTORIA JUTE COMPANY.—Sales for the year ended December 31 last amounted to £680,491, and stock of manufactured goods has been reduced from £25,984 to £8,890, so that working account has a gross credit of £689,391, and deducting cost of jute and expenses of manufacture, &c., a profit of £82,289 is shown. Interest and other outgo absorb £18,862, leaving with £3,089 brought in a nett profit of £66,527. Out of this £12,000 is transferred to depreciation account, £10,000 to reserve, and, after providing for the preference dividend, 10 per cent. is paid on the ordinary shares, leaving £17,027 to be carried forward, subject to commission and directors' fees. Block account, less depreciation, figures at £335,412, stocks are valued at £250,465, debtors come to £44,690 against creditors for £10,008, and cash totals £30,578, while other current liabilities consist of loans £52,463 and bills payable £182,500. Reserve with the year's addition is £33,396, and is employed in the business. During the greater part of the year prices of raw material ruled exceptionally high, and while during the latter months values showed a considerable decline, the cost all over has been much above the average.

YORKSHIRE DALES RAILWAY.—This little line runs from Skipton to Grassington, and is worked by the Midland Railway, which pays 40 per cent. of the gross receipts for the privilege. Compared with a year ago, this proportion shows a decrease of £355 at £1,212, and after providing for general charges the available balance, including £120 brought forward, was £1,170. Of this interest on mortgage loan absorbed £249 and interest on bank overdraft £584, leaving £337 to be carried forward. Capital account is overdrawn by £23,289, necessitating a loan of £23,889 from the bankers, and in order to pay off part of this the directors propose to create further 4½ per cent. preference capital, and to issue it together with the amount authorised in 1902, or in all £18,000 at a premium of 10 per cent.

Books Received.

A reprint of the Prospectuses of Public Companies as advertised in *The Times* from Jan. 1 to June 30. No. 35 (London, Times Office, Printing House Square, E.C.).

The offices of the Madras and Southern Mahratta Railway Company have been removed to 91, York Street, Westminster, S.W.

TRADE AND PRODUCE.

WHEAT.—The world's shipments this week were 22 per cent. larger than last—this fact, together with easier American advices, has counteracted to some extent the hardening effects of the bad weather. English wheats have gone up in price 6d. to 1s., as supplies are lighter than was anticipated owing to the delays of harvesting, though farmers' deliveries for the week came to 58,751 quarters averaging 30s. 10d., against 18,316 quarters averaging 31s. 11d. in the same week of last year. Foreign wheats also are up a little, but spot parcels have been easier, and the cargoes have been dull and in poor demand. The visible supply this week is up 5,530,000 quarters, but the quantities of wheat and flour on passage to the United Kingdom are estimated at 1,875,000 quarters or 50,000 quarters less than last week. Continental markets have been irregular, and American options have gone chiefly in buyers' favour.

COTTON (from our Manchester correspondent).—A more cheerful feeling has prevailed in most quarters of our market during the past week, and the tone is improving. It cannot be said that the business secured by spinners and manufacturers has been very important, but an increasing inquiry has come round with very fair sales in certain quarters. Numerous buyers are coming to the conclusion that prices for yarn and cloth are on a reasonable basis, and are not likely to decline. The margin is so poor that producers must hold for late rates at least or stop machinery running. The wages question has been prominent, but a settlement of the difficulty has been anticipated. Rather adverse reports have come through relating to the American crop, but the forward movement is healthy, and Lancashire users are looking forward to a plentiful supply next year. In view of the lessened consumption there is little fear of any scarcity. In piece goods for export a larger inquiry for several markets has been received. A feature of the demand has been fairly extensive sales in shirtings for China. Buyers operated more freely on Tuesday last, some makers being considerably fortified with the business booked. India offers have been more numerous, and for Calcutta moderate sales are reported. Certain finer cloths have also been in improved request. Various minor markets both East and West have given better support in goods of a miscellaneous character. Makers of T-cloths and Mexicans have met with an improved turnover for the Levant, and various goods have been in request for the Mediterranean outlets. For South America more offers have come through in printing cloths. Burnley manufacturers are doing better than some time ago. It can scarcely be said that more looms are getting to work, but manufacturers are gradually improving their position. In coloured woven goods and sateens a little more business has been done, but makers are still in a wretched position. Home trade buyers have been rather concerned at the upward course of prices, and have operated more freely, chiefly in heavy goods. American yarns for home use have been in increased request, and prices have rather gone against buyers. Higher rates have not been easily secured, but the turnover shows an improvement on last week. Stocks, especially in twists, are being reduced, and spinners in most directions are doing better. Very little fresh business has come round in export kinds. Offers for India have been too low and the Continent is decidedly dull. Egyptian spinnings made in Bolton and district have been steadier in quotation, with rather more inquiry. Spinners have booked a fair number of small orders.

According to Sir Jacob Behrens and Sons' report, a decided advance has taken place in American cotton during the past few days. It would appear that the "bull" party in New York, encouraged by the small contract stocks available for trading or hedging purposes, are attempting to work the market up and to force the short interest to cover. So far they have been fairly successful, although there is nothing to hand as regards the crop news to justify higher prices at present. The ginners' report, made up to September 1, gives the amount of cotton ginned to that date as 397,204 bales as against 200,278 bales last year and 407,551 bales in the previous year. The Board of Trade returns for August again show a large falling off in the exports of both yarn and cloth, but in spite of this the oversea markets appear to be still over-supplied.

Cotton crop figures issued by the experts of New York and New Orleans, Mr. King and Mr. H. G. Hester, differ very little in their totals. The first gives the season's crop to August 31 at 11,441,000 bales, the second at 11,571,766, against 17,540,000 and 13,510,982 bales in 1907 respectively. Mr. Hester says that the total decrease in the United States' consumption during the past season was 1,939,016 bales, and Mr. King adds that they took the smallest quantity since 1903-4. Great Britain received in round numbers 800,000 bales less, and Japan about 60,000, while, according to Mr. Hester, French takings were 17,000 bales less than in the previous season, and the rest of the Continent about 65,000 less. Stocks at the close of the season amounted to 181,496 bales, also the smallest since 1903-4.

COAL.—No change has taken place in the condition generally of the trade. Home coals continue the most active, but manufacturing fuel seems in better demand than it was a short time ago. Shipping also keeps fairly brisk, though, Welsh trade is not so heavy as could be wished in that respect, owing principally to the heavy storms which have done much damage to vessels and cargoes. August shipments from Welsh ports show a decline.

COPPER.—On the strength of renewed speculative activity values hardened to £61 10s. cash and £62 5s. for three months, but rumours of concessions and some heavy liquidations caused

a fresh relapse. Yesterday's close was steadier again with more restricted offerings and a better demand for forward metal, but prices did not rise above £60 17s. 6d. cash and £61 12s. 6d. three months, and to-day the market dropped back once more to £60 16s. 3d. and £61 11s. 3d. respectively.

TIN.—Demand has been dull and weak, but quotations advanced at first in response to stronger Eastern cable advices. Cash metal rose to £131 15s., and three months' to £132. Heavy liquidation towards the close caused an easier tendency, and quotations have fallen to £130 5s. cash and £131 7s. 6d. three months, closing dull at these levels.

IRON AND STEEL.—More inquiry is in evidence, and also more business is passing. Advanced rates are now being asked for prompt delivery by most makers, and holders of Cleveland pig-iron are also asking higher prices for the forward metal, which proves perhaps more than anything else that the present rise is not due to London speculation trying for "a corner," as in that case the prompt only would go up in price. Cleveland irons are nearly all risen in value, even the lower qualities, which lately have been lagging far behind. Hematites on the East Coast have advanced sharply. 56s. 6d. per ton must now be paid for early delivery, and if makers would take the same rates for 1909 they could sell for the first quarter then, but they think they can do better still, and prefer to wait. West Coast also shows a much stronger inquiry, and at last makers can take advantage of the light stocks they have in hand, and the fact that warrant stores have only about 5,500 tons. All the same, there are limits to this flourish. Stocks of Cleveland in Connal's stores are increasing, in spite of the fact that production has been reduced, and shipments show a marked decrease. Scotch iron is in good request, and so are steel materials from that quarter.

SUGAR.—The movements of the week were irregular and coincided with contradictory crop news. So far the weight of roots in general is ahead of last year, but warm weather is needed, and even if we get it, production, according to Mr. Czarnikow's calculation, is not likely to be more than we can use at present prices. An important factor, of course, is Cuba, as our market gets easily impressed by American values, and the news from that island continues good. One factory near Magdeburg intended to be at work yesterday for fulfilling white sugar contracts to home traders, but this is an isolated case. In France, however, harvesting will begin earlier owing to the 2f. premium for September delivery, which is of local interest only, not affecting United Kingdom. Even at the reduced October price, French crystals are much too dear against Russian just now. Consumption in United Kingdom during August has been about 25,000 tons less, and it is hoped to recover this in September-October. Russian sugars are arriving more freely, and would already have appeared in larger quantities had Dantzig been able to cope with the shipping work. The German exports in August were 43,000 against 54,000 tons, the Bohemian exports 43,600 against 44,800 tons. The French consumption, according to Exchequer receipts, is estimated at about 50,000 against 46,000 tons. American statistics continue unfavourable; meltings in August were 163,000 against 181,000 tons, while an increase was expected from fruit crop, and September is not beginning well. The New York market rallied after the low sales of last week, and at one time the quotation for 96 per cent. centrifugals was raised to 3.96 cents (10s. 5½d. c.i.f. Javas), but it has since declined again to 3.90 cents, and refiners for the time being continue to operate cautiously. At the same time there appears on the part of importers no pressure to sell, and the quantity of raw sugar in sight will leave stocks at a moderate level on December 31. The landings in the three ports during the week were 56,000 tons, meltings only 37,000 tons, owing to holiday, leaving stocks at 257,000 tons.

TEA.—Importers of Indian brought forward a slightly larger quantity this week, 39,726 packages, but the market continued stronger, if anything, than last. Common and medium kinds mostly advanced ¼d. per lb., but some of the better sorts of Assams showed a falling off in quality, and were a little irregular in quotations. Demand was well distributed, and 37,029 packages were sold at an average of 8.38d. per packages. It is to be hoped, say Messrs. Gow, Wilson, and Stanton, Limited, that importers will not unduly press forward supplies during the next few weeks, which might minimise the appreciation in prices which has recently taken place. Ceylon offerings were smaller than last week at 21,690 packages, and this, with an improvement in quality, sent quotations up in most grades. Medium kinds generally ruled from ¼d. to ½d. per lb. up, and common about ¼d., and the average for the wholesale came to 7.83d. against 7.55d. in 1907. 3,010 packages of Java were brought forward and sold at firm to improving prices.

LANARKSHIRE AND Ayrshire RAILWAY.—Gross receipts for the half-year were £11,411 down at £10,000, the whole of the decrease being in merchandise and mineral traffic, which yielded £11,612 less, while passengers showed a slight improvement. The line is worked by the Caledonian Company for 50 per cent. of the receipts, so that there was a reduction in working charges of £5,605 at £16,000, and other charges were lower with the exception of rates and taxes, which rose by £220. Net revenue, including £203 brought forward, was consequently £5,275 lower at £11,705, and in spite of a decrease of £2,321 in general interest, the disposable surplus was only £2,801 compared with £6,639. The dividend on the ordinary stock has, therefore, to be cut down by 1 per cent. for the second time in succession to 14 per cent. per annum, leaving £547 to be carried forward against £616 a year ago.

The Week in Mines.

KAFFIR SHARES.

The Kaffir market is keeping up its end in wonderful style, and although few sensational happenings have to be recorded the week can again be looked back upon with feelings of considerable satisfaction. A good deal of profit-taking seems to have been accomplished without causing more than momentary reactions in quotations, shares offered being very well taken as a rule, although it does not appear that the public interest has increased to an appreciable extent. Their assistance must be given sooner or later if the market recovery is to be lasting, and it is quite likely that if the leaders are able and willing to keep things going a little while longer it may be their good fortune to reap some reward for their pluck and endurance. In a sense the market was put to a pretty severe test this week as the carry-over had to be faced, and the new account runs for 19 days. The account was, of course, one of the largest that the Circus has been called upon to handle for a very long time, and with staffs much reduced in consequence of the bad times experienced during the last few years dealers had their energies taxed to the utmost. Some of the old hands missing for quite a long while are gradually turning up again, and if the improvement in market conditions leads to better employment the gain will be a substantial one. A good deal of stock was said to have been taken up, but there was much more to be contangoed, and on carry over days the market was a scene of excitement and activity from the opening to the close. With money easy and the prospect on the whole still promising, all the accommodation required was readily forthcoming, and rates although a bit stiffer could not be described as onerous. The usual charge on Kaffir things was $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., but one or two shares paid more, notably Rand Mines and Modders, in which the "bull" account is apparently somewhat extensive. The shortage of East Rands was no longer in evidence, the special settlement in connection with the amalgamation coming with the usual fortnightly business. There was a big rate on Tanganyikas and on Chartered at first, but in the Diamond group De Beers were arranged at 3-4 per cent. The Rhodesian general rate was 5-7 per cent. Of course, the making-up list showed some fine rises ranging up to $1\frac{1}{8}$ on Crown Reefs, while many exceeded or nearly reached a sovereign. The market has indulged in some pretty late street dealings, and if any tendency to flinch was noticeable during the day it was nearly always rectified before dealers finally departed. A few shares were again singled out for special attention, Rand Mines coming into strong favour at the end of last week, while Van Dyk and Apex have received attention in connection with the information given in another column. Modders were also conspicuous, and ran up to the best figure touched since 1905, while Randfonteins were accorded a good deal of support. The output and labour figures which came yesterday were expected to provide operators with an additional excuse to keep things on the hum, but the market should be pretty closely watched, because any withdrawal of the strong support responsible for the recent great display would probably lead to a pretty severe reaction. It does not look as though a break in the market is near at hand, but it may be well not to wait for the last half crown. The East Rand Proprietary announces that the Cason shaft recently damaged by fire is almost repaired, and hauling will be resumed in a few days. The output will not be affected. The Jupiter has joined the producers.

LAND, RHODESIANS AND DIAMONDS.

In the Land and Finance division Johnnies were made the medium of a demonstration on the plea that they have been rather behind in the upward movement, and on a revival of the rumour that a dividend would soon be declared. Central Minings are now quoted in their new form, and the big figure is 10. General Minings, Goerz, Gold Trusts, Welgedachts, Vereeniging, Gedulds and T.C.L. kept up nicely, but it is as

well to remember that some of these things are speculative in the highest degree, and a long period of waiting must be faced before a purchaser can hope for any return on his money. In a great many cases we can see no justification for the recent rise, more especially as financial affairs must presently crop up. Rhodesians are not the boisterously good market some would like to see them, but we should be sorry to buy a single share at present figures, and if speculators leave this section severely alone it will be to the ultimate good of the Stock Exchange. Most of the companies are thoroughly rotten, and should not be touched at any price. Chartered were worked up to 17s. 10 $\frac{1}{2}$ d., although 10 $\frac{1}{2}$ d. would still be nearer their real value, if they have any intrinsic worth at all, and a few of the other "big" things also went up, but this division was anything but rampant. Diamond shares started very well, but the strength did not hold Paris selling moderately, while some pessimistic utterances in the Continental Press regarding the outlook were not liked.

AUSTRALIANS AND WEST AFRICANS.

Broken Hill shares showed a fairly good tendency, although business was not very brisk. The return of the Zinc Corporation for July was helpful, as it showed that the costs of treatment, &c., had been reduced 2s. per ton, while the profit is £1,431 larger at £5,456. Moreover, the option granted to the underwriters of the preference issue and to the subscribers of the second issue of preference shares, made in February last, has now been exercised, and this, together with the recent profits, has enabled the company to pay off the overdraft at the bank and place it in ample funds. Thus the outlook may be said to have much improved, and we should be glad to see the enterprise turn out a complete success after all. West Australians were mostly higher with good buying of Kalgurlis and Sons of Gwalia. West Africans were hard to move, but small gains were sometimes witnessed.

COPPER, TIN AND MISCELLANEOUS.

The copper share market commenced quietly and movements were narrow, but the market slowly hardened under the influence of a moderate rise in the metal. The improvement, however, soon gave place to pronounced dullness, shares coming on offer from Paris, accompanied by somewhat pessimistic forecasts of the dividend to be announced next month. Some people look for only 25s. per share against 40s. last time and 47s. 6d. last year. If something better than the lowest figure cannot be managed we fail to see how a sharp drop in the shares can be prevented. Otavis have been in some request, but the price is big. Tin shares were fairly hard. In the miscellaneous section there was a pretty sharp set-back in Esperanzas, notwithstanding the declaration of dividends of 3s. 6d. per share, and Mexico of El Oros also inclined to ease off. A fire has started in the abandoned portion of the Esperanza, but there is no reason to apprehend any serious result. Indians were somewhat irregular and New Zealand mostly dull.

MINING NEWS.

* * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

VAN DYK PROPRIETARY MINES.—According to cabled information received from South Africa, this concern has concluded an agreement with the Apex Mines to prospect the reef on the property of that company from the workings of the Van Dyk. One drive and one raise have already been started. The assay results will be mutually exchanged, and general co-operation is stipulated for, especially with a view to connecting with the Van Dyk Mines working any shaft the Apex Mines may sink. The arrangement seems a sensible and satisfactory one, and a considerable reduction in the Van Dyk expenses is anticipated during the development stage owing to the distribution of general charges over the greater number of working places and the contribution of the Apex for use of the shaft. Information as to the general character of the reef will be obtained sooner. Connection with the Apex shaft would save the Van Dyk a consider-

able outlay which would otherwise be necessary for the connection of the Van Dyk No. 1 shaft with the same company's No. 2 shaft, and the commencement of milling might also thereby be accelerated.

TRANSVAAL GOLD RETURNS.—Once again the monthly output from the Transvaal has exceeded all previous figures, the yield for August being 587,813 ozs., compared with 584,455 ozs. in July, the previous best, the respective values being £2,496,869 against £2,482,608. The daily average was 18,961 ozs. against 18,853 ozs., and when we remember that four fresh companies, the Aurora West, the Simmer Deep, the West Rand Consolidated, and the Jupiter, have commenced crushing during the present month, there is every probability that these fine totals will be largely exceeded next month if not this. Here is our usual table:—

—	1903.	1904.	1905.	1906.	1907.	1908
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
January	199,279	288,824	369,258	424,638	537,638	560,329
February ..	196,513	299,502	363,311	407,668	493,542	541,930
March	217,465	308,242	399,823	443,723	518,497	524,991
April	227,871	305,946	399,166	439,213	537,919	565,832
May	234,125	314,480	416,395	491,202	524,477	581,992
June	238,320	308,219	412,317	475,975	507,559	574,973
July	251,643	307,840	419,505	491,793	532,711	581,155
August	271,918	312,277	428,581	519,115	555,027	587,813
September ..	276,197	312,286	416,487	505,111	538,011	
October	284,544	325,625	415,527	540,609	553,553	
November ..	279,813	336,167	424,757	531,373	549,801	
December ..	286,061	362,264	431,594	550,167	583,526	
Total ..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	4,572,225

* Includes 7,949 ozs. not previously declared.

—	1903.	1904.	1905.	1906.	1907.	1908
	£	£	£	£	£	£
January	846,489	1,226,846	1,568,508	1,820,719	2,283,741	2,380,124
February ..	834,739	1,229,726	1,545,371	1,731,664	2,096,434	2,301,971
March	923,739	1,309,329	1,698,340	1,884,815	2,287,191	2,442,922
April	967,936	1,299,576	1,695,550	1,865,785	2,281,110	2,493,500
May	994,505	1,335,826	1,768,734	1,959,062	2,227,838	2,472,143
June	1,012,322	1,309,231	1,751,412	2,021,313	2,155,976	2,442,329
July	1,068,917	1,307,621	1,781,944	2,089,004	2,261,813	2,482,608
August	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	2,496,869
September ..	1,173,211	1,326,566	1,769,124	2,145,575	2,285,424	
October	1,208,669	1,383,167	1,765,047	2,299,371	2,351,344	
November ..	1,188,571	1,427,947	1,804,253	2,265,625	2,335,466	
December ..	1,215,110	1,538,800	1,833,295	2,336,961	2,478,659	
Total ..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738	19,421,566

* Includes £33,766 not declared previously.

NATIVE AND COOLIE LABOUR.—The labour returns are equally encouraging. During August 11,988 boys were distributed through the usual channel, against 10,779 loss from various causes, and the number employed at the end of the month was 133,548. The reduction in the coolies was 1,407 leaving the total at 17,006.

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed at end of Month.	Chinese.
September ..	10,743	7,345	3,398	95,312	46,260
October	11,428	7,130	4,298	99,610	42,338
November ..	10,990	7,091	3,899	103,599	37,728
December ..	9,784	7,035	2,749	106,290	35,676
January, 1908	11,455	9,121	2,334	118,204	31,480
February ..	17,970	10,329	7,641	125,845	28,446
March	15,245	11,230	4,015	129,860	26,504
April	10,290	9,159	1,131	130,991	24,059
May	8,149	9,644	1,495*	129,496	21,667
June	9,360	8,985	375	129,871	21
July	11,725	9,257	2,468	132,339	18,413
August	11,988	10,779	1,209	133,548	17,006

* Nett Loss. † Including 9,580 belonging to the Robinson Group

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903.	1904.	1905.	1906.	1907.	1908.
	ozs.	ozs.	ozs.	ozs.	ozs.	ozs.
January ..	48,080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March ..	48,327	50,914	51,029	47,935	43,535	43,822
April ..	58,271	49,991	52,224	44,910	43,505	43,670
May ..	48,628	50,445	51,095	47,295	43,522	43,820
June ..	48,980	50,800	51,553	46,633	43,108	43,758
July ..	50,571	50,476	51,086	46,094	43,618	43,975
August ..	50,286	50,613	50,541	45,044	45,883	43,766
September ..	51,452	50,526	50,972	45,465	42,948	
October ..	51,380	50,031	51,287	45,941	43,204	
November ..	51,559	50,442	50,802	45,107	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,786	609,433	615,561	563,478	531,239	548,514

BENONI GOLD MINES.—No work was done on this Farrar property during the year to May 31 as the funds at the company's disposal had been exhausted, and the conditions were such that additional money could not be secured on reasonable terms. The directors hope before long to be in a position to lay before the shareholders an acceptable scheme with regard to restarting, but at present no definite policy has been decided upon. The values and widths disclosed by the development operations up to the time the mine was closed down were fully

set forth in the reports for the years 1906 and 1907, and showed that of the large amount of development and exploration carried out the major portion of the payable ore has so far been located in the eastern section of the property, with indications of improving values in depth. Owing to the general reduction of working costs the margin of payability has been lowered, naturally improving the company's prospects, which may also be favourably affected by the more recent results obtained by mines in the immediate neighbourhood. The recent strikes of the Brakpan mine on the dip of this company's property are also important, as they seem to indicate that the area of payability of the Kleinfontein-Van Ryn-Modderfontein zone is of greater extent than previously supposed. Total general expenditure to date is £42,617, cash is small and liabilities about £21,000.

KLEINFONTEIN ESTATE AND GOLD MINING.—Here is another property on which no work was accomplished during the past year, and owing to the state of the money market and continued depression, say the directors, it has not been possible to place before shareholders any scheme which would ensure the provision of the necessary funds to continue the policy of the joint development of the property with that of the Rand Klipfontein. The directors, however, refer with satisfaction to the progress made by surrounding mines, and the favourable results shown in the eastern area of the Rand are considered a good augury for the future of this company. Expenditure has been kept down as much as possible, and the cash balance is £14,746.

NIGEL DEEP.—This company's shares have not made much headway in the boom, being quoted at 2s. 6d., which seems quite as much as the prospects warrant. At the meeting held on the last day of July the chairman had to admit that the position of the mine had not improved during the year, and it was impossible to say that there were any payable ore reserves exposed. Happily the more recent developments have been more encouraging as one or two payable shoots have been discovered, and the position of the reef below the dyke, of which there was no previous indication, has been located. Taken altogether these developments point to an improvement in the condition of the mine which may have an important bearing on its future, more particularly in view of the considerable reduction in working costs. Last twelve months the company just about managed to pay its way, including provision for development, and it is all to the good that the mill was kept going. Tonnage treated was 51,206 yielding 24,238 ozs. or 39s. 8.84rd. per ton, against which working expenses were £76,948 or 30s. 0.020d. per ton, so that the profit on working came to £24,068 or at the rate of 9s. 8.84rd. for each ton treated. Sundry revenue was £467, and after providing £9,238 for interest the net profit is £16,197. Expenditure during the year, bar gold commandeered, &c., amounted to £15,524, and is now written off together with sundry small amounts, so that the debit balance brought forward is reduced to £35,253. Floating liabilities unfortunately are very heavy at £135,317, and 100,000 shares in the sub-Nigel, valued at £36,375 are scarcely worth half that sum.

MESINA TRANSVAAL DEVELOPMENT.—A report on the operations for the three months ended June 30 shows that 1,640 tons were mined, of which 175 tons averaging 62.2 per cent. copper were sorted out for direct shipment. Tons shipped were 193, the value in copper being 55.2 per cent., and 1,465 tons were added to the dump. Ore reserves are put at 19,400 tons of an average value of 14.25 per cent. copper, and with the erection of the concentrating plant much larger stopes can be mined and a lower grade of ore treated than by former methods of hand-picking alone. Development operations seem to be of a favourable character, especially in the second level of the north main lode, which is being worked from the No. 4 shaft. The concentrating plant which was completed at the end of April has been found to work satisfactorily and fully up to expectations as regards saving of values and tonnage treated. The mill will handle 50 tons per day, and with the water service established the output should be maintained at about 150 tons of concentrates per month, while treating 12 to 15 per cent. ores. Native labour has been sufficient, although steps have been taken to lower wages for both Europeans and blacks.

OTAVI MINES AND RAILWAY.—This important enterprise, which is really a subsidiary of the South-West Africa Company, has issued a statement setting forth that in consequence of more favourable labour conditions, there being now available over 1,000 natives and about 120 whites, it has been possible to increase the output. Since February about 4,000 tons have been hauled monthly, chiefly from the outcrop on the east and west ore bodies, and since June work has also been carried on below the surface, where from 450 to 500 tons monthly have been hauled from the second level on the west ore body. After sufficiently opening out the ore body on the third level at 70 metres, the shaft was further sunk to a depth of 83 metres, with a view to further investigations below the third level. Smelting was continued at Tsumeb with the poorer non-exportable ores, but the operations are in an experimental stage, and are not yet conclusive as to the question of payableness. It is said that rich copper ore carrying no lead is still being hauled from the surface at Guchab. During the working year 1907-8 there were shipped about 15,000 tons, containing on an average 0.035 per cent. silver, 19 per cent. copper, 23 per cent. lead; 1,000 tons of copper matte, containing on an average 0.040 per cent. silver, 38 per cent. copper, 19 per cent. lead; and about 1,000 tons metallic lead containing on an average 0.090 per cent. silver, 95 per cent. lead. In addition about 1,500 tons of Guchab ore was shipped containing on an average 0.040 per cent. silver, 35 per cent. copper. If, as is hoped, the present favourable conditions con-

tinue, good financial results are expected for the current working year. In the first quarter of the new financial period 6,500 tons of copper lead ore, 900 tons of copper matte, and 800 tons of metallic lead have been shipped.

BROOMHILL COLLIERIES.—Output for the year ended June 30 was 845,319 tons against 859,868 in the previous twelve months, and the profit came to £74,352 or almost the same. Considering the fluctuations in price this result must be regarded with satisfaction, but the outlook is more uncertain buyers being disinclined to contract forward at current prices. Out of the above profits reserve accounts of various kinds receive £25,669 between them, debenture interest takes £7,793 and preference dividend £9,975. Ordinary shareholders get two dividends of 5 per cent., making 10 per cent. for the year, carrying forward £14,201. Debenture stock amounting to £29,683 was purchased and cancelled during the year, leaving £157,461 outstanding, and the sinking fund amounting to £84,012 together with the reserve fund of £50,000 have been written off the assets, reducing the collieries account to £305,851, and the plant, machinery, railways, &c., to £57,067. Other principal assets consist of houses, land, steamships, tugs, &c., £60,712, and the Manor of Amble mining property £60,712. The company's floating liabilities are pretty considerable at £74,198, including £50,000 special loan from bankers, and against this debtors and cash are £34,991.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

R. S. J.—(1) We hope to see some improvement but nothing sensational, and should money become dearer it would retard if not set the market back. We doubt if you could arrange a loan on sufficiently low terms to give you much profit or interest. The risks incurred in such an operation do not seem to be compensated by the chances of gain. (2) We are doubtful. Working costs must be much reduced before the company can hope to do well enough to show profits again. You will notice that your questions have been treated as two, and we have debited your deposit account accordingly.

D. R. G.—Your view is perfectly correct. The odds are very much against a buyer as the majority of the bonds are repaid at their nominal value. Such agencies usually demand prices much in excess of the market value, and the bonds can be bought much cheaper through the ordinary channels. You ask only one question for which our fee is 1s., and we therefore hold 4s. to your credit.

G. T. S.—(1) Hardly perhaps, but the bond is a good one. (2) Yes, the interest forms part of the working costs, and so ranks before the debenture charge. These answers will reduce the balance to your credit on deposit account to 2s.

Epsom.—Both the factors you mention have their effect, but we also hear that a fair number of shares have been on offer lately and the demand is feeble. We cannot learn of anything threatening the company, but have not a high opinion of its business.

Hardware.—We believe the concern is honestly managed, and has encouraging prospects. As a speculative mining investment it may do well. Gold and Silver. The present price is about 21s. 9d.

F. B. 30.—Most emphatically, No. The concern is a bucket shop which should be avoided, and you would be safer to do your business through a member of the Stock Exchange.

Cardigan.—We think you should cut your loss.—The position is unsatisfactory and future doubtful. There should be security to cover present level, but it will be difficult to realise.

B. W. J.—These are the best in that section, but prices have already risen considerably, and may react. On a set-back they seem worth attention as a speculative purchase.

O. E. A.—(1) Very doubtful prospects. (2) There has already been so considerable a rise that we hesitate to suggest any share at present. As we cannot answer your second question we hold 1s. to your credit.

X. E. N.—(1) Your remarks are very interesting. Many thanks. Yes, the first charge should be safe, but they are high enough at their present price. Should the company be compelled to "rearrange" its finances, the bonds would fall even if interest were not scaled down. (2) Payable at no fixed date, but usually end May and November. The last was paid May 27.

G. R.—The company has just joined the ranks of producing mines, and we think you might hold on a little longer, but keep a close watch on the market, and do not buy more.

Enquirer.—It is impossible to estimate the life of the mine, but the present position is quite satisfactory.

K. V.—(1) Neither security is more than a somewhat doubtful speculation, and are best left alone. (2) These seem reasonably good purchases at the prices named, the first, of course, being the better investment of the two.

LONDON AND SOUTH-WESTERN BANK.—The statement for Aug. 31 shows current accounts and deposits of £14,410,675, other liabilities £401,126, and acceptances and endorsements £36,107, against assets consisting of cash in hand and at Bank of England £2,047,163, money at call and short notice £1,328,050, British Government and other securities £3,991,700, and bills discounted, loans, &c., £9,444,888.

MINING RETURNS.

Abbotiakoon Block 1.—Crushed 5,539 tons, fully treated 5,171 tons, yielding 1,572 ozs.; and 850 ozs. bullion from sands and slimes; total, 2,422 ozs. bullion.

Abosso.—Crushed 4,103 tons, 1,876 ozs.; tailings 3,716 tons, 581 ozs.; old tailings 968 tons, 116 ozs.; total, 2,573 ozs.

African Gold Dredging and Mining Concessions.—399 ozs.

Akrokerrri (Ashanti).—Crushed 2,660 tons, 886 ozs.; tailings 2,040 tons, 227 ozs.; total, 1,113 ozs.

Ashanti.—Obuasi: Crushed 5,551 tons, 815 ozs.; cyanidation of product from roasting plant, 2,308 ozs.; total, 3,123 ozs.

Ashanti Rivers and Concessions.—Recovered, 466 ozs.; value, £1,864.

Associated Western Australia.—Treated 10,432 tons, £22,650.

Aurora West United.—7,016 tons dump rock of the approximate value of 3 dwts. per ton crushed.

Barrett.—342 ozs., value £1,250; profit, £150.

Bibiani.—Crushed 4,520 tons, value £5,881; 3,390 tons treated cyanide for £2,310.

Boston Copper.—5,260 tons sulphide, 252,000 lb. copper; delivered 26,000 tons porphyry; milled 24,500 tons, 1,560 tons concentrates; contents, 592,000 lb.; heads 1.67; tails 50; extraction, 71.8-10.

Briseis Tin.—Shipped 25 tons, including 6 tons on behalf of the No. 1.

Broken Hill Proprietary.—42,068 tons ore treated, producing 7,677 tons lead concentrates and 4,684 tons smelter slimes. At regrinding plant, 6,921 tons coarse tailings, producing 323 tons lead concentrates and 518 tons slimes; 4,366 tons zinc concentrates produced.

Broken Hill Proprietary.—Refinery products (including product from ores purchased): Silver (fine), 382,142 ozs.; soft lead, 7,598 tons. Antil lead (estimated) 74 tons (including 146,982 ozs. silver and 3,669 tons lead from ores purchased). Zinc concentrates 4,366 tons, containing silver (fine) 64,897 ozs.; lead, 402 tons; zinc, 1,943 tons.

Broken Hill Proprietary, Block 10.—12,556 tons of crude ore, producing 2,228 tons concentrates, containing 1,314½ tons lead, and 71,296 ozs. silver.

Broken Hill Proprietary Block 14.—2,345 tons carbonate ore dispatched, containing 778 tons lead and 33,543 ozs. silver.

Broken Hill South Blocks.—8,721 tons ore produced 1,776 tons concentrates, containing 1,122.4 tons lead and 15,096 ozs. silver.

Broomassie.—Crushed 1,583 tons, yielding 1,816 ozs., and 14½ tons concentrates of an assay value of £23 1s. per ton; 2,548 tons tailings, 558 ozs.

Burbank's Main Lode.—Crushed 1,721 tons, 740 ozs.; 1,688 tons cyanide, 227 ozs.; total, 967 ozs.

Burma Ruby.—97,000 loads washed, producing rubies valued at Rs.73,000. Royalties, Rs.11,000.

Cape Copper.—Ookiep—1,134 nett tons of 16 per cent., equal 181 tons of fine copper. Nababeep—4,631 nett tons of 3.75 per cent., equal 173 tons of fine copper.

Central Chili Copper.—178 tons copper.

Chillagoe.—Treated 2,293 tons copper ore and 3,536 tons lead ore, producing 168 tons blister copper and 491 tons lead bullion, containing 165 tons copper, 491 tons lead, and 43,230 ozs. silver. Six tons of fluxing ore treated, producing one ton lead and 31 ozs. silver. Also produced 146 tons blister copper from accumulated stocks of matte, containing 143 tons copper and 14,378 ozs. silver.

Chinese Engineering.—Output of coal 24,500 tons, sales 15,000 tons, consumption 1,250 tons.

City and Suburban.—Crushed 26,500 tons, 6,876 ozs.; profit, £9,029.

Consolidated Langlaagte.—23,698 tons, 7,900 ozs.; profit, £10,907.

Consolidated Main Reef.—Crushed 14,875 tons, 3,118 ozs.; sands and concentrates 14,875 tons, 2,460 ozs.; total, 5,578 ozs.; profit, £7,527.

Crown Deep.—Crushed 40,460 tons, 11,127 ozs.; by cyanide 39,769 tons, 5,346 ozs.; total, 16,473 ozs.; profit, £40,100.

Crown Reef.—Crushed 24,600 tons, 6,180 ozs.; by secondary treatment 24,726 tons, 3,329 ozs.; total, 9,509 ozs.; profit, £21,018.

Durban-Roodepoort.—130,000 tons, 3,038 ozs.; tailings 8,560 tons, 905 ozs.; slimes 4,060 tons, 240 ozs.; total, 4,183 ozs.

Durban Roodepoort Deep.—Crushed 12,940 tons, 3,321 ozs.; by cyanide works 13,373 tons, 1,341 ozs.; total, 4,662 ozs.; profit, £4,600.

East Rand Proprietary.—Milled 141,000 tons, 50,621 ozs.; profit, £95,286.

El Oro.—Crushed 23,730 tons, producing U.S. \$196,880; profit, £14,666.

Eldorado Banket.—Crushed 3,250 tons, 1,660 ozs.; cyanided 3,250 tons, 210 ozs.; total, 1,870 ozs.; profit, £4,200.

Ferreira.—Crushed 24,500 tons, 9,604 ozs.; by secondary treatment 26,560 tons, 3,700 ozs.; total, 13,304 ozs.; profit, £33,521.

Ferreira Deep.—Crushed 32,750 tons, 12,275 ozs.; by cyanide 33,300 tons, 6,377 ozs.; total, 18,652 ozs.; profit, £50,400.

Foldal Copper.—Ore produced 6,662 tons (including 422 tons underestimated for July); ore shipped 7,210 tons.

French Rand.—Crushed 12,500 tons, 2,207 ozs.; by secondary treatment 15,262 tons, 1,227 ozs.; total, 3,434 ozs.

Gaika.—Crushed 3,035 tons, 1,000 ozs.; tailings 1,798 tons, 92 ozs.

Geldenhuis Deep.—Crushed 32,300 tons, 7,287 ozs.; by cyanide 31,460 tons, 3,231 ozs.; total, 10,518 ozs.; profit, £14,500.

Geldenhuis Estate.—Crushed 20,355 tons; mill, 3,260 ozs.; tailings, 1,862 ozs.; slimes, 539 ozs.; total, 5,661 ozs.; profit, £10,172.

Giant of Rhodesia.—Treated 4,500 tons, 1,815 ozs.; profit, £3,085.

Ginsberg Gold.—12,632 tons, 4,208 ozs.; profit, £5,759.

Glen Deep.—Crushed, 22,750 tons, 4,303 ozs.; by cyanide 22,195 tons, 3,431 ozs.; total, 7,734 ozs.; profit, £11,000.

Glencairn Main Reef.—22,130 tons, 4,650 ozs.; profit, £5,122.

Globe and Phoenix.—Crushed 6,490 tons, 2,208 ozs.; cyanide 4,400 tons, 289 ozs.; slimes 2,260 tons, 194 ozs.; total, 2,601 ozs.

Golden Horseshoe Estates.—Ore treated 24,924 tons, 12,101 ozs.; profit, £24,113.

Golden Pole.—Crushed 839 tons crude ore, 586 ozs.; sands 920 tons and concentrates 12 tons, 157 ozs.; total, 743 ozs.

Great Boulder Perseverance.—Treated 18,032 tons for 6,202 ozs. gold and 871 ozs. silver.

Great Boulder Proprietary.—Treated at sulphide mill 14,896 tons for 13,134 ozs.; tailings (old) 528 tons for 66 ozs.; total, 13,200 ozs.

Great Fingall.—Tons ore, 22,234, 3,530 ozs.; tailings, 21,797 tons, 1,734 ozs.; concentrates, 437 tons, 1,151 ozs. Total, 6,415 ozs.

Great Fitzroy.—3,303 tons crude ore for 353 tons copper matte, containing 101 tons copper and 618 ozs. fine gold.

Gwalia Consolidated.—Crushed 4,468 tons, sands 2,040 tons, slimes 1,818 tons; recovered, 1,316 ozs.

Hannan's Reward.—Crushed 4,400 tons, 549 ozs.; royalties, £327.

Hainault.—Crushed 6,167 tons, 1,409 ozs.

Hudson's Consolidated.—Crushed 160 tons ore for 526 ozs. 10 dwts. gold.

Ida H.—Crushed 1,150 tons, 820 ozs.; profit, £800.

Ivanhoe.—Crushed 19,640 tons, 3,002 ozs.; sands, 9,080 tons, 1,852 ozs.; slimes, 8,810 tons, 2,768 ozs.; concentrates, 1,750 tons, 2,264 ozs.; total, 9,886 ozs.; profit, £21,100.

Jubilee.—Crushed 5,100 tons, 1,129 ozs.; cyanide, 3,845 tons, 418 ozs.; dump, 188 ozs.

Jumpers.—Crushed 8,200 tons, 2,499 ozs.; tailings, 918 ozs.; current slimes, 248 ozs.; accumulated slimes, 325 ozs.; total, 3,990 ozs.; profit, £4,042.

Jumpers Deep.—Crushed 19,110 tons, 4,686 ozs.; cyanide, 19,165 tons, 1,783 ozs.; total, 6,469 ozs.; profit, £4,500.

Kalgunli.—11,060 short tons for 7,163 ozs.

Knight's Deep.—47,900 tons, 14,797 ozs.; profit, £31,462.

Koffyfontein.—5,200 carats diamonds recovered, 294,000 loads, blue ground on floors.

Lake View Consols.—Ore 8,451 tons, 2,363 ozs.; profit, £1,177.

Lancaster.—Crushed 10,600 tons, value £6,552; cyanide, 8,338 tons, value £4,194; total value, £10,746; profit, £1,429.

Lancaster West.—Crushed 9,665 tons, value £7,613; cyanide 6,780 tons, value £5,709; total value, £13,322; profit, £2,145.

Langlaagte Deep.—Crushed 39,655 tons, 8,688 ozs.; cyanide 38,464 tons, 3,583 ozs.; total, 12,271 ozs.; profit, £17,500.

Langlaagte Estate.—Ore crushed 47,740 tons, 9,887 ozs.; tailings, 27,482 tons, 3,361 ozs.; slimes, 23,181 tons, 1,485 ozs.; total, 14,733 ozs.; profit, £24,000.

Le Roi.—Shipped, Northport, 6,191 tons, containing 2,837 ozs. gold, 3,350 ozs. silver, and 147,500 lb. copper.

Le Roi No. 2.—Josie Mine.—Shipped, 2,430 tons; nett smelter receipts £9,719, being payment for 2,106 tons shipped, and £196 being payment for 69 tons concentrates shipped.

Luipaards Vlei Estate.—Crushed 17,320 tons, 2,300 ozs.; three tube mills, 1,050 ozs.; cyanide, 1,333 ozs.; slimes, 320 ozs.; total, 5,003 ozs.; profit, £7,618.

Main Reef West.—Crushed 4,959 tons 1,200 ozs.; sands and concentrates, 4,959 tons, 861 ozs.; total, 2,061 ozs.; profit, £1,737.

May Consolidated.—Crushed 16,100 tons, £14,642; cyanide, 11,085 tons, £7,043; slimes, 4,907 tons, £1,555; profit, £11,472.

Messina (Transvaal).—Output of shipping ore 117½ tons, assaying 60½ per cent. copper.

Mexico of El Oro.—Crushed 8,685 tons ore; value, U.S. \$112,940. In addition 38 tons high grade ore shipped, \$3,220. Total profit, \$67,330 (£13,466).

Meyer and Charlton.—Crushed 13,651 tons, 1,735 ozs.; cyanide 3,188 ozs.; total, 4,923 ozs.; profit, £8,848.

Mills' Day Dawn United.—Treated, 1,662 tons; value, including residues, £6,400.

Mount Boppy.—Clean up from 5,500 tons gave 1,369 ozs.; cyanide 3,282 tons, 1,436 ozs.; slimes 2,198 tons, 728 ozs.; residues treated 1,000 tons, 317 ozs.; concentrates 22 tons, 200 ozs.; total, 4,050 ozs.

Mount Morgan Gold.—Gold reduction works 21,217 tons ore produced 6,089 ozs. Copper reduction works 16,780 tons ore produced 545 tons blister copper containing 539 tons pure copper and 7,630 ozs. gold and 45 tons precipitates containing 13 ozs. gold and 34 tons copper.

New Goch.—Crushed 23,999 tons, 5,046 ozs.; cyanide, 2,307 ozs.; total, 7,353 ozs.; profit, £12,436.

New Heriot.—Crushed, 9,600 tons, 4,626 ozs.; profit, £8,770.

New Kleinfontein.—Milled, 30,950 tons; total, 13,777 ozs.; profit, £24,265.

New Modderfontein.—Crushed 29,640 tons, 7,849 ozs.; treated by secondary treatment, 30,480 tons, 4,274 ozs.; total, 12,123 ozs.; profit, £22,604.

New Primrose.—20,094 tons, 7,847 ozs.; profit, £16,020.

New Rietfontein Estate.—19,000 tons, 9,018 ozs.; profit, £16,032.

New Unified Main Reef.—11,155 tons, 4,290 ozs.; profit, £7,113.

New Zealand Crown.—Crushed 1,724 tons, value £2,165.

Newhouse.—17,885 tons, 481,000 lb. copper.

Nigel Deep.—4,475 tons, 1,737 ozs.; profit, £282.

North Broken Hill.—Treated 2,710 tons crude ore, assaying 15.8 per cent. lead and 7.1 ozs. silver per ton, producing 456 tons concentrates, containing 312 tons 3 cwt. lead and 10,351 ozs. silver.

North Randfontein.—Ore crushed 19,205 tons, 3,803 ozs.; tail-

ings 12,960 tons, 2,109 ozs.; slimes 6,248 tons, 670 ozs.; total, 6,582 ozs.; profit, £800.

North White Feather.—Crushed 2,100 tons, 887 ozs.; cyanide 2,500 tons, 106 ozs.

Nourse.—Crushed 35,294 tons, 8,384 ozs.; by cyanide 35,352 tons, 4,440 ozs.; total, 12,824 ozs.; profit, £19,050.

"O.K." Copper.—Treated 910 tons crude ore, producing 71 tons fine copper.

Oroville Dredging.—Gross returns for the week \$18,250.

Oroya Black Range.—Crushed, 4,401 tons, 2,608 ozs.

Oroya-Brownhill.—Crushed, 10,012 tons, 3,333 ozs. In addition 1,894 tons from Central Boulder lease treated 441 ozs.

Pahang Consolidated.—1,270 tons treated, 925 piculs tin produced 55 tons.

Pena Copper.—Output of ore 16,750 tons, as compared with 17,750 tons in July; shipments amounted to 11,470 tons as compared with 14,891 tons in July. 100 tons fine copper in precipitate produced.

Pigg's Peak Development.—Crushed, 2,894 tons, 580 ozs.

Porges Randfontein.—Crushed, 16,019 tons ore, 4,149 ozs.; tailings 10,683 tons, 1,663 ozs.; slimes, 4,914 tons, 538 ozs.; total, 6,350 ozs.; profit, £9,200.

Prestea Block A.—Crushed 8,540 tons, 2,724 ozs.; 5,205 tons tailings, 782 ozs.; total, 3,506 ozs.

Princess Estate.—Crushed 8,803 tons, value £12,121; cyanide 5,966 tons, value £5,170; profit, £6,320.

Queensland Copper.—Ore treated, 1,405 tons; production, 210 tons of matte, containing 120 tons fine copper.

Rhodesia Consolidated.—Nelly: Crushed 1,800 tons, 803 ozs.; cyanide 813 tons, 375 ozs.; total, 1,178 ozs.

Robinson.—Crushed 44,900 tons, 17,316 ozs.; by secondary treatment 44,316 tons, 9,019 ozs.; total, 26,335 ozs.; profits, £84,101.

Robinson Central Deep.—Crushed 32,300 tons, 12,306 ozs.; by secondary treatment 29,169 tons, 3,655 ozs.; total, 15,961 ozs.; profit £45,964.

Robinson Deep.—57,238 tons, 22,807 ozs.; profit, £54,317.

Robinson Randfontein.—Crushed 19,687 tons ore, 4,755 ozs.; tailings 12,403 tons, 1,708 ozs.; slimes 6,427 tons, 553 ozs.; total, 7,016 ozs.; profit, £10,200.

Rodepoort Central Deep.—Crushed 9,107 tons, £9,203; cyanide 6,480 tons, £4,749; value by-products sold, £140; total value, £14,092; profit, £3,543.

Rodepoort United Main Reef.—Crushed 17,531 tons, 4,344 ozs.; cyanide 2,480 ozs.; total, 6,824 ozs.; profit, £11,794.

Rose Deep.—Crushed 34,800 tons, 7,225 ozs.; by cyanide 33,274 tons, 3,601 ozs.; total, 10,826 ozs.; profit, £17,500.

Salisbury.—Crushed 7,650 tons, 2,065 ozs.; profit, £2,925.

Selukwe.—Crushed 4,730 tons, 866 ozs.; cyanide 3,282 tons, 236 ozs.; total, 1,102 ozs.

Sheba.—9,600 tons, 3,020 ozs.; Woodbine mill crushed 1,360 tons, 277 ozs.

Simmer and Jack East.—29,270 tons, 8,011 ozs.; profit, £5,297.

Simmer and Jack Proprietary.—71,850 tons, 26,592 ozs.; profit, £68,143.

Sons of Gwalia.—Ore crushed, 13,002 tons, 2,267 ozs.; tailings, 6,840 tons, 986 ozs.; concentrates, 211 tons, 668 ozs.; slimes, 6,223 tons, 450 ozs.

South Kalgunli.—Crushed 9,033 short tons, 2,948 ozs. fine gold.

South Randfontein.—Ore crushed, 22,502 tons, 4,383 ozs.; tailings, 15,732 tons, 2,986 ozs.; slimes, 6,460 tons, 857 ozs.; total, 8,226 ozs.; profit, £13,200.

Talisman Consolidated.—3,625 tons ore, value £24,467; profit, £17,264.

Taquah.—Crushed 5,008 tons, 3,292 ozs.; tailings 5,688 tons, 1,009 ozs.; total 4,301 ozs. gold.

Tingha Tin.—Production 37 tons 12 cwt.

Tomboy.—Crushed 8,200 tons, value, \$25,500; concentrates shipped, 1,000 tons, value, \$44,000.

Treasury.—Crushed 9,260 tons, 1,560 ozs.; sands and concentrates, 10,443 tons, 1,340 ozs.; total, 2,900 ozs.; profit, £2,246.

Troitzk.—Ore, 2,130 tons; tailings and concentrates, 3,730 tons; yield, 932 ozs.; value, £3,407.

Van Ryn.—Crushed 26,600 tons, 7,571 ozs.; sands 17,324 tons, 2,268 ozs.; slimes, 8,676 tons, 592 ozs.; total, 10,431 ozs.

Village Deep.—Crushed 30,500 tons, 4,751 ozs.; by secondary treatment 30,423 tons, 4,572 ozs.; total, 9,323 ozs.; profit, £11,000.

Village Main Reef.—Crushed 43,300 tons, 10,365 ozs.; 28,925 tons sands and concentrates, 3,516 ozs.; slimes 17,192 tons, 1,503 ozs.; total, 15,384 ozs.; profit, £28,520.

Vivien.—3,084 tons, 565 ozs.; 2,345 tons tailings, 247 ozs.; 667 tons current slimes, 77 ozs.; 703 tons accumulated slimes, 106 ozs.; 72 tons concentrates, 57 ozs.; total value, £4,455.

Wanderer (Selukwe).—Cyanide 13,392 tons, 1,661 ozs.

Westralia Mount Morgans.—Crushed 5,700 tons, 630 ozs.; cyanide 3,250 tons, 682 ozs.; slimes 1,715 tons, 655 ozs.

Windsor.—Crushed 5,321 tons, 1,255 ozs.; cyanide, 3,821 tons, 598 ozs.; total, 1,853 ozs.

Witwatersrand.—10,350 ozs. from 34,400 tons; profit, £17,055.

Witwatersrand Deep.—Crushed 28,030 tons, 9,398 ozs.; sands and concentrates, 37,829 tons, 5,946 ozs.; total, 14,834 ozs.; profit, £30,548.

Wolhuter.—Crushed 22,800 mill tons; sands and slimes treated, 22,800 tons; from mill, 3,857 ozs.; from sands, 2,970 ozs.; total, 6,827 ozs.; profit, £7,003.

Worcester Exploration.—Crushed 4,200 tons, 1,285 ozs.

Zinc Corp.—15,170 tons treated and 5,564 tons zinc concentrates recovered, containing 2,615 tons zinc, 406 tons lead, 89,024 ozs. silver, and also 414 tons lead concentrates, containing 233 tons lead and 16,146 ozs. silver.

Letters to the Editor.

FARROW'S BANK, LIMITED.—MR. FARROW'S REPLY.

SIR,—Your article of the 22nd ult. has been brought to my notice, and I am glad to recognise the fairness of its tone, and the reasonableness of the questions asked.

Save in the case of a sporting paper, which shall be nameless, yours is the only journal which has criticised the bank's recently published balance-sheet, and on that account I am sorry you have not arrayed yourself on the side of the daily and weekly Press of the country, which has supported our aims and work splendidly throughout.

That we were not ashamed, and were, indeed, proud of our figures, is surely evidenced by the fact that we published them in all the leading journals, and I could the more readily have understood your criticism had we adopted the "hole and corner" policy of certain financial institutions which are as well known to you as to me.

You speak of our "dazzling advertisements" and circulars, but I respectfully challenge you to point to any single statement in them which is not absolutely correct. To get honestly worded advertisements in these degenerate days is surely a point gained!

The illustrated or "display" system of advertising was carefully considered and decided upon by my directors, and their decision must appeal to you even from the economic point of view. It is surely better to put advertisements in specially selected newspapers which every reader sees than to spend money fruitlessly in small advertisements in a large number of newspapers which may or may not be seen. It is wiser to incur initial expenditure, however heavy, which will answer for all time than to adopt that foolish advertising policy which involves the eternal continuance of such expenditure. I know of financial houses which, after an existence of from 25 to 50 years, are spending from £25,000 to £50,000 per annum in order to keep their names before the public. Ours is already known by every intelligent inhabitant of the United Kingdom. Moreover, do you seriously contend that effective display advertising is to be the sole perquisite and monopoly of the wholesale grocer, soap merchant, and patent medicine vendor?

You say that "after all the total of the balance-sheet, on June 30 last, was only £226,286." This is the evil of dealing with *la haute finance*, which, as editor of THE INVESTORS' REVIEW, is your duty. A gentleman occupying your position thinks and speaks in millions, but to the average man a quarter of a million of money is something to be thankful for! Truly we are approaching the end of all things when we can find it in our heart to speak of a quarter of a million of money as providing "slender resources."

You observe that the bank "seems to do business with its customers in Home Steel Safes and things of that kind." If you had read our official publication carefully you would have seen that the bank is the pioneer of the Home Savings Bank system in this country, and this being so, it is obviously necessary to supply customers with Home Savings Banks. These are thrift accounts which encourage people to invest the nimble penny, and you will observe from our figures that nearly one million pennies have been saved in this direction.

The gross profit of £35,601 is not extraordinary, and I venture to make you a present of your assertion that we "only had £135,757" to play with. If, as you admit, that money was lent at 25 per cent., "as against the 60 to 600 per cent." charged by the "old-fashioned harpy usurer," the gross profit shown would practically be arrived at, but we, like the leading joint stock banks, have many methods of making money as is shown by the latter's wonderful balance-sheets and handsome dividends. Further, you lose sight of the all-important fact that the money dealt with is not in any way represented by the figures standing to our credit on June 30 last. Our turnover has run into millions, and we have had the use of enormous current account and deposit capital, which has served highly remunerative purposes.

You remark that the nett profit on £35,601 was "only £10,436," and all I can say is that if you are not satisfied our own shareholders are delighted. The word "only" is wrongly applied to an institution which makes a nett profit of 5s. in the £1.

So far as the shares are concerned, the statement is correct that the whole of the 100,000 shares have been subscribed, and I shall be glad to learn that any one of these shares can be purchased except at a premium.

The bank does, as you observe, "many other things besides taking in deposits," and I think you will agree that our booklet "Farrow's Bank, Limited: Its History, Objects, and Work," is an extremely comprehensive document. I quote from that work: "Farrow's Bank, as will be seen, devotes itself to the efficient discharge of the needs of the public. No business is too great or too small to be undertaken, and the utmost courtesy is extended to every customer. As in the case of the People's Banks abroad, so it is with Farrow's Bank at home—the customer, on walking into his own bank, has the right to expect that his requests in connection with any business matter whatsoever shall, if possible, be complied with by the management."

Finally, you say that "the auditors give us no help whatever in their certificate," as to the profitable nature of the bank's transactions. You are, of course, aware that the new Companies Act (1907) stipulates that auditors shall issue their certificate in the terms therein laid down. The Institute of Chartered Accountants in May last issued to every accountant and auditor in the Kingdom a model form of certificate embodying the re-

quirements of the Act, and in our monthly publication, "Farrow's Bank Gazette," I reproduced the certificate, and stated I hoped "the People's Bank" would be one of the first to adopt it. That hope has been fulfilled, and it also goes without saying that the auditors' certificate attached to the balance-sheet of every joint-stock bank for the period ended June 30 last is in precisely similar form.

I am, dear Sir, yours faithfully,

September 8, 1908.

THOMAS FARROW.

[Does Mr. Thomas Farrow really think that this is an answer to our criticism of his bank's balance-sheet?—EDITOR.]

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama, New Orleans, Texas, and Pacific Junction.—In respect of fiscal year ended June 30; On New Orleans and North-Eastern common stock 4 per cent., against 6 per cent. a year ago; Alabama and Vicksburg 7 per cent., the same as a year ago; Vicksburg, Shreveport, and Pacific preferred stock nil, against 5 per cent.

North British.—Full on the preferred stock, carrying forward £15,000. A year ago a dividend at the rate of 1 per cent. per annum for half-year was paid on the deferred stock.

BANKS.

National of India.—Ad. interim at the rate of 12 per cent. per annum, placing £50,000 to reserve and carrying £96,055 forward.

Northern.—For past half-year at the rate of 11 per cent. per annum on the "A" shares, with a bonus of 2s. per share, and 5½ per cent. per annum on the "B" shares, with a bonus of 1s. per share.

Ulster.—18 per cent. per annum and a bonus of 2 per cent. per annum for half-year. The dividend and bonus are equal to 5s. per share.

Yokohama Specie.—12 per cent. per annum for six months ended June 30, placing yen 500,000 to reserve, and carrying yen 1,113,000 forward. A year ago the dividend was at the same rate.

MINES.

Esperanza.—Interim of 6d. per share, and an additional interim of 3s. per share for quarter ending Sept. 30, payable Oct. 17. For the quarter ended Sept. 30, 1907, the total distribution was 5s. 6d. per share.

Globe and Phoenix.—Second interim of 1s. per share in respect year 1908, payable Oct. 9.

Great Fingall Consolidated.—Interim of 2s. 6d. per share, payable Oct. 10.

Kalgurli.—Interim of 6s. 3d. per share, payable Oct. 6. For the corresponding quarter of last year the dividend was 7s. 6d. a share.

MISCELLANEOUS.

Bell Brothers.—Interim of 2s. 3d. per share on the ordinary shares for the half-year ended June 30. The interim is, therefore, at the rate of 5 per cent. per annum.

British and American Mortgage.—Interim for half-year ended June 30 at the rate of 8 per cent. per annum on the ordinary shares, payable Sept. 25.

Broken Hill Water Supply.—4½d. per share, payable Oct. 1.

Bromley (Kent) Electric Light.—At the rate of 4 per cent. per annum on the ordinary shares.

Broomhill Collieries.—Final on the ordinary shares at 5 per cent. per annum (making 10 per cent. for the year), carrying forward £14,290.

Canadian General Electric.—1½ per cent. on the common stock for three months to 30th inst., being at the rate of 7 per cent. per annum.

Chicago Junction Railways and Union Stock Yards.—1½ per cent. on the preferred and of 2 per cent. on the common stock for three months ending 30th inst.

City Offices.—Interim of 4s. per share on the ordinary shares for half-year ended June 30, payable Oct. 15. A year ago the dividend was at the same rate.

Compania Minera Poderosa de Collahuasi.—Interim of 10 per cent. Dimbula Valley (Ceylon) Tea.—Interim of 4 per cent. on the ordinary shares on account of year ending Dec. 31, 1908.

Ellerman Lines.—For half-year ended June 30, at the rate of 4½ per cent. per annum on the preference, and 4 per cent. per annum on the ordinary shares, payable Oct. 1.

Gramophone.—Bonus of 10 per cent. on the ordinary shares for year ended June 30, and to continue the payments of quarterly dividends for the current year at the rate of 15 per cent. per annum.

Greenwich Inland Linoleum.—On the ordinary shares at the rate of 10 per cent. per annum.

Jabez Johnson Hodgkinson and Pearson.—Final on the ordinary shares at the rate of 6 per cent. per annum, making 7 per cent. for full year.

Nicholsons.—At the rate of 6 per cent. per annum on the ordinary shares.

Powell Duffryn Steam Coal.—Interim on the ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum.

Sao Paulo Tramway, Light, and Power.—Quarterly of 2½ per cent. on the capital stock. For the corresponding quarter of last year the dividend was 2 per cent.

Stagg and Mantle.—On the ordinary shares at the rate of 5 per cent. per annum.

State Fire Insurance.—Interim for half-year at the rate of 5 per cent. per annum, payable Oct. 1.

Van den Berghs.—Interim on the ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum. A year ago the distribution was at the rate of 8 per cent.

COMPANY MEETINGS.

F. STEINER AND CO.

The twelfth ordinary general meeting of F. Steiner and Co., Limited, was held on Wednesday, at the registered offices of the company, Church Works, Lancashire, Mr. J. F. M. P. Hartland, chairman, presiding.

Mr. H. J. Harvey having read the notice convening the meeting.

The Chairman said: We all of us know that during the past year trade all over the country—and, indeed, all over the world—in almost all its branches has been very bad indeed, and when this is borne in mind you will agree with me that the balance-sheet before you is not a discouraging one at all, but rather the reverse. It shows that the welfare of this business is receiving the constant and unremitting care of your directors, and that the business has been well and efficiently managed in difficult times, and I think we may all congratulate ourselves on the result, which under the circumstances is as good as could be expected, and might very easily have been a great deal worse. Much care and money have been expended in keeping your works in the highest state of efficiency and improvement, the benefit of which will be felt later. During the past year we have not been able to place anything to reserve; in the two previous years we were able to increase that fund by £42,000, and what we have done in the past we can do again. Before calling upon Mr. Gill to move the first resolution, I think I shall be echoing the opinions of all the board when I say that, given good times, we are in a position to show much more satisfactory profits. (Applause.)

Mr. Henry K. Gill said: The remarks which the chairman has just made regarding the difficulties of the past twelve months are very much to the point. It has been a bad year for the shareholders and bad for our workpeople, who have suffered considerably owing to the long continuance of short time working. Unfortunately we are not yet in a position to say that the period of depression has come to an end, for it is a fact that it is still with us in acute form. Until we experience a substantial improvement in the demand for dyed and printed goods the position will remain unsatisfactory, and for the sake of all concerned we hope that before long there will be distinct signs of a decided change for the better. Turning to the figures of the balance-sheet, on the assets side you will notice that the first item—land, buildings, machinery, &c., is £14,368 more than last year, which increase indicates that the directors are continuing their policy of improving the works and securing every advantage possible in the way of economical and efficient production. The whole of this additional capital outlay is for new electrical machinery for driving purposes at our works here, and we have already had sufficient experience to justify us in saying that when the scheme is completed the benefits derived therefrom will be very considerable. You will notice from the report that we have provided out of revenue £31,674 for repairs and depreciation of machinery. This is the largest sum we have ever written off under this head in a year, and I would like to say, by way of explanation, that as the outlay for electrical motive power is of a special nature, the directors have, after consultation with the auditors, commenced this year to provide an extra amount for machinery depreciation. The remaining items on the assets side do not call for much comment. You will notice our investments have increased and our stocks have decreased from last year. With regard to the latter item of stocks, I need only say that these are just of a normal character, and do not cause your directors any anxiety. With regard to the other side of the balance-sheet, you will doubtless notice that under the heading of sundry creditors and bills payable our liabilities amount to £24,000 less than they were a year ago. A couple of questions having been satisfactorily answered, Mr. Gill formally moved the adoption of the report.

Mr. J. Robertson seconded the resolution, which was carried unanimously.

PEARKS' STORES (AFRICA).

The fifth ordinary general meeting of Pearks' Stores (Africa), Limited, was held, on Tuesday, at Winchester House, Old Broad Street, E.C., Mr. Charles Steel (Chairman) presiding.

The Secretary (Mr. John Dumphreys) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that last year he had to point out that they had then passed through a period of unprecedented depression, but the past year had been even worse, and, as if the general acute depression prevailing in South Africa had not been enough, there were added the strikes at the mines and other labour troubles. There was an axiom to the effect that when things were at their worst they began to mend, and so far as his information went he was inclined to think that the worst had been reached, and he hoped they would soon see an improvement generally. He was not of opinion that the change would come rapidly, but there appeared to be indications of its commencement. The company were doing better. Their sales at branches were larger than last year, and they were making very good profits. As a matter of fact, the estimated profits, based on the returns received so far this year, were considerably in excess of the amount of last year's deficit, and the directors had reason to hope this satisfactory condition of things would continue. Owing to the state of affairs in South Africa, the gross profit

on trading for the period under review was £12,000 less than in the preceding twelve months, but the administration expenses were also rather lower. The managing director (Mr. E. T. Boxall) and Mr. E. H. Plank went to South Africa last year and addressed themselves to the question of securing the economical working of the business, but the expenses could not be reduced below a certain point. South Africa was beginning to produce for itself several articles of consumption which the company formerly imported and stocked, and consequently it had been thought desirable to diminish their stocks. So far as the board could judge, this new development would not in any way interfere with the welfare of the company's business, and it would ultimately lead to the permanent prosperity of the country. The result of the year's trading, after allowing for the sum brought forward, and taking credit for the general reserve of £1,000, was that they had a debit balance of £990. The board were sorry not to be able to submit a better statement, but they hoped to do so in the future. Both his colleagues and himself had perfect confidence in the company.

Mr. E. H. Plank seconded the motion, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and September 5, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year. 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Sept. 5, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Sept. 7, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,907,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	12,070,000	14,195,000
Excise	35,500,000	13,043,000	13,632,000
Estate, &c., Duties	10,500,000	7,807,000	8,500,000
Stamps	8,080,000	3,295,000	3,639,000
Land Tax	700,000	330,000	390,000
House Duty	1,900,000	—	—
Property and Income Tax	33,000,000	5,443,000	5,625,000
Post Office	22,770,000	8,430,000	8,420,000
Crown Lands	530,000	210,000	200,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,170,000	610,425	687,827
Miscellaneous	2,000,000	871,207	930,222
Revenue	154,350,000	52,114,632	56,525,049
Total, including balance	—	61,033,594	63,460,473
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	750,000
For Treasury Bills (nett amount)	—	2,500,000	4,587,000
Under Telegraph Acts, 1892 to 1907	—	250,000	—
Under Naval Works Acts, 1895 to 1905	—	240,000	—
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Temporary Advances, Deficiency	—	—	1,500,000
Total	—	64,103,594	70,207,473

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Sept. 5, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Sept. 7, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 10,092,202	£ 10,675,557
Other Consolidated Fund Services	1,685,000	685,256	705,035
Payments to Local Taxation Accounts, &c.	11,290,000	2,280,325	3,122,180
Supply Services	113,512,000	43,505,232	42,930,034
Expenditure	154,487,000	57,172,015	57,438,806
OTHER ISSUES.			
For Advances for Bullion	—	420,000	800,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	90,000	90,000
Under Telegraph Acts, 1892 to 1907	—	500,000	370,000
Under Naval Works Acts, 1895 to 1905	—	371,000	400,000
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903 ..	—	87,000	175,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Under Cunard Agreement (Money) Act, 1904 ..	—	—	177,234
Surplus Revenue applied to reduce debt	—	1,500,000	3,500,000
Deficiency Advances repaid	—	—	1,500,000
		60,300,015	64,641,040
Balances in Exchequer:—			
Bank of England	1908, Sept. 5, £ 3,002,000	1907, Sept. 7, £ 4,787,427	—
Bank of Ireland	744,423	800,000	—
Total	—	64,103,594	70,207,472
MEM.—Treasury Bills outstanding on Sept. 5, 1908.—			
Bills issued by Public Tender	£ 13,700,000		
Bills otherwise issued	800,000		
Treasury, Sept. 8, 1908	Total	£ 14,500,000	

The registered offices of Stuckey's Banking Company have been removed to Taunton.

A branch of the National Bank of Australasia, Limited has been opened at Kellerberrin, Western Australia.

ABRIDGED PROSPECTUS.

SOUTH AUSTRALIAN GOVERNMENT Three and a Half per Cent. Inscribed Stock, 1926-1936.

ISSUE of £2,000,000,

To redeem, with the balance provided by the South Australian Government, the Four per Cent. bonds amounting to £3,091,600, maturing 1st January, 1909.
Principal repayable at par on 1st July, 1936, the Government of South Australia having the option of redeeming the stock at par on or after 1st July, 1926, on giving six calendar months' notice.
Interest payable 1st January and 1st July. Six months' interest payable 1st July, 1909.

PRICE of ISSUE £97 10s. per Cent.

The Government of South Australia, having complied with the Treasury conditions under the Colonial Stock Act, 1900, trustees are authorised to invest in this stock, subject to the restrictions set forth in the Trustee Act, 1893.

The BANK OF ADELAIDE, 11, Leadenhall Street, London, E.C., offers to holders of £3,094,600 Four per Cent. bonds, maturing 1st January, 1909, to the extent of £2,000,000, conversion into the above 3½ per cent. stock on the following terms: viz., £100 3½ per cent. stock for every £100 4 per cent. bond together with a cash payment of £2 7s. 6d. per cent., representing the difference, £2 10s., between the issue price of the stock and the par value of the bonds, less 2s. 6d. per cent., being the interest at 3½ per cent. on the instalments paid by cash applicants, the holders retaining the coupon due 1st January, 1909, for payment when due.

The Bank also invites CASH APPLICATIONS for the above 3½ per cent. Stock, payable as follows:

£5 per cent. on application.
£5 per cent. on 29th September.
£87 10s. per cent. on 28th December.

£97 10s.

Payment in full may be made on or after 29th September under discount at the rate of 1 per cent. per annum.

Bonds not converted will be paid off by the South Australian Government at the Bank of Adelaide on 1st January, 1909.

The LISTS will CLOSE for CASH APPLICATIONS on or before 15th SEPTEMBER, and for CONVERSION APPLICATIONS on or before 22nd SEPTEMBER, but as the amount of stock to be issued is less than the amount of bonds maturing, the list will close as soon as £2,000,000 bonds have been lodged for conversion.

Applications by holders of maturing bonds will receive preferential allotment. The revenues of the State of South Australia alone are liable in respect of this stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock, or the dividends thereon, or for any matter relating thereto.—40 and 41 Vic., cap. 59, sec. 19.

Full prospectuses and forms of application can be obtained at the Bank of Adelaide; at the office of the Agent-General for South Australia, 25, Bishopsgate Street Within, E.C., and of Messrs. R. Nivison and Co., 76, Cornhill, E.C.

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The Investors' Review.

Protection and Foreign Capital in the United States.

Some facts of a suggestive kind are embodied in the report of Mr. Consul-General Finn on the trade of the Western States of the North American Union for 1907. His exhibit of the internal prosperity of the country is pleasant, and the way Chicago and other western business cities stood the panic of last October is proof irrefragable of the wealth of both banks and the farmer people. At the end of the year, it is true, "several hundreds of thousands" of Chicago people were out of work in consequence of the great collapse in all branches of industry, but the re-emigration of many of the idle seems to have served to prevent anything like acute distress, at any rate prevented it from growing to an extent that might threaten the public peace, and gradually business is being resumed on a sounder basis. The rural population does not seem to have suffered at all. Too much credit was being given to mushroom traders and manufacturers, and given in an indiscriminate way before the scaffolding fell, and now all credit wielders are acting with caution. They will soon forget the lesson they have received when temptation comes to them again, as it will, if foreign capital in sufficient quantities to foment speculation is meanwhile poured into the country in full stream. For great as the wealth of the United States is, and fine as is the record of its people's achievements, the flushes of unwholesome prosperity that overtake the country from time to time are much more the fruit of alien supplies of capital than those who usually cite American economic history as evidence of the excellence of Protection are willing to take accurate note of, or, indeed, to admit at all. No doubt the remarkably rapid increase of population also does much to conceal from the people as a whole the inroads made upon their wealth by the corrosions of the tariff, for the new population both ensures a most elastic consuming market for domestic produce and a rapid extension in the cultivated areas, or still more rapid exploitation of the mineral wealth. That the tariff is injurious to the nation is, however, evident enough if only such facts as emerge from the mist of eulogia and self-gratulation are impartially weighed and examined. The diseased flares of "progress" are themselves proof that all is not well with the body politic; they too much resemble the effects of drink on a debilitated constitution.

For example, it is well-nigh certain that the export trade of the Union one year with another fails to be directly profitable except in a few commodities like cotton, petroleum, and, with less certainty, cereals. And in cotton and petroleum the country still enjoys something like a natural monopoly on many foreign markets, a monopoly, however, steadily being encroached upon, and which is even to-day much less impregnable than it was so recently as ten years ago. But wherever the exported manufactures of the United States have to compete with the similar productions of other countries they are usually soon beaten out of the field, or the trade done is of the "dump" order—selling at a loss in order to maintain home prices, or so that a market abroad may be "secured." A market rarely or ever is "secured" in any branch of manufacture thus developed except by the transfer of the industry

body and baggage to the countries invaded. The Chicago packing houses cannot even control the meat trade to their profit, and Mr. Finn says that the export trade in flesh to the London market was last year the most disastrous on record, "although it opened well." Wherever free competition is encountered, the exporter from a protectionist country is placed at a disadvantage, and his difficulties incline him to adopt treacherous or dishonest modes of business. In nothing is the curse of protection more evident than in the moral degradation to which it subjects a people. The American manufacturer and trader has gradually sunk so low morally that he does not appear to be able now to think of straightforward and manly habits in business. To him trade is brigandage; he sets out to defeat, to overreach his competitors, and in securing the victory foul means are as acceptable as fair. It is because this is the policy—if the tactics pursued can deserve the word—always pursued that businesses established in this country by men from the United States so generally come to grief early in their career. Their initiators seem to have but one principle to guide them, "clear the ground by destroying all competitors, and then sail in and make money by charging high prices." The story of the British Westinghouse Company is one pointed illustration of this style of doing business, the "Times" Book Club another, and these might be matched by many others on a smaller scale. Usages of the slay-and-take-possession kind are happily still useless here, and so, as a rule, are combinations hatched with a view to the establishment of a monopoly.

But if the foreign trade of a tariff-stripped country like the United States is unprofitable on the average of years, as we believe it to be, the domestic trade ought, surely, to pay, and it must be vast enough on the average of years to compensate for all losses incurred outside. Doubtless, and yet the profitableness of the home trade in many branches would be much less than it is were foreign capital withheld as a stimulant. Put the people of the United States on their own resources even now, and keep them to themselves for ten years, so far as supplies to capital are concerned, and their Protectionist scourge would familiarise them with evils as appalling as we had to encounter in the "hungry forties," and for many a year before! Can anyone imagine that such a state of ruthless blackmail and corrupt preference in trade as the Carnegie Steel Trust illustrates could endure for two years if its principal customers were not enabled to pay for the goods supplied by it at the extravagant prices charged with money drawn from abroad? Statistics quoted by Mr. Finn disclose the fact that this octopus in the iron and steel trade was selling its iron to steel makers last year at a profit of 151.5 per cent. on the highest cost of production. And the profit on steel rails, which were sold all the year at the uniform price of 116s. 2d. per ton, was 85 to 90 per cent. Is it to be for a moment believed that the railroad companies would consent to exactions such as these percentages represent were it not with most of them a case of money light come, light gone? They have, one year with another, been able to raise money in Europe with the utmost ease, and they have spent it as fast as it came by paying monopoly prices for all that their railroads required. They bought not only dear, but bad rails, and much of the other equipment acquired was equally costly, and low in quality, but monopoly was sustained, and the profits of concerns like the Carnegie Steel combination, in which many leading railroad men are privately interested as shareholders, looked splendid, formed "records" which stunned mankind. What the profits have been without the money drawn from European investors it is open to Protectionists to compute.

We have said before, and we repeat now without fear of responsible contradiction, that there is no country in the world where Protection is at the present time, or ever has been, the source of national prosperity, and we go further, outside France there is no country on

earth whose system of protectionist artery-draining is sustained on native resources, not even Germany; and the cost of Protection to France is slow depopulation, national decay. In all our Colonies Protection has been set on foot and kept alive by the money obtained from home; in South as in North America it is the money of European investors which creates the resources out of which the commodities of dear and bad Protection-sustained industries can be paid for. No estimate, therefore, of the economic effects of tariffs, any more than of their moral consequences, can be formed without reference to the part played by foreign capital. In the establishment and maintenance of industries asserted to be prospering because the State has interfered to put barriers in the way of a free and natural interchange of merchandise between country and country. But we never heard of, or read of, any advocate of a return to Protection in this country who has bestowed a single thought or word on this most vital element in determining the ultimate verdict.

It might be well for those who seek by ways not too scrupulous to drag this country down again into the grasp of privilege and monopoly to its destruction if they studied a little history in the broader sense of the word. One of the greatest, as it was the longest lived, empires known to man was the Byzantine, or Roman, Empire of Constantinople. It lasted for nigh a thousand years after the Empire of old Rome had been smashed in pieces by the barbarians, and it did so, not so much because it was for centuries the most powerful and best-equipped military state ever created, nor yet because the machinery of its highly centralised internal administration was the most efficient possible, but because it was essentially, and as measured by the usages of kingdoms and nations around it, a Free Trade empire. Throughout its vast territories the merchant was free to come and go, and in the eighth and ninth centuries, as George Finlay, one of our great and too much neglected historians, says, "the commerce of Europe centred in Constantinople more completely than it has ever since done in any one city." "The principles of the Government," he proceeds, "reprobated monopoly, and the moderation of its duties, which repudiated privileges, was favourable to the extension of trade. While Charlemagne ruined the internal trade of his dominions by fixing a maximum of prices and destroyed foreign commerce under the persuasion that by discouraging luxury, he could enable his subjects to accumulate treasures which he might afterwards extort or filch into his own treasury, Theophilus (the Byzantine emperor) prohibited the persons about his court from engaging in mercantile speculations, lest by so doing they should injure the regular channels of commercial intercourse by diminishing the profits of the individual dealer." Through this enlightened policy the wealth of the capital and of important classes of citizen throughout the empire became great enough and perennial enough to sustain for centuries to follow the ever increasing burden of imperial expenditure, and it was the lapse into the lower and selfish policy of monopoly and extortion that hastened the empire's decay. Are we going to repeat the blunders and social crimes of Byzantium?

German Imperial Finance.

A correspondent of the *Times* has been investigating this ticklish subject on the spot. The letters he has sent to the paper are good, and display much diligence and acumen in getting the facts together. It would be easy to occupy much space in setting forth his conclusions, but that is unnecessary at this juncture. Very little investigation is required to show that the cost of the German Empire has passed beyond the available means of the Government, if not of the people. Whether the resources of the Imperial Government can be increased to an extent sufficient for its current wants is now the all absorbing question occupying the attention of German statesmen and politicians. When originally founded it was never contemplated that

the expenditure of the Empire would reach any such figure as is now called for, and the contributions of the various States composing it towards the then costs were thought to be in excess of the amount required. In fact, for some time after the Empire was established the returns made to these various States out of revenues collected by Imperial officials exceeded the amounts drawn from them as their allotted quotas of the cost of the Empire. As years went on, however, and especially after the French indemnity money had been exhausted, above all, as this correspondent points out, after the Empire adopted the policy of rigorous Protectionism in 1879, the money available to recoup the individual States for their contributions to the Imperial expenditure fell more and more short of what was required. In the past six years, taking the figures for the current year as an estimate, the moneys returned to the States have fallen short of the amounts drawn from them on Imperial account by £16,750,000, and for the current year the deficiency is estimated at more than £7,500,000, the heaviest part of which falls on Prussia, though not perhaps the most unbearable part. Hence much bitterness and grumbling, as well as clamour for such readjustment of the burden of empire as may give relief to the several States, not a few of which are at best exceedingly poor. It is estimated that the shortage in the current year will be about £20,000,000, and in future years the expedient of borrowing and borrowing year after year to make good the lack of revenue must be abandoned, else the finances of Germany will fall into as great confusion as those of the French monarchy in the decades preceding the Revolution of 1789.

It will thus be seen that the problem is of a two-fold character. On the one hand, the individual States must be either recouped for their onerous contributions to the Imperial expenditure or relieved from that charge altogether, and on the other, the large deficiency in the now available revenue must be made good by fresh taxation. How these two problems are to be solved we have no means of guessing, but one obvious way towards lies in a reduction of expenditure. The growth of the mere dead weight or unprofitable outlays upon the army and navy is staggering, war apart, beats even us when it is considered that, as Prince Bülow told Mr. Whitman, Germany has not fired a shot in war since the peace of 1871. For the current year the total outlay upon the German army is put at £42,720,000, and on the navy at £17,444,000. These figures represent an increase of £10,366,000 on the army estimates, and of £6,486,000 on the navy estimates compared with four years ago, or a total increase of £18,852,000 on the two sources of expenditure taken together. What can a pacific empire want all this money for? The dangers to peace have not increased in the interval of four years to any such extent as this added strain implies, and even if they had, a peace expenditure of this magnitude is destructive alike to a nation's power of attack and of resistance. Were the expenditure on the army and navy brought back to the figures of only four years ago, the budget could be almost balanced without imposing any appreciable amount of new taxes, and without crushing the individual States into a condition of hopeless poverty. We are afraid, however, that an heroic remedy of this kind is not to be expected in the present temper of the Kaiser or of all civilised nations, and therefore the immediate vital problem is how to raise fresh taxation of such an amount as will relieve the individual States of the burden of their contribution, and at the same time furnish the Empire with all the money it requires for current expenditure. On the lines followed by German financiers ever since the Empire went over to Protection in 1879, we do not believe that the problem can be solved. It was thought that the higher duties then imposed, and since then much increased, would result in such an abounding revenue as would leave ample funds over after paying back to the individual States the full amount for which they were assessed in the Imperial budget. This expectation has been grievously disappointed, as we have seen, and all

that seems open to the budget framers to do now is to create a tobacco monopoly, to raise the beer and spirit duties, and to invent a few additional licences or minor taxes, or to screw up the succession duties in the hope that the yawning deficiency of £20,000,000 or more may be met. We think this hope baseless in Germany's present circumstances, and because it is so regard a return to a more liberal Customs tariff as probable at no distant date. Germany has resources enough, only they are now suppressed or misapplied.

A "tariff for revenue" will have to be accompanied by economies, but it is not our business to discuss these or any part of the complicated problem now. For the current year the total expenditure of the Empire, it may be added, is estimated at £136,132,000. In 1904 it was only £102,226,000, so that the increase of £35,086,000, or 34½ per cent., in this short interval is not altogether due to the army and navy, although they account, as we have seen, for upwards of £16,500,000 of it. The high scale of expenditure has necessitated all manner of sops to be manufactured and thrown out in order to keep the people quiet, and the civil outlay on account of pensions and other soothing applications of public money for private relief is already considerable and steadily on the increase. In fact, all branches of Imperial outgoings must go up year after year including the dead weight charge of the growing debt; therefore to find revenue enough to cover the deficit visible to-day is not sufficient to put the Empire out of future danger of confusion in its budget. The new revenue found must be elastic to a degree corresponding to the progressive growth of the expenditure, else a few years hence, granting even that the new taxes balance the budget next year, the Government will find itself again in precisely the same difficulty with which it is wrestling to-day. But the end of Imperialism, military grandeur and "cock of the walk" parade is inanition always—the impotence that forebodes decay.

Economic and Financial Notes.

THE UNEMPLOYED PROBLEM.

All over the country this problem is becoming not only a vexing question but an ominous one. It is not, perhaps, that the numbers of those out of work are greater than we have many times seen in past years, or that the distress is going to be deeper in the coming winter than former seasons of trade depression have witnessed, but that the masses have found voice. When a man is out of work we hear of it now after a fashion unknown in former days. Some, indeed, allege that the shrill articulation with which distresses amongst all classes of workmen are now made known is the product of an organised effort to discredit Free Trade. Tariff reformers, we have been bluntly told, are behind the demonstrations in Glasgow and other cities where disturbances have been organised in order to impress upon the minds of the crowd the utter failure of Free Trade. Whether this is so or not, we neither know nor care. It is sufficient to admit the fact to be established that there is a considerable proportion of willing workers in many lines of employment now unable to earn a living. Of that there can be no doubt whatever. All countries are suffering from a recoil in the activity of their industries, and the out-of-works are decidedly more numerous in Protective countries than they are here. There is no consolation to us in this fact, and it is quite misleading to enter into comparisons upon such a subject. A much more important question to be dealt with is, why should the masses of those who live by their labour be so immediately helpless when the opportunity for exercising that labour is curtailed or withdrawn? We have only to consider the position into which the working classes in this country have gradually fallen to discover an easy answer to this question. The workman here is almost completely divorced from the soil on which he was born. Drawn away into a town, he lives upon the wages he is able to earn while in health, or

while in possession of employment more or less steady. Let health fail, or work, and the labourer is immediately helpless, even if he has money put away in the savings-bank. It is soon exhausted, and before him there is a blank outlook always. The same conditions as to life's surroundings have been created in all industrial countries. Our Colonies are busy creating it, have been so almost since they began their independent existence, but we do not think that in any part of the world the separation of the working classes from the land and all its interests is so complete as it is here. Because of this severance, the unemployment question always tends to become suddenly acute with us. It is emphasised by the fact that such a large proportion of our working classes have no interests outside the occupation they have earned their living by. They live in towns to distil rents for house owners, to provide a means of subsistence to the local tradesman, and it may be brewer; and when the sources from which they meet all the charges laid upon them, or incident to their tastes and requirements fail, the mass of them are at once both helpless and hopeless. What is the cure for this lamentable position of affairs? "Back to the land," say many, and that is a remedy, no doubt, only for most of the present generation it is useless. "Government must find work," cry others, and that means "take money from those who yet have it, to give to those who have it not." The cure seems worse, if possible, than the disease.

THE UNEQUAL DISTRIBUTION OF WEALTH.

Year by year this fact and the social danger implied in its existence come painfully before the student in examining the report of the Commissioners of Inland Revenue. Within the past eleven years ended on March 31 last nearly £193,000,000 has been contributed to the national revenue by capital shorn from the values of deceased estates, and in the past fiscal year the estate duties of all kinds brought in £19,108,256, all capital utilised as revenue. We could wish the sum larger from some points of view, were it not that so much of the money is lopped off estates of small value. Altogether 85,671 estates were notified to the Revenue authorities last year as being of an amount sufficient to imply a liability to pay death duties. Of that total, however, no less than 18,183 estates were either those of insolvents or of amounts not exceeding £100 in nett capital value and therefore exempt. Of estates of less value than £100 there were 16,475 which paid no duty whatever. There remained consequently 67,533 estates upon which duty had to be paid, but of that total no less than 19,340 properties were of a gross value of not more than £300, and the total number of small estates running up to £500 in value, or say from over £100 to not more than £500, was 29,706. Their total value was £7,600,453, or not so much as the value of two estates of upwards of £3,000,000 each which fell in to be charged for duty in the past fiscal year. These two estates, in fact, footed up to £8,619,196, or an average of £4,309,598 each. Moreover, the small estates just mentioned are reckoned on gross values, whereas the duty is charged upon the nett value after debts and all liabilities ranking against the property have been deducted.

When we come to nett values or to the dutiable amounts of estates, we find that those exceeding £100 in value but not exceeding £10,000 numbered 34,512, and that the total nett capital value of these estates came to £75,459,911 or an average of about £2,186 10s. per estate. But the estates ranging from over £10,000 to not more than £25,000 nett, of which there were only 2,341, gave a capital value of £40,296,583, and if we group together estates exceeding £10,000 but not exceeding £100,000 in value we find the total number only 3,671, and these few properties represent a nett capital value subject to duty of £109,529,793, or an average of £21,664, and £34,000,000 more than the value of the 34,512 estates of £10,000 and under. The next group we may take, ranging from over £100,000 to not more than

£1,000,000, comprises only 267 estates all told, but the capital value of these estates came to £71,924,909, or an average of £269,381 each and only £3,535,000 less than the value of the said 34,512. Beyond that there were only seven estates in all to be dealt with, and two of these we have already mentioned as being valued together at more than £8,619,000 nett, so that the total value of the seven, including these two, which was £15,779,098, represents an average of £2,239,871 per estate. Thus 274 estates out of a total of 67,533 assessable account for no less than £87,704,000 out of a total capital value of £282,294,164. Put in another way the value of 34,512 small estates was only about 5.5 per cent. of the total, whereas the value of 274 large estates was 25.4 per cent. of it. And the value of the intermediate class of estates from above £10,000 to £100,000, whose number was 3,671, is equally suggestive of what may be called the congestion of wealth, since, at £109,530,000, the aggregate of these by comparison numerous estates represented less than 39 per cent. of the total. Apparently the high duties charged upon large estates have had no effect in distributing wealth, which still tends to concentrate in a few hands; and the mere fact that less than 68,000 estates of all magnitudes came up for assessment to death duties last year is one of the most striking illustrations of the resourcelessness of the masses it would be possible to supply. Well or unwell, the great bulk of the population must work or starve.

PRINCE BÜLOW ON ANGLO-GERMAN RELATIONS.

A notable service in the interests of international peace, and particularly in furtherance of goodwill between the German people and ourselves, has been performed by Mr. Sidney Whitman. This gentleman has been staying with his friend Prince Bülow at his summer residence, and took the opportunity to discuss that miserable campaign of hatred and suspicion which irresponsible journalists, and many people who ought to know better on both sides of the German Ocean, have been so diligent in prosecuting, and the *Standard* deserves credit for having printed his very full and able *résumé* of the conversations. Obviously, the newspaper does not like what the German Chancellor says, and it has endeavoured in a leader of its own to minimise the significance of his words. All the more credit must be given to it for having opened its columns to such a full statement of the German case. Had we space we should print a considerable portion of Mr. Whitman's article, which occupies over five columns of the newspaper, but, as it is impossible, must rest content with one or two extracts dealing with the main points at issue.

Much of the talk between statesman and journalist seems to have turned upon an article in the current number of the *Quarterly Review*, and Prince Bülow has no difficulty whatever in indicating how completely the writer of that article misapprehends the facts, how ignorant he is of German life and feeling. We cannot, however, enter into this point at length without reprinting some of the statements in the *Quarterly* article, which the *Standard* does, but it may be permissible to say once again that we cannot find any evidence that a large body of the British public has sympathy with the sentiments and conclusions expressed in that article, nor do we find in England any real dread of German designs either upon the United Kingdom or on any of its possessions. It is all talk, talk of the most irresponsible character, and, naturally, the people who shout loudest find most echo amongst the multitude which does not think, but the echo never amounts to anything approaching a profound sentiment of dread or an active feeling of hatred. There can be no sentiments of this kind deep in the public mind, for Germany has given us no provocation, and most of the chatter is only the effusion of jingo bile. Every year, as we have insistently pointed out, the pacific interests of the two peoples become more closely intertwined notwithstanding, and the more the trade of Germany expands, the more the trade of England benefits. Of this there can be no doubt whatever. One

has only to look at the extent to which German banks are represented in London to see that there must be an interweaving of mercantile and manufacturing interests productive of an incalculable expansion in the business relations between the two empires. The mass of the people in this country, moreover, are not afraid of the German fleet, and do not believe that even the often rash-speaking Kaiser entertains the slightest idea of measuring its strength now or at any time against the fleet of England. We believe the German Chancellor without reserve when he declares that all the wild assertions made by our mentally unbalanced prophets of evil about the hatred of the Germans towards us are without solid foundation of any kind. No such passion exists in Germany towards England, although Prince Bülow admitted he was not prepared to deny that in the very unlikely case of England making an unprovoked attack on the German fleet, a feeling of vindictive resentment might arise, which in its intensity and its duration would rival that inspired by the invasions of Napoleon I. Otherwise, nobody in Germany dreams of wishing to pick a quarrel with England. But what is the German fleet wanted for? the alarmists cry. Sufficient answer to that question is surely furnished in the appended extracts, and if more light is required it should be necessary only to call to mind the possibilities in regard to Holland, possibilities never mentioned in the talk here about German designs, but which are ever present to the minds of the Dutch, and whose existence appears to afford the German Government ample warrant for endeavouring to possess a powerful fleet. Concealed, hid away from the skimming eye, we know quite well there are many danger spots on the Continent but an invasion of England is not one of them, and Germany finds too much profit in her commercial intercourse with British possessions the world over to be anxious to throw all her industrial machinery out of gear in order to hoist her flag over lands to which she has as free entry to-day as we have.

That the mutual distrust existing between England and Germany should have apparently lost little of its intensity of late is a matter of deep concern to the German Chancellor. Nor was this by any means the first occasion on which he has lent expression to his sentiments on this subject. Thus there is nothing new when I say that Prince Bülow looks upon the animosity between England and Germany as little short of a species of popular madness in whomsoever it be indulged, which, if persisted in, can only lead to endless mischief to both countries for the sole benefit of the *tertiis gaudentes*. He is most anxious to do all in his power to put an end to it, but his power is necessarily limited. With regard to English apprehension of German naval aggression, the Chancellor thinks that it would be much more natural, and, therefore, more excusable, if the Germans were to fear being attacked.

"You have never known an invasion," he said, "since the time of William the Conqueror, and I can assure you, not for the first time, and not as German Chancellor, but as one gentleman to another, that nobody of any sense or influence in Germany dreams of picking a quarrel with England, much less of such an insane idea as invading England." An English illustrated paper, with drawings of supposed German spies gathered in an English country inn, lay on the table, and the Chancellor said, pointing to it, that the stories of German spies in England, recently circulated, have only a foundation in an overheated imagination. "But for us Germans," he continued, "there is far more tangible reason for apprehension, through our exposed geographical position, let alone our dark historical background."

"It is only a hundred years ago," said the Chancellor, pointing to a map of Germany before him, "that this very spot on which we stand formed a part of a French department. The towns of Bremen, Lubeck, and Hamburg were 'Nos bonnes villes de Bremen, Lubeck et Hambourg' under the sway of the French Empire. Eleven young Prussian officers were tried by court martial and shot at Wesel for defending their own country. In other words, our people have still a vivid historical consciousness of national disaster and disgrace against a recurrence of which our army is our only safeguard."

"Hitherto we have associated such phenomena of excitability as that embodied in the article entitled the 'German Peril' in the July number of the *Quarterly Review*, with the French character, though the French have become much more sensible and less subject to such outbursts since '70. A rabid spirit of suspicion and hate is revealed here, scarcely less intense in its fierce animosity towards Germany than sundry diatribes of Emile de Girardin and Edmond About immediately prior to the outbreak of the war of 1870. It is quite a revelation to me to see a steady and sterling people like the English give way to such

sentiments as are evident here, and we can only hope and trust to the political genius, the common-sense, of the English people to rectify this morbid feeling of their own independent volition."

I had brought a copy of the *Quarterly Review* with me to Nordenney, and had given it to the Chancellor to read. He read it most carefully, and told me that what struck him far more than the spirit of uncalled-for hostility to Germany displayed therein, which showed itself in misrepresentation, was the intense ignorance of German affairs which it revealed. He was astonished to find such sentiments in a high-class influential periodical, appealing (as he understood) to the most select reading public of Great Britain. He added, that without for one moment wishing to minimise or uphold much which had been written in Germany about England, he could yet assure me that it would be impossible to point to anything written by second or even third-rate German writers, or, in fact, by anybody whatsoever, betraying such ignorance of English affairs as is revealed here concerning Germany. The Chancellor added: "When we read such stuff, we can only conclude that the people who write it are not quite sane."

The Chancellor bluntly stigmatised the statement of the *Quarterly Review* (pages 265 and 281), that Germany is "creating the greatest naval organisation, except our own, that has ever existed," as nonsense. The assertion on page 296, "that in a certain number of years England will only have a slight margin of naval superiority over Germany," provoked the bantering, almost impatient, rejoinder, "Yes, in two hundred years, and not even then."

Prince Bülow subsequently caused his secretary to furnish me with the following official tabular summary, giving the exact figures of the relative strength in tonnage of the English, French, United States, and German navies on May 1 last, which shows that Germany stands at the bottom of the list:—

WARSHIPS READY AT THE BEGINNING OF MAY, 1908.

	Germany.		England.		United States.		France.	
	No.	Tonnage	No.	Tonnage	No.	Tonnage	No.	Tonnage
Battleships	22	260,020	52	765,713	26	345,922	22	253,972
	8	79,980	35	425,153	15	182,549	19	167,190
	6	39,506	30	282,660	3	20,846	4	30,115
	22	67,127	36	113,526	12	40,564	18	59,692
Total tonnage..		446,633		1,587,852		596,922		510,975

To the above would have to be added, in the case of Germany, eight coasting ironclads with 32,922 tons, in the case of the United States five coasting ironclads with 17,257 tons, and in the case of France two ironclad gunboats of 3,592 tons. So that at the present moment the total tonnage of ironclads and cruisers of the respective four countries would be:—

	Tons.
Germany	479,555
England	1,587,852
United States.. ..	614,179
France	514,467

It is untrue that the German navy is being increased with ever accelerated rapidity, for all the battleships now in course of construction are merely substitutes—though naturally superior ones—for the antiquated ships of the *Sachsen* and *Siegfried* class, which, although they did not even deserve the name of battleships, nevertheless still figure as such in the summary of the German Naval Bill of 1900.

Further, it is untrue that new naval programmes, the one larger than the other, are being brought forward. For instance, the cruisers figuring in the schedule of 1906 were already contained in the naval programme of 1900, but were put back several years in consequence of special circumstances. Finally, as regards the reduction in recent years of the term of life of a battleship: Nobody would be justified in seeing therein an exceptional increase of the German fleet, inasmuch as the determining (or fixing) of the term of life of a battleship at 20 years is due to the demands of modern technical conditions. Germany only follows in this the example set by other nations. It need only be pointed out that, in a recent debate in the English House of Commons, Captain Hervey declared that, according to his information, the English Admiralty estimated the duration of life of the great ironclads at not more than 15 years (translated from the German original).

Prince Bülow said that a great deal too much had been made of the large number of members belonging to the German Flottenverein. Here, again, the element of misrepresentation is conspicuous in the *Quarterly Review* article p. 28. In the first place, it must not be forgotten that Germany's mercantile fleet is the second largest in the world. Her investments abroad amount to something like 16,000 millions of marks—£800,000,000! It is thus only natural that a strong sentiment should exist in favour of protecting her trade beyond the sea, and this sentiment is, of course, connected with a desire to possess a navy in proportion to the importance of her commerce. In addition to this, however, it may be mentioned that the Germans as a nation incline perhaps more than any other nationality to the forming of leagues (Vereine) on the slightest provocation for all manner of purposes. They are usually based upon a small annual subscription. But if there be one thing more than another which could have contributed towards the

flourishing of the Flottenverein (Navy League), it was the constant nagging attention it had received at the hands of the English Press.

TRANSVAAL CHAMBER OF MINES.

The annual report of the Transvaal Chamber of Mines is becoming a very ponderous affair, and the 18th issue covering the year 1907 which has recently reached this country from Johannesburg runs to 621 pages, excluding the index. It is hardly the kind of book we should recommend for light holiday reading, but anyone having the pluck and endurance to go thoroughly into the thing would be well repaid for his labours. There is nothing connected with the Rand mining industry that is not treated in a liberal and thorough manner, and the compilation of the work is a feat of which the Chamber may be justly proud. There is material to suit the tastes of all classes, the financier, the shareholder, the politician and the moralist, and in the circumstances it is almost needless to say that many of the subjects are of a highly controversial character. We do not know that they throw new light on situations already familiar and fully discussed, but there can be no question of the usefulness of having all facts and figures collated and presented in a single volume readily accessible at all times. Mr. Reyersbach was the chairman at the annual general meeting held in February last, and we are bound to accord him credit for the moderate tone adopted throughout his speech. The Chamber and the Government naturally joined issue on many highly important subjects, of which the Chinese labour question was probably the foremost, but the absence of violent denunciation and strong language must be considered a good augury for future harmonious relations between the executive and the Chamber, which seems to have accepted its vanishing political power in the proper spirit. Any admission that the Chinese labour experiment had been a failure could hardly be expected, but the figures quoted by Mr. Reyersbach do not convince us that it has proved a success—regarded, of course, from the purely financial aspect only—despite the fact that since 1904 mines mainly or entirely dependent upon Chinese for their unskilled labour have produced over 20 millions sterling of gold at a profit of 5½ millions, after making allowance for capital cost of importation, housing and repatriation. We contend, and have done so all along, that no real difficulty need ever have arisen in getting an adequate supply of indigenous labour, and is not this proved by the remarkable and striking increase in the numbers employed as soon as it was discovered that the coolie must go? In a single year to the end of 1907 over 29,000 "boys" were added to the strength, and it is a well-known fact that at the present time the number of unskilled labourers available is ample for all purposes. Mr. Reyersbach's view of the public attitude towards the Transvaal mining industry from an investment or speculative standpoint is hardly ours, but some of the figures he was able to quote do point to a condition of affairs steadily becoming more favourable to the holder of Kaffirs and kindred shares. The improvement may be put under three heads, viz., increased production, lower working costs, and higher dividends.

Statistics relating to 1907 and previous years are not very interesting at this late date, and we have no intention of repeating them, more particularly as the achievements of the period under review have been far surpassed during the current year. Almost every month shows some increase in production. Working costs are still declining, and the dividends paid for the first half of the current year were very largely in excess of those in the corresponding period. As we have recently pointed out in our mining notes, several new mines have lately joined the list of producers, and the output for the remaining months of the present year should be on a steadily increasing scale. At the time that the Chamber held its meeting the Mining Industries Commission had not presented its report, nor had the provisions of the new Gold Law been made public. It will rest with the chairman at the next

annual meeting (Mr. Lionel Phillips) to deal fully with these highly important matters, and while the new gold law seems to have met with a fairly favourable reception, the report of the Mining Industries Commission provoked a violent outcry from some of the more noisy magnates. The report includes all the correspondence relating to native, Chinese and white labour, and following we find lengthy statements concerning mining regulations, the Local Industries Committee and the Mining Industry Commission, the last-named consisting of material supplied by the Chamber for the assistance and guidance of the Commission. Another important subject dealt with is the Royal Commission on Shipping Rings, and the regulations laid down for the proper observance of the profits tax law will also be read with interest. The next 177 pages of the report are taken up with statistical tables relating to the industry, and nothing could well excel in usefulness the collection of figures here set forth. The monthly analysis of gold production requires almost 100 pages for its exposition, and is a fine example of painstaking effort. The total output for 1907 was 6,452,912 ozs. worth £27,410,210, and brings the aggregate since the commencement of the fields to 46,400,782 ozs. valued at £197,097,916, truly colossal figures. The Transvaal production was nine millions sterling larger than its nearest competitor, the United States, and amounted to 33.22 per cent. of the world's yield. The stamps erected at producing mines at the end of the year numbered 8,560, and there were also in operation 76 tube mills. The Witwatersrand companies paid in dividends for the twelve months no less a sum than £6,962,420, and £169,192 was distributed by mines in the outside districts, making £7,131,612 in all. Taxable profits were returned at £5,115,560 after allowing £1,752,284 for amortisation and the amount of tax collected £511,556. Up to the end of last year the total amount distributed in dividends has been £46,330,305 or over 23 per cent. of the value of the gold produced. Amount paid in wages and salaries by the gold mining companies was £10,483,118, of which £961,969 came under the head of salaries, £5,152,376 went to whites, £3,204,070 to natives, and £1,164,703 to the Chinese coolies. Thus over 38 per cent. of the value of the gold produced was paid away in wages. Stores consumed by the mines were valued at £7,716,281, so that between wages, dividends and stores £25,331,011 is accounted for out of the total gold produced of £27,410,210. We are sorry to note some increase in the percentage mortality among the whites during the year, but the figures relating to yellow and black labour are much more encouraging.

RHODESIA COLD STORAGE AND TRADING COMPANY.

After a silence of two and a half years the directors of this concern have at last condescended to render an account of their stewardship, or rather they would seem to have been forced to do so by the state of its finances. The story they have to tell is not one that is likely to bring much comfort to the shareholders if there are any who have not long ago written off their investment as a loss. To understand just how matters stand we must go back to March, 1905, when the company was formed to secure a virtual monopoly of trading in stores and food stuffs in Rhodesia and Mozambique. It was to have the handling in those territories of chilled and frozen meat supplied by the Imperial Cold Storage Company, and in case they were insufficient 1,000,000 acres of pastoral land in Western Australia were acquired for the purpose of raising the raw material. Two businesses were bought up together with various cold storage plants, and a balance of nett assets was shown of £249,650, exclusive of goodwill. In their calculations, however, the promoters and directors left out of consideration the most vital point of all, viz., the utter lack of a population to give them potential customers, and the omission has cost the shareholders dear. Once the company was fairly launched it did not take long to show the direc-

tors their mistake, and about a year after the company was formed they came forward with a pitiful tale of non-success, for which they gave every reason but the right one. The depression in South Africa, of course, afforded an opportunity they were not slow to take advantage of, and they had also the drought and cattle fever of 1903 to fall back upon as excuses for the failure to earn an adequate return. Still, they were in no way troubled about the future, for were they not to get plenty of customers when the Chinese came to help in the development of the mining industry, and when the directors' own immigration scheme was put into force? So they continued for a time to delude themselves that all would be well, but the anticipated improvements failed to materialise.

Shareholders were left in the dark as to the course of events until May, 1906, that is for two years, and then they were treated to another chilling breeze straight off the ice. The cold storage business, which it must be remembered was to be the main interest of the company, had proved a complete fiasco, and so had the immigration scheme, so both of these were jettisoned together with the West Australian pastoral land. Incidentally, of course, this meant a drastic writing down of the capital, and the vendors surrendered some of the shares they had received in part payment. The efforts of the directors in this direction were so exhausting that they again relapsed into silence which has only now been broken. In the report just issued the gross sales and expenses from 1903-4 to 1907-8 are set out, and the only comforting thing about the exhibit is the steady reduction in expenses of management which has taken place. Notwithstanding this, however, the profit and loss accounts for the past three years make an exhibit of which there is little reason to be proud. For the year ended March 31, 1906, there was a trading loss of £4,816, which was increased to £14,393 by general expenses, directors' fees, interest and £4,791 written off preliminary expenses. The following year the loss rose to £7,107, and the debit balance, after deducting £133 for commission and transfer fees amounted to £16,559. Last year there was actually a surplus on the right side of £5,187, while commission and transfer fees brought in £518, but the nett loss was nevertheless £3,876. In the first of these years the directors were generous enough to surrender £820 out of the £1,400 to which they were entitled, but it was not to be expected that they would continue this course indefinitely, and in 1907 and 1908 they took their full remuneration. Adding to these adverse balances the debit of £42,717 at March 31, 1905, together with £54,388 for loss in the Western Australian venture, and £24,847 for loss on the interest in the Austral-Rhodesian Steamship Co., Limited, the aggregate shortage is £156,780. Against this the vendors have transferred for cancellation 47,651 of the 56,384 ordinary £1 shares they received in part payment, but they retain the whole of the preference shares they took, and the £194,889 in cash. Now the unfortunate shareholders are to be called upon to make their sacrifice, and it is bound to be a big one. No depreciation has ever been allowed on the land and buildings in South Africa valued at £91,592, nor on the plant, machinery, &c., standing at £42,238, and both of these will have to be drastically written down. Goodwill has been increased from the £55,739 at which it stood on March 31, 1906, to £72,072, a preceding it would be hard to justify, and both this item and the £9,581 still remaining of preliminary expenses ought to be wiped out altogether if the company is to be given any real chance. Stocks, too, are heavy at £68,897 and credit would seem to have been granted with great liberality as debtors owe £42,423, and we can only hope that the whole of this is recoverable. Creditors and bills payable total £33,346, and in addition the directors have had to borrow £33,889 from the bankers, against which cash and bills receivable come to £6,751.

American Business Notes.

Most of the great magicians of Wall Street have now returned from their summer holidays, and their presence is being utilised by the Press to excite public interest in the movement of prices. Naturally, they all tell us that things are now going to hum. High prices will rule, because business activity is reviving, because the harvest is going to furnish a large surplus of grain for export, because the cotton crop may not be quite so big as was estimated, and therefore saleable at higher prices, and because the great men will it so. For all that, prices have been flat enough these last few days. Meanwhile, the effort to keep the market up and to induce further advances in quotations becomes more and more visible in the returns of the New York banks. Last week, for instance, the Associated Banks showed an increase of £4,400,000 in their loan average simultaneously with a decrease of £515,000 in their specie and of £144,400 in their greenback averages. The withdrawal of currency to meet harvest demands in the West has been smaller than anticipated, and there is nothing at all unusual in the reduction shown by the stock of gold and notes, but that this reduction should be accompanied week after week by such heavy increases in the credit supplied to the market by the banks at least serves to reveal that the rise in prices is not to any extent thus far the product of investment buying. It is the work of professional operators, guided by the masters of the market, busy in scalping each other. And with the increase in the advances, deposits naturally go up, their increased average for the past week being £3,484,200, and, thanks to the loss of cash and the creation of increased deposit liabilities through abundant lending, the surplus reserve average is less by £1,530,400 at £10,399,000. Even so, the reserve is ample enough to guarantee the market against unpleasant or "panic" surprises for some time longer. A year ago the surplus was only £1,384,000, and there is no foundation on which to raise a prophecy that the present upward movement can receive a deadly check in the existing figures. Each jerk up will be followed by a rush to grab profits; that seems all.

As for the unintelligible figures published by the non-Associated Banks and trusts, they show the same tendency as the others, although the brunt of the lending last week fell upon the Associated Banks. The loans and investments of the other banks and trusts went up £708,400 to £188,792,000, and their specie average went down by £301,000 to £17,162,600. They also lost £50,600 on balance in greenbacks, the average total of which was brought down to £3,075,200. We may expect the tendencies thus shown to continue for some time. Currency will disappear in the interior, and loans and advances or investments will cause the credit totals of deposit liabilities and advances to the market to expand, but until the surplus reserve of the Associated Banks is in these ways brought back to less than £5,000,000, no material rise in the price of short credits on Wall Street seems probable. Call loans have hardened recently, but 2 per cent. appears to be about the maximum, and there is no danger signal in that. Government necessities, however, especially after the November elections, may do much to alter the ease of the market. Mr. Cortelyou is said to be paying nothing he can avoid paying meanwhile, and there is a fresh Panama loan to come.

But what about the trade of the country? Does it show any marked sign of a change for the better or not? So far as the facts published go, there is no solid recovery at all. Commercial failures during the month of August were indicative of anything but renewed business activity or credit health. The number of failures was not so great, but still 1,199 suspensions took place in August against 850 in August, 1907, and 783 in the same month of 1906, and the liabilities for last month amounted to nearly £4,457,000 against about £3,200,000 in the previous August and £1,764,000 in August, 1906. No doubt the totals for

August last are swollen by the failures of the Brown firm on the Wall Street Stock Exchange and of the Pillsbury-Washburn Flour Mills Company, whose indebtedness amounted to £1,800,000; but even allowing for these, the figures are unpleasant, and in manufacturing businesses the debts of insolvents amounted to £3,033,000 compared with £2,209,000 in August, 1907. Every category, in fact, shows a material increase on the corresponding month, except banking, and the collapses of banks are more or less of the nature of accidents. Up to the end of the month the total failures for 1908 numbered 11,140 and the liabilities involved reached £32,474,000 as against 7,234 failures in the first eight months of 1907 with liabilities of £19,422,000.

A recent issue of the *New York Evening Post* gave the results of some inquiries made by it as to the extent to which business had revived in the iron trade, and its facts scarcely support the sanguine language inspired by those who are engineering the bull campaign. The iron and steel works of the Union are estimated to be running at about 58 per cent. of their full capacity, but during the last week or ten days of August new orders were disappointing, and unless business improves soon this ratio of activity will have to be further reduced. This news is not cheering, and probably the actual position is worse than even this figure shows, because the Carnegie Steel Trust, partly for political reasons, is believed to be making a show of business activity unwarranted by its orders. Prices, too, are slipping back, and the same paper mentions that a recent sale of Bessemer pig-iron was made at a decline of \$3 per ton compared with the quotation ruling in January last, and that the decline is upwards of \$8 per ton from the average price of May, 1907.

In another quarter we get an equally emphatic indication of the slackness of business. American railway newspapers have got together statistics of the number of locomotives built or ordered each year in the States and Canada. According to these between 1893 and 1897 6,233 locomotives were built, or at the rate of 1,246 per annum. In 1898 the output rose to 1,875, in the following year to 2,475, and in 1900 to 3,153. Thus more than double the number of locomotive engines were built in the last year of the century than three years before, and these last three years showed a remarkable expansion, which continued down to 1907. At the beginning of the current year, however, there was an unpleasant falling off of from 15 to 20 per cent., and even in 1907 the number of locomotives ordered as distinct from those built was only 3,777, as against 5,642 in the previous year and 6,365 in 1905. In the first six months of the current year the two largest houses in the United States and Canada received orders for only 450 engines, and this absence of business compelled them to close nearly all their shops. Of ten establishments whose productive capacity equals about half the total requirements of the United States and Canada, only one was working at the beginning of July.

But perhaps the most reliable indication of the state of business is still furnished by railway traffic receipts, and these continue suggestive of anything but returned prosperity. The Pennsylvania Railroad, for example, has published its usual monthly exhibit covering July, and this shows that the decline in gross receipts was greater for that month than in June. On lines east of Pittsburg and Erie, the most important part of the company's system, the gross receipts fell off £663,600. Add in the loss on the Western lines, viz., £342,820, and we get a gross decline in one month of no less than £1,006,420 on the entire system. Expenses have no doubt been cut down very heavily, but that is rather a proof that trade must be bad in all directions, because if the railways are spending less, cutting down wages, dismissing superfluous men, abstaining from ordering new materials, and otherwise struggling to economise, every branch of business done in the country must more or less suffer. In the month of July this great system, taking the two halves together, cut down its

outgoings by £782,000, and was thereby able to make a good show in nett revenue, but the trade of the country was not benefited by keeping so much of the gross earnings in hand, and will not be much benefited when the next dividend is distributed.

An always careful and often instructive analysis of the known and guessable railway figures for the first half of the year has been published by the *New York Commercial Chronicle*, and this also forbids faith in anything like a magical recovery in business. It estimates that, going from the known to the probable, the falling off in gross earnings on the entire railway system of the Union for the first half of this year is between £47,000,000 and £48,000,000. This contrasts with a gain of £29,000,000 in the first half of 1907 over the same part of 1906, and that year in its turn showed an increase up to June 30 of £27,000,000 upon the first half of 1905, while the decline in 1904 compared with the first half of 1903 was barely £4,000,000 at the worst. The disaster to American business is therefore now much more far-reaching than it has been in any modern experience, and while that is so it is impossible to avoid doubts about the stability of market prices for shares however much we may admire the skill, resolution, and daring characteristics of the men who control the market. Each month has shown a formidable decline in gross receipts, and the efforts to make a good show notwithstanding, by severe dockings in expenses, probably mean upkeep neglected and a demand for capital later on to make good deficiencies.

Little trace of the crisis is visible in the figures of the Denver and Rio Grande Railroad for the year ended June 30 last. Gross income was down little more than £108,000 at £4,077,300, and after meeting all outgoings, exclusive of taxes, there was a nett revenue of £1,319,430. This was only £111,400 less than the nett revenue of the previous year. Passenger income actually increased by nearly £55,000 and the loss in freight revenue was only £155,000. President Jeffery is confident that a much greater traffic than any heretofore carried will be developed in future years, and in the name of the board he therefore proposes that the Rio Grande Western Company should be consolidated with the Denver and Rio Grande, so that the stock of the Western Company might be extinguished. It is practically all owned by the Rio Grande Company now. Furthermore, it is intended to authorise the issue of £30,000,000 of first and refunding gold bonds, of which £18,000,000 will be reserved to protect existing liens, the balance of £12,000,000 being available for issue as circumstances may determine. The company is interested in the Western Pacific Railway, and there is still a great deal to be done in bringing its own lines up to a condition suitable for the conduct of the traffic actually done or expected. After paying the preferred stock dividend the company had a surplus of £179,275.

A few interesting particulars are to be found in the annual report of the American Smelting and Refining Company, about which a good deal of talk has lately gone on in America. This large concern is interested in all manner of mining ventures, many of them in Mexico, and ever since the panic of last October it has been at frequent intervals declared to be in difficulties. The latest story was that the Rockefellers had got hold of the control, and that the Guggenheims were about to be ousted. There is no trace whatever of that operation either in the report or in the composition of the directorate, and the report itself is signed as usual by Daniel Guggenheim as president. The company, moreover, seems to have done on the whole better than might have been expected, and last year's nett revenue amounted to £1,526,660 after meeting all ordinary charges and providing £186,626 for betterments and ordinary repairs. Of this revenue £580,612 was available for dividends, and the directors were apparently able to pay the same dividend as in the previous year on the common stock, although the distribution on that stock for the last

quarter of the fiscal year ended April 30 last was reduced to 1 per cent. In order, however, to maintain the dividend in face of a reduction amounting to £769,400 in the nett revenue, the employees' profit-sharing fund got nothing compared with £108,084 in the previous year, and £86,600 less was assigned from revenue to pay for new construction and improvements. In other words, the nett revenue was really £775,276 less than that of the previous year, and it seems somewhat hard that the servants of the company should have had to bear the whole brunt of this decline. "The board is glad to acknowledge that, notwithstanding this fact, the company has received universally loyal and efficient service from its employees," says Mr. Guggenheim, and next year we hope this fidelity will be recognised by the payment of a substantial reward.

Passing Events.

Revenue is not coming in at all satisfactorily, and the income-tax figures are the least pleasant of all. Last week this category of the public income gave only £33,000, and stamps yielded no more than £31,000. It may be that there is some holding back of funds to the middle or end of the month by the collectors, but even so the exhibit is a poor one, and in all gave only £1,917,000 for the week. As the ordinary services of the country took £1,209,000, and as £573,475 was paid over to local authorities, while other charges came to about £269,000, it follows that Bank balances were reduced on the week by £134,512, and are now rather low.

Australia does not want immigrants any more than New Zealand; that is the most sinister fact connected with the present economic state of the settlements there. According to the *Times* Sydney correspondent, the State authorities are likely to maintain their refusal to co-operate with the Commonwealth in carrying out a strong immigration policy. These States have certainly taken care that their individual efforts in that line should be abortive enough. As the *Sydney Morning Herald* said, the number of assisted immigrants is "ridiculously small," and at present Queensland alone is systematically opening for settlement rich and hitherto untitled lands within a reasonable distance of a market or a port. New South Wales and Victoria trifle with the question, and the working classes in all these colonies are jealously determined to allow no outsiders to come in and share in what they call the wages fund. Their belief is that if workmen are allowed to enter the country from abroad, wages will be reduced, and they want everything to themselves. That policy will have to be given up, else the "wages fund" may behave one of these days like an unprimed pump in a drought.

It is announced that an eminent Frenchman—for he is unquestionably that in his own line—M. Charles Laurent, first president of the *Cour des Comptes*, has been appointed official adviser to the Turkish Government, and a better selection could not have been made, for this will place an enlightened and well-trained official at the centre of affairs. There is nothing Turkey needs more than a root and branch reshaping of her financial usages as well as of her taxes. This appointment does not in any way clash with that of Mr. Chitty, whose duty it will be to clarify and systematise the Customs service of the Empire.

A well-known figure in the higher regions of railway circles has now bidden the public farewell, Sir James King having announced his resignation as chairman of the directors at the half-yearly meeting of the Caledonian Railway shareholders. He remains a member of the board, but for family reasons has vacated the chair, and his place has been taken by Sir Charles Renshaw, another vigorous personality, with Mr. Edward Cox as deputy-chairman. Some interesting statements were made by Sir James King in his farewell speech. Among other things, he mentioned that out of a decrease of 1,501,300 in the number of pas-

sengers carried, 900,000 was due to workmen and other short distance travellers who no longer required the railway because they had no work to do. That eloquently exhibits what bad trade is doing on the Clyde. Many people seem to have thought that it was the small increase in fares which had driven off passengers, but that can hardly be so, since the average fare received is little over a halfpenny per head above that of a year ago, and the benefit the increase has brought to the shareholders was only £15,000. The arrangements entered into at the beginning of the year with the North British Company are working satisfactorily, and it is to be hoped that they will gradually bring about many economies.

One or two shareholders spoke their minds at the special meeting of the Vanguard Motor 'Bus Company held on Saturday last, of all days, to consider resolutions for the voluntary liquidation of the company with a view to amalgamation with the Road Car and London General. The effrontery of the directors in coming to the shareholders with this proposal without issuing the accounts almost passes belief, and the apathy of the proprietors is such that of the four companies comprising the present Vanguard Company only one, the original London Motor Omnibus Company, has ever published a single figure relating to its business or position, and these four companies represent £700,000 or £800,000 of capital. The chairman made the flimsy excuse that it was impossible to issue the accounts until the valuation now going forward was completed, and we are sorry that an amendment to adjourn the meeting until the valuation of the assets had been completed and presented to the shareholders was defeated. There is no doubt that the company ought to be wound up compulsorily so that some light might be shed on a very disagreeable business, but the directors had proxies enough to swamp any proposal of that sort. Mr. W. B. Peat, of tramway account renown, is to be the liquidator, and his views on the depreciation and capital accounts of these motor omnibus companies should be most illuminating. We can imagine him giving the directors a terrific castigation for their rotten finance.

On the occasion of the official opening of the Rural Exhibition in Buenos Ayres, the President of the Republic, Senor Figueroa Alcorte, took the opportunity to review Argentine progress, and he might well be proud of it. Forty years ago, he said, Argentina imported flour to supply the wants of the population, and to-day she is one of the largest exporters in the world. The production of wheat has steadily increased from year to year until the last crop harvested amounted to over 205,000,000 bushels. Herein lies the explanation of the profitability of Argentine railways, and we are glad to see that the President agreed in the necessity for improving railway facilities and for lightening the burdens of farmers and breeders, importers of agricultural machinery and others. If he will only lower the tariff the prosperity of Argentina will increase more rapidly than ever. It seems that a national census of cattle is now being taken, but as that is not complete we need not go further into the figures given than to mention the fact that the value of the stock of cattle and horses in the six provinces of Buenos Ayres, Santa Fé, Corrientes, Cordoba, San Luis and Santiago del Estero is put at £107,272,000.

In one sense better news comes to us from India. The number of those in receipt of famine relief there had dropped by the end of last week to 405,000, but the Governor-General goes on to say in his telegram that although general rain has fallen during the week in North-Eastern India, bringing some improvement in North Behar and Eastern Bengal, more is urgently wanted over a considerable portion of these areas, where the present prospects of winter rice crops are unfavourable. Elsewhere the rain has been generally sufficient, and prospects are therefore satisfactory, but no marked change in prices have taken place. These are still very high. We fear they will remain high, no matter what the heavens may send or how great the

crop may be. High prices are the sure and unavoidable results of currency debasement, and the Indian Government has had a sharp lesson this summer in the consequences of that debasement to its credit. By depleting its reserve of gold and of sterling securities it has tided over the difficulty, and for some months now it may be that the course of Indian foreign trade will permit the India Council here to draw upon the Government treasuries, but the difficulty will come up again next year, and every year until the dangerous policy is abandoned and some effort made to bring the expenditure within the means of the impoverished native population.

We have received some copies of the *Indian Daily News*, which is one of the oldest, if not the very oldest, daily paper in India. They show us what can be done there by enterprise and courage, for the price of the paper has been reduced to a halfpenny or a half anna, and it is even now a larger sheet than any London halfpenny daily. Necessarily a change of this kind implies the hope of a much increased circulation, and provision has been made for that by the introduction of Linotype machines and rotary printing-presses. The result is highly satisfactory, the paper being well and clearly printed, and altogether a most creditable production. As the journal is one which often betrays a greater depth of sympathy with the views of Indian natives than its English neighbours, and is one which in consequence has suffered for its high-mindedness, we can heartily wish it the fullest success in its new form.

During the Parliamentary contest now in full swing in Canada it would be well if striving politicians could co-ordinate their language. In one issue of the newspapers we find Sir Wilfrid Laurier boasting that the policy of his Government in dealing with the tariff has given "considerable relief" to the people of Canada. That is not the orthodox way to speak about a reduction in duties, even if it be only a kind of mock reduction by way of illusory preference. Surely the more duties are raised the greater should be the boon conferred upon the people subjected to the added burden. Be this as it may, Mr. J. T. Roland, president of the Canadian Manufacturers' Association, uttered a jarring note in his annual address to the woollen manufacturers of the country. He complained that the preference given to British manufacturers has done enormous injury to Canadian woollen manufacturers, and he appealed to the Canadian people to insist upon the woollen duties being increased in order to save the industry if they thought it worth saving, worth keeping 4,500 workmen employed by. Well, it is a question of arithmetic. How much do the Canadian people pay in order to keep these few workmen occupied? Would it be cheaper to pension them off at full wages and get all the woollen goods consumed in the country free of duty? The value of woollen manufactures imported into Canada in the year ending in April, 1897, was only £1,400,000; in the past year ending at the same date the total was £4,200,000, an increase of 199 per cent. in eleven years, said Mr. Roland. How much did the Canadian people save by thus getting their goods from abroad? But, please, good tariff-buttressed industrials, chant in harmony!

The news comes from the Wellington correspondent of the *Times* that Mr. Hall Jones, the New Zealand Minister of Public Works and Railways, is to be the new High Commissioner for the Dominion in London. This strikes us as a good appointment, Mr. Hall Jones having been a diligent and painstaking administrator of the interests committed to his care. We do not agree with the policy of his Government, but that is quite another matter.

Nobody will grudge a new loan to Turkey, even were it twice the £1,3,600,000 which the Ottoman Bank is said to be arranging for, because the new Government must get assistance, and this is the only process by which it can obtain the means wherewith to tide over the delicate period between the old *régime* and the new. Moreover, the present Government is busy reforming the tax collecting machinery, and has asked

that an experienced Anglo-Egyptian official, Mr. Chitty, may be sent to supervise this necessary, indeed vital work. We only hope that the borrowing will be kept down as rigorously as possible, because the debt of Turkey is already onerous enough, and future loans should only be raised for the development of the country's resources, which are almost unscratched and incalculably great.

Moroccan affairs seem likely to arrange themselves much on the lines anticipated. France and Spain have agreed on the terms of the Note to be submitted to the new Sultan, and the summary of those terms, published in the beginning of this week, does not indicate that they are unreasonable. The new ruler, Mulai Hafid, is expected to confirm the act of Algeciras, notably the rights conferred upon France and Spain for watching the contraband traffic in arms, and to confirm all other diplomatic engagements and treaties with governments and private individuals. Also he is expected to assume responsibility for the dispossessed Sultan's debts, private claims being reserved for future investigation. Above all, he is to officially and formally disavow the Holy War by Shereefian letters sent to the various cities and tribes. In all probability the Sultan will assent to these and other stipulations, and, although the troubles of Morocco are by no means likely to be thereby ended, they will, at least, cease to be anything approaching an imminent danger to the peace of Europe. Europe, indeed, is so interested in Morocco as to almost force the Powers to combine to ensure peace and quiet there and a helpful hand to the new ruler if he only shows capacity to govern.

Shareholders of James Dunlop and Co., the well-known Glasgow steel and iron business, are not to have an interim dividend, the directors having announced that in view of the present state of trade and the prospects they have decided not to make the usual distribution this year. There are said to be slight signs of improvement in the coal and iron industries—the export of coal from Glasgow last week was the highest ever attained—but evidently the directors of this undertaking are not too confident that a pronounced revival is near at hand, and there will be a good deal of anxiety regarding the outcome of the full year's working.

The question of finance is still the greatest difficulty which the United Collieries has to contend against, and it is no surprise to learn that the company is prepared to sell seven of its pits with a view to strengthening the general finances, and placing the company in a better position to develop the remaining properties. Buyers will not be easily found under present trade conditions, but possibly Mr. J. P. Morgan may be willing to extend a helping hand.

On Wednesday Mr. Justice Coleridge, speaking as Vacation judge, made a consent order appointing joint receivers and managers of the Dunderland Iron Ore Co., Limited, at the instance of holders of that unfortunate concern's prior lien bonds.

A circular has been issued by the committee of shareholders in the Pillsbury-Washburn Flour Mills, which it may be as well to quote textually here. The receivers of the company in Minneapolis have cabled that it is their intention to pay the interest due November 1 on the 6 per cent. first mortgage debentures. That is all very well, but none the less should all interested in the fortunes of this big milling company on our side of the ocean join in supporting this committee. Its secretary is Mr. John Cross, and its address, 37, Lombard Street, E.C.

An informal committee of the larger debenture-holders has been formed to watch the interests of the debenture-holders, in conjunction with the trustees for the issue, pending the appointment of a formal committee at a meeting of debenture-holders, which has been summoned. Steps have also, we believe, been taken to conduct an investigation on the spot as to the exact position of affairs. In view of the seriousness of the situation, which would appear to place the share capital, aggregating £1,000,000 sterling, in a precarious position, an informal meeting of the larger shareholders was held recently, and Lord Avebury, Sir William J. Crump, and Messrs. Lestock R. Erskine, E. Graves, A. G. Pollock, T. Hewitt Skinner, and Clement H. Thomas, representing, among others, several im-

portant Trust companies, have been constituted a committee in order that there may be in existence an organised body of representative shareholders to act promptly, in case of necessity, for the protection of all.

The committee has consulted with Messrs. Slaughter and May, and with Mr. Samuel Untermyer, of New York, who are acting also for the committee of debenture-holders and the trustees for the debentures, with whom it is considered by this committee advisable to act in co-operation. Mr. Samuel Untermyer, who sailed for New York on the 5th inst., will report upon the position as soon as the facts can be ascertained. The committee are advised that it is vitally necessary that they should be directly authorised to represent the shareholders in the matter, in order that they may be in a strong position to act promptly through their agents in America. Shareholders are accordingly invited to fill up a form supporting the committee. The members of the committee above named hold or directly represent 5,003 £10 preference shares and 4,360 £10 ordinary shares.

At the half-yearly shareholders' meeting, the Governor of the Bank of England said he was sorry to have to report that the last half-year was "one of the worst half-years which the Bank had had for a considerable period." In explanation of this he pointed out that when there were large surplus balances in the market the Bank of England could do very little business. It, in fact, only makes exceptional profits when the market has to lean upon it, and as the market did not require the usual help during the six months there was little money to be made by it. At the meeting Sir Israel Hart raised various points well worth discussion, although he, as too often happens with bank shareholders, displayed a lack of familiarity with the laws governing the employment of bankers' money, and because of this expressed surprise that the Bank was not able to pay a larger dividend than $4\frac{1}{2}$ per cent., seeing the high rates that had been ruling early in the year. But the Bank's past half-year got very little benefit from these high rates, which disappeared almost before it began. A more interesting point was the question raised by the same speaker as to the amount of unclaimed money lying in the Bank, and the answer of the Governor, Mr. William Middleton Campbell, to this question was in its way as satisfactory as we should have expected. The total figures of these ownerless moneys was a mere bagatelle as compared with those referred to in Parliament, he said. That is what we have always maintained, but he admitted that the Bank of England, in common with other banks, had some unclaimed balances though the amount was very small. It will be a question for the Government to consider whether all banks should not be obliged to make public the details regarding these balances.

Early in the week "bulls" in the Home Railway market were quite exhilarated by a story from Darlington. A gentleman of lively imagination in that ancient railway town sent to the Press an intimation to the effect that he knew something quite special. In other words, he claimed to be able to make a definite statement to the effect that the North-Western, Midland, Great Northern, Great Eastern, Great Central and North-Eastern companies had all come together, and elaborated a working agreement with the various Scotch railway companies to last for 99 years from January 1 next. The new agreement, he said, was to be upon the lines of those compacts entered into by the North-Western and Midland and the Great Northern, Great Eastern and Great Central companies. As good or a better service for goods and passengers at all competitive points was to be arranged for, and various expedients adopted to facilitate the interchange of small goods business, while at the same time economy was to be carefully looked after. Until contradicted this story had a most happy influence on market prices, but one by one the officials of the various companies named assumed a blank look when asked to confirm, and declared that they knew nothing about it. So the market has fallen back again towards apathy. Perhaps the Darlington gentleman is only a little previous. It is almost inevitable that some impulse towards an understanding of the kind should be given to all the various railways interchanging traffic with the Scotch lines, and the agreements already entered into will almost force an extension of the system of combination to replace competition.

Our Consul in Para, Mr. Casement, has many things interesting to say about trade in that part of Brazil, but we must leave any analysis of his report until another opportunity. One remark made by him, however, deserves prominence now in view of the fall in the price of rubber and the general condition of Brazilian finance. The Customs tariff of Brazil, he says, is so comprehensive that few things can get into the country without paying a heavy toll, and still fewer of its products leave without a departing tax. And he adds that in view of the great loss in the value of rubber it might have been thought that the export tariff on this commodity would have been reduced in sympathy with the general loss to the community. So far, however, nothing has been done by the State Governments of either Para or Amazonas. We thought that the more duties, the more prosperity, was the law of life.

A circular has been issued by the board to the stockholders of the Melbourne Trust, Limited, notifying a change of policy in dealing with the redemption of the debenture stock and calling a meeting on Monday next at 2.30 p.m. in the Waldorf Hotel to pass the resolutions necessary to change the trust deed. Hitherto the debenture stock has been redeemed as and when funds permitted, and so well have the Trust's affairs been managed that out of an original £392,485 due on this stock only about £92,000 now remains to be paid off. As the assets of the Trust, about which there was formerly a doubt, are now considered to be worth much more than the amount of the debt, it is considered advisable to obtain powers to pay off the balance of the debenture stock by drawings at par instead of by purchase as hitherto, and the new resolutions are drawn in order to give the necessary freedom now absent from the trust deed. But it is proposed that in regard to the numerous holders of £100 only of the debenture stock the board should have optional power to select these small sums for redemption before making drawings of the larger sums. To these proposals there can surely be no objection.

Continental Memoranda.

In spite of the fact that a chorus of approval has been chanted over the joint Note of France and Spain to Morocco, there has not been much activity on Continental Bourses. Apparently they went ahead too fast, just as New York and London have done, so that realisations have followed the sudden rise. Markets are also troubled by the doubts about that Russian loan, regarding which various rumours are in circulation. From Vienna the story comes that negotiations are about to be opened for the placing of at least £25,000,000, presumably out of the total £80,000,000 spoken of, but the French gossip is to the effect that negotiations with the Franco-English group have not yet given definite results. In spite of that, it is still thought that an issue of £48,000,000 will be made in 4 and $4\frac{1}{2}$ per cents. during the second half of November. In any event, the issue of the loan would seem to have been postponed, and meanwhile the money markets everywhere are embarrassed with a surplus of unusable credit, which but for political fears and sundry overloaded positions, together with the hunger of Governments, ought to have a marked influence in stimulating business activity and a rise in quotations. Russia, however, is again likely to suffer from a bad harvest, and in seventeen districts which usually have a surplus to give to the rest of the Empire, the outturn is said to be frankly bad. That means a spread of the famine area and of the plague.

Germany has altogether gathered in about £10,000,000 in gold from abroad during its recent purchasing campaign. This includes about £400,000 due from Australia in the early part of October, so the German money markets are now as comfortable as the French and English, if not more so.

An analysis of the position of the five leading French credit banks has been published in *L'Econo-*

miste Européen by M. Edmond Théry. These five banks are the Crédit Lyonnais, the Comptoir National D'Escompte, the Société Générale, the Crédit Industriel et Commercial, and the Société Marseillaise, and their figures indicate increased resources in all instances, with less demand for the means in hand, and yet the cash in hand and at the bank held by these banks is lower than it was in May last, although higher than at the end of April or the end of March, and it is decidedly below the figure of June 30, 1907. Call deposit and credit accounts, M. Théry says, have increased by the enormous sum of almost £17,000,000, notwithstanding a reduction of £4,360,000 in the total of acceptances in circulation, and there is thus £12,000,000 of money left to be used either in strengthening the funds of the banks or in meeting immediate calls, which, however, were greatly reduced last winter, or to open new credits in France or abroad. This large accretion of floating capital helps to explain the activity of French banking competition in the London market, but why have the banks neglected to increase their cash reserves? A year ago, as this able writer points out, the proportion of cash to liabilities was 9.43 per cent., and it is now only 8.38 per cent. This would seem to indicate that there must be over-trading even now in some directions. In other words, the low rates for money are forcing the pace of competition, in the hope that thereby profits will be maintained.

Germany is face to face with labour troubles quite as acute as our own, and the following table graphically indicates the surplus of unemployed wage-earners, &c. It represents the number of applications for every 100 vacancies for each month in the last two years. It is noticeable that in March and April last year the supply of work for labourers was so full that applications per 100 vacancies fell below requirements; in April they sank to 92.8 per cent. There is no such exhibit this year, and the worst of it is that vacancies now compared with August, 1907, have diminished by 24 per cent.

	1907.	1908.	Increase of Applications in 1908.
	%	%	%
January	127.9	158.9	31.0
February	120.7	151.7	31.0
March	95.5	130.5	35.0
April	92.8	141.8	49.0
May	103.7	161.5	57.8
June	109.5	144.3	34.8
July	119.7	157.6	37.9
August	107.1	153.3	46.2

When other countries were suffering from the depression which followed the collapse of speculation last year Egypt could not hope to escape, and the decline in the foreign trade of that country has been severe enough to render it doubtful whether the budget estimates will be made good at the end of the financial year. For the first half of 1908 imports were valued at only £13,406,000, as compared with £14,432,000 in the corresponding half of last year. Exports for the first seven months of this year have furthermore declined in value by £2,581,000, as against the same period in 1907.

Some curious information about German Imperial taxation projects has been published by the *Bavarian Courier*, but we doubt whether its indications of coming taxes can be considered more than guesses. In the circumstances, however, they may be worth mentioning. It is proposed to increase the tax on beer and on cigars, to reorganise the tax on alcohol, to put an impost on gas and electric undertakings, to add to the tax on wine, and to extend the legacy duties to children and the surviving husband or wife at present exempt. Moreover, it is said that in military circles there is much talk of an increase in the war budget amounting to £25,000,000 to be spread over the next five years, or an average of £5,000,000 additional per

annum. What truth there may be in these guesses we cannot say, but an organ of greater authority and importance, the *Frankfurter Zeitung*, continues faithfully to put before the country the dangers resulting from the Government's extravagance. Its recipe for curing the evils now embarrassing the country is our own, a decrease of expenditure and an increase in receipts accompanied by a thorough reorganisation of the German financial system. It gives a table to illustrate what the increase in the army and navy expenditure has meant to the people in the last five years, and also to show the extent to which the debt has been increased. The table is given in millions of marks, and we copy it as it stands. It may be added that the sudden increase in naval and military expenditure during 1905-6 is said to be owing to the South-East African troubles, but that is a poor excuse, and meanwhile the people are beginning to get ready for expressions of disapproval no matter what the Government may propose. If a regular income-tax is proposed the outcry will be emphatic.

	1904.	1905.	1906.	1907.	1908.
ARMY.					
Perpetual expenditure	578.3	594.8	632.6	638.2	670.5
Special ordinary expenditure ..	41.5	72.3	87.9	109.0	127.3
Extraordinary expenditure	27.2	30.0	32.1	51.6	56.6
NAVY.					
Perpetual expenditure	99.9	105.3	115.4	120.8	133.8
Special ordinary expenditure ..	75.8	93.9	93.2	112.0	129.0
Extraordinary expenditure	43.4	47.0	50.6	57.4	86.0
Loans	99.5	341.7	258.4	253.9	261.0

It is reported from Paris that the De Beers Company is paying 25 per cent. less for uncut diamonds than a year ago, and it is added that the reduced price is a proof that the affairs of the company are less satisfactory than some months ago. But does the De Beers Company buy diamonds?

Well-informed circles are agreed that the present weakness in the Nitrate Market will disappear as soon as the forced sales are over. The demands from consumers are continually increasing, and important new uses are being discovered.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 21.

Ibbotson Bros.—Sheffield, 11.30 a.m.
Northern Equitable Insurance.—Glasgow, noon.
Sadler and Co.—Middlesbrough-on-T., 2.15 p.m.
United States Brewing.—Winchester House, 12.30 p.m.

WEDNESDAY, SEPTEMBER 23.

Balkis.—Winchester House, noon.
Tremelbye (Selangor) Rubber.—20, Eastcheap, E.C., 12.30 p.m.

THURSDAY, SEPTEMBER 24.

Leigh Mills.—Coventry, 12.30 p.m.
Martinez, Gassiot, and Co.—Cannon Street Hotel, noon.
North British Railway.—Edinburgh, 12.30 p.m.
Pyle and Blaina Works.—Winchester House, noon.
Ulster Bank.—Belfast, noon.

FRIDAY, SEPTEMBER 25.

Associated Portland Cement (1900).—Winchester House, noon.
Bretts' Stamping.—Coventry, noon.
Broomhill Collieries.—Newcastle-on-Tyne, 12.15 p.m.
Glasgow and South African Company.—Glasgow, 1 p.m.
Gwalia Consolidated.—Winchester House, noon. ~~11.00~~ 8
Harrison, Ainslie, and Co.—Cannon Street Hotel, 2.30 p.m.

LONDON AND COUNTY BANKING.—Liabilities on Aug. 31 amounted to £46,665,270 on current, deposit and other accounts, and £4,716,371 on acceptances, against which the assets were £8,957,376 in investments, £8,729,793 in bills of exchange, £19,945,346 in loans and advances to customers, £6,754,498 in cash at the Bank of England and on hand, and £3,336,884 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £7,056,203.

Mexican Light and Power Company.—Gross earnings for August \$473,188, increase \$63,288; nett earnings \$330,309, increase \$82,602; surplus \$122,720, increase \$35,013. Ratio of expenses to receipts, 30½ per cent. against 39½.

Baku Russian Petroleum.—Production of crude oil for seven days ending September 12, 158,000 poods, equal to 2,547 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending September 12, 213,000 poods, equal to 3,434 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Sept. 14, \$7,010, increase \$3,772; aggregate from July 1, \$58,513.
 Argentine North Eastern.—Traffic receipts for week ended Sept. 11, £2,563, decrease £520; aggregate from July 1, £32,581, increase £513.

Assam Bengal.—Traffic receipts for 7 days ended Aug. 15, Rs. 83,000, decrease Rs. 7,254; aggregate from July 1, Rs. 5,16,000, decrease Rs. 1,00,826.

Bilbao River and Cantabrian.—Traffic returns for August, £9,155, decrease £1,346; aggregate from January 1, £70,033, decrease £5,601.

Buenos Ayres Central.—Gross receipts for Aug. £15,016, increase £6,286; aggregate from July 1, £29,595, increase £11,699.

Canadian Northern Railway.—Traffic receipts for 7 days ended Sept. 14, \$202,800, increase \$14,900; total from July 1, \$1,854,000, decrease \$382,500.

Egyptian Delta.—Traffic receipts for 10 days ended Aug. 20, £6,619, increase £107; aggregate from April 1, £92,551, decrease £3,476.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 15, Rs. 23,182, increase Rs. 580; aggregate from July 1, Rs. 1,51,793, decrease Rs. 4,645.

Midland Uruguay.—Receipts for month of Aug., £5,106, decrease £1,020; aggregate from July 1, £11,706, increase £481.

North Western of Uruguay.—Traffic receipts for Aug., \$18,300, decrease \$3,235; aggregate from July 1, \$38,900, decrease \$2,992.

Quebec Central Railway.—Traffic receipts for the 2nd week of Sept., \$18,565, decrease \$3,080; aggregate from July 1, \$282,364, increase \$13,302.

Quebec and Lake St. John.—Traffic receipts for Apr. \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 15, Rs. 21,529, increase Rs. 2,330; aggregate from July 1, Rs. 1,43,190, decrease Rs. 3,123.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended Sept. 7, amounted to \$39,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 12, £1,043, decrease £386; aggregate from July 1, £11,553, decrease £3,393.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Sept. 12, £907, decrease £107; aggregate from July 1, £10,924, decrease £1,222.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 12, £410, decrease £72; aggregate from July 1, £3,741, decrease £793.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 9, £842, decrease £150; aggregate from Jan. 1, £26,841, decrease £1,911.

Blessington and Poulaphouca.—Traffic receipts for week ending Sept. 9, £20, decrease £15; aggregate from July 1, £298, decrease £57.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 11, £5,075, decrease £467; aggregate from July 1, £61,383, increase £1,675.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 11, £31,568; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Sept. 12, £1,239, decrease £315; aggregate from July 1, £14,504, decrease £121.

Dublin and Blessington.—Traffic receipts for week ending Sept. 9, £150, decrease £16; aggregate from July 1, £1,738, decrease £145.

Dublin and Lucan.—Traffic receipts for 7 days ending Sept. 11, £150, decrease £10; aggregate from July 1, £1,656, decrease £79.

Dublin United.—Traffic receipts for 7 days ending Sept. 11, £5,584, decrease £1,796; aggregate from July 1, £61,768, decrease £18,338.

Hastings and District.—Traffic receipts for week ending Sept. 11, £1,456, decrease £226.

Isle of Thanet.—Traffic receipts for week ending Sept. 12, £1,267, decrease £93; aggregate from Oct. 1, £29,290, decrease £629.

London County Council.—Traffic receipts for week ending Sept. 5, £34,597, increase £3,085; aggregate from April 1, £793,707, increase £85,120. Miles 122½, against 116½.

London General Omnibus.—Traffic receipts for week ending Sept. 12, £22,398, increase £422; aggregate from July 1, £249,444, increase £12,733.

London Road Car.—Traffic receipts for week ending Sept. 12, £9,629, increase £469; aggregate from July 1, £94,227, increase £2,118.

London United.—Traffic receipts for week ending Sept. 12, £7,657, decrease £429; aggregate from January 1, £246,439, increase £2,114.

Provincial Trams.—Traffic returns for week ending Sept. 12, £1,981, decrease £332; aggregate from Oct. 1, £85,653, decrease £888.

Rossendale Valley.—Traffic receipts for week ending Sept. 11, £197, decrease £28.

Sunderland District.—Traffic receipts for week ending Sept. 9, £451, decrease £40; aggregate for 45 weeks, £21,645, increase £1,576.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 13, £1,192, decrease £66; aggregate from January 1, £45,269.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Sept. 9, £25,139, increase £7,930; aggregate from Jan. 1, £716,516, increase £124,178.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 14, £15,571, increase £5,508; aggregate from January 1, £98,150, increase £14,381.

Bombay Electric.—Receipts for June, Rs. 1,70,718, increase Rs. 33,047.

Brisbane.—Traffic receipts for month of Aug., £17,410, increase £2,185.

British Columbia Electric.—Nett earnings for July, \$68,422, increase \$5,990. Aggregate nett earnings, including income from investments from July 1 to July 31, \$81,972, increase \$8,504.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Sept. 15, £7,901, increase £591.

Buenos Ayres Lacroze.—Gross earnings for Aug., £22,020; increase £8,526; aggregate for 2 months, £43,073, increase £16,284.

Calcutta.—Traffic receipts for week ending Sept. 12, Rs. 47,266, decrease Rs. 876.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,083; Port Elizabeth, £2,369.

Carthage and Herreiras.—Traffic receipts for the month of Aug., £1,320, decrease £2,042; total from January 1, £15,832, decrease £23,015.

Geneva Trams.—Earnings for July, fr. 221,932, increase fr. 256.

Kalgoorlie Electric.—Gross receipts for August, £4,222; aggregate from January 1, £30,951.

Lisbon Electric.—Earnings for July, milreis 129,104.

Madras Electric.—Traffic receipts for fortnight ended Sept. 15, Rs. 19,342, increase Rs. 1,121; aggregate from January 1, Rs. 3,17,471, increase Rs. 24,650.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £49,000.

Mexico.—Nett earnings for month of July, \$213,260, increase \$15,908; aggregate nett earnings from January 1, \$1,435,499, increase \$290,335.

Monte Video United.—Gross receipts for Aug., £17,862, increase £2,415; aggregate from Oct., £195,769, increase £29,367.

Perth (W.A.) Electric.—Gross receipts for week ended Sept. 5, £1,218, decrease £97; aggregate from January 1, £49,388, decrease £1,103.

Rio de Janeiro.—Gross earnings for 35th week 1908, \$31,767, increase \$5,933.

Sao Paulo.—Traffic returns for July: nett earnings, \$110,600, increase \$12,148; aggregate from Jan. 1, \$848,490, increase \$74,773.

Twin City Rapid.—Traffic receipts for the month of July, \$606,378, increase \$34,388; aggregate from January 1, \$3,589,222, increase \$168,623. Nett traffic receipts, \$328,234, increase \$27,485; aggregate from January 1, \$1,775,494, increase \$23,273.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Wsks.	Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	Sept. 12	£ 3,099	+	935	£ 31,475	+	6,475
Barry ..	" 13	14,032	+	513	164,558	+	6,399
Brecon and Merthyr ..	" 13	2,341	+	105	26,344	+	772
Cambrian ..	" 12	7,197	+	345	93,972	+	397
Central London ..	" 12	8,297	+	3,724	75,034	+	25,194
Charing Cross, Euston and Hampstead ..	" 12	3,399	+	935	35,315	+	7,825
City and South London ..	" 13	3,479	+	30	32,421	+	1,160
Furness ..	" 13	9,694	+	2,701	119,350	+	24,751
Gt. Central ..	" 13	81,180	+	3,689	915,230	+	31,750
Great Eastern ..	" 13	115,330	+	1,802	1,345,470	+	11,790
Great Northern and City ..	" 12	1,349	+	288	14,140	+	3,472
Great Northern ..	" 12	134,899	+	2,399	1,445,109	+	8,300
Gt. N., Picc., & Brompton ..	" 12	5,040	+	1,315	55,475	+	13,820
Great Western ..	" 13	293,030	+	10,729	3,250,409	+	39,030
Hull and Barnsley ..	" 13	12,210	+	63	124,623	+	8,093
Lancashire and Yorkshire ..	" 13	142,445	+	7,344	1,450,305	+	74,970
Lon. Brighton & S. Coast ..	" 12	70,109	+	899	865,754	+	2,415
London & North Western ..	" 13	314,090	+	10,800	3,511,811	+	17,000
London & South Western ..	" 13	108,503	+	2,480	1,196,611	+	17,399
Lon., Tilbury & Southend ..	" 13	12,449	+	704	159,290	+	8,204
Metropolitan ..	" 13	16,454	+	1,574	161,984	+	15,870
Metropolitan District ..	" 12	9,139	+	2,463	99,799	+	14,300
Midland ..	" 12	254,099	+	9,960	2,704,031	+	14,300
North Eastern ..	" 12	286,581	+	5,990	3,359,139	+	12,753
North London ..	" 13	7,820	+	599	83,829	+	15,427
North Staffordshire ..	" 13	18,739	+	793	205,849	+	1,205
Rhymney ..	" 13	6,117	+	79	70,708	+	1,205
South Eastern & Chatham ..	" 12	119,443	+	4,359	1,191,936	+	16,811
Taff Vale ..	" 13	19,249	+	659	215,921	+	9,597

From July 1.

SCOTCH RAILWAYS.

Caledonian	Sept. 13	58,549	+	5,457	555,355	+	34,854
Glasgow & South-Western	" 12	35,570	+	1,710	255,747	+	7,572
Great North of Scotland	" 12	10,290	+	1,185	68,640	+	1,014
Highland	" 13	12,180	+	742	83,359	+	1,589
North British	" 13	97,022	+	7,095	634,200	+	18,194

IRISH RAILWAYS.

Belfast and County Down..	Sept. 11	2,731	—	502	11	41,301	—	270
Cork, Brandon, & S. Coast..	" 11	1,035	—	90	†	21,972	—	1,122
Great Northern ..	" 11	21,274	—	2,192	11	245,000	—	10,514
Midland Great Western ..	" 11	14,284	—	1,526	†	122,045	—	11,227

From July 1.

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Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

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The Investors' Review.**The Week's Money Market.**BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)**Norfolk House, Friday Evening.**

No cloud has yet appeared on the horizon of the Money market, nor so far as surface indications go is there anything to cause a belief that changes in the present condition of affairs are imminent. Look in any direction we will, and we find the same abundance of credit supplies in all the principal money markets of the world. Paris continues to absorb the bulk of the gold coming into our open market week by week, and the exchange remains at a very low point, yet side by side with this is the fact that French bankers are unable to find profitable employment for their funds at home and are seeking investments abroad, and amongst other things are said to be picking up short-dated Treasury bills here. Another thing helping to keep rates down in this market is the unusual course of the New York Exchange. At this season of the year trade balances are usually favourable to imports of gold, and exchange falls to a point where such an operation would be profitable, but now the trend is all in the other direction, and New York bankers are contemplating the possibility of exports of the metal both to Europe and to South America. One explanation is that Berlin has been selling large masses of American securities, and this is quite probable as Germany is the only important market at present where profitable employment can be found for money. Even there, however, the situation has been considerably improved by the accumulation of gold, and the last return of the Reichsbank shows that the specie stocks have been increased to £56,302,000, which is £13,200,000 more than at the corresponding date last year.

Coming back to our own market the Argentine drain still continues, another £250,000 having been taken yesterday, but the withdrawals pass almost unnoticed. The Egyptian demand may come upon us at any time now, but even that is uncertain both as to time and amount as there is a good deal of gold in the country at present, and the need for imports will be further postponed by the arrangements that revenue receipts will be held for a time by the National Bank of Egypt. With the easy conditions now prevailing discount houses look in vain for anything that will help them to maintain their rates, and some of them actually regard with favour the fact that the

new gold coming into the market is snapped up so persistently by the Continent. Some help was anticipated from the issue of Treasury bills as a large amount had been talked of, and brokers were therefore disappointed by the announcement in Tuesday's *Gazette*, which showed that, including the £800,000 at present privately held, the fresh money to be provided is only £1,300,000. Little by little discount rates have been forced back, and although brokers endeavoured to cling to $1\frac{7}{11}$ – $1\frac{1}{2}$ per cent. as their rate for ninety-day paper, holders had the advantage which they were not slow to use. Towards the end of the week, therefore, the top quotation was no better than the lower of these figures, and parcels of fine bills, especially after the appearance of the Bank return, have changed hands at $1\frac{3}{8}$ per cent., while business has also been possible at $1\frac{5}{16}$ per cent. For four months' maturities the nominal quotation was $2\frac{1}{8}$ per cent., but the working rate was more often $2-2\frac{1}{16}$ per cent. and sixes could be disposed of at $2\frac{1}{8}$ per cent.

If there has been any change at all in the position of money it has been towards a less pronounced pressure on the part of lenders, and hopes were entertained that some part of the surplus credit had at last been diverted into permanent investments. It cannot be said, however, that the relief has yet been appreciable, and overnight loans could still be obtained in places at $\frac{1}{2}$ per cent., although $\frac{3}{4}$ per cent. has been the more regular charge, and some lenders even got 1 per cent. occasionally. The last-named figure was still the rate for weekly fixtures, and some money was also lent over the end of the month at that rate.

The Bank return again reflects in very marked fashion the backward state of trade throughout the country. Notwithstanding the loss of £464,000 in gold for abroad, the stock of coin and bullion is £231,000 higher at £38,384,000, and as the note circulation has been reduced by £272,000 the reserve has risen by £503,000 to £28,010,000 or $54\frac{1}{2}$ per cent. of the liabilities. Thanks to these movements an addition of £651,000 to Treasury balances and a reduction of £90,000 in other securities have been met at the cost of a decrease of no more than £267,000 in other deposits, leaving them at £45,247,000.

Calls on new issues during the coming week amount in the aggregate to £2,422,250, and the bulk of this total represents foreign or colonial borrowings. On Monday out of £270,000 due £165,000 is for Toronto Power Company's $4\frac{1}{2}$ per cent. debentures and £79,500 for Kaministiquia Power Company's 5 per cent. first mortgage bonds. Tuesday's contribution is an instalment of £1,740,000 on the Swedish Government 4 per cent. loan, while on Thursday the Antofagasta Railway 5 per cent. preference stock will take £130,000, and on Friday sundry mining companies, South African and other, divide £282,250 between them.

SILVER.

The market for bars remained quiet and uncertain until Tuesday with quotations unchanged at $23\frac{1}{8}$ d. per oz. for cash and $23\frac{7}{8}$ d. for delivery two months forward. On that day, however, the bazaars sent large orders for prompt shipment, and although China was still disposed to sell the better outlook in India rather frightened the "bears." A rush to cover commitments which followed sent prices up by $\frac{1}{16}$ d. and $\frac{1}{4}$ d. respectively to $24\frac{1}{8}$ d. per oz. The demand for shipment by a special steamer having come to an end yesterday, quotations were allowed to slip back, and they close to-night at 24d. for both positions. Tenders for the Rs. 50,00,000 of India Council drafts on Wednesday totalled Rs. 3,77,00,000 in bills and Rs. 20,00,000 in telegraphic transfers, and the whole amount was allotted in bills, applications for which at 1s. 3 31-32d. per rupee received about 90.9 per cent. Next week the amount to be offered is further increased to Rs. 60,00,000. From April 1 to September 15 sales were Rs. 2,04,67,518 realising £1,358,371 compared with Rs. 13,78,93,376 for £9,241,661 up to September 17, 1907.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 16, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 55,234,270	Government Debt	£ 11,015,100
		Other Securities	7,444,000
		Gold Coin and Bullion ..	36,724,270
		Silver Bullion	—
	£55,234,270		£55,234,270

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,551,000	Government Securities ..	£ 15,142,293
Res	3,683,127	Other Securities	26,142,000
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,351,609	Notes	26,410,570
Other Deposits	45,247,381	Gold and Silver Coin ..	1,599,522
Seven Day and other Bills ..	49,698		
	£69,884,785		£69,884,785

Dated Sept. 17, 1908.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 18.		Sept. 9, 1908.	Sept. 16, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,683,915	Rest	3,678,069	3,683,127	5,058	—
8,657,720	Pub. Deposits ..	5,700,452	6,351,609	651,157	—
46,923,541	Other do. ..	45,513,891	45,247,381	—	266,510
67,625	7 Day Bills ..	26,286	49,668	23,382	—
	Assets.			Decrease.	Increase.
14,338,076	Gov. Securities.	15,532,293	15,532,293	—	—
30,791,116	Other do. ..	26,142,000	26,142,000	89,797	—
28,756,609	Total Reserve ..	27,507,508	28,010,392	—	502,884
				769,394	709,394
				Increase.	Decrease.
£		£	£	£	£
28,827,970	Note Circulation ..	29,095,860	28,823,700	—	272,160
39,134,579	Coin and Bullion ..	38,153,368	38,384,092	230,724	—
51½ p.c.	Proportion ..	53½ p.c.	54½ p.c.	½ p.c.	—
4½ "	Bank Rate ..	2½ "	2½ "	—	—

Foreign Bullion movement for week £464,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. ..	1,007,367,000	1,106,975,000	—	99,608,000
Feb. ..	962,011,000	1,040,150,000	—	77,239,000
Mar. ..	918,545,000	1,097,605,000	—	179,060,000
April ..	1,109,107,000	1,224,212,000	—	24,105,000
May ..	876,676,000	919,024,000	—	42,348,000
June ..	887,745,000	952,976,000	—	75,230,000
Week ending ..				
July 1 ..	302,520,000	321,762,000	—	19,242,000
" 8 ..	259,787,000	268,389,000	1,398,000	—
" 15 ..	253,199,000	259,313,000	—	16,114,000
" 22 ..	209,292,000	207,121,000	2,171,000	—
" 29 ..	193,577,000	256,139,000	—	62,562,000
Aug 5 ..	228,076,000	234,061,000	—	5,985,000
" 12 ..	208,132,000	205,564,000	2,568,000	—
" 19 ..	228,387,000	219,274,000	—	20,887,000
" 26 ..	181,236,000	198,065,000	—	16,829,000
Sept. 2 ..	243,678,000	245,536,000	—	1,858,000
" 9 ..	176,922,000	201,209,000	—	24,307,000
" 16 ..	232,717,000	226,065,000	6,652,000	—
	8,569,855,000	9,223,043,000	—	653,188,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday, United States .. £6,000	Saturday, Argentina .. £100,000
Nett Efflux .. £364,000	Thursday, " .. £250,000
	" Roumania .. £20,000
	£370,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £2,500,000 in Treasury Bills, of which £2,000,000 will be in replacement of bills falling due on the 28th inst. The bills will be dated September 28th, and will be payable six months after date, viz., March 28, 1909.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	£
1800,000	—	—	—
1,200,000	6 months	Sept. 28	2 7 8½
2,500,000	6 months	Dec. 20	1 11 8½
2,500,000	6 months	Dec. 27	1 11 4½
		1909.	
2,500,000	6 months	Jan. 11	1 19 8½
2,500,000	6 months	Jan. 27	2 1 3½
2,500,000	6 months	Feb. 17	2 4 0
14,500,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 12.)

REVENUE.	EXPENDITURE.
£	£
Customs	297,000
Excise	500,000
Estate, &c., Duties ..	25,000
Stamps	31,000
Land Tax and House Duty ..	33,000
Property and Income Tax ..	4,000
Post Office	—
Telegraphs	—
Crown Lands	—
Suez Canal & Suez Shares ..	—
Treasury Bills (reissued) ..	57,000
Miscellaneous	—
Bullion advance repaid ..	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—
Advances for Interest on Exchequer Bonds	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act ..	—
Public Offices Site (Dublin) Issue of Exchequer Bonds under Cunard Agreement Act ..	—
Ways and Means Advances Temporary Advances Deficiency	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Issue of Exchequer Bonds ..	—
Decrease in Exchequer balances	134,512
	£2,051,512

BANK OF FRANCE (25 francs to the £).

	Sept. 17, 1908.	Sept. 10, 1908.	Sept. 3, 1908.	Sept. 26, 1907.
Gold in hand ..	129,181,960	128,808,160	128,696,640	111,657,600
Silver in hand ..	36,009,320	36,022,080	36,169,400	38,512,720
Bills discounted ..	23,486,800	22,141,600	30,570,720	37,742,920
Advances	21,069,320	20,969,560	21,108,520	23,842,840
Note circulation ..	190,760,840	190,635,920	193,189,960	187,572,000
Public deposits ..	5,510,960	5,438,520	5,420,480	11,856,880
Private deposits ..	19,631,400	18,137,840	20,351,280	15,500,160

Proportion between bullion and circulation 86½ per cent. against 86½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 12, 1908.	Sept. 5, 1908.	Aug. 29, 1908.	Sept. 14, 1907.
Specie	65,302,000	65,818,000	65,828,000	39,782,000
Legal tenders	16,100,000	16,244,000	15,671,000	13,204,000
Loans and discounts ..	264,546,000	260,146,000	257,960,000	217,791,000
Circulation	10,898,000	10,944,000	10,900,000	10,200,000
Nett deposits	284,012,000	280,528,000	278,924,000	268,970,000

Legal reserve is 25 per cent of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,399,000, against an excess last week of £11,930,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 13, 1908.	Sept. 7, 1908.	Aug. 31, 1908.	Sept. 14, 1907.
Cash in hand ..	56,302,400	55,594,350	56,344,300	43,007,800
Bills discounted ..	45,887,450	45,119,150	46,523,350	54,211,000
Advances on stocks ..	3,596,150	3,575,400	3,943,300	3,557,000
Note circulation ..	72,503,200	73,248,700	74,000,500	70,142,800
Public deposits ..	40,572,600	38,135,500	35,800,000	24,712,000

Note circulation below legal maximum (free of taxation), £11,913,500, against £9,420,250, below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Sept. 12, 1908.	Sept. 5, 1908.	Aug. 29, 1908.	Sept. 14, 1907.
Gold	15,712,276	15,708,098	15,801,000	15,513,000
Silver	34,021,539	34,229,112	34,525,286	25,721,000
Foreign Bills	1,925,100	1,899,000	1,899,000	2,000,000
Discount and Short Bills ..	30,017,600	29,996,098	29,764,945	26,000,000
Treasury Account ..	25,659,118	25,596,805	25,500,000	25,000,000
Notes in Circulation ..	67,100,000	67,100,000	67,100,000	67,100,000
Current Account Deposits ..	19,560,161	19,560,161	19,560,161	19,560,161
Dividends Interests ..	1,279,373	1,206,506	1,206,506	1,206,506
Government Securities ..	7,054,739	6,100,443	6,100,443	6,100,443

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 10, 1908.	Sept. 3, 1908.	Aug. 27, 1908.	Sept. 12, 1907.
Coin and bullion ..	6,029,880	6,100,120	6,000,000	4,700,000
Other securities ..	23,442,040	23,442,040	23,442,040	23,442,040
Note circulation ..	20,351,720	20,351,720	20,351,720	20,351,720
Deposits	3,047,480	3,000,000	3,000,000	2,000,000

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 7, 1908.	Aug. 31, 1908.	Aug. 22, 1908.	Sept. 7, 1907.
Gold	4,555,796	4,502,642	4,602,336	1,000,000
Bills	1,808,072	1,808,072	1,808,072	1,808,072
Note circulation ..	5,000,000	5,000,000	5,000,000	5,000,000
Short term advances ..	0 0 724	98,116	1,340,248	800,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 8.	Sept. 10.	Sept. 15.	Sept. 17.
Amsterdam and Rotterdam	short	12' 1 $\frac{1}{2}$	12' 1 $\frac{1}{2}$	12' 1 $\frac{1}{2}$	12' 1 $\frac{1}{2}$
Do. do.	3 months	12' 3 $\frac{1}{2}$	12' 3 $\frac{1}{2}$	12' 3 $\frac{1}{2}$	12' 3 $\frac{1}{2}$
Antwerp and Brussels	3 months	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$
Hamburg	3 months	20' 59	20' 60	20' 59	20' 60
Berlin & German B. Places	3 months	20' 59	20' 60	20' 59	20' 60
Paris	cheques	25' 1 $\frac{1}{2}$	25' 1 $\frac{1}{2}$	25' 1 $\frac{1}{2}$	25' 1 $\frac{1}{2}$
Do.	3 months	25' 2 $\frac{1}{2}$	25' 2 $\frac{1}{2}$	25' 2 $\frac{1}{2}$	25' 2 $\frac{1}{2}$
Marseilles	3 months	25' 2 $\frac{1}{2}$	25' 2 $\frac{1}{2}$	25' 2 $\frac{1}{2}$	25' 2 $\frac{1}{2}$
Switzerland	3 months	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$
Austria	3 months	24' 22	24' 22	24' 22	24' 22
St. Petersburg and Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$	25' 3 $\frac{1}{2}$
New York	60 days	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P.	3 months	42	42	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Lisbon	3 months	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Oporto	3 months	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Copenhagen	3 months	18' 40	18' 40	18' 40	18' 40
Christiania	3 months	18' 41	18' 41	18' 41	18' 41
Stockholm	3 months	18' 41	18' 41	18' 41	18' 41

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25' 13	25' 12 $\frac{1}{2}$	Antwerp	short	25' 21 $\frac{1}{2}$	25' 20 $\frac{1}{2}$
Brussels	chqs.	25' 20 $\frac{1}{2}$	25' 20	Italy	short	25' 13 $\frac{1}{2}$	25' 14
Amsterdam	sight	12' 06 $\frac{1}{2}$	12' 07 $\frac{1}{2}$	Constantinople	3 mths	109' 35	109' 35
Berlin	chqs.	20' 41	20' 39 $\frac{1}{2}$	Rio de Janeiro	90 dys	15 $\frac{1}{2}$ d.	15 $\frac{1}{2}$ d.
Hamburg	chqs.	20' 39 $\frac{1}{2}$	20' 38	Buenos Ayres	90 dys	48 $\frac{1}{2}$ d.	48 $\frac{1}{2}$ d.
Vienna	sight	23' 9 $\frac{1}{2}$	23' 9 $\frac{1}{2}$	Calcutta	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
St. Petersburg	3 mths	94' 57 $\frac{1}{2}$	94' 54	Bombay	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
New York	sight	4' 8 $\frac{1}{2}$	4' 8 $\frac{1}{2}$	Hong Kong	T.T.	1/9 $\frac{1}{2}$ d.	1/9 $\frac{1}{2}$ d.
Lisbon	sight	46d.	4 $\frac{1}{2}$ d.	Shanghai	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
Madrid	sight	28' 15	28' 13	Singapore	T.T.	2/3 $\frac{1}{2}$ d.	2/3 $\frac{1}{2}$ d.
				Yokohama	4 mths	2/0 $\frac{1}{2}$ d.	2/0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Berlin	4	June 18, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Hamburg	4 $\frac{1}{2}$	June 4, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam	3	June 5, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels	3	July 11, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	3	May 7, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Rome	4	January 27, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
St. Petersburg	5 $\frac{1}{2}$	July 3, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Madrid	4 $\frac{1}{2}$	August 21, 1901.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Lisbon	6	January 9, 1908.	4	4
Stockholm	5 $\frac{1}{2}$	June 6, 1908	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	3	Sept. 3, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money	1 $\frac{1}{2}$ —1 $\frac{3}{4}$	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 $\frac{1}{2}$ —1 $\frac{3}{4}$
Three months	1 $\frac{1}{2}$ —1 $\frac{3}{4}$
Four months	1 $\frac{1}{2}$ —2 $\frac{1}{4}$
Six months	1 $\frac{1}{2}$ —2 $\frac{1}{4}$
Three months fine inland bills	2 $\frac{1}{4}$
Four month	2 $\frac{1}{4}$ —2 $\frac{1}{2}$
Six months	2 $\frac{1}{4}$ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2 $\frac{1}{2}$
short loan rates	3
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	1
7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	1
for call loans	1 $\frac{1}{2}$ —1

The Stock Markets.

Hopes of destroying the sinister influence of a nineteen-day account have been rudely disappointed, for despite a most propitious opening, inherent malignity, superstition, or unkind coincidence have one or the other maintained the evil influence. Little could be expected of the gilt-edged market, but Home Rails seemed to be gaining popularity. Nothing seemed likely to stop Americans, anticipation of orders to come were enlivening iron and steel companies, and Kaffirs looked like going on till Christmas. But the basis for the rise in Home Rails was too insecure, and although advances are fairly substantial, as exhibited in the week's comparison, the best prices have by no means been sustained, and the steam seems out of the market for the present. A little investment there was, but the bulk of transactions were by professional punters, who quickly secured their profits when they found the market so readily responded. The general view expressed that the market is short of stock is probably not accurate, nor do the continuation rates of

last contango day substantiate such an impression except in one or two isolated cases. The rumour that a combination was on foot to reduce competition on the northern lines had a short life, receiving no confirmation from London officials. While optimism was rampant, the news of fresh capital powers being required by North British had no effect, and hopeful views were entertained of the deliberations in the cotton operatives' dispute. The week's traffics were by no means disappointing, comparatively speaking, especially when placed beside last year's figures, as for instance in the case of Midlands showing a £9,000 decrease, against an increase of £22,000 last year, and North-Easterns a loss of £5,000 against a gain of £15,000.

The movement in Yankee rails seems to have selected this account, too, for a boiling over. The "Street" tips would seem to indicate that the manipulators want the public now to help them out. Eries are said to be good for 40; the Pennsylvania Court's decision on the segregation of coal lands must be good for coalers, and a story was put about that the Union Pacific would acquire the Central Pacific; there are signs that the manipulators wish to be relieved of the burden. But call money is scarcer, and less favourable bank figures can't be altogether explained away. The *Times* correspondent reports from New York that the entire market is on a highly artificial basis, and political uncertainties create apprehension as to stability of values, while Messrs. Henry Clews and Co., of New York, say "the present manipulation is partly for the purpose of floating new security issues."

The advance of cholera in Russia and the Morocco contretemps have checked purchases on the part of Continental bourses, although it is thought quite possible that the importance sought to be attached to the latter question is actuated by financial rather than political motives. On the whole, these markets have received a cold douche, but that is by no means an insidious process, and a more active circulation may be promoted if there is no constitutional weakness.

CONSOLS.

British Funds have been entirely out of favour, Consols after the exhausting rise of $\frac{1}{4}$ last week have dropped $\frac{3}{4}$ this time. The smallness of the market was shown on Thursday when the purchase of £25,000 put the price up $\frac{1}{2}$, only to fall back $\frac{1}{4}$ shortly after. Irish Land show a fall of $\frac{1}{4}$, due to the agitation to accelerate the action of the land purchase scheme with the possible prospect of more stock of one sort or another being issued. Transvaal 3 per cents. are a trifle easier, although the list shows no alteration in price, India stocks have all lost their last week's improvement, and the only advance on the list is a rise of $\frac{1}{2}$ in 2 $\frac{1}{2}$ per cent. Annuities, so nearly recovering the dividend deducted at the beginning of the month. There is, however, a continuance of the investment demand for Corporation issues, and advances of a point are fairly general. Changes in Colonials are not numerous, and Cape stocks have been sold on the financial position of the colony, and the new loan of £1,500,000 announced. There have been several transactions in New South Wales issues, but the only change is a fall of $\frac{1}{2}$ in 3 $\frac{1}{2}$ per cents. of 1930-50. The new South Australian loan is quoted nominally $\frac{3}{4}$ -1 discount, but the market is waiting the result of the option to convert the old issue, which is open until the 22nd inst. Approved Canadian securities remain in favour, and stock coming into the market soon finds a home.

FOREIGN BONDS.

The earlier appreciation has not been entirely lost in the realising effected towards the end of the week, and Argentines and Brazilians retain fair improvements. Although prices generally were quoted $\frac{1}{4}$ lower on Thursday morning, later in the day the losses were made good, but Japanese and Russians have failed to recover the full reductions, so that in some cases a loss of $\frac{3}{4}$ and 1 is shown. There seems to be some uncertainty

as to the carrying out in their entirety of the proposals for economy by Japan, while dissatisfaction has been expressed in one or two cases at the difficulty of obtaining compensation for damage done by rioters. This is surely not the time to give cause for doubt as to the security of property in the island. Peru Corporation stocks have lost part of their repeated advances, and close with a loss of $\frac{1}{2}$ only on balance, although the preference stock has touched 1 higher. Guatemalas and Venezuelas are both $\frac{1}{2}$ lower, as are German 3 per cents., but French rentes are unchanged. Buenos Ayres 3 per cent. scrip has been active at a small advance, attributed to its being officially quoted in Berlin, and the new Brazil scrip is better at $1\frac{1}{4}$ discount, the yield at the price proving a great temptation to investors who don't mind taking a little risk.

RAILWAYS.

As the setback of the last day or so was not heavy enough to wipe out the advances made earlier, Home Rails make a very creditable showing on balance, and that these rises were substantial is evidenced in many cases; thus, Great Western retain a rise of 1, though $1\frac{1}{4}$ under the best, and Brighton "A" have only lost $1\frac{1}{2}$ from a jump of $2\frac{1}{2}$. Were it not for the trouble with employees likely to be encountered in the efforts to reduce expenditure, the economies to be effected by elimination of unnecessary competition, where possible, and lower coal bills should give an attractive look to many stocks at present prices. The better ventilation of the Metropolitan and District lines, now that they are electrified, is bringing back much traffic that was seduced by the attractions of the tube railways. At the same time Underground Electrics have put on 1. Trunks have continued in demand, considerable purchases having been made on Continental account, and, although a setback has occurred with other markets, show advances on the week, but ordinary are 1, and "thirds" $1\frac{1}{2}$, at least, under the best prices. The traffic return announced showed a decrease of £25,826, but this was no more than was anticipated. Canadas on the other hand went with their Wall Street friends, although the market is now almost entirely on this side, and are $2\frac{3}{4}$ lower. The annual report discloses an increase in working expenses from 64.96 to 69.47 per cent., and the weekly traffic a decrease of \$140,000. Indian lines have been steady, and show little change, but that is in favour of holders. Even Rhodesians are 1 and $1\frac{1}{2}$ higher. Irregularity of movement has characterised the American Railway market, falls and recoveries corresponding with the financial and political sentiments of the moment, but, despite the bull rumours industriously circulated, apprehension of the growing democratic feeling, illustrated in the decreased republican majority in Maine, the increasing scarcity of call money, the weakness of industrial shares and less optimistic news of the corn crop, have caused a little slump all down the list. The daily turnover, too, has been smaller, and of this the major part has been in Readings, which alone show a rise on the week. We have to go back to the end of June to find a week in which a decline has been recorded. South American rails have experienced a quieter week, and rises and falls are more evenly distributed. Antofagasta appear to be unchanged in the price quoted, 140-144, but have been over 144 and under 140. Buenos Ayres and Pacifics have been offered and close 1 down, and a similar decline is exhibited by Leopoldina and San Paulo, but United of Havana are 2 to the good. Guayaquil and Quito deposit certificates took a jump of 4 in expectation of a satisfactory arrangement by the Chilean Government. Mexicans are a fraction down, but in consequence of two days' festivities no traffic return came to hand, and dealings were practically suspended.

BANKS AND BREWERIES, &C.

Movements in Bank shares have not been numerous. Egyptians are still favoured, but Bank of Africa are $\frac{1}{2}$ down on the reduced dividend, and then are a little above the lowest marked. Last year 7 per cent. was paid, and this time the distribution is reduced to 5 per

cent., although the carry forward is only slightly increased thereby, but a good showing by the Hongkong and Shanghai Bank has not altered the price. A few transactions have taken place in London and Westminster, resulting in marking the price down 10s., and Bank of Ireland stock is 2 lower. Brewery shares and debentures continue to find favour among investors. As we pointed out some weeks ago, the fall had been considerably overdone, and many amply secured stocks were worth picking up. Among Insurance shares Ocean Accident are paying 20 per cent. as against 15 per cent., and have responded with a rise of $\frac{1}{2}$.

COMMERCIAL AND INDUSTRIAL.

Of Home undertakings there is not much to be said. In Motor shares there is generally a little doing, and small advances are scored. The decision to concentrate business at Coventry had at first an adverse effect on Humber shares, but reconsideration apparently put a better view on the matter, although that might not be shared by Beeston folk. Textiles are inclined to ease, though doing little more than marking time. The outcome of the conference between the masters and workmen is looked upon as an even chance, while it is held that if a stoppage of work were declared it would do little harm, if not too prolonged, and that is considered unlikely. Iron and Steel concerns were more irregular, losing some of the recent advances, although prospects of orders seem likely of realisation. Catering shares are idle, but Savoy Hotel debentures were inquired for. Waring and Gillows seem to be favoured again, but Paquins have been pressed for sale and have yielded $\frac{1}{2}$. Gramophones are again easier. Coalites have been giving meteoric displays, and the Syndicates have touched $9\frac{1}{2}$ and British 18s. 6d., but these were not maintained. Little or no information is made public, so that the insiders have it all to themselves.

Nitrates again show declines all round, and Traction undertakings are irregular, Mexico Trams and Sao Paulo losing 1 on balance, while Rio Janeiro added $1\frac{1}{2}$ and Monte Video Electric Trams $\frac{3}{4}$, and British Columbias again advanced. Telegraphs and Telephones have not been very active. American Telegraph and telephone common stock is 3 down, while Anglo "A" are dull at $\frac{1}{2}$ loss. Tea shares have numerous satisfactory additions to record, but Rubbers incline to dulness.

While the movements in Financial Trusts are not so universally upwards as they have been for some weeks, there are many advances of 2 exhibited, and it does not seem that the investment demand is yet satisfied in this direction.

Among Land shares one or two Australians have improved, but Pekins have lost $\frac{1}{8}$. Santa Fé shares have been active and have put on $\frac{1}{2}$, but Hudson's Bays have been neglected and are unchanged.

FRIDAY EVENING.

A firm undertone has been exhibited to-day which would probably have put markets into much better heart had Americans not struck a depressing note. Lower prices were sent overnight from Wall Street and again in the afternoon, but later a little recovery set in. The foreign market opened prices lower in sympathy, but losses were made good on the day. Practically the only change was a rise of $\frac{1}{2}$ in Peru Corporation Preference, and the tone generally appears good. Gilt-Edged Securities have been quite idle, and a loss of $\frac{1}{8}$ in Consols is about the only change to note. The Mexican Railway traffic return came to hand showing a decrease of \$34,000, which is looked on as a slight improvement, but prices are unchanged. Guayaquil and Quito bonds again improved. Nothing definite can be said yet, but they are being bought as a promising gamble on arrangements being negotiated by the representative of the Bondholders' Association who is on the spot. South American Rails generally close better than they opened. But the best market is that in Home Rails, which show gains in many direc-

tions, Scotch stocks being to the front on orders received by Glasgow shipbuilding yards, while the feeling is gaining ground that matters will not go to extremities at the cotton workers' conference.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. both ½, to 83½-8. Fall: Irish Ld. Stk. and Acct. both ½, to 88½-9½, Bk. of Ireland 2, to 315-20, India 1931 Acct. ½, to 99½-100, do. 1948 Acct. ½, to 88½-9.

CORPORATION AND COUNTY STOCKS.—Rise: Batley 1, to 83-5, Birmingham 3½ p.c. 1, to 102-4, Coventry 2½ p.c. 1, to 76-8, Devon 1, to 88-90, Glamorgan 1, to 86-8, Glasgow 2½ p.c. 1, to 76-8, Grimsby 1, to 84-6, Hull 3 p.c. 1, to 86-8, Lincoln 1, to 83-5, Liverpool 3½ p.c. 1, to 104-6, Middlesex 3½ p.c. 1, to 101-3, Norwich 1, to 86-8, Swansea 3 p.c. 1, to 85-7, Taunton 1, to 82-4, W. Ham 3 p.c. 1, to 79-81, Wisbech 1, to 93-5, Leeds 4 p.c. Db. 1, to 106-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada Can.-Pac. Rly. 1938 1, to 101-3, Cape 1881 1, to 99-101, do. 10 Yr. Dbs. ½, to 101½-2½, Manitoba 1928 and 1947 both 1, to 101-3, Quebec 4 p.c. Stlg. 1888 1, to 101-3, Queensland 1, to 102-4, Newfoundland 1895 1, to 105-7, do. 1896 1, to 102-4. Fall: Cape 3½ p.c. ½, to 94½-5½, do. 3 p.c. Ins. 1, to 80½ 1½, N.S.W. 3½ p.c. 1930-50 ½, to 98½-9½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Pará (Belem) 1, to 73-5, Rosario 1887, 1888, 5 p.c. Stlg. and 1889 Bds. all 1, to 54-6, St. John (New Brunswick) 1 to 97-9, Sao Paulo 1, to 98½-9½, Stockholm 1, to 98-100, Toronto 5 p.c. Dbs. 2, to 109-11, Winnipeg 4 p.c. Dbs. 1, to 100-2. Fall: Montevideo 1, to 92-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine N. C. Rly. ½, to 101-3, do. 1890 Rly. Bds. ½, to 101-2, do. 1889 Ext. ½, to 77-8, do. 4 p.c. Bds. all ½, to 88½-9½, do. Pt. of B. A. ½, to 103½-4½, Brazil 1883 1, to 86-8, do. 1889 ½, to 82½-3, do. 1903 Ln. ½, to 97-8, do. 1907 Ln. ½, to 91-2, do. Comp. Lloyd 2, to 100½-1½, B. Aires ½, to 63½-3, Chilean 1885 1, to 90-2, do. 1892 ½, to 96-7, do. 1895 1, to 89-91, do. 1896 Bds. ½, to 96-7, do. Coquimbo Rly. 1, to 87-9, do. 1905 Ln. ½, to 96-7, do. 1906 Gd. Ln. 1, to 89-91, Chinese Silver Ln. 1, to 94-6, do. Imp. Rlys. (Shanghai) ½, to 103½-4½, Colombian Con. ½, to 44½-3, Cordoba 1, to 36-8, Dutch 1896-1905 all ½, to 90-2, Egyptian Pf. Redc. ½, to 97-8, Italian Irrig. Maremm. Rly. 1, to 101-3, Japan 4 p.c. Stlg. ½, to 83½-4, Paraguay 1886-96, all 1, to 49-51, San Paulo Excheqr. Bds. ½, to 96-7, Swedish 1880 1, to 95-7, do. 1908 Ln. ½, to 38½-9, Turks 1891 ½, to 101-2, Uruguay 5 p.c. Conv. ½, to 91-2, Argentine Ced. ½, to 45½-6½. Fall: Guatemala ½, to 27½-8½, Honduras 1867-70 both ½, to 10-½, Japan 4½ p.c. ½, to 93½-4, Russian Ser. I. 1, to 86½-7½, do. III. 1, to 83-7, do. 5 p.c. Ln. ½, to 97-½, Uruguay 3½ p.c. ½, to 69½-70, Venezuela ½, to 45½-6½, German Ln. ½, to 83-4.

HOME RAILWAYS.—Rise: Caledonian Pfd. 1, to 64½-5½, Glas. and S.-W. Dld. ½, to 29½-30½, Gt. Nthrn. "A" 2, to 39½-40½, Gt. Nthrn. Picc. 4, to 7½-8, Barnsley ½, to 46½-3, Brighton Pfd. 1, to 124-6, Metrop. Surp. Lds. 1, to 66-8, G. Eastern Pfd. 2, to 92-4, Taff Vale ½, to 76-7. Fall: Barry Dfd. 1, to 73-5, E. Lon. ½, to 2-½, Sheffield Dist. 4, to 4½-5½.

Debenture.—Rise: Barry 1, to 81-3, Gt. N. (Ireland) 3, to 113-6.

Guaranteed.—Rise: Gt. N. (Ireland) 4½, to 110-13, District 3 p.c. 1, to 74-7, do. 4 p.c. 1, to 99-103, do. M.D. 4 p.c. 1½, to 49-53.

Preference.—Rise: Gt. Centl. 1894 1, to 42-5, Gt. N. (Ireland) 3, to 110-3, Highland "B" 5, to 120-5, Chatham Arbtn. 1, to 61-3, do. 2nd 1, to 30-3, Metrop. 3½ p.c. Conv. 1, to 71-4, N. Lon. 1886 1, to 112-5, Taff Vale 4 p.c. 1, to 103-7. Fall: Gt. Centl. 1876 1½, to 105-8, Barnsley 1, to 99-101.

INDIAN RAILWAYS.—Rise: Bengal Nagpur 1, to 102-4, Bombay Baroda 1, to 94-6, Burma Deb. 1, to 83-5, G.I.P. 3½ p.c. Deb. ½, to 61½-2½, S. Punjab Ord. 1, to 133-5, Nizam's 3½ p.c. Deb. Brr. 1, to 87-9, W. of I. Portuguese Guar. 2, to 94-6.

NATIVE STATE.—Rise: Bengal Pres. 1, to 101-3, Kallikote Raj. 1st Mt. 1, to 101-3, do. 2nd 1, to 102-4, Midnapur Zemindary Co. 1, to 101-3, Ramnad Raj. 1, to 101-3, Sivagunga Zemindary 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 5, to 98-101, do. 4 p.c. 2, to 98-100, do. 5 p.c. 2, to 99-101, Beira Deb. 1, to 12-15, Can. Northern. 4 p.c. 30 yr. 1, to 99-101, Can. Pac. Certs. 1, to 155-8, do. Stg. 5 p.c. ½, to 107½-8½, Demerara Ext. Pf. 2½, to 82-5, Grand Trunk Pac. 3 p.c. 1st Mt. 1, to 84-6, do. 4 p.c. Stlg. Lake Sup. Bch. and 4 p.c. "B" all 1, to 94-6, Grand Trunk 1st Pf. 1, to 106-8, Rhodesia 5 p.c. 1, to 78 81, do. 4 p.c. 1½, to 62½-4½, Minneapolis St. Paul 1st Cons. Mt. ½, to 100-1. Fall: Atlantic and St. Lawrence 3, to 151-4.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 1½, to 88-90. Fall: Chicago G.W. Com. ½, to 6-7, Erie 1st Pfd. 4½, to 43-3½, do. 2nd Pfd. 3, to 34-6, G.N.R. 7, to 135-8, Missouri Pfd. 2½, to 64-6, Mobile and B'ham. 5, to 70-5, Nat. of Mex. 4 p.c. Lon. Dep. Recpts. ½, to 52-3, Northern. Pac. 7, to 141-4, Pittsburg and F. Wayne 1½, to 170-5, Rock Island ½, to 18-9, Southern Pfd. 4, to 51½-2½, Wabash Pfd. 1, to 26-7.

Bonds (Gold).—Rise: Atchison 4 p.c. 100 yr. Adj. 1, to 95-7, do. Stp. 1, to 93-5, Chic. Mill. (Chic. and Lk. Sup. Div.) 3, to 109-14, Colorado and S. 1½, to 86-90, Mex. Cent. 3 p.c. Lon. Dep. Recpts. ½, to 17½-8½, Missouri 2nd Mt. 1, to 87-9, New Y. Cent. 3½ p.c. Cap. 1, to 85-7, do. 1934 1, to 97-9, Norfolk and W. 1932 1, to 93-5, Pennsylvania Co. 1916 2½, to 95-8. Fall: Atchison 50 yr. 4 p.c. 1, to 98-100, do. 1917 1, to 105-7, Cent. Pac. 1949 1, to 100-2, Erie 1953 2, to 68-73, Grand Rapids and Mid. 1, to 107-11, N. Pac.-G.

Northn. 1, to 100-2, Northn. Pac. 2047 1, to 74-6, Union Pac. 1927 ½, to 101-2.

Bonds (Sterling).—Rise: Atlantic 1st Leased 1, to 96-8, Erie 1, to 101-3, Mex. Interntl. 3, to 98-103, Pennsylvania 1945 1, to 92-5.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Pf. 75 p.c. paid 1, to 80-1, do. 5 p.c. Deb. 1, to 106-8, Arica and Tacna ½, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88½	83½	Consols (2½ p.c. Money)	86 xd	85½
88½	83½	Do. Account (Oct. 1)	86½ xd	85½
100½	94½	Local Loans (3)	98½ xd	98½
94½	88½	London County (3 p.c.)	93	93
95	89½	Metropolitan Water Board	93½	93½
100½	98	National War Loan (2½ p.c.)	99½ xd	99½
100½	98½	Do. Account (Oct. 1)	99½ xd	99½
100	94½	Transvaal Loan (3 p.c.)	99½	99½
103	97½	India 3½ p.c. Stck. red. 1931	100 xd	99½
93	87½	Do. 3 p.c. Stck. red. 1948	89 xd	88½
79½	73½	Do. 2½ p.c. Stck. red. 1926	74½ xd	74
63½	62½	Do. 3½ p.c. Rupee Paper	63½	6½
92½	85½	Argentine 4 p.c. Rescission	91	91
87	80½	Brazil 4 p.c. Rly. Guarantees	82	82
93	85	Chilian 4½ p.c. 1886	90	91
105½	100½	Chinese 5 p.c. 1896, Gold	105	105
101	95½	Do. 4½ p.c. 1898, Gold	99 xd	99
105½	100½	Cuba 5 p.c. 1904	103½ xd	103½
103½	100	Egypt United 4 p.c.	102½	102½
96	91½	Hungarian 4 p.c. 1881	93½	94
102	95½	Japan 5 p.c. 1901-2	99½ xd	99½
94½	86½	Do. 4½ p.c. (2nd series)	93½	92½
85	78	Do. 4 p.c. 1905	83½	83½
104	99½	Mexican 5 p.c. 1899	103	10½
66½	60	Portuguese 3 p.c. New	63	63
88½	80½	Russian 4 p.c. 1880	88	87
98½	91½	Spanish 4 p.c. (Sealed)	94½	95
96½	92½	Turks 4 p.c. Unified	95	93½ xd
108½	94	Brighton Ord. (6½-2½)	97	98
87½	72½	Do. Def. 3½ p.c. 1907	75	75½
102½	80½	Caledonian Ord. (3½)	85½	87
30½	20½	Do. Def. (3½-11)	22½	23
84½	64	Central London (3 p.c.)	69	68
67½	42½	Do. Def. (2. 1907)	49½	49½
148	102	Chatham Ordinary	102	11
46	32	City and South London (1½-1½)	32½	32½
52½	43½	Furness (3)	48 xd	51
30	18½	Great Central Pref.	20½	21½
15½	10½	Do. Def.	11	11½
78½	60½	Great Eastern (4-1)	62½	63½
100½	90	Gt. Northern Pref. Ord. (4 p.c.)	91	92
52½	38½	Do. Def. (2. 1907)	41½	43½
126	117½	Great Western (7-3½)	117½	118½
99	84½	Lanc. and Yorks. (4½-3)	85½	87
45½	35½	Metropolitan (3½)	35½	37
15	9½	Metropolitan District	12	13½
66½	61	Midland Pref. (2½ p.c.)	61½ xd	62
65½	53½	Do. Def. (3½-1½)	54 xd	55½
71½	64½	North British Pref. (3 p.c.)	67½	68
39½	27½	Do. Def. (1-½)	30½	31
145½	127	North-Eastern (7-4½)	127½ xd	129½
150½	129½	North-Western (7½ 4½)	130 xd	132
78	55	South-Eastern Ord. (1-4)	60	61
42½	27	Do. Def.	30	30½
149	130	South-Western Ord. (7½-3½)	132	134
50	39½	Do. Def. (1½ p.c. 1907)	41½	43
94½	68½	Atchison Shares (5-6)	93½	96½
104	79½	Baltimore & Ohio (New) (6)	103½	99½
47½	27	Chesapeake & Ohio (1)	45	44½
151½	107½	Chic. Mil. & St. Paul (7)	149	142
42½	15½	Denver Shares	20	25
71½	67½	Do. Prefd. (5)	68½	68½
32½	12½	Erie Shares	31½	29½
147½	126½	Illinois Central (7)	147½	145½
116	90	Louisville & Nashville (3½)	113	109½
34½	15	Missouri and Texas	33½	31½
113½	94½	New York Central (5-6)	109	107½
78½	61½	Norfolk and Western (5)	77	76
45	30½	Ontario Shares (2)	44½	41½
65½	56½	Pennsylvania (6-7)	64½	61½
68½	47½	Reading Shares (4)	67½	60½
113	68½	Southern Pacific (5)	112½	107½ xd
23½	9½	Southern	23½	21½
173½	113½	Union Pacific (10)	172½	167½ xd
15½	7½	Wabash	13½	12½
179½	144½	Canadian Pacific (7)	179½	176½
22½	14½	Grand Trunk Cons. Stk.	22	22½
61½	39½	Do. 3rd Pref. (3)	53½	54½
114½	104½	Argentine Gt. West. (5-7)	110	110
132	119½	B. Ay. Gt. Southern Ord. (8-6)	128	128
124½	111½	B. A. and Pacific Ord. (8-6)	116 xr	115
114½	103	B. Ay. and Rosario Ord. (5-7)	108½	109
109½	96½	Do. do. Deferred (6)	101	101
130½	118	B. Ay. Western Ord. (6-3)	130	130
89½	75	Central Uruguay (5-5)	78	79
90	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	88 xd
67	56	Do. Income Db. Stk. (72/6-20/0)	61½	61½
51½	34	Cuban Central (4/0-4/0)	41	5½
82	70	Ecopolina (4)	73½	72½
44½	29½	Mexican Ord. Stk.	33½	34½
144½	127½	Do. 1st Pref. (8)	133½	133
96	70½	Do. 2nd Pref. (3½-5½)	75	74½
111½	81½	Nitrate Ord. (9/6-6/0)	111½	111½
205½	190	San Paulo Brazilian (12-14)	205½	204½
82½	56	United of Havana Ord. (2½-5)	76	76
88	72½	Coats, J. and P. (25)	84	84½
501½	460	Do. Pref. (20)	500	490 xd

3½-4, B.A. and Pac. Ord. ½, to 11½-8, B.A. Central 1, to 89-91, B.A. Westn. Deb. 1, to 106-8, Cent. Uruguay Peruv. 6 p.c. 1, to 132-4, Colombian Nat. 6 p.c. Customs 1, to 76-8, Cordoba Cent. B.A. ½, to 90½-1½, Cuba Mort. ½, to 97-9, Cuban Pfce. ½, to 10-10½, Egyptian Delta Deb. 1, to 95-7, Gt. N. Cent. of Col. 1, to 61-3, G.W. of Brazil Ord. ½, to 10½-1, do. Pfd. ½, to 11½-2, Guayaquil Rly. Certs. 4, to 39-41, Interceanic of Mex. Pfd. ½, to 13½-4,

Mexican Deb. 1, to 143-5. Moscow-Jaroslavl 1, to 100-2. Nitrate Pfd. 1, to 9-9½. Rio Claro Sao Paulo Deb. 1, to 118-20. Vera Cruz Term. 1, to 100½. Zafra and Huelva 1, to 64½. **Fall:** Arauco Ord. 1, to 3-3½. do. Pfce. 1, to 4½. B.A.G.S. Ext. Shrs. 1, to 11½. do. Pfce. 1, to 123-5. Cartagena (Col.) 1, to 73½-4½. Cordoba and Ros. 1st Pf. 1, to 92-4. Grand Russian 1, to 78-82. Inter-oceanic of Mex. 2nd Deb. 1, to 91-3. Ottoman (Aidin) Ord. 1, to 20½-1½. S. Manchurian 1, to 98½-½.

BANKS AND DISCOUNT COMPANIES.—Rise: Agricultural of Egypt Stg. 3½ p.c. 1, to 92-3. do. 1, to 91-2. Bk. of Brit. N. America 1, to 73½-4½. Lon. and S.W. 1, to 71½-2½. National 1, to 22-3. Nat. of Aus. 1, to 4½-5. Nat. of Egypt. 1, to 21½-2½. **Fall:** Banco Espanol 1, to 13½-4. Bk. of Africa 1, to 6½-7½. Bk. of Aus. 3, to 101-3. Lon. and Westminster 1, to 49½-50½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 2, to 76-80. Arnold Perrett Deb. 1, to 70-4. Barclay Perk. Pf. 1, to 104½-5. do. Deb. 1, to 70-4. Bartholomay Deb. 2½, to 75-80. Bass Ratcliff Pf. 1, to 102-6. Benskin's 1st Deb. 3, to 61-6. Bieckert's Pf. 2, to 83-7. Boardman's U. 1, to 53-8. Bullard and Son Deb. 3, to 54-9. Cannon Pf. 1, to 3½-4½. Colchester Pf. 1, to 1½-2. do. Mort. Deb. 1, to 60-4. Dartford Pf. 1, to 3½-3. Jas. Eadie Pf. 1, to 6-7. do. Deb. 2, to 68-73. Flower and Sons 3½, to 61-5. Guinness (Arthur) Ord. 15, to 350-60. do. Deb. 2, to 97-9. Hall's Oxford 1, to 3½-4½. Hoare and Co. Pf. 1, to 3½-4. do. "A" Pf. 1, to 1½-7. Hodgson's Kingst. Deb. 1½, to 82-6. Huggins and Co. Pf. 1, to 3-3½. do. Deb. 2, to 61-4. Jones' (Frank) Pf. 1, to 1½-2½. Lovibond (John) Deb. 1, to 61-5. Manchester "A" Deb. 1, to 56-9. Mitchell's and Buil. Pfce. 1, to 91-10½. New London 3, to 74-8. Newcastle 1st Mt. 1, to 93-8. Ohlsson's Cape Ord. 1, to 4½-3. do. Pf. 1, to 4½-5½. do. 2nd 1, to 2½-3. do. "B" Mt. 3, to 63-8. Parker's Burs. 4 p.c. Deb. 1, to 78-81. do. 4½ p.c. 1, to 79-84. Pryor Reid 1, to 71-6. Royal (Brentford) Debs. 3, to 99-102. Streton's Derby Pf. 1, to 9½-10½. Truman, Hanbury 1st Pf. 1, to 5-5½. Watney, Combe Pfd. 2½, to 27-32. do. Pf. 1, to 58-63. do. Deb. 1, to 69-72. Watney (D.) Deb. 1, to 67-71. Wenlock Pf. 1, to 5½-6½. Whitbread and Co. Pf. 1, to 70-5. Wolverhampton and Dudley Pf. 1, to 74-8½. Younger (W.) Pf. 2, to 90-5. **Fall:** Bartholomay Pf. 1, to 4½-8. Farnham U. Ord. 1, to 9½-10½. Mann, Crossman Pf. 1, to 74-8. Nottingham Pf. 1, to 8-8. Wenlock Deb. 2½, to 81-6.

CANALS & DOCKS.—Rise: India Dfd. 1, to 94-5. do. "B" and "C" Deb. both 1, to 83-6. Milford 1, to 31-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby U. Carbide Ord. and Pf. both 1, to 1½-2. American Thread 1st Mt. 1, to 92-5. Anglo-Chilian Nitr. Ord. 1, to 6½-7. Artizan's Lab. &c., Dwellgs. 1879 2½, to 97-102. do. 1884 2, to 97-102. Assoc. Portld. Cement Pf. 1, to 6½-8. Aux. Classes Lab. Pf. 1, to 4½-5½. Bradford Dyers 1st Mt. 1, to 101-4. Browne and Eagle 4 p.c. 7, to 67-77. California Oilfds. 1, to 5½-6. Daimler Motor Ord. 1, to 1½-1½. Darracq (A.) Ord. 1, to 1½-1½. Delahaye 1, to 1½-1½. Dunlop Tyre Pf. 1-32, to 25-32-27-32. Egyptian Mkts. Dbs. 1, to 100-2. Egyptian Salt Ord. and Bearer both 1, to 1-1½. do. 1st Mt. 2½, to 90-5. Gilbey (W. and A.) 1, to 99-101. Hotel Cecil Pf. 1, to 2½-3½. Humber Ord. 1-32, to 17-32-19-32. Illinois Car 1st Mt. 1, to 81-5. Ingersoll Rand Com. 3, to 78-88. Lever Bros. "B" Pfce. 1, to 11½-2. Niger 1, to 2½-3. Rover 1, to 1½-1½. Sansinena Frozen Meat 1, to 116-8. Savoy Hotel 1st Mt. 1, to 99-102. do. 5½ p.c. Dbs. 4, to 96-9. Tarapaca and Tocopilla Nitr. 1, to 96-8. Undergd. Elec. Rlys. Notes and Receipts both 1, to 39-43. U. Alkali Ord. 1, to 2½-3. Vyse, Sons Ord. and Pref. both 1, to 1½-1½. Waring and Gillow Pf. 1, to 2½-3. do. Irred. Mt. 2, to 65-8. Williams (Sam.) 1, to 98-100. **Fall:** Apollinaris and Johannis Pf. 1, to 6½-9. do. Db. 2, to 71-4. Assoc. Portld. Cement 1st Mt. 1, to 79½-81½. Baker (Albert) 1, to 7½-1½. Bodega Ord. 1, to 2½-3. Bradford Dyers Pf. 1-32, to 1-1½. Brit. Westinghouse Mt. Db. 2, to 41-6. Browne and Eagle Pf. 1, to 4½-5. Chinese Enging. Ord. 1, to 1½-2½. Colorado Nitr. 1, to 11-1½. Commonwealth Oil Dbs 1, to 55-9. Curtis and Harvey's 1, to 77-9. Dunlop Tyre Dfd. 1-32, to 1½-1½. Eng. Sew. Cott. Ord. 1-32, to 11-32-13-32. Fine Cott. Spinn. 1st Mt. 1, to 103-6. Free, Rodwell 2, to 84-6. Goldsborough Mort. "A" 1, to 81-6. Gordon Hotels 3½ p.c. 1, to 71-4. Gramophone Ord. 1, to 2½-3. Harrison and Crossfields 1, to 1½-1½. Harrods's Ord. 1, to 4½-8. do. Pf. 1, to 5½-6½. Humber Pf. 1, to 1½-1½. Idris "A" Ord. and Pf. both 1, to 1½-1½. Johnson Matthey Mt. Db. 1, to 96-9. Lagunas Syndicate 1, to 2½-3. Leyland and Bir'ham Rub. 1-32, to 27-32-31-32. Lipton Ord. 1-32, to 19-32-11-32. Lon. Nitr. 1, to 6½-7. Metrop. Props. Pf. 1, to 3½-4½. Nelson (J.) Ord. 1-32, to 13-32-5-32. New Pacha and Jaz. Nitr. 1, to 2-2½. New Tam. Nitr. 1-32, to 1½-1. Nobel-Dyna. Ord. 1, to 15½-1½. do. Warrants 1, to 15½-6½. Paquin Ord. 1, to 1½-1½. Piccadilly Hotel 2, to 68-71. Premier Cycle Pf. 1, to 9-32-11-32. Rosario Nitr. 1, to 6½-8. Salar del Carmen Nitr. 1, to 2½-3½. Salt U. 1st Mt. 1, to 89-92. San Donato Nitr. 1, to 6½-8. San Lorenzo Nitr. 1, to 6-8. Swan and Edgar 1, to 1½-1½. Williamson (H.) Dbs. 1, to 83-5. Yeatman Pf. 1, to 3-4.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth 1 P. Deb. 1, to 101-4. Bromley Deb. 2, to 96-99. Calcutta Ord. 1, to 6-7. Can. Gen. Pf. 1, to 115-7. Crompton and Co. Deb. 5, to 97-100. Mexican Elec. 2, to 90-91. C. Rosario 2nd Pf. 1, to 4½-5½. **Fall:** Can. Gen. Com. 1, to 107-11. Kalgoorlie Ord. 1, to 8-8. London Pf. 1, to 4½-8. Mexican L. and P. Com. 1, to 78-9. do. Bds. 1½, to 92½-3½. River Plate Ord. 1, to 1½-1½. Westminster Pf. 1, to 5-5½.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. Agricultural 1, to 72-4. Aus. Estates and Mort. 4½ p.c. 1, to 95-8. Canada Co. 1, to 25-9. Egyptian Delta 1, to 1-1½. Egyptian Estates Ord. 1, to 1-1½. Freehold and Leasehold Ord. 1, to 6½-7½. London and N.W. Inv. and Pf. 3, to 38-43. Peru. Corp. 6 p.c. 1, to 102½-3½. Santa Fé Ord. 1, to 2½-3. Scottish Aus. Inv. Ord. 2, to 52-7. Trust and Loan of Canada 1, to 54-6½. **Fall:** N.S.W. Mt.

Ld. and Ag. Deb. 1, to 78-80. N.Z. Loan and Merc. Agry. Pr. L'n., Deb. 1, to 92-4. Pekin Syn. Ord. 1, to 6½-3. do. Shansi Shrs. 1, to 1½-1½. Peru. Corp. Ord. 1, to 11½-1½. do. 1, to 11½-1½.

FINANCIAL TRUSTS.—Rise: African City Prop. Ord. 1, to 1½-1½. do. Pf. 1, to 1½-1½. American Eng. and Gen. 2, to 90-3. Anglo-Amer. Deb. Ord. 1, to 103-8. Army and Navy Inv. Dfd. 2, to 120-3. do. Deb. 1, to 98-101. Bankers' Inv. Dfd. 1, to 81-4. British Inv. Dfd. 1, to 180-3. British Steamship Inv. Pfd. 2, to 114-7. do. Dfd. 1, to 69-72. Colonial Securities Pfd. 1, to 91-4. Consolidated 2nd Pfd. 1, to 96-8. do. Dfd. 2, to 74-7. do. Deb. 1, to 100-3. For. Amer. and Gen. Inv. Deb. 1, to 103-6. Globe Teleg. Ord. 1, to 10½-1½. do. Pf. 1, to 13½-4½. Govt. Stk. and O. Sec. Inv. Dfd. 1, to 90-3. Industrial and Gen. Ord. 1, to 125-9. Investment Pfd. 1, to 93-7. Mercantile Pfd. 1, to 105-8. do. Dfd. 1, to 89-92. Merchants Ord. 1, to 102-5. do. Deb. 2, to 102-5. New 1, to 103-6. Omnium Dfd. 2, to 54-7. do. Deb. 1, to 98-101. River Plate and Gen. Inv. Pfd. 1, to 102-5. S.A. Gold Debs. 1, to 102-4. Tonopah and Tidewtr. 5 p.c. 1, to 100-3. U.S. and S. Amer. Inv. Dfd. 2, to 73-6. **Fall:** Cent. Bahia "A" 1, to 77-9. Gas, Water and Gen. Inv. Pfd. 2, to 20-3. Railway Inv. Pf. 1, to 83-5. Stock Conversion Ord. 1, to 1½-1½. do. N.E. 3 p.c. 1st Ch. 2½, to 63-7.

GAS.—Rise: Brentford Con. 1, to 44-9. Maidstone 2, to 70-3.

INSURANCE.—Rise: Law U. and Crown 1, to 5½-6. Liverpool and Lon. and Globe Cons. 1, to 42-3. N.B. and Mercantile 1, to 39½-40½. Ocean Accident and Guar. 1, to 26½-7½. do. 20s. pd. 1, to 5-5½. World Marine 1, to 1½-2. **Fall:** Atlas 1, to 5-5½. Indemnity Mutual Mar. 1, to 9-9½. Rly. Passengers 1, to 7½-8. Royal Exchange 2½, to 190-5.

IRON, COAL AND STEEL.—Rise: Babcock and W. Ord. 1, to 3½-4½. Beyer, Peacock 4½ p.c. Red. 1, to 90-2. Cammell L. 4½ p.c. and 5 p.c. Mt. both 1, to 96-9. Conselt 1, to 33-5. Dundee 1, to 1½-1½. Guest, Keen Irred. Mt. 1, to 105-8. Hokkaido 1, to 99-101. Rhymney Iron New 1, to 2½-3. S. Durham Prp. Deb. 1, to 83-7. Staveley Ord. 1, to 2½-3. do. 15s. pd. 1, to 1½-1½. Stewarts and Lloyds Ord. 1, to 10½-20½. do. Pf. 1, to 14½-1. U.S. Skg. Bds. 1, to 104-5. Weardale Pf. 1, to 1-1. **Fall:** Armstrong, Whitw. 1st Mt. 1, to 101½-3½. Brown (J.) Ord. 1, to 1½-1½. do. Pf. 1, to 10½-11½. Cammell L. Ord. 1, to 3½-4½. Ebbw Vale 1, to 10 pd. 1, to 7½-8½. Guest, Keen Ord. 1, to 2½-3. Pearson and K. Ord. 1, to 5½-8. U.S. Pfd. 2½, to 112-1½. Vickers and Max. Ord. 1, to 1½-1½. Weardale Prp. Deb. 2½, to 82-6.

SHIPPING.—Rise: Amazon 1, to 8½-9. N. Zealand 1, to 8½-9. do. 4 p.c. Deb. 1, to 92-4. R.M.S.P. Pfce. 1, to 94-6. do. 1st Deb. 1, to 101-3. **Fall:** King Line 1, to 5-6. U. of N.Z. 1, to 1½-2.

TEA, COFFEE AND RUBBER.—Rise: Bengal U. Ord. 1, to 11½-2. do. Pf. 1, to 8½-9½. Consol. 2nd. Pf. 1, to 11½-2. Darjeeling 1, to 11-2. Doonars Ord. 1, to 19-3. Doon Dooma 1, to 15-8. Dumont 1st Mt. 1, to 98-100. E. Ind. and Ceylon Pf. 1, to 8½-9½. Emp. of Ind. Pf. 1, to 8½-9½. Jokai (Assam) Ord. 1, to 11½-2½. Jorehaut 1, to 1½-2. Kuala Lumpur 1, to 1½-1½. Nedem Pf. 1, to 8½-9.

TELEGRAPHS AND TELEPHONES.—Rise: Cuba Sub Pfce. 1, to 15½-16½. Gt. N. (Copenhagen) 1, to 28-30. Monte Video Pf. 1-32, to 1-1. U. River Plate Ord. 1, to 6½-7½. do. 1, to 4½-6. do. Db. 1, to 102½-4½. Westerns 1, to 13½-1½. **Fall:** American Cap. 3, to 130-4. do. Conv. Bds. 2, to 94-6. Anglo-Am. Dfd. Ord. 1, to 17-1½. National 4 p.c. 1, to 102½-1½.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. Pf. 1, to 6½-7. do. 1888 Db. 1, to 143-8. Brit. Columbia Dfd. 2, to 137-41. do. Pfd. 3, to 117-21. do. Prp. Pf. 1, to 105-9. do. Prp. Db. 1, to 102-5. B.E.T. Prp. Db. 1, to 96½-95. Provincial 1st Db. 1, to 99-101. Rio de Jan. 1st, to 66½-7½. do. Bds. 1, to 92½-1½. U. of Monte Video Ord. 1, to 5½-6½. do. Db. 1, to 96½-98. Yorks (W. R.) 1, to 84-7. **Fall:** Bath Ord. 1, to 1-1½. Mexico Com. 1, to 123-5. do. 1st Mt. 1, to 92½-3½ p.c. N.Y. Taxicab 1-32, to 29-32-1-32. Sao Paulo 1, to 155-9. do. Dbs. 1, to 99½-100½ p.c.

WATERWORKS.—Rise: Alexandria 1, to 12-13. Monte Video 1, to 12 pd. 1, to 15-16. Montreal 1, to 87-90.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bilbao River and Cantabrian.—Interim and bonus on the ordinary shares, amounting together to 6s. per share, for half-year to June 30. A year ago the distribution was at the same rate.

New York Central and Hudson River.—1½ per cent., payable Oct. 15.

Sao Paulo (Brazilian).—For half-year ended June 30, on the ordinary stock, of 5 per cent., being at the rate of 10 per cent. per annum, and a bonus of 2 per cent. making 7 per cent. in all, being the same as for the corresponding period, carrying forward £175,727.

BANKS.

Bank of Scotland.—At the rate of 17 per cent. per annum for half-year ended Aug. 31.

Colonial.—3 per cent. for half-year ended June 30, being at the rate of 6 per cent. per annum.

MINES.

Ferreira Deep.—Interim of 2½ per cent. (4s. 6d. per share) for half-year ending Sept. 30, payable Nov. 4.

Jumpers Deep.—Interim of 5 per cent. for half-year ending Sept. 30, payable Nov. 4.

MISCELLANEOUS.

American Investment Trust.—Interim for half-year ended Sept. 15 at the rate of 5 per cent. per annum on the deferred stock payable Sept. 30.

Anglo-Argentine Tramways.—Interim to June 30 of 5s. per share on the non-cumulative second preference shares, being at the rate of 10 per cent. per annum.

Atlas Assurance.—Interim on account of 1908 of 2s. per share.

Babcock and Wilcox.—Interim of 8 per cent. for half-year to June 30.

Ben Evans and Co.—Interim on the ordinary shares at the rate of 7 per cent. per annum for half-year ended Aug. 31.

Birmingham Small Arms.—Finals for year ended July 31 last as follows:—On the ordinary shares, 5 per cent. and a bonus of 5s. per share, making 15 per cent. for the year; on the preference shares, 2½ per cent., making 5 per cent. for the year.

Bombay Gas.—Interim of 3 per cent. for half-year ended June 30. A year ago the dividend was at the same rate.

British American Land.—Interim of 12s. 6d. per share on the A shares, payable Oct. 8. A year ago the dividend was at the same rate.

Burnley Paper Works.—Final at the rate of 10 per cent. per annum, making 10 per cent. for year ended Aug. 31, carrying forward £10,366.

Canadian Northern Prairie Lands.—For half-year to June 30 at the rate of 10 per cent. per annum. A year ago the distribution was at a similar rate.

Charles Baker and Co.—Interim on the ordinary shares at the rate of 4 per cent. per annum. A year ago the dividend was at the rate of 6 per cent. per annum.

Damansara (Selangor) Rubber.—Interim at the rate of 6 per cent. per annum for half-year ended June 30.

Dundee Coal.—3½ per cent. for six months ending Sept. 30, making 7½ per cent. for the year. For six months ended Sept. 30, 1907, the dividend was 2½ per cent.

Foreign, American, and General Investments Trust.—Interim for half-year ended Sept. 15 at the rate of 5 per cent. per annum on the deferred stock, payable Sept. 30.

H. Holdron.—Usual interim at the rate of 6 per cent. per annum.

J. Mandleberg.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 19, being at the same rate as for corresponding period.

Owen Owen.—Interim of 8 per cent. per annum on the ordinary shares for half-year to Aug. 20.

River Plate, Trust, Loan, and Agency.—Interim at the rate of 16 per cent. per annum on the "A," and 4 per cent. per annum on the "B" shares, for half-year ended June 30. A year ago a similar distribution was made.

Roburite Explosives.—Interim preference at the rate of 10 per cent. per annum.

Sephinjuri Bheel Tea.—Quarterly of 7½ per cent. on account of season 1908, payable 21st inst.

Sir W. G. Armstrong, Whitworth.—Interim of 10 per cent. per annum on the ordinary shares.

T. R. Roberts.—Interim on the ordinary shares at the rate of 4 per cent. per annum, being the same as for the corresponding period.

Tarapaca Waterworks.—Interim of 3½ per cent. on account of the current year. A year ago the dividend was at the same rate.

United National Collieries.—Interim of 10s. per share for past half-year.

Virginia Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preference shares, payable Oct. 15.

William Jessop and Sons.—Usual interim of 2s. per share on the ordinary shares, being at the rate of 5 per cent.

Winterbottom Book Cloth.—Interim on the ordinary shares at the rate of 8 per cent. per annum.

in that direction. £11,000, however, is put to the renewals and contingencies reserve, so that the total is not much affected by the omission, and £5,673 against nothing is set aside to the Methil Dock reserve. So the balance available for dividend on the various preference stocks and the ordinary stock is £40,963 less at £688,390. Capital expenditure in the half-year amounted to £117,117, of which £70,323 went into lines open for traffic. At the end of the period the capital account was overdrawn by £975,932, notwithstanding the issue in the early part of the year of £1,440,480 of 4 per cent. preference stock. As the total trust funds of all descriptions, including £513,000 of savings bank money and £215,407 of superannuation funds, amount to only £867,000, the necessity for a further creation of capital becomes obvious. In the current half-year it is estimated that £172,800 will be required on capital account. Results of the treaty of amity between this company and the Caledonian are probably to be seen in the decrease of 108,166 in the train miles run on the company's own lines. Lines worked, however, show an increase of 11,513 train miles. The totals include North British steamers. The dividends are payable on October 8.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Another prosperous half-year ended for this bank on June 30 last. Including \$2,000,388 brought forward, the profit for the six months came to \$5,403,918 after paying all charges, including interest, and providing for bad and doubtful debts. Out of this \$500,000 is placed to the silver reserve, raising it to \$14,000,000, and \$250,000 is written off against bank premises, the two amounts together being equal to the assignments of twelve months back, only that the silver reserve gets just as much less as the bank premises get now, a year ago bank premises having been left aside. Then a dividend of £2 sterling per share which takes £240,000, is declared, and at the exchange of the day, 1s. 9½d., this will absorb \$2,633,143. Hitherto the directors have calculated the dividend on the conventional or original par exchange of the dollar, and have treated the difference between that figure and the amount actually necessary to make up the sterling money on the basis of the current rate of exchange as a separate amount to be provided from profits. The new way is much the more simple, and after paying this dividend \$2,005,775 will be left to carry to the new account. The balance-sheet is of the usual appetisingly strong description, and paid-up capital is \$5,000,000 up at \$15,000,000. No change, however, is noticeable in the sterling reserve of £1,500,000 taken at the exchange of 2s., and the increase in the silver reserve has already been mentioned. The actual note circulation is \$1,640,226 down at \$16,473,278, there being an increase of \$5,000,000 in the authorised issue against securities and coin, and a decrease of \$6,640,226 in the additional issue authorised by the Hongkong ordinances. Silver current account deposits are up \$11,721,092 at \$84,312,175, and gold current account balances have risen by \$452,299 to \$5,442,319, or, expressed in dollars, the increase is \$6,884,081 and the total \$61,380,697. Fixed deposits are also higher by no less than \$14,517,659, silver deposits having risen by \$7,519,762, and the gold by \$6,997,897, the total of these latter in sterling being £4,747,740, which is £242,280 less. Bills payable are down \$1,023,124 to \$12,498,486. Among the assets cash is up \$7,549,129 to \$50,350,978. The amount lodged with the Hongkong Government against excess note issue remains at \$10,000,000, and bullion in hand is down \$964,924 to \$2,076,786. Indian Government paper at \$2,458,969 shows an increase of \$514,274, and the holding in Consols, colonial and other securities, amounting to \$6,743,864, shows an increase of \$186,491. The sterling reserve is all invested in British Government securities, and the holding of Consols has increased by £500,200, which means that the total of the reserve is \$5,000,000 up. Consols are taken at 82, and the War Loan at 90. Bills discounted, loans, &c., show an increase of \$2,076,978 at \$109,877,226, and bills receivable are up by \$11,851,136 to \$135,482,740. Bank premises are also \$305,103 higher at \$1,790,169, and the total of the balance-sheet is \$333,780,740. Net profits, it may be added, including the much larger balance brought forward, show an increase of \$1,588,696.

BANK OF AFRICA, LIMITED.

In view of the continued depression in South Africa, it is in no way surprising that the operations of this bank during the six months ended June 30 resulted in a further decline of £18,297 to £123,673 in gross profits. The directors, however, were more successful in their efforts to reduce expenses, and effected a saving of £12,187 at £92,624, so that with a rather smaller balance of £17,402 brought forward the disposable total was only £6,733 less at £48,451. This decrease nevertheless is sufficient to necessitate the cutting down of the dividend, which is at the rate of 5 per cent. per annum compared with 7 per cent. a year ago and 10 per cent. for the corresponding half of 1906, but the contribution of £2,000 to the pension fund is repeated and £21,451 or £3,267 more is carried forward. A big drop of £384,285 to £6,017,389 has taken place in deposits and current accounts, notes in circulation are £57,384 less at £187,858 and bills payable come to £245,716 or £12,157 less, changes eloquent of the condition of trade. Amongst the assets bills receivable are £237,069 down at £1,233,165, loans on security, temporary advances, &c., show a decrease of £101,830 at £2,560,118 and bills discounted are £172,652 lower at £709,949. A reduction, however, of £145,558 in cash, bills, &c., in transit to £135,366 is more than made good by an increase of £165,475 in cash in hand and money at call and short notice, and investments amount to £1,148,413 or £50,405 more.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

NORTH BRITISH RAILWAY.

In the six months ended July 31 last this company's gross receipts of £2,409,009 showed a decrease of £31,100 on the corresponding half of last year, coaching receipts having risen by £13,114 and miscellaneous income by £2,052 against a decrease of £46,267 in the goods and mineral earnings. Working expenses also rose by £22,988, owing mainly to the great increase in the cost of locomotive power, which was £32,087 up. Doubtful economies were effected in maintenance of way, &c., down £8,796, and carriage and wagon repairs £3,863 lower, otherwise most of the items of current outgoings show expansion—all, in fact, except the cost of working the Glasgow incline and Parliamentary expenses, which showed decreases, the one of £1,347 and the other of £570. Rates and taxes rose by £1,174, and the nett result of the half-year's operations is a decrease of £54,088 in the free nett revenue. On this ground alone it is not surprising that the directors prudently decided to pay no dividend on the ordinary stock—the duplicated or deferred stock—and that the full dividend upon the ordinary preference stock, as it is called, left only £15,563 to be carried forward or £304 more than the balance left a year ago after giving the ordinary stock 1 per cent. per annum or £59,916. Fixed charges show a decrease of £14,988, owing entirely to a decline of over £22,000 in the amount paid for general interest charges, debenture stock charges having risen by over £6,000. A year ago £12,000 was assigned to the reserve for the repair and renewal of engines, but this time nothing goes

NATIONAL BANK OF INDIA, LIMITED.

The interim report for the half-year ended June 30 shows an improvement of £4,694 to £213,680 in gross profits, but expenses of management were £8,406 higher at £91,834, leaving the nett profits £3,712 less at £122,146. Thanks to the distribution of £200,000 in bonus shares in the December half-year, the balance brought forward was only £71,909 or £50,256 less, making the available total £194,055 compared with £248,023. The directors, however, are able to maintain the dividend at the rate of 12 per cent. per annum, and as they also transfer £50,000 to reserve the sum carried out is reduced to £96,055 against £122,023 a year ago. Liabilities on deposit and current accounts are £106,456 up at £10,294,144, bills payable have risen by £56,603, and acceptances for customers come to £724,065 or £56,603 more. On the other hand, cash and bullion is £92,486 smaller at £2,539,610 and rupee investments are £27,663 lower at £299,538, but other investments are practically unaltered at £618,341. Bills of exchange, however, show a decrease of £1,062,702 at £2,525,213, which is only partly offset by an increase of £668,223 to £6,368,001 in discounts, loans and other sums due. House property, &c., is £3,667 lower at £67,464, and last year's items of "sundry adjustments" amounting to £473,153 amongst the liabilities and £94,463 amongst the assets have now disappeared. Reserve stands at £650,000 against the paid-up capital of £800,000.

QUEENSLAND NATIONAL BANK, LIMITED.

The half-year ended June 30 in Queensland and March 31 in London was a satisfactory one in so far that the gross profits improved by £12,144 to £87,314 at the cost of an increase of £3,445 to £43,832 in expenses. But the bank has still a lot of dead weight to clear away, and the directors therefore put £23,482 or £4,699 more to contingency account and transfer an extra £3,000 at £15,000 to private depositors' repayment fund, leaving £5,000 against £4,000 to go to the reserve. With this addition the depositors' repayment fund will amount to £38,151, and a sixth repayment of 6d. in the £ on the amounts written off the original deposit receipts will be paid simultaneously with the half-year's interest to stockholders. No further payment has been made on account of the promissory notes for £1,033,172 outstanding, but the first of these, amounting to £86,098, is not due until June 30, 1910. Current resources as represented by liabilities on deposits amount to £3,024,447 or an increase of £302,269, of which £132,958 at £2,268,219 is in private accounts, £143,731 at £525,904 is in Queensland Government deposits, and £25,580 at £230,324 in Commonwealth deposits. Bills payable, however, have been reduced by £151,059 to £414,873, while the Treasury notes deposit is unaltered at £322,000. On the other side, additions of £293,104 to £1,028,819 in coin and bullion, £6,319 to £214,945 in Treasury notes, and £100,065 to £143,500 in Government stocks are accompanied by decreases of £264,799 to £252,789 in bills remitted and in transit, and £245,000 to £465,000 in money in London at call and short notice, the total of cash assets being £111,217 down at £2,195,208. Advances to customers, bills discounted and other debts have risen by £373,260 to £5,703,896, but private ledger accounts, or debts in suspense pending realisation of securities, have been further reduced by £182,568 to £231,754. Bank premises are £1,343 lower at £277,474, although a new branch was opened during the half-year.

ULSTER BANK, LIMITED.

Except the Bank of England we know no other banking institution than this in the three kingdoms which is able to write the word "nil" against the entry "bank premises at head office and branches" in its balance-sheet. The whole cost of the properties belonging to the Ulster Bank have been written down to nothing out of profits, so that as its offices are many the hidden reserve thus created must be large. Last year ended August 31 the profits were £2,118 less at £114,239, while £11,643 less at £10,498 was brought forward. The available balance was therefore only £124,737, but out of this the directors have paid the usual half-yearly dividends and bonuses aggregating 20 per cent. for the year and absorbing £100,000, also the same amounts of £2,000 to the superannuation fund and £1,000 to the widows' and orphans' fund have been set aside. A surplus of £21,737 is then left to be carried forward or £11,239 more than was brought in, but a year ago the board applied £25,000 in writing down the cost of its investments, and this year nothing of that kind is required. These investments seem to be valued on the most conservative scale. Thus the £625,000 nominal in 2½ per cent. Consols is taken at 80, £105,264 War stock at 95, £108,700 Transvaal guaranteed stock and the same amount of Local Loans stocks being entered at 92, so that the whole amount of these stocks figures in the balance-sheet for only £800,000. Other securities held by the bank, including Exchequer bonds, Colonial and Indian securities, and English Railway debenture and preference stocks, &c., &c., show an increase of £287,570 at £1,753,473, raising the entire amount invested to £2,553,473. Cash is £184,512 higher at £1,530,072, but bills discounted, advances, short loans, &c., form an entry which has declined £304,354 to £5,833,362. The bank does no acceptance business. On the liabilities side deposits and credit accounts show an increase of £226,526 at £7,737,408, and notes in circulation are down £59,188 to £863,012. Bills for collection are entered at £95,649. No change has occurred in either the paid-up capital or the reserve. The total of the balance-sheet is now £9,917,852.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS (1900), LIMITED.

This capital-swamped company made £50,030 less profit in its year ended June 30 last than in the preceding year at £353,485, but £23,656 more was brought forward at £36,288, so that the nett amount of £389,693 left to divide was only £26,383 worse. From this managing directors' remuneration and directors' and trustees' fees took £16,596 or £1,945 less, but debenture stock, mortgage and other interest took £5,644 more at £142,311. Then £33,372 less was set aside to sinking funds, depreciation and reserves at £37,403, while the amount put to the reserve for bad and doubtful debts was only £4,000 against £10,000. Altogether, therefore, £200,311 was absorbed before dividing any of the profits, and out of the balance the directors are able to pay the 5½ per cent. preference dividend in full and to carry £25,000, or the same as a year ago, to the general reserve and depreciation account. This leaves £45,498 to be carried forward or £9,280 more than was brought in. Even so, ordinary capital amounting to £1,925,030 goes without any dividend, and the capital sunk in the business continues to increase, last year having seen £107,550 added to it as nett cost of additions to rotary and other plant, buildings and machinery, including a charge for supervision, which is surely a curious item to add to the capital account. By this addition the cost of the freehold and leasehold estates, machinery, railways, rolling-stock, barges, goodwill, &c., &c., is brought up to £6,885,870. Of course, the directors complain of trade depression, and say that bad times still continue, but they add that they are making every effort to reach the lowest possible point of manufacturing cost and to prepare for the expansion of business which will come when the tide of depression turns. We hope their anticipations will be justified, but with such a capital and under a system whereby that capital is always being added to, no revival of business or economy in production will bring adequate prosperity. It is further stated in the report that £10,000 was written off the cost of stock of staves before arriving at nett profits, and that the full benefit of this deduction will be gained in the current year's trading. During the year the amount of debenture stock held by the trustees has increased to £112,664 through the addition of the interest on previous purchases, and the sums paid over from profits. According to the balance-sheet the amount of mortgages redeemed during the year was £6,050, and £12,290 was knocked off the debt under the form of certificates relating to rotary patents, but other certificates of indebtedness for capital expenditure form an item increased by £45,555, so that altogether the fixed debts of the company now amount to about £3,303,223, viz.: first mortgage 4½ per cent. debenture stock £2,487,644, estate mortgages £212,725, rotary patents debt certificates £105,457, capital expenditure debt certificates £274,190, and finally creditors on open account to whom £198,206 is due, or £4,378 more than a year ago. The reserves taken altogether amount to little more than £332,000. Assets, apart from the property and working plant account already mentioned, show no important changes, but stock-in-trade is up £25,524 to £370,967. Rotary patents, including stamp duties, have been written down £12,000 to £84,014. Debtors on open account owe £18,630 less at £307,968, and the expenses of the debenture issue still figure at £13,812 as an asset, although £2,373 was written off during the past year. The debt of the Wouldham Cement Company, Limited, has also been reduced by £2,616 to £23,913. Cash, including £2,871 in the hands of trustees, shows a decrease of £36,568 at £101,995, and altogether the balance-sheet, which adds up to £7,864,029, is not an exhilarating exhibit to study.

STAVELEY COAL AND IRON CO., LIMITED.

This fine old company had a prosperous year, and its report and accounts covering the twelve months ended June 30 last indicate the usual care in the management which no doubt helps to account for the almost uniformly satisfactory result of operations. Nett profit from the various businesses carried on amounted to £245,622, brought up to £278,045 by £33,023 brought forward. Shareholders are reminded by the board that an unusually large interim dividend was paid on February 10 last in order to help the shareholders to pay up the call on the new shares due three days later. At the time they were warned that this did not imply an increase in the distribution for the whole year, and accordingly, instead of 2s. 6d. as in February, the fully-paid shares now get 1s. 6d. making 4s. for the year, while the part paid shares get their dividend made up to 1s. 7½d. After paying these dividends £30,800 will be left to carry forward. It is mentioned that the second furnace at the Devonshire Works was blown in on October 22, 1907, and the third on March 10 last, with most satisfactory and successful results. The same remark applies to the coke ovens and residual plant, which have been at work during the whole of the year. At the Brodsworth Colliery coal was reached in both shafts in October last, and the weekly output is now about 6,000 tons in coal of excellent quality. It has been decided to erect new furnaces on the Devonshire site at the Broad Oaks Iron-works, and the old furnaces there have had to be shut down. Thus improvements and changes are continually in progress, and the balance-sheet shows that £293,250 has been added to the paid-up capital through calls met on the 301,000 new £1 ordinary shares recently issued. Altogether the paid-up capital now amounts to £1,100,250, and there are debenture bonds outstanding to the amount of £82,200 or £14,000 more than a year ago. On floating liabilities, railway tolls, royalties and rents due show an increase of £9,430 at £76,671, and sundry

accounts including accrued wages show an expansion of £17,244 at £70,515, while insurance funds are £177 greater at £45,337. Profit for the year, it may be added, was £77,970 up and the balance brought forward was £4,735 larger. A year ago the company owed its bankers £96,498, but that overdraft has now disappeared, thanks to the help from new capital, and instead of a microscopic amount of cash in hand and banking balances, the total is now £125,046 or £124,648 more than a year ago. Cost of collieries, &c., has risen by £156,543 spent during the year to £1,116,082. Stock on hand is also £34,940 up at £110,827, but there is a decrease of £39,905 in the item sundry debtors, whose total is now £162,466. The sum of £24,500 representing insurance funds is invested in wagons, and mineral royalties, purchased and unworked, stand at £5,539 which is £678 down, the total of the balance-sheet being £1,544,459. When will it begin to decrease? The only point of doubt raised by a study of this exhibit is whether capital expansion is justifiable to the extent now shown, or to any extent where the property is a wasting one.

HARRISON AINSLIE AND CO., LIMITED.

The third report of this company for the year ended February 29 last is rather belated, and no wonder, for the board has nothing of a cheerful kind to communicate. They begin by stating that no depreciation has been allowed for on the assets of the company, and the excuse for this neglect is that the plant and works have been kept in a high state of efficiency, besides which a great deal of exploration work and capital outlay has been going on in connection with the unwatering of the mine and the development of the ore bodies, all of which work has presumably been paid for out of current earnings. The board, however, admits that the question of depreciation will have to be gone into in the near future, and about that necessity there can be no doubt. Complaint is naturally made about the stagnation of the iron trade, but that does not preclude expression of the hope that the lowness of stocks may soon bring about a change for the better, and in the belief that this will be so, the directors have continued the work of development and equipment, so that at the present time the company is in a position to meet a demand of 1,000 tons or in an emergency 1,200 tons a day, although the present output remains stationary at an average of about 200 tons per day. Thanks to the installation of electrical pumping plant, the mines have been freed from water, and the new machinery, while it has not yet proved itself equal to the high anticipations expressed at the formal opening and starting on October 10 last, or equal even to the contract specification, has with the assistance of the previously existing plant been sufficient to place the mines in a position to be worked up to their fullest capacity and to meet a demand of well over five times the present output without difficulty. All this is cheerful enough in the future, and as the company claims to have possession of a practically inexhaustible body of hematite iron ore of very high quality, the day should come when the grand promises made at the launching of the business will be in some measure fulfilled. No profit and loss account accompanies the balance-sheet, but apparently the nett profit of the past year was £2,288, making with the amounts previously gained representing excess of receipts over expenditure at mines and furnace, £6,037 in all, which has to be deducted from the deficiency of £17,388 shown on the working account. Even so the balance-sheet is £11,351 to the bad, though debits to profit and loss and current general expenses last year, including £1,100 for directors' fees, came to £5,399. The paid-up capital is £199,743, and the company owes £55,000 on debentures, exclusive of the accrued interest, besides £23,962 as floating debt. There is also an entry of £2,523 representing directors' and trustees' fees unpaid, and for the present this liability is held in suspense. The directors, that is to say, have not taken their fees. Sundry creditors amount to £11,695 all told. During the year about £18,500 has been spent on capital account, so that the cost of the properties, implements and plant is now £143,250 and the outlay on exploration work £45,701. The cost of the electric pumping plant and installation is put at £64,337, and the company is owed by sundry debtors £6,448. Its stocks of ore, &c., on hand are valued by the manager at £19,948 and the cash stands at £785. Preliminary expenses still appear as an asset to the amount of £2,148. So we hope the 1,000 tons a day will come along soon.

PALMER'S SHIPBUILDING AND IRON CO., LIMITED.

In addition to the serious depression of trade and to the labour disputes and strikes, which affected the whole of the North-East Coast, this company had the misfortune to suffer from a strike at its blast-furnaces. This lasted for four months, and involved the damping down of the whole of the furnaces, with the result that in all departments the business of the company was paralysed. Both in the shipbuilding and engineering branches new orders have been scarce and difficult to obtain at paying prices, while the strikes delayed delivery and added to the cost of what work there was in hand. With such a chapter of adverse circumstances it was only to be expected that the outcome of the operations for the year ended June 30 would be the reverse of cheerful, and we find the nett profits of £80,673 shown a year ago has given place to a loss of £48,373. Debenture and loan interest required £10,259 or £877 more, and an interim dividend paid on the preference shares in March took £4,981, so that after deducting £15,886 brought forward the nett deficiency is £47,727. This figure is arrived at without making any allowance for depreciation, but the directors state that as £344,190 has been written off the value of the works during the past 13 years they do not think

it necessary to deal with the question at the present time. By their own showing, however, the appropriations mentioned have been to meet cost of extensions, and it by no means follows that proper provision for wastage has been made. New extensions in the steel works during the twelve months cost £34,145, so that, allowing for the sum written off a year ago, the property is that much up at £773,500. Work in progress, less instalments received and reserves, is £11,635 lower at £236,851. Book debts have been reduced by £25,195 to £49,800, and cash and bills receivable have dropped by £64,817 to £12,244. On the other hand, sundry creditors show a decrease of £47,749 to £250,667, and an actual liability of £60,000 for bills accepted in connection with the purchase of ore mines in Spain has given place to a contingent liability of £90,000 as drawers of bills. In order to replace the debenture issue of £250,000 maturing in 1910 to provide additional working capital, a new issue of £350,000 has been created, and the amount issued to date, exclusive of £25,000 deposited to cover advances, is £66,237 larger at £244,290.

PYLE AND BLAINA WORKS, LIMITED.

A year ago this company made a great splash, paying dividends and a bonus aggregating 20 per cent., with a special bonus of 33½ per cent. in shares or cash, besides putting £5,000 to reserve and £10,000 to a special fund for new plant. That achievement, however, proves to have been phenomenal, and the directors must now be regretting that they were in such a hurry to increase the capital in this way. Business in the early part of the year ended June 30 was only moderate, so that the directors must have had some idea that less prosperous times were before the company when they made the distribution, although they could not foretell the complete collapse that was to follow the American crisis. After that happened the company's furnaces were out of blast, with the result that stocks of ore proved excessive and have been written down to the values of the day, which were the lowest touched for several years. In consequence of this step the year's operations showed a loss of £42,428 against a profit of £54,328 for the previous twelve months, and even that figure is subject to further provision for depreciation, and liabilities in regard to metal and ore contracts not completed, the difference on which between the contract prices and present values is approximately £15,500. Deducting from the declared loss the balance of £8,517 brought forward, there is a debit of £33,911, which practically wipes out the reserve fund of £32,302. An expenditure of £2,095 on new plant was met out of the appropriation made a year ago for this purpose, leaving £7,905 in hand, but £3,050 was provided this year for furnaces, and coke ovens renewals against £2,929 spent. Thanks to this help, the property and plant account in the balance-sheet was only increased by £488 to £100,865 against a paid-up capital of £100,000 and a debenture debt of £12,950. Creditors, including an overdraft of £51,323 secured on ore warrants, have risen by £58,860 to £83,904, while stocks are £40,528 higher at £86,235. Debtors, however, have dropped by £3,315 to £14,712, and cash has dwindled from £3,855 to the insignificant figure of £22.

LEEDS AND LIVERPOOL CANAL COMPANY.

In the half-year ended June 30 the revenue from freights and tolls was again lower by £2,896 at £74,731, the decrease following one of £2,018 in the corresponding half of 1907, but rents and sundry receipts were much about the same at £10,665, making the total income £85,396 compared with £88,340. Expenses were reduced by £792 to £63,621, and with £6,230 or £785 more brought forward and £73 from general interest the disposable total came to £28,078 or £1,414 less. Interest charges having been met, the usual £4,500 is transferred to subsidences and special expenditure account, and after paying the preference dividend £10,481 or £1,426 less is carried forward to be dealt with at the end of the year. Outlay on account of subsidences during the six months was £2,718, reconstruction of the canal cost £1,081 and various other items brought the total expenditure on the property up to £6,951. Against this £600 was received for easements, &c., and the remaining £6,351 has been charged to subsidences account, leaving that fund at £209 or £1,761 less than a year ago. The credit balance on capital account, therefore, stands at the old figure of £14,827, while the insurance and contingent funds remain at £12,000 and £15,000 respectively. Liabilities to creditors have been reduced by £3,059 to £22,456, against which cash is £5,387 lower at £5,533 and debtors are down by £430 to £40,111. Working stock shows a trifling decrease at £36,435, and plant is valued at £4,828 or £824 less, but materials on hand have risen by £1,446 to £7,295.

SANTA RITA NITRATE CO., LIMITED.

This company's report and accounts for the year ended December 31, 1907, are very much belated, and the directors explain that the delay has been caused by the miscarriage in the post of the documents forwarded from Iquique. Profit on sales for the twelve months was £35,176 and transfer fees produced £22 or £35,198 in all. After meeting a variety of charges, including debenture interest, the balance over is £27,778. From this the directors appear to have added £5,433 to the debenture redemption fund and £6,000 to reserve, leaving with the amount brought forward a disposable sum of £22,263. It is now proposed to pay a dividend of £1 per share or 20 per cent., carrying forward £2,263. During the year the company redeemed 55 debentures at a total cost of £5,510 reducing the amount outstanding to £29,300, and the property account to £156,031. Reserve fund is now £47,979, a sum of £4,700 having been written off on account of exchange, but the entire amount is invested in the business, and the company is indebted to bankers.

YORKSHIRE ELECTRIC POWER COMPANY.

The statement issued by this company for the June half-year is more in the nature of a progress report than anything else, and contains neither balance-sheet nor profit and loss account, but the directors promise full accounts for the year. In the meantime shareholders will be glad to know that receipts from the sale of energy and for work done for customers, &c., amounted to £8,698, or an improvement of £1,404 compared with the preceding six months and £3,998 more than in the first half of 1907. On this a profit of £1,250 was earned against £837 for the December half-year and a loss of £403 in the six months before that, while after payment of mortgage interest there was a surplus of £363 against losses of £139 and £1,211 respectively. At June 30 agreements had been entered into for a total of 6,578 kilowatts or 8,817 horse-power, representing an increase of 1,030 kilowatts or 1,380 horse-power, but most of the new agreements were made during the latter part of the half-year and the consumers are not yet connected. Amongst these agreements is one with the Electrical Distribution of Yorkshire for a supply of energy for tramway purposes in Ossett and Soothill Nether. New mains are also being erected in the direction of Barnsley, and it is expected that a considerable load will be secured adjacent to the route. Of the £45,000 second mortgage authorised on July 9 last for the purpose of providing capital for extensions, £32,055 has been allotted to date.

MARTINEZ GASSIOT AND CO., LIMITED.

The accounts for the year ended June 30 show that the improvement of the preceding twelve months has not been maintained, gross profits having declined £4,769 to £20,814. London expenses were reduced by about £100 to £7,180 and £559 less discount was allowed at £606, while the loss on exchange was £1,411 less at £3,010, so that the nett profit was only £2,691 down at £10,023, and with £2,054 or £714 more brought in, the available surplus of £12,077 is £1,977 less than in the preceding year. Out of this, after providing for the preference shares, the dividend on the ordinary capital dropped from 5 per cent. to 4 or the same as for 1905-6, and even this does not permit of any allowance against goodwill, which was last time written down by £1,000, but a slightly larger sum of £2,077 is carried forward. Stocks of wine and brandy are £5,247 smaller at £83,388, and there is £8,129 less at £21,606 to come in from debtors. Cash is £11,816 higher at £40,146, but bills receivable at £5,279 come to £2,296 less, and casks, vats, &c., represent £1,421 more at £4,415. On the other side, creditors are owed £1,456 less at £8,757, so that, despite a poorer year, the balance-sheet is a little more comfortable. Goodwill, however, remains at the substantial figure of £63,000. The stocks of wine in Portugal are again valued at the conservative rate of exchange of 42½d. per milreis, while the actual rate at June 30 was 47½d. against 52d. in 1907.

CO-OPERATIVE WHOLESALE SOCIETY, LIMITED.

The balance-sheet of this Manchester undertaking for the year ended December 28 runs into very big figures, the aggregate being no less than £7,585,727, divided between a trade and a bank department. In the first-named section the liabilities consist of the share capital £1,476,021, loans and mortgages and interest £2,526,460, trade debts £595,796, and sundry small items totalling £24,882, against which stock is valued at £2,350,052, land, buildings, &c., at £1,494,459, and investments, sundry debtors, and other items come to £1,229,861. The banking department shows current accounts, less £778,070 for the trade department, of £1,279,053, and deposit accounts of £337,912, while the reserves for both departments and insurance fund amount to £1,074,086. Assets of the bank consist of £1,279,049, mainly invested in Corporation mortgages or lent on freehold or leasehold security, and £1,087,443 in cash. In addition the society has "till money" of £30,164 on trading account and £14,700 on bank account. Profits appropriated but not paid during the financial year were £271,514, of which £260,919 came from trade and £10,595 from the banking business.

MINOR NOTICES OF COMPANY REPORTS.

CALCOTT BROS.—After making all usual allowances the trading account of this Coventry cycle business for the year ended August 31 showed a nett profit of £3,130, making, with £2,206 brought forward, a disposable balance of £5,336. Out of this a dividend of 10 per cent. is paid, and after providing for directors fees, £150, the carry forward is increased to £3,204. Property of all descriptions aggregates £18,488, stocks amount to £3,768, and trade balances are somewhat adverse, £4,933 being owing to sundry creditors against £2,830 to come in; but cash is good at £8,116. Goodwill, patents, trade marks, £6,907, are to be written off from the reserve fund of £9,000, and although this item will be thereby reduced to about £2,000, the balance-sheet will be all the cleaner.

COWBROUGH AND COMPANY.—Profits of this Leeds brewery for the year ended July 31 amounted to £2,139, giving with £175 brought in £2,314 to be dealt with. Of this debenture interest takes £821 and £831 was paid in interim dividend on preference shares, leaving a balance of £662. This is not sufficient to cover the final dividend on the preference shares, but the chairman, Mr. Cowbrough, has come to the rescue, and found the balance, so that the preference shareholders get their dividend in full. Property is valued at £31,653, fixtures and plant at £3,712, stock-in-trade at £23,251, and goodwill stands at £16,001, while the company has no reserves of any kind, and no mention is made of anything having been provided for depreciation. Book debts are £4,443 against £2,988 due to sundry

creditors, and an addition to £721 in cash there are investments in other companies put down as worth £1,525.

DUNDEE, BROUGHTY FERRY, AND DISTRICT TRAMWAYS CO., LIMITED.—For the year ended July 31 the total receipts from the tramways, including interest on mortgages, amounted to £5,764, of which interest on debentures and general expenses absorbed £2,651, leaving a nett profit of £3,113. Adding £211 from last account, the sum of £3,325 is available for distribution, and provides for the dividend on the 6 per cent. preference shares, with £325 carried forward. The principal assets of the company are shares and mortgages to the value of £96,800 in the Dundee, Broughty Ferry, and District Tramways Co. and land at Milton of Monifieth £733, while credit is still taken for the cost of Act, engineering, underwriting, commission, &c., to the heavy figure of £26,000, and cash stands at only £149. Of the sum of £91,930 received for construction and equipment, a balance of £3,663 is still unexpended, and £2,700 is owing to the Tramways Company on temporary advance. Including £1,200 set aside out of the past year's receipts, depreciation fund amounts to the not very considerable sum of £2,500. However, earnings of the tramways rose last year to £12,610, and the current year is looked forward to with confidence.

HALIFAX AND BERMUDAS CABLE COMPANY.—No accident marred the working of this company's cables during the twelve months ended June 30, but the revenue from all sources was £501 lower at £18,642. On the other hand, although a saving in debenture interest was largely offset by the larger payment of £9,223 to the trustees expenses took £414 less at £15,547 leaving nett profits £86 down at £3,096. Adding £17,848 or £162 less brought forward, the disposable total was £20,944, out of which dividends of 5 per cent. are paid as usual and £17,194 is carried forward. The redemption of debt is still receiving attention, and another £6,300 was paid off during the year leaving £19,600 outstanding. Property account has been gradually written down from £151,548 to £52,738, investments are valued at £27,507 or £101 more, and at that figure show a small appreciation on market quotations on June 30. Sundry creditors are modest at £1,170 against debtors for £2,823, and cash comes to £2,805.

HANDFORD, GREATREX, AND CO.—Profit and loss account for the year ending June 30 shows a credit balance of £4,621. An interim dividend of 2½ per cent. was paid on the ordinary shares in December, 1907, and after providing for debenture interest and preference dividend, the directors regret that they are unable to recommend any further distribution on the ordinary shares, and carry forward the balance of £620. This unsatisfactory result is due to the depression in the leather trade and great reduction in prices. Property, machinery, goodwill, &c., stands at £82,365, and stocks are certified at £29,761. Trade balances are quite favourable at £12,087 and £1,699 respectively, and cash and bills come to £6,972. Reserve is unchanged at £25,000, and is employed in the business.

TENNANT BROTHERS.—This Sheffield brewery just about held its own during the twelve months ended June 30, the nett profits including dividends and interest being only £103 up at £24,292. With £3,435 brought forward the amount available for distribution was £27,728 or an increase of £780, but the directors wish to add £5,000 or £1,500 more than a year ago to reserve, and therefore reduce the dividend and bonus by ½ per cent. to 12, leaving £3,428 to be carried forward. Nothing appears to be allowed for depreciation in the property, which is £580 down at £276,231 from properties realised in excess of additions, but the reserve will now amount to £47,000, and of this £41,274 is represented by the share capital of the Wilely Company. Creditors have risen by £1,365 to £8,228 and the amount due on mortgages, &c., is slightly up at £2,253, while a decrease of £918 to £8,056 in stocks is accompanied by increases of £1,618 to £10,141 in sundry debtors and £6,120 to £12,317 in cash.

THOMAS SMITH'S STAMPING WORKS.—After providing for debenture and loan interest, directors' fees, upkeep, depreciation of plant and other outgoings, the nett profit for the twelve months ended August 1 was only £170, compared with a profit of £2,065 for the previous year, and the deficiency on revenue accounts now amounts to £10,556. Yet the company paid no less than £73,837 for goodwill out of its issued capital of £100,000, a figure which evidently indicates heavy overcapitalisation. Freehold property is valued at £16,377, fixed plant at £18,342, and loose plant at £3,834, and dies and tools come to £25,512, so that the company has had to borrow pretty heavily and has £48,941 outstanding for debentures and interest after deducting £1,273 derived from realisations. Sundry creditors, too, seem large at £14,213 against £7,020 to come in from debtors and £6,680 held in stocks, while cash and bills amount to no more than £88.

TREMELBYE (SELANGOR) RUBBER COMPANY.—Financial difficulties have early come on this concern, and although this is only the second annual report, it states that further funds are required for the upkeep of the company's properties, while the issue of 7,760 additional shares has not been fully subscribed. Some other means have therefore to be adopted to raise the necessary funds. During the past year, ended June 30th, £12,749 has been expended on the estate, raising property account, after deducting certain receipts, to £38,153. In itself this is not an excessive figure for 2,226 acres, planted with approximately 228,370 trees, about the orthodox 150 to the acre, and preliminary expenses are not heavy at £430; but against cash, £6,000, there are creditors for £6,000. Of the authorised share capital of £50,000 there are 18,500 issued. It is very regrettable that miscalculation in expenditure, particularly in weeding costs, are so frequent.

Critical Index to New Investments.

CAPE OF GOOD HOPE LOAN.

The Treasurer of Cape Colony is endeavouring to raise his much needed loan without appealing directly to the London market, and has invited tenders for an issue of £1,500,000 4 per cent. colonial stock at a minimum price of par. Instalments will be payable of 5 per cent. on application, 20 per cent. on allotment, and 25 per cent. each on October 12, November 1, and December 1, and interest will accrue from these dates. The stock is redeemable at the end of 40 years, but the Government reserves the right of redemption in 1918. Although not actually offered here, tenders by cable may be sent up to October 6, and if accepted payment may be made in London.

South Australian Government Four per Cent. Bonds for £3,094,600, due January 1, 1909.—The Bank of Adelaide offers to holders of these bonds conversion into 3½ per cent. 1926-1936 stock, on the following terms, viz.:—£100 3½ per cent. stock, carrying interest from January 1 next, for every £100 4 per cent. bonds, together with a cash payment of £2 7s. 6d., the holders retaining the coupon due January 1, 1909, for payment when due. The list will be closed on or before September 22, and bonds not converted will be paid off on January 1, 1909.

The Week in Mines.

THE KAFFIR CIRCUS.

We do not think it probable that the end of the Kaffir boom will have to be chronicled just yet, but a good deal of steam went out of the market during the past week, and a decided check was administered to the exorbitant advance in prices. On more than one occasion the set-back reached rather important dimensions before it was arrested, and the few wild enthusiasts who seemed to imagine that once the market was got on the move quotations would go on moving up for ever, had their illusions speedily dispelled. Of course, when reaction overtook the market, everyone declared it was just the thing that was wanted, the pace having been a bit too rapid, you know, and prices would emerge from the shake-out on a much sounder footing, because some of the weaker bulls would have been squeezed out, and the market was badly in need of a little bear account to give stability. There is nothing in this view, but it is just as well to remember that while a section of the speculative public has been attracted back to the market others have seized the opportunity to reduce losses on existing holdings, and it is no longer possible for the House to conduct its booms on the old-fashioned style of everything for us and nothing for you. Those days have gone for ever, and if the Stock Exchange wants to get back some of the business it has lost, profits must be shared. Evidently outside speculators intend to take good care that the division is a tolerably fair one, because no small part of the realising this week came from the public, who managed to get in lower down. We are assured that a certain amount of buying again went on, but the Continent suddenly withdrew the support that has been responsible for no small part of the rally, and this helped to induce local professionals to take their profits. The shops played the part of spectators while the shake-out was proceeding, and were evidently not displeased with the turn of events. They have not been slow to recognise the changed attitude of the public, and, having placed out a good number of shares while things were rising, could see no harm in a moderate set-back—needless to say, it must not be allowed to go too far, and we think there is reasonable probability that the market will pull round again presently. The 19-day account now running had to take its share of the blame, and the bulls prophesy fine things for the market once the next settlement is out of the way. Fresh news concerning the mines is scarce, it never comes when prices are falling, but the directors of the Cloverfield mines have decided to resume sinking operations at once. When work was suspended in October, 1906, the shaft had reached a vertical depth of 1,345 ft., leaving about 600 ft. to be

sunk to intersect the reef. The Geduld Proprietary mines announce that Messrs. A. Goerz and Company have exercised their option on 50,000 shares at 25s. each. During August developments on the property were said to be very favourable.

LAND, RHODESIANS, AND DIAMONDS.

Overshadowing all else in the Rhodesian division was a sudden revival in Tanganyikas. These shares are supposed to have behaved very badly during the "boom," and a big block is said to have been hanging over the market, the removal of which cleared the way for a fresh bull demonstration. The price was steadily run up, and almost reached 4½; but there was very little buying behind the movement, and when other things commenced to go off, Tanks were among the first to suffer. Bears who had covered were inclined to renew their banging tactics, and the sharp fluctuation may be taken as an indication that support of a solid kind was not forthcoming. Zambesias moved sympathetically, and the entire list tailed off when the turn came in the Kaffir Circus. Most of the Land and Finance issues reacted rather sharply, and after opening with some show of firmness on talk of the formation of an international union of diamond merchants for the purpose of bringing greater stability to the jewel trade and generally to improve working conditions, Diamond shares relapsed somewhat heavily in the case of Premiers.

AUSTRALIANS AND WEST AFRICANS.

West Australians opened with some show of strength, and both the Colony and Paris assisted to put up Golden Horseshoes. Others in the group showed small gains on a local inquiry, but profit-taking presently set in and most of the earlier gains were lost. Broken Hills attracted the smallest possible amount of attention, and the report of the North Company, which has just arrived from Australia, and is dealt with elsewhere, passed unnoticed. West Africans seemed inclined to wake up, partly on reports of favourable developments in the Abbotiakoon Block 1, but, as in all other sections, early improvements did not hold.

COPPER, TIN, AND MISCELLANEOUS.

During the first few days copper shares were fairly steady, most of the principal issues showing unimportant changes, with, on the whole, an upward tendency. The metal was steady at first, but a cut in America, coupled with the bearish statistics, was too much both for copper and the shares, so that a speedy relapse ensued. The visible supplies in the middle of the month were no less than 48,430 tons, and we have to go back to the end of last year, when America was still in the throes of a crisis, to find a larger figure. Tin shares mostly moved down. The American group of gold shares found renewed support, and the Esperanza August profit of £15,000 was considered quite satisfactory. The recent fire has been completely extinguished, and the manager advises that the developments on the new sulphide vein continue to be favourable. Indian shares were inclined to go back, and New Zealand kept fairly steady.

Notices have been sent out to the effect that at the annual meeting of the Canadian Pacific Railway, to be held in Montreal October 17, the shareholders will be asked to authorise another issue of \$50,000,000 new common stock. The directors are again taking time by the forelock. There is no intention of offering the shares for some time, but the company wishes to be in shape to make further expansion as the necessity or advisability may arise in the following year. This will bring the authorised issue of common stock up to \$200,000,000, of which, when the final payment on the last issue of \$24,336,000 will have been made on October 19, there will be outstanding \$146,016,000. This will leave for further issue \$53,984,000. If the issue were to be made at one time the company could offer one share of new for every three of old, and still leave 53,120 shares in the treasury. At the present price of, say, 177, or ex-dividend 173½, the market value of its common, preferred, and debenture stock is \$408,430,391, and its bonds \$39,621,966, bonds on leased lines \$50,550,000, equipment obligations \$2,240,037—total, \$500,842,394. Divided by the last official mileage figures of 9,514, the total debt at market prices is \$54,712 per mile. In 1905 the total debt at the same market price was \$45,140 per mile, but the net earnings p.r. mile for the year lately closed, in spite of the reaction in trade, were 4.3 per cent. on the selling price; while in 1904 they were only 4 per cent., showing that the increases of capital during the past three years have been fully productive.—*Canadian Agency Circular.*

MINING NEWS.

* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

GLOBE AND PHOENIX GOLD MINING.—This Rhodesian company issues an interim report covering the opening half of the financial year, and it is a sensible practice, as shareholders are enabled to familiarise themselves with the position and outlook. During the six months to the end of June good progress is said to have been made with the development of the Phoenix mine with satisfactory results. Ore reserves are now 122,408 tons averaging 12.29 dwts. per ton as compared with 107,309 tons worth 11.1 dwts. at the close of 1907, the gold contents being 75,210 ozs. valued at £315,919 as compared with 59,556 ozs. worth £250,137. This must be counted a satisfactory improvement, as 37,546 tons were crushed in the half-year for a total profit, including produce from subsidiary plants, of £28,475. This excludes depreciation and London charges. The grade of ore treated was better, and a reduction was effected in working costs, the expenses for 1907 being 28s. 0.38d. and the profit 10s. 9.14d. per ton, while for the past six months the costs were 26s. 10.98d. and the profit 15s. 2.02d. It may be worth noting that since the commencement of milling operations the mines have produced gold to the value of £1,394,651 at a cost of £803,631, leaving a gross profit on working of £591,019, a wonderful achievement for a Rhodesian company. No important additions have been made to the reduction plant, but the sorting plant mentioned in the last annual report is in course of erection and should be running before the end of the year. The labour supply has not been of the best, although at times a fair amount has been available. Generally the number of boys has fallen short of requirements, but no stoppage of the mill through want of ore has taken place. In July last an interim dividend of 1s. per share in respect of the current year was paid, and the board has now declared a second payment of equal amount.

JUMPERS GOLD MINING.—Quantity of ore crushed during the quarter ended July 31 was 24,600 tons, which yielded a total amount of 12,632 ozs., including product of accumulated slimes, the production per ton being 10.270 dwts. Total revenue was £53,057 or 43s. 1.629d. per ton, and the working costs reached the high figure of £41,158 equal to 33s. 5.545d., so that the profit was only £11,808 or 9s. 8.084d. per ton. No details are provided of the quantity of ore developed during the quarter, and it is impossible to say whether reserves have diminished or increased. Only 60 stamps were at work in July as against 65 in each of the two preceding months, and it is significant that only £450 was written off for development redemption.

CHIMES WEST.—This is a Farrar company, and the directors much regret that it has not been possible to raise further funds on equitable terms during the past year for the purpose of liquidating the floating liabilities amounting to £28,653 and restarting work, but the matter is receiving serious attention. The board has been going into the mining position afresh with the technical advisers and discussing matters with the London representatives, who are in close touch with financial conditions in Europe, but so far no definite scheme has been formulated. The engineers have been gathering together facts and figures relative to the work done since the commencement in 1806, both in the company's own mine and on the eastern boundary by the New Kleinfontein. The ore developed by the old workings of the mine, mostly on the near east side of the main shaft, amounts to 90,312 tons, having a milling value of 4.0 dwts. Calculating sorting on a 20 per cent. basis, and an extraction of 95 per cent. a recovery of 19.74s. could be secured from that section of the mine, and it might be mentioned that no exploratory work was done on the upper main reef, which has given good results in the western section of the New Kleinfontein mine. During the year 1906-7 the board authorised the extension of the main reef and leader drives on the first and second levels of the New Kleinfontein into this company's ground, when 20,138 tons of ore were exposed assaying 7.17 dwts. over a stoping width of 34.38 inches, which on present-day working is distinctly payable. Since operations have been suspended the whole of the western section of the New Kleinfontein has been opened-up with good results, and the directors have every reason to believe that the Chimes West property lies within the value zone from which the satisfactory returns are being obtained, such as the New Kleinfontein, Van Ryn, New Modderfontein, and more recently in the Brakpan developments on the dip. General expenditure to date is £82,270 and cash has become a minus quantity.

RAND KLIPFONTEIN.—The report for the year ended May 31 expresses the regret of the directors that the financial conditions prevailing, although somewhat brighter, have not been sufficiently propitious to allow of their giving effect to the scheme for the amalgamation of the property with the Klipfontein Estate and Gold Mining, and for the provision of effective working capital on equitable terms. No mining work has been done, and the directors are strictly following the policy of conserving the balance of funds until such time as ample funds can be provided for resuming the complete scheme of joint development. Expenditure has been contracted as much as possible, and the available cash on May 31 was £9,514.

GLENCARNE MAIN REEF GOLD MINING.—For the quarter ended June 30 the tons crushed were 62,200 for a total yield of 13,721 ozs. or 4.342 dwts. to the ton. Including sundry revenue, the total income was £58,820, being 18.614s. per ton, and the ex-

penditure came to £44,970 or 14.231s. per ton, leaving the profit at £13,850 before making allowance for profits tax. Working costs were reduced by 0.902s. and the profit is about 5d. per ton more compared with the preceding twelve months. Ore milled was 2,323 tons in excess of that developed, the balance having been taken from reserve and debited to the working expenditure in accordance with the usual custom, but the quantity was much less than in the preceding quarter, as in the last two months development exceeded the extraction. The 10th and 11th levels east of the Glencairn shaft are exposing high-grade ore to the east of the big transverse dyke. In the current quarter a connection between these two drives will be made, and will render available for stoping a block of ground well above the average. It is anticipated that slime treatment will commence during October, and a cable has been received from the head office advising that a dividend will be declared at the end of the year.

NEW PRIMROSE GOLD MINING.—From 58,104 tons crushed during the quarter ended June 30 the recovery was 22,789 ozs. or 7.844 dwts. to the ton. Value was £96,801, making with sundry revenue total receipts of £97,847 or 33.679s. per ton against expenditure of £52,415, being 18.041s. per ton and leaving the profit at £45,431. From this allowance has to be made for profits tax. Capital expenditure was £780 and the net profit £44,651. Ore developed exceeded the quantity crushed by 1,215 tons. A considerable tonnage of reef was mined from the old workings during the quarter, and in the May Deep section, where the reefs are of somewhat greater width than was formerly anticipated, ore of good value has been opened up. Yield of the ore was fractionally higher during the quarter, and working costs were 1.139s. less, so that the gross profit was up by £3,437 against the preceding quarter.

NORTH BROKEN HILL MINING.—The full report on the operations for the half-year to June 30 is now to hand, and in it the directors express the opinion that having regard to the low metal values ruling the profits earned are satisfactory. Notwithstanding the extraction of 65,000 tons of ore the reserves have been increased by 100,000 tons, bringing the total to 1,100,000. The mill treated 65,633 tons of crude ore, the highest figure ever attained, for 11,002 tons of concentrates recoveries, being for lead 75.07, and for silver 53.63. Mining and milling costs were lowered from 17s. 4d. to 15s., a satisfactory reduction, but the costs under the head of development were only 1s. 6d. against 3s. 8d. Total expenditure per ton of concentrates produced is £4 18s. 4d., as against £6 2s. 7d. As the present mill will produce all the concentrates the company has sold under the present contract, which runs until April 1, 1910, and in consequence also of the low rates ruling for metals, work in connection with the construction of the new mill has been taken very slowly; but a good deal of useful work has been accomplished, so that if circumstances justified operations could be pushed on to completion fairly rapidly. The leases of the Broken Hill North Extended and the North British Blocks have been acquired, advantage being taken of the depressed times to secure them at a nominal price. Depreciation has been allowed on a fairly liberal scale, and of the cost to date of the new shaft, £36,397, all but £10,000 has been written off. A sum of £3,000 has been set aside to contingency account against possible adjustments in connection with the contracts for the sale of concentrates, and any loss that may arise from sums contributed to the Umberumberka Water Trust. During the half-year two dividends of 1s. each were paid, and a further 1s. was forthcoming on August 12.

BROKEN HILL SOUTH SILVER MINING.—The report for the half-year ended June 30 shows that the sulphide ore raised was 79,446 tons against 111,009 in the preceding six months, only sufficient ore being obtained to fulfil the limited contracts entered into for the sale of concentrates. Development accomplished was quite small, and has been confined largely to necessary work. The board considered a large expenditure unnecessary in view of the fact that such large reserves of ore were blocked out when the finances were in a flourishing condition. At the end of June the ore reserves were estimated at 3,500,000 tons. The new mill is now completed, and gives great satisfaction, the directors being convinced that the large expenditure incurred will amply repay the company. This outlay is now at an end, and no further outlay will be authorised for the present. Further sales of concentrates have been made for delivery during the last four months of this year, and also a large parcel for delivery all next year on terms about equal to the previous contracts entered into. A new arrangement has been concluded with the Zinc Corporation which the directors consider satisfactory, taking all circumstances into account. Costs have been reduced somewhat despite the rapid rise in materials, and if the mill were working to its full capacity cheaper results could be secured. The directors recognise that if low metal values are to continue costs must be still further reduced to enable shareholders to receive some fair return for their capital. Much anxiety is felt regarding the water supply, and at the moment it does not seem likely that the Umberumberka water scheme will be proceeded with. Mine production was £112,094, and the balance of profit £20,651, to which is added £89,250 brought forward, making £200,995. The dividends paid during the six months took £20,000, and after meeting general expenses, &c., the balance carried forward is £84,202.

CURTIN DAVIS PROPRIETARY COMPANY.—Nothing could be more complete than the failure of this Australian mining venture. Its original property was abandoned, and a half interest secured in some dredging leases at Yarrowee Creek, Ballarat, but further trials of the dredging plant made since the last re-

port have been attended with unsatisfactory results. Having regard to the fact that the funds of the company were completely exhausted, the directors had no other alternative than to suspend operations and invite tenders for the sale of the plant. This has now been disposed of, but the proceeds realised were not sufficient to cover the liabilities of the company, leaving a balance, for which the directors are personally liable and have agreed to discharge. The company was happy in the receipt of not a farthing of revenue during the seven months to May 31, but the Yarrowee leases and plant ran away with £4,804 and general charges came to £202, so that the debit of £20,647 brought in is increased to £25,653. The cost of the mine leases abandoned was the trifle of £156,731.

ALASKA TREADWELL GOLD MINING.—The superintendent's report covering the operations for the year ended May 15 shows that the quantity of ore sent to the mill was 744,193 tons, of which 86,318 tons came from the open pits. Of the total tonnage treated 377,271 were crushed by the 240 stamp mill for a gross output of \$948,691 and 365,826 by the 300 stamp mill for an output of \$846,745. Certain deductions appear to be made from these gross figures, as the total revenue returned including sundry items is \$1,688,477, against which the expenses under all heads came to \$1,068,686, leaving a nett profit of \$619,792. Balance brought forward was \$301,555, and dividends of 14 per cent. absorbing \$300,000 are paid. Small amounts written off take \$2,241 and \$219,104 is carried forward. Ore reserves are estimated at 4,664,743 tons, including the ore that must remain in the mine in the shape of pillars, but the ore above the 1,450 ft. level is not sufficiently developed to be calculated. Labour for all departments has been very scarce.

MINING RETURNS.

Alaska Treadwell.—Crushed 81,291 tons; value, \$95,000; saved 1,450 tons sulphurets; value, \$68,000.

Ayrshire.—8,052 tons, 1,103 ozs.; cyanided 6,120 tons, 530 ozs.

Berry United Deep Leads.—No. 3 rise, 44½ fathoms treated, yielded 42 ozs.

Brilliant Extended.—Crushed 4,320 tons for £10,653.

Briseis Tin.—Shipped 23 tons per steamship *India*, all Briseis metal.

Chinese Engineering.—Output of coal 20,000 tons; sales, 15,000 tons; consumption, 1,250 tons.

Consolidated of New Zealand.—Crushed 4,320 tons; value, £5,114; profit, £1,100. Wealth of Nations.—Crushed 1,135 tons; value, £2,203; profit, £1,103.

De Lamar.—Crushed 3,200 tons, \$35,700; profit, \$2,800.

East Gwanda.—Crushed 7,350 tons, 1,390 ozs.; cyanide, 4,250 tons, 256 ozs.; smelter, 53 tons matte produced, containing 459 ozs. fine gold and 9.5 tons metallic copper; total, 2,105 ozs. Olympus (on tribute), 535 ozs.

Esperanza.—Crushed 11,750 tons dry ore; concentrates shipped to smelter 46 tons dry ore; value \$129,021; value of concentrates, \$36,364; from rents and other sources, \$1,559; total, \$166,944; profit, £15,303.

Jumbo.—Crushed 2,400 tons, 1,166 ozs.; concentrates, 1,310 tons, 301 ozs.; slimes, 1,240 tons, 141 ozs.; total, 1,608 ozs.; profit, £3,243.

Komata Reefs.—Crushed 2,100 tons; bullion, £3,850.

Montana.—Lucky Girl Group: Crushed 1,700 tons ore, producing 720 ozs. gold and 840 ozs. silver.

Mount Lyell.—Treated 32,132 tons ore, 162 tons purchased ore and metal-bearing fluxes. Converters produced 722 tons blister copper, containing:—Copper, 713 tons; silver, 52,417 ozs.; gold, 1,443 ozs.

North Broken Hill.—Treated 2,700 tons crude ore, assaying 16 per cent. lead and 6.8 ozs. silver per ton, producing 452 tons concentrates, containing 316 tons 3 cwt. lead and 9,944 ozs. silver.

Orsk Goldfields.—Ore milled 4,760 tons, 1,586 ozs.; value, £5,526.

Penhalonga.—Crushed 12,300 tons ore, 2,116 ozs.; profit, £1,732.

Pfeiffer's Day Dawn.—Treated 774 tons quartz for value, including residues, £2,126.

Raub.—Crushed 5,530 tons, 983 ozs.

Rhodesia.—Colleen Bawn: Crushed 845 tons, 128 ozs.; by cyanide 424 tons, 159 ozs.; slimes 483 tons, 387 ozs.

Rhodesia Matabeleland.—Mayfair claims: Crushed 874 tons, 219 ozs.; value of gold, £858. Liverpool claims: Crushed 1,078 tons, 120 ozs.; cyanide 220 tons, 33 ozs.

Spassky Copper.—Bar copper produced 163.13 tons.

Surprise.—1,151 ozs. from 2,858 tons.

Troitzk Goldfields.—Total output 650 ozs., value £2,420.

Vogelstruis Estates.—10,775 tons, 2,473 ozs.; 6,895 tons tailings, 814 ozs.; total, 3,287 ozs., £2,354.

Waihi Grand Junction.—Crushed 3,640 tons, £6,508.

West Rand Central.—Crushed 2,441 tons, 329 ozs.; 1,930 tons cyanided, 427 ozs.; 1,131 tons slimes, 155 ozs.; total, 911 ozs.

Willoughby's Consolidated.—1,820 ozs. from 2,897 tons; also recovered Bonsor (on tribute) 198 ozs. from 780 tons; North Bonsor (on tribute) 457 ozs. from 1,700 tons.

The "Cardiff Journal of Commerce" states that the firm of Baldwin's, Limited, steel manufacturers and colliery proprietors, has decided to remove its headquarters from Wilden, near Stourport, to Swansea, where it has large interests, being the owner of the Landore Steelworks, Elba Steelworks, as well as of works at Port Talbot.

TRADE AND PRODUCE.

WHEAT.—Influenced by strong American cables and the continuance of unsettled weather, markets have shown a stronger tendency, on the whole, any reaction being of but a temporary nature. Prices are higher. New English and foreign wheats are about 6d. better as a rule, though one or two country markets report a decline of about 6d. per quarter, where samples were not up to the mark. Supplies from abroad continue large, this week's estimate of the quantities of wheat or flour on passage being 10,000 higher than last week's at £1,885,000, but the visible supply is still about 28 per cent. under last year's. Farmers' deliveries have amounted to 49,915 quarters, averaging 31s. 5d., against 35,802 quarters averaging 31s. 11d. in the same week of last year, and from abroad we imported 402,897 against 472,313 in the same week of last year. American markets generally have kept very firm, with a further rise in options, due chiefly to bad weather reports and large exports. The visible supply there shows an increase of 722,000 bushels on the week.

WOOL.—An improvement in home demand for manufactured goods is showing itself, though slowly, and an increase also is noticeable in shipping, the Continent, Australia and Canada importing fine and medium fabrics, and even South Africa is taking larger supplies of medium and cheap goods, but so far United States buying continues very disappointing. Wool transactions have been quieter, and though prices for fine tops keep firm, concessions have been made in cheaper descriptions, and spinners continue to hold out against any higher basis. Buying generally is of a retail character, and importers show little inclination to sell forward. They have adopted the waiting policy, and intend to see what happens at the next sales, both in London and Adelaide, before disposing of their holdings. English wools keep firm and continue to sell freely.

COTTON (from our Manchester correspondent).—No particular development has shown itself in our market during the past week, and on the whole the tone has rather quietened down. Many buyers seem to have satisfied their more important wants for the time being, and owing to producers being more difficult to deal with, business has, to some extent, been blocked. The wages question has been prominent, and although at the time of writing the outlook is gloomy, it is expected that some settlement will be arranged before the notices expire at the end of the week. American cotton has fluctuated from day to day, and the accounts from the belt have continued generally favourable. The heavy forward movement is bound to tell in time upon prices. Many things may happen should the spindles throughout Lancashire stop work next week. In piece goods for export a fair amount of inquiry has come through, but the orders have been evenly distributed. Early in the week some substantial lines were put through for China, certain makers booking heavily in shirtings. Numerous offers, however, for Shanghai are not workable, and the general demand does not improve very much. The business offering for India is disappointing, and most of the orders have been of a sorting-up character. Here and there moderate sales are mentioned for Calcutta. The near Eastern markets have provided a moderate business at rather irregular rates. Some makers who have recently secured a fair number of orders are more difficult to deal with. Heavy goods for the Levant have been in request. Certain fancy cloths have moved off to a moderate extent for Egypt. There has not been much doing for South America. Printing cloths have continued dull in the poorer qualities. In the superior makes rather more business has been under consideration, and Glossop makers have been fortified with orders. Only small sales are mentioned in coloured woven goods and satens. Home trade goods have moved off quietly, but distribution in the wholesale houses is on a rather larger scale, drapers being more anxious to secure supplies of heavy goods. In American years for home use spinners have been firm in quotation with a fair turnover in both twist and weft. In certain favourite marks supplies are less plentiful, and producers hold for top prices. Here and there the margin is improving slightly, and stocks are being reduced in most directions. Shipping bundles have been in fair inquiry for several outlets, and for the Far East a moderate turnover has transpired in both single and doubled yarns. The Continent remains very quiet. Bolton spinnings are firm in quotation with a little more inquiry in certain numbers. Fine counts continue dull, and stocks throughout this section are extensive. Latest news of the wages dispute, received by wire at 2 p.m., is that no settlement has been come to. "The operatives are considering their position, and it looks as if it may be late before any decision is come to. The feeling on 'Change is that while the operative spinners may give way, the card room hands may stop a settlement. The masters are united, and will not budge an hair's breadth from their proposals."

COAL.—Some districts report an improvement in trade, and a general rise in prices. In Scotland coalowners have, in some instances, sent them up 1s. to 1s. 6d., the reason being that heavy shipments have a good deal to do with the advance, and it is satisfactory to learn that in spite of trade depression shipments from Scottish ports up to date this year are only 300,000 tons behind those of last. Welsh prices, on the other hand, have dropped, but this is partly due to the stormy weather checking the activity of the ports. North of England trade also is slack, shipping is quieter, and prices coming down. Freights, on the other hand, are going up, and shipowners therefore are better pleased. House coals quotations are not yet altered, but an advance is looked for in October.

COPPER.—Prices kept firm for the first day or two and forward delivery rose to £61 15s., but easier cables from New York and

the depression in Wall Street resulted in some large realisations. Later unsatisfactory statistics were issued, showing an increase in the visible supply, and the line became easier still. Yesterday's market fell to £60 for cash and £60½ for three months, but closed a little firmer at £60½ cash and £61½ three months, only to elapse once more to £59½ and £60½. Messrs. Henry R. Merton and Co. give the visible supply as 48,430 tons as compared with 45,072 tons at the end of August. The supplies for the 1st half of September amounted to 20,672 tons and deliveries to 17,314 tons, making the stocks in England and France 39,105 tons against 36,747 tons a fortnight ago. Chili charters amount to 1,000 tons.

TIN.—Operations were restricted at the opening. Eastern quotations were nominal and values here fluctuated but little, with buyers and sellers alike indifferent. Later a fairly active demand sprang up for forward delivery, which rose to £132 15s. on the continued reserved attitude of Chinese holders and in smaller shipments, which for the first half of this month were 2,300 tons. But an earlier set-back and heavy realisations here cause the suspense to disappear, and prices fell to £130 5s. cash and £131 10s. three months.

IRON AND STEEL.—The improvement still continues, though orders are not coming in quite so freely as they did a week ago. The pig-iron warrant quotations show a decline, but that, says the *Engineer*, is partly due to the makers themselves. Leading buyers have been endeavouring to cover for delivery over the first quarter of 1909, but sellers will not look at the same prices for forward as for prompt, and declare that prices will improve still further. Foreign markets are sending orders more freely, except Germany, from which rumours are rather depressing. The cheapness of hematites also is encouraging consumers to cover for some time ahead, but with stocks so low makers are not likely here either to be content with present rates, and will put them up as soon as possible. Exports are better, though disappointing for the beginning of the autumn season. In the manufactured end there is little improvement to notice. Steel rails are still doing the best business, and English makers in all steel departments have put quotations up 2s. 6d. per ton.

SUGAR.—Fluctuations have been unimportant and prices remain steady, prompt sugars especially being scarce and in good demand. The margin between raw and refined (except Russian crystals) is very good, says Mr. Czarnikow, and it enabled one refiner to pay 10s. 9d. floating for about 6,000 tons Java soon due. Some doubts are expressed about the Hamburg stocks, as there is nothing offering, though there should be an inducement to sell now at a premium, because many factories will begin to work during the last week in September, and rather more cane is available to displace beet. Of course, stocks are somewhat low in Europe; even if we except France, whose sugars are displaced by Russians, we have barely last year's moderate quantity. Russian sugars have arrived in larger lots, and find a ready market for manufacturing, but are still quoted about 1s. below granulated, as buyers apparently find them unfit for most grocery purposes. At present there is very little fresh business doing from Russia, special export certificates being required, which, owing to low export values, are not offering on easy terms, and the Government occasionally stop exports temporarily, in order to ascertain whether the total since September, 1907, does not exceed the quantity allotted. The European August figures show that with 4,000 tons less production, 7,000 tons less exported, and 21,000 tons less consumed, the stocks are 150,000 tons less, whilst last month they were 174,000 tons less than last year. During September 1-10 the German exports were only 6,054 against 15,942 tons. The premium for old crop in France has been reduced to about 4½d., but for granulated here even 7½d. premium is obtainable, as most foreign refiners are not at work. The beet crop reports are a trifle better owing to slightly higher temperatures, but the weather is not particularly good, such as in 1905-6, and we may not have the same fine October as last year. Besides, the harvest beginning earlier, the roots will have less time to grow, and the final results remain doubtful. New York refiners have further curtailed their operations, and the quotations for 96 per cent. centrifugals remains at 390 cents. Landings in the home ports for the week were 39,000 tons, meltings 40,000, leaving stocks at 256,000 tons.

TEA.—Indian auctions consisted of 43,965 packages, and of these finest and common kinds were chiefly sought after at fully last week's quotations, but medium Assams showed a certain irregularity. It is not surprising, Messrs. W. J. and H. Thompson's circular points out, considering the quality is now generally inferior to what it was a fortnight or so ago. Several parcels of these grades had to be withdrawn, but 40,909 packages sold on garden account, and averaged 8.22d. against 8.14d. for 33,332 packages in 1907. Offerings of Ceylon were again moderate, demand strong and prices generally in sellers' favour. Medium sorts advanced ¼d. per lb., last week's rates for common were maintained, but finest descriptions hardly attracted so much attention as of late, though they sold well, and the quantity of them shows steady improvement; 7.90d. was the average price against 7.70d. in 1907. 2,674 packages of Java were brought forward, and with the exception of common sorts, which ruled irregular, sold at full rates.

The directors of the Royal Exchange Assurance have appointed Mr. Thomas Percy Myers manager at their new branch, No. 87, Fargate, Sheffield.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

B. W. J.—Dividends have fluctuated considerably. Last year's return was about 12s. 6d., equal to about 11 per cent., without allowing for return of capital. We cannot find any reliable information as to the life of the property, but it is developed sufficiently to provide work for over five years. On last year's results the shares are dear, but the product varies so in value that an increase in that would of course put the market up.

Celt.—(1) Why should you realise any of your loss just yet? This class of company has been in the background, but the particular one you are in has many interests and chances. (2) It would in any case be quite a fluke if either of the two properties you mention were to be an advantageous investment. We do not trust at all the nest in which they were hatched.

X. E. N.—In your calculations you have omitted to take into consideration the 8 per cent. preference capital which shares in surplus profits. This reduces the ratio, and presuming the valuation of shares held is correct brings the apparent value down to about 20s. 6d. Not much inducement to buy, although the shares may go higher.

Sacnal.—For speculative purposes the ordinary stock is the best; it moves faster and further, and would jump on a real improvement. Next we should place the property stock, which is on the whole a safe investment, with some chance of improvement. The new stock is dear at present at anything above 70.

Prout.—(1) We hesitate to advise selling, and yet the chances are that the loss will be increased by waiting. (2) By and by this share will probably recover, although the prospect for the next year or two is unfavourable. (3) This is a fully more risky share, and we think it should be sold on a rising market. Do not sell either just at the moment because the bears are rampant, but we should let both 2 and 3 go on any vigorous rally.

W. G.—(1) We see no reason why you should sell. The company is improving its position steadily, if slowly. (2) These seem to have a fair prospect of improvement, but you may have to hold them for some time. (3) No; the shares are just as likely to go down as up. (4) These also are not worth touching, even at the figure you name.

Oilman.—The company only paid 10 per cent. last year, not 15 per cent., but the concern is in the hands of another company, and although the shares are no doubt good enough, we are by no means sure they will rise. In any case there can only be a narrow market for the shares, as they are not officially quoted.

F. Baker.—The shares are quite full priced now, and offer little attraction as an investment nor much as a speculation.

J. R.—This speculative investment is not first class by any means if you mean "U.A." instead of "A.U.," as you have written. We can trace no such company as the A.U., but the other we know and have no great faith in for the future, although it made a fine display for its past year. The shares are dear enough at par.

O. E. A.—Some brokers do charge commission on both sides in such cases. We understand they consider they are entitled to do so, as their liability extends over a lengthy period. You might, however, point out the fact to them.

Letters to the Editor.

FREE TRADE OR TARIFF REFORM.

SIR,—There is an old Babylonian myth that one of their gods started to create the most superior of supermen. Unfortunately, when the head and trunk were complete he had no fit materials for the brains or limbs, so the skull was stuffed with wool and the legs and arms made of wood.

And the other gods, when they saw this remarkable prodigy set to work, made very merry, for the head spun round like a top. The legs kicked every way, and mostly bruised the body, and the arms hung limp and jointless.

Comical certainly, but surely not so ludicrous as a country which, having adopted Free Trade as a panacea for all commercial ills, gives away enormous territories of incalculable value in free gift for ever to a handful of colonists without so much as a stipulation that it should have freedom of trade in perpetuity in exchange, or have retained the right to resume an acre of the unoccupied lands it passed on to its colonies when its own overteeming population was in great stress for want of a little of God's air and earth space.

Generous English Timon, owner of the Kingdom and Empire of Great Britain and Ireland, India, Australia, Canada, South Africa, New Zealand, and the rest, I wonder if the ancient Babylonian deities revisiting the earth find your curious Free Trade Frankenstein rotated by its Liberal Labour Socialistic Conservative Unionist brain as amusing as their old flesh, wool and wood monstrosity.

Yours truly,

J. W. R. STUART.

The offices of the Investment Trust Corporation have been removed to 52, Coleman Street, E.C.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 8.	NAME.	Closing Price last week.	Closing Price this week.
1 1/4	Anglo-French Ex.	1 1/4	2 1/4	2 1/4	Meyer and Charlton ..	2 1/4	2 1/4
4 1/4	Apex	4 1/4	10 1/4	10 1/4	Modderfontein	10 1/4	10 1/4
2 1/4	City and Suburban, £4	2 1/4	13 1/4	13 1/4	New African	13 1/4	13 1/4
4 1/4	Cons. Gold Fields	4 1/4	1 1/4	1 1/4	New Goch	1 1/4	1 1/4
2 1/4	Do. Pref.	2 1/4	22 1/4	22 1/4	New Primrose	22 1/4	22 1/4
8 1/4	Crown Reef	8 1/4	3 1/4	3 1/4	Nigel	3 1/4	3 1/4
2 1/4	Durban Roodepoort ..	2 1/4	1 1/4	1 1/4	North Randfontein ..	1 1/4	1 1/4
4 1/4	East Rand Prop.	4 1/4	5 1/4	5 1/4	Nourse Mines	5 1/4	5 1/4
2 1/4	East Rand Extension ..	2 1/4	15 1/4	15 1/4	Oceana Consolidated ..	15 1/4	15 1/4
7 1/4	Ferreira	7 1/4	15 1/4	15 1/4	Porges-Randfontein ..	15 1/4	15 1/4
2 1/4	French Rand	2 1/4	2 1/4	2 1/4	Rand Mines (New) 5/	2 1/4	2 1/4
2 1/4	Geduld Prop.	2 1/4	2 1/4	2 1/4	Randfontein	2 1/4	2 1/4
1 1/4	Geldenhuys Estate	1 1/4	2 1/4	2 1/4	Rietfontein	2 1/4	2 1/4
1 1/4	General Mining and	1 1/4	10 1/4	10 1/4	Robinson Gold, £4 ..	10 1/4	10 1/4
1 1/4	Finance	1 1/4	1 1/4	1 1/4	Do. Randfontein ..	1 1/4	1 1/4
1 1/4	Ginsberg	1 1/4	1 1/4	1 1/4	Rodepoort United ..	1 1/4	1 1/4
1 1/4	Glencairn	1 1/4	16 1/4	16 1/4	Simmer & Jack Prop.	16 1/4	16 1/4
2 1/4	Glyn's Lydenburg ..	2 1/4	1 1/4	1 1/4	S.A. Gold Mines	1 1/4	1 1/4
2 1/4	Goerz and Co.	2 1/4	1 1/4	1 1/4	S.A. Gold Trust	1 1/4	1 1/4
1 1/4	Gold Mines Invest., £4.	1 1/4	1 1/4	1 1/4	Steyn Estate	1 1/4	1 1/4
1 1/4	H. E. Proprietary ..	1 1/4	1 1/4	1 1/4	Transvaal Cons. Land	1 1/4	1 1/4
4 1/4	Henderson's Transvaal	4 1/4	5 1/4	5 1/4	Transvaal Develop'm't	5 1/4	5 1/4
5 1/4	Heriot	5 1/4	5 1/4	5 1/4	Transvaal Gold Est't's	5 1/4	5 1/4
1 1/4	Johannesburg Con. In	1 1/4	1 1/4	1 1/4	Treasury £4	1 1/4	1 1/4
1 1/4	Jubilee	1 1/4	1 1/4	1 1/4	Van Dyk	1 1/4	1 1/4
1 1/4	Jumpers	1 1/4	1 1/4	1 1/4	Van Ryn	1 1/4	1 1/4
3 1/4	Kleinfontein	3 1/4	3 1/4	3 1/4	Vereeniging Estate ..	3 1/4	3 1/4
3 1/4	Knights (Wit.)	3 1/4	3 1/4	3 1/4	Vogelstruis	3 1/4	3 1/4
5 1/4	Lancaster	5 1/4	2 1/4	2 1/4	Welgedacht	2 1/4	2 1/4
2 1/4	Langlaagte Estate	2 1/4	2 1/4	2 1/4	West Rand Consols ..	2 1/4	2 1/4
1 1/4	May Consolidated	1 1/4	1 1/4	1 1/4	Wolhuter, £4	1 1/4	1 1/4

DEEP LEVELS.

2 1/4	Cinderella Deep	2 1/4	2 1/4	1 1/4	Jumpers Deep	1 1/4	1 1/4
13 1/4	Crown Deep	13 1/4	13 1/4	3 1/4	Knights Deep	3 1/4	3 1/4
2 1/4	Durban Deep	2 1/4	2 1/4	4 1/4	Robinson Deep (New)	4 1/4	4 1/4
5 1/4	Ferreira Deep	5 1/4	5 1/4	5 1/4	Rose Deep	5 1/4	5 1/4
5 1/4	Geldenhuys Deep	5 1/4	5 1/4	4 1/4	Village Main Reef ..	4 1/4	4 1/4
2 1/4	Glen Deep	2 1/4	2 1/4	4 1/4	Witwatersrand Deep ..	4 1/4	4 1/4

RHODESIAN.

6 1/4	Bechuanaland Ex.	6 1/4	5 1/4	1 1/4	Northern Copper	13 1/4	13 1/4
17 1/4	Chartered B.S.A.	17 1/4	16 1/4	1 1/4	Rhodesian Banket	16 1/4	16 1/4
13 1/4	Charter Trust	13 1/4	15 1/4	1 1/4	Rhodesia Exploration ..	15 1/4	15 1/4
1 1/4	Giant Mines of Rhod. ..	1 1/4	1 1/4	2 1/4	Selukwe	2 1/4	2 1/4
14 1/4	Globe and Phoenix ..	14 1/4	16 1/4	3 1/4	Tanganyika	3 1/4	3 1/4
7 1/4	Lomagunda Develop-	7 1/4	7 1/4	9 1/4	Willoughby	9 1/4	9 1/4
7 1/4	ment	7 1/4	7 1/4	21 1/4	Zambesia Exploring ..	21 1/4	21 1/4
7 1/4	Mashonaland Agency ..	7 1/4	7 1/4				

DIAMONDS.

1 1/4	Con. Bultfontein	1 1/4	1 1/4	3 1/4	Koffyfontein	3 1/4	3 1/4
13 1/4	De Beers Deferred £2/10	13 1/4	12 1/4	7 1/4	Lace Diamond	7 1/4	7 1/4
15 1/4	Do. Preferred £2/10	15 1/4	14 1/4	1 1/4	New Vaal River D. ..	1 1/4	1 1/4
6 1/4	Frank Smith Diamond	6 1/4	5 1/4	9 1/4	Premier Dia. Def. 2/6 ..	9 1/4	9 1/4
4 1/4	Jagersfontein Ord.	4 1/4	4 1/4	7 1/4	Do. do. Pref. 5/1 ..	7 1/4	7 1/4
3 1/4	Do. Pref.	3 1/4	3 1/4	2 1/4	Roberts Victor	2 1/4	2 1/4

WEST AFRICAN.

1 1/4	Abbotiakoon	1 1/4	2 1/4	3 1/4	Gold Coast Amalg-	3 1/4	3 1/4
14 1/4	Abosso	14 1/4	1 1/4	1 1/4	mated	1 1/4	1 1/4
2 1/4	Akroherri	2 1/4	2 1/4	2 1/4	Gold Coast (Wassau)	2 1/4	2 1/4
10 1/4	Asanti Goldfields, 4/	10 1/4	10 1/4	2 1/4	Deep	2 1/4	2 1/4
5 1/4	Bright Gold Coast ..	5 1/4	6 1/4	2 1/4	Himan Concessions ..	2 1/4	2 1/4
13 1/4	Broomassie	13 1/4	12 1/4	1 1/4	New Bibianis, 10/ pd. ..	1 1/4	1 1/4
2 1/4	Efuenta (Wassau) ..	2 1/4	2 1/4	1 1/4	Prestea	1 1/4	1 1/4
5 1/4	Fanti Consolidated ..	5 1/4	5 1/4	2 1/4	Taqua Exploration ..	2 1/4	2 1/4
4 1/4	Gold Coast Agency, new	4 1/4	5 1/4	6 1/4	Wassau	6 1/4	6 1/4

AUSTRALIAN.

8 1/4	Anelo-Aus. Exploration	8 1/4	7 1/4	8 1/4	Kalgurli	8 1/4	8 1/4
1 1/4	Associated	1 1/4	1 1/4	14 1/4	Lake View Cons.	14 1/4	12 1/4
8 1/4	Do. Nrn. Blocks ..	8 1/4	8 1/4	1 1/4	Lancefield	1 1/4	1 1/4
2 1/4	Brownhill Extended ..	2 1/4	2 1/4	5 1/4	London & W. A. Ex-	5 1/4	5 1/4
2 1/4	Cosmopol'n Pr'p'ty ..	2 1/4	2 1/4	3 1/4	ploration	3 1/4	3 1/4
6 1/4	Golden Horseshoe, £5	6 1/4	6 1/4	3 1/4	Mount Boppy	3 1/4	3 1/4
2 1/4	Golden Pole, 2/	2 1/4	2 1/4	3 1/4	Oroya Black Range ..	3 1/4	3 1/4
2 1/4	Great Boulder, 2/ ..	2 1/4	27 1/4	8 1/4	Oroya-Brownhill	8 1/4	8 1/4
4 1/4	Do. Perseverance ..	4 1/4	4 1/4	1 1/4	South Kalgurli	1 1/4	1 1/4
1 1/4	Great Fingall	1 1/4	1 1/4	1 1/4	Sons of Gwalla	1 1/4	1 1/4
2 1/4	Hainault	2 1/4	2 1/4	1 1/4	Tasmania	1 1/4	1 1/4
4 1/4	Hannan's Star	4 1/4	2 1/4	1 1/4	Talisman Consols	1 1/4	1 1/4
8 1/4	Ivanhoe, Gold £5	8 1/4	8 1/4				

MISCELLANEOUS.

9 1/4	Anaconda, 25 dols.	9 1/4	9 1/4	1 1/4	Le Roi No. 2	1 1/4	1 1/4
6 1/4	Ballaghat, fully paid ..	6 1/4	5 1/4	1 1/4	Libiola, £5	1 1/4	1 1/4
5 1/4	Brilliant and St. George	5 1/4	5 1/4	1 1/4	Linares, £3	1 1/4	1 1/4
2 1/4	Broken Hill Prop.	2 1/4	2 1/4	2 1/4	Mason and Barry	2 1/4	2 1/4
13 1/4	Camp Bird	13 1/4	13 1/4	35 1/4	Mount Lyell	34 1/4	34 1/4
8 1/4	Cape Copper, £2	8 1/4	8 1/4	3 1/4	M't. Morgan	3 1/4	3 1/4
7 1/4	Champion Reef, 2/6 ..	7 1/4	7 1/4	3 1/4	Mount Elliott	3 1/4	3 1/4
5 1/4	Chillamoe, 10/- 9/ pd.	5 1/4	5 1/4	4 1/4	Myosore, ros.	4 1/4	4 1/4
1 1/4	Clitters United	1 1/4	1 1/4	3 1/4	Namaqua, £2	3 1/4	3 1/4
1 1/4	Con. Gold N.Z.	1 1/4	1 1/4	25 1/4	N'ndydra, 10/ shares	25 1/4	25 1/4
1 1/4	Copiapu, £2	1 1/4	1 1/4	14 1/4	Ooregum, 10/	14 1/4	14 1/4
1 1/4	Cornish C'nols	1 1/4	1 1/4	20 1/4	Do. Pref., 10/	20 1/4	20 1/4
11 1/4	Dolcoath	11 1/4	13 1/4	7 1/4	Otavi Mines & Railway	7 1/4	7 1/4
3 1/4	Esperanza	3 1/4	3 1/4	70 1/4	Rio Tinto, £5	70 1/4	68 1/4
3 1/4	Exploration	3 1/4	16 1/4	9 1/4	St. John del Rey	10 1/4	10 1/4
6 1/4	Frontino and Bolivia ..	6 1/4	6 1/4	2 1/4	Spassky Copper	2 1/4	2 1/4
5 1/4	Great Cobar, £5	5 1/4	5 1/4	6 1/4	Tharsis	6 1/4	6 1/4
1 1/4	Le Roi £5	1 1/4	1 1/4	9 1/4	Waiki	9 1/4	9 1/4

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Aicoy and Gandia ..	Sept. 12	Ps. 9,500	- £ 3,300	37	Ps. 524,300	+ £ 46,300
Antofagasta (Chili and Bolivia) ..	" 13	19,700	+ 5	37	876,276	+ 178,280
Algeciras (Gibraltar) ..	" 5	Ps. 43,937	+ Ps. 2,230		P. 351,417	+ P. 20,867
Arauco ..	July *	6,568	- 1,451	19	6,568	- 1,451
Buenos Ayres & Pacific	Sept. 12	65,326	+ 11,920		718,885	+ 124,874
Buenos Ayres & Ros'o and Cen. Argentine ..	" 12	89,492	+ 4,865		943,499	+ 16,630
Buenos Ayres G. Sihn. Do. Western ..	" 13	70,221	+ 5,104		730,827	+ 55,865
Do. Ensenada ..	" 13	41,618	+ 8,271		411,171	+ 60,506
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex. ..	" 12	8,999	+ 181		6,992	+ 468
Do. Northern Ex. ..	" 12	1,261	- 68		88,220	+ 709
Do. Western Ex. ..	" 12	1,014	- 223		17,132	+ 2,102
Cordoba Central ..	" 6	4,020	+ 220	36	12,640	- 514
Do. Northern & N.-W. Arg'n. Ex. ..	" 6	13,275	+ 1,755	36	10,915	- 942
Cordoba and Rosario ..	" 6	5,760	+ 1,520	10	139,925	+ 12,960
Costa Rica ..	Aug. 22	4,995	- 1,364	8	359,47	+ 8,005
Cuban Central ..	Sept. 12	5,141	+ 1,140	8	53,855	+ 10,870
Gt. West. of Brazil ..	" 12	5,849	+ 51	37	38,561	+ 10,225
Entre Rios ..	" 12	4,900	+ 1,402		49,647	+ 936
Int.-Oceanic of Mexico La Guaira and Caracas	Aug. *	3,250	- 2,500	8	276,944	+ 15,541
Leopoldina ..	Sept. 12	30,817	- 10,800	37	50,613	+ 10,025
Mexican ..	July *	\$604,500	+ \$4,900	1	\$1,181,607	+ \$185,200
Mexican ..	Sept. 7	\$136,200	+ \$13,000	9	31,000	- 22,250
Do. Southern ..	" 14	\$25,000	- \$2,618	37	821,629	+ 1,346
Do. Central ..	May *	\$2,794,474	+ \$201,508	11	\$604,500	+ \$8,900
Do. Do. ..	" 6	\$289,438	+ \$92,408	11	\$1,310,500	+ \$177,700
Manila ..	Sept. 12	\$33,110	+ \$3,544	37	\$2,961,414	+ \$437,735
Nitrile ..	" 15	23,511	+ 160	10	\$326,944	+ \$136,488
Otomani ..	" 12	11,992	+ 1,347	11	\$940,929	+ \$136,488
Peruvian Corporation ..	Aug. *	\$940,253	+ \$146,153	2	\$1,401,912	+ \$236,936
Puerto Cabello & Valencia	" 6	2,500	+ 250	8	117,712	+ 6,175
San Paulo ..	Sept 6	55,054	+ 28,430	10	77,718	+ 12,790
Salvador ..	" 12	\$14,750	+ \$4,250		\$1,840,793	+ \$271,203
United of Havana ..	" 12	12,846	- 651		25,750	+ 4,500
Western of Havana ..	" 12	7,427	+ 729		406,450	+ 123,961
Zaira & Huelva ..	Aug. *	11,899	- 1,347	8	127,410	+ 20,519
					66,416	+ 3,280
					89,762	+ 10,140

* Months. \$ Nett. † Fortnight ended. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Aug. 15	Rs. 3,69,000	+ R. 1,000	\$	R. 26,91,000	+ R. 7,24,000
Bengal & N.-W. ..	" 15	Rs. 2,39,040	- R. 1,000	\$	Rs. 17,7,187	+ R. 83,850
Bombay & Baroda	Sept. 5	Rs. 2,64,000	- R. 29,000	\$	Rs. 27,11,000	+ R. 3,30,000
Do. State Line ..	" 5	Rs. 3,18,000	- R. 1,50,000	\$	Rs. 33,33,000	+ R. 7

COMPANY MEETINGS.

RHODESIA COLD STORAGE.

The annual general meeting of the Rhodesia Cold Storage and Trading Company, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Mr. P. Lyttelton Gell (chairman) presiding.

The Secretary (Mr. F. J. Asbury, F.S.A.A., F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said that after the depression which had existed for some years in Rhodesian affairs it was gratifying that they could show an improvement. The worst was, he felt, behind them, and they could say that the long depression was now lifting. The improvement had continued in the current year, and for the four months from April to July the sales had been £65,160 against £54,400 for the corresponding period of the previous year. They had had many difficulties to face and much anxiety in regard to the liquidation of the cold storage business. They were now negotiating with the West Australian Government with a view to a sale of the surplus cold storage plant. The company, it was to be admitted, had made very considerable losses in the past, especially as regarded the cold storage business. It was satisfactory that they had not to face even larger losses than were shown, for the amount had been reduced by negotiations with the vendors. It might be stated that the reorganisation of the business was completed, and that it was now responding to the altered conditions and gave greater promise of success than they had had in the past. Their fluid assets showed a substantial balance in excess of their liabilities at the present time. He proceeded to deal with the proposal of the board that committees of five ordinary and five preference shareholders should be appointed to consider with the board the reorganisation of the capital of the company, and said that it was further proposed to alter the name of the company to "The Rhodesia Trading Company, Limited."

Mr. Arthur Humbert seconded the motion, and said that since he had been on the board he had done all in his power to further the interests of the company. There could be no doubt that they owed their losses largely to the collapse of the cold storage business.

A lengthy discussion followed, in which remarks of a heated and personal character were freely interchanged.

Mr. F. Bird complained bitterly of the delay in holding the meeting, and said that the shareholders were kept in the dark as to the company's affairs.

Objection was taken by another speaker to the directors drawing their remuneration when the prospectus promises had not been fulfilled.

Mr. Thomas and Mr. Gaussen, however, spoke rather in favour of the board, who could not be held responsible for the condition of affairs that had prevailed in Rhodesia and the general depression.

Mr. D. N. Shaw, the managing director, expressed confidence in the future of the company with a reorganised capital account.

The Chairman said that the delay in holding the meeting was due to the fact that the directors did not want to come forward with "a half unfinished job."

An amendment was then proposed to adjourn the adoption of the report and accounts until the report of the two committees proposed to be formed had investigated and reported. This was lost on a show of hands, and the original motion afterwards put and carried by 24 votes to 3.

The Chairman then dealt with the protest of a shareholder against the expense of two firms of auditors, and said that the auditors had been approached and had agreed in future to charge a joint fee of 60 guineas.

The two firms were thereupon re-elected.

The Chairman then moved a resolution that two committees, consisting of five shareholders each of the ordinary and preference shareholders, be appointed to confer with the board "with a view of preparing a scheme for the rearrangement of the company's capital account," which was carried unanimously. The meeting then proceeded to elect the members of the committees.

A further resolution was carried altering the name of the company to "The Rhodesia Trading Company, Limited."

CANADIAN PACIFIC RAILWAY COMPANY.—Subscribers are reminded that the final instalment of \$20, or £4 2s. 6d., per share on the issue of \$24,336,000 ordinary capital stock is payable on or before Monday, October 19, at the Bank of Montreal, 46-7, Threadneedle Street, London, E.C., or at the offices of that bank in Montreal or New York. In order to participate in the dividend for the half-year ending December 31, payable on April 1, 1909, the fully-paid certificates of subscription must be lodged with the Bank of Montreal, 31-3, Pine Street, New York, for exchange for the definitive share certificates, on or before December 31.

Lord Strathcona, High Commissioner for Canada, is informed by cablegram from the Minister of the Interior at Ottawa that:—(1) Threshing is well advanced in Canada, and the returns are quite up to expectations, high grading being maintained. East-bound shipments of the new crop are now under way. (2) The opening up of valuable and hitherto reserved Dominion Government lands for free homestead entry has resulted in an unprecedented rush, and nine hundred and twenty-five thousand acres have been entered for since September 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and September 12, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Sept. 12, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Sept. 14, 1907.
Balances, April 1:			
Bank of England	£	£ 7,785,121	£ 5,807,721
Bank of Ireland	—	1,135,841	1,424,733
		8,918,962	6,932,453
REVENUE.			
Customs	29,200,000	12,501,000	14,363,000
Excise	35,500,000	13,573,000	14,446,000
Estate, &c., Duties	19,000,000	8,087,000	9,413,000
Stamps	8,080,000	3,326,000	3,550,000
Land Tax	700,000	—	—
House Duty	1,000,000	330,000	400,000
Property and Income Tax	33,000,000	5,476,000	5,603,000
Post Office	22,770,000	6,231,000	8,200,000
Crown Lands	530,000	245,000	233,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,170,000	610,425	688,500
Miscellaneous	2,000,000	928,207	1,000,000
Revenue	151,350,000	54,051,632	58,575,521
Total, including balance		62,954,594	65,510,967
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	750,000
For Treasury Bills (net amount)		2,500,000	4,500,000
Under Telegraph Acts, 1892 to 1907		250,000	170,000
Under Naval Works Acts, 1895 to 1905		240,000	—
Under Public Buildings Expenses Act, 1903		—	80,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Temporary Advances, Deficiency		—	1,500,000
Total		66,020,594	72,507,917

EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Sept. 12, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Sept. 14, 1907.
EXPENDITURE.			
National Debt Services	28,000,000	19,341,650	10,675,557
Other Consolidated Fund Services	1,685,000	704,756	705,035
Payments to Local Taxation	—	—	—
Accounts, &c.	11,290,000	3,462,800	3,486,007
Supply Services	113,512,000	44,714,321	44,223,200
Expenditure	154,487,000	59,223,527	59,089,899
OTHER ISSUES.			
For Advances for Bullion		420,000	800,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		500,000	370,000
Under Naval Works Acts, 1895 to 1905		371,000	480,000
Under Military Works Acts, 1897 to 1901		150,000	150,000
Under Public Buildings Expenses Act, 1903		50,000	175,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		—	177,234
Surplus Revenue applied to reduce debt		1,500,000	3,500,000
Deficiency Advances repaid		—	1,500,000
		62,351,527	66,292,132
Balances in Exchequer:—	1908. Sept. 12. £ 3,235,058.	1907. Sept. 14. £ 5,601,638.	
Bank of England	—	—	—
Bank of Ireland	434,000	644,177	3,669,067
			6,305,815
Total		66,020,594	72,507,917

MEM.—Treasury Bills outstanding on Sept. 12, 1908.—

Bills issued by Public Tender £13,700,000

Bills otherwise issued 280,000

Treasury, Sept. 15, 1908.

Total £14,000,000

Money is well spent
If spent on

DELICIOUS

MAZAWATTEE

TEA

FULL WEIGHT WITHOUT WRAPPER.

SOLD BY LEADING GROCERS EVERYWHERE.

Hongkong and Shanghai Banking CORPORATION.

EIGHTY-SIXTH REPORT OF THE COURT OF DIRECTORS TO THE

Ordinary Half-Yearly General Meeting of Shareholders,
Held at THE CITY HALL, HONGKONG, on the 22nd AUGUST, 1908.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN.—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending June 30, 1908.

The net profits for that period, including \$2,000,387.85, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$5,403,917.67.

The Directors recommend the transfer of \$500,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at \$14,000,000.

They also recommend writing off Bank Premises Account the sum of \$250,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$4,638,917.67, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz.: £240,000—which at 1/9⁴, the rate of the day, will absorb \$2,633,142.86.

The Balance \$2,005,774.81 to be carried to New Profit and Loss Account.

DIRECTORS.

Mr. A. J. Raymond, Mr. G. H. Medhurst, Mr. A. Fuchs, the Honourable Mr. Henry Keswick (Chairman), and Mr. E. Goetz (Deputy-Chairman), having resigned their seats on leaving the Colony, Mr. C. S. Gubbay, Mr. E. G. Barrett, Mr. C. G. R. Brodersen, the Honourable Mr. W. J. Gresson, and Mr. W. Helms, have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

Mr. E. Shellim has been elected Chairman for the remainder of the year and the Honourable Mr. W. J. Gresson, Deputy-Chairman.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar, the latter in the place of Mr. A. G. Wood, who has left the Colony

E. SHELLIM,
Chairman.

Hongkong, 11th August, 1908.

ABSTRACT OF ASSETS AND LIABILITIES. 30th June, 1908.

LIABILITIES.		\$	ASSETS.		\$
Paid-up Capital	.. .. .	15,000,000.00	Cash	.. .. .	50,350,978.47
Sterling Reserve Fund £1,500,000 at ex. 2s. ..	.. .. .	15,000,000.00	Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation ..	.. .. .	10,000,000.00
Silver Reserve Fund .. .. .	.. .. .	13,500,000.00	Bullion in Hand and in Transit .. .. .	.. .. .	2,076,785.88
Marine Insurance Account .. .. .	.. .. .	250,000.00	Indian Government Rupee Paper .. .. .	.. .. .	2,458,968.56
Notes in Circulation:—			Consols, Colonial and other Securities .. .. .	.. .. .	6,743,863.63
Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees ..	\$15,000,000.00		Sterling Reserve Fund Investments, viz.:—		
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	1,473,278.00		£1,208,000 24% Consols at 82 (of which £250,000 is lodged with the Bank of England as a Special London Reserve) ..	£990,560	
		16,473,278.00	£255,000 23% National War Loan, at 90 ..	229,500	
Current Accounts:			£325,000 Other Sterling Securities, written down to	279,940	
Silver	\$84,312,175.01				
Gold £5,442,319 5s. 11d.	61,380,696.88				
		145,692,871.89			
Fixed Deposits:—					
Silver	\$56,385,246.70				
Gold £4,747,740 3s. 2d.	53,576,940.53				
		109,962,187.23			
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments) ..	.. .. .	12,498,485.54	Bills Discounted, Loans and Credits .. .. .	.. .. .	109,877,225.79
Profit and Loss Account .. .. .	.. .. .	5,403,917.67	Bills Receivable .. .. .	.. .. .	135,482,748.96
Liability on Bills of Exchange re-discounted, £5,950, 845 2s. 10d. of which £4,714,233 19s. 11d. have since run off.	.. .. .		Bank Premises .. .. .	.. .. .	1,790,169.04
		\$333,780,740.33			
					\$333,780,740.33

GENERAL PROFIT AND LOSS ACCOUNT. 30th June, 1908.

Dr.	\$	Cr.	\$
To amounts written off:—		By Balance of Undivided Profits, 31st December, 1907 ..	\$2,000,387.85
Remuneration to Directors	15,000.00	Amount of Net Profits for the Six Months ending 30th June, 1908, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	3,403,529.82
Dividend Account:—			
£2 per Share on 120,000 Shares = £240,000 at 1/9 ⁴	2,633,142.86		\$5,403,917.67
Transfer to Silver Reserve Fund	500,000.00		\$5,403,917.67
Transfer to Bank Premises Account	250,000.00		
Balance forward to next half-year	2,005,774.81		
	\$5,403,917.67		

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s.	\$15,000,000.00	By Balance 31st December, 1907, £1,500,000 at ex. 2s. ..	\$15,000,000.00
(invested in Sterling Securities)			
	\$15,000,000.00		\$15,000,000.00

SILVER RESERVE FUND.

To Balance	\$14,000,000.00	By Balance 31st December, 1907	\$13,500,000.00
		Transfer from Profit and Loss Account	500,000.00
	\$14,000,000.00		\$14,000,000.00

J. R. M. SMITH, Chief Manager.

J. COX-EDWARDS, Chief Accountant.

E. SHELLIM,
H. E. TOMKINS,
G. FRIESLAND. } Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 11th August, 1908.

W. HUTTON POTTS,
J. W. C. BONNAR. } Auditors.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 560. SATURDAY, SEPTEMBER 26, 1908. (Registered as a newspaper.) Price 6d.

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Approaching Division of Profits

(as at the end of the current year), applications for Assurances to participate therein

SHOULD NOT BE DELAYED.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

A Swamped Money Market.

Writing in the beginning of August we deprecated the conclusion then held by many that money must soon become dear on the London market, or, as some put it, that we should see a 4 per cent. Bank rate by the end of September or beginning of October. That view rested upon too narrow a foundation, the foundation of gold movements. All summer the Bank of England has abstained from competition in the open market for the supplies of gold pouring in from the mines week by week, and this was held to be remissness on its part. "The autumn," it was argued, "will bring upon us the usual export demand for the metal, and the Bank is making no effort to be ready to cope with it." It has continued passive, regardless of such appeals, and has been justified in so doing, although gold exports from its stock have begun. Not only has the Bank lost £1,500,000 nett in gold since the beginning of the present month, but all available gold offering in the open market has also continued to be swept away. And probably the Bank must continue to lose gold for various reasons, though it seems likely that the demand on Egyptian account may be much less than usual. It will lose gold because the nation has given credit to other countries through loan issues or new capital subscriptions to an extent much greater this year than last. The gold, however, which the Bank has lost and the gold it may yet lose cannot be trusted to exercise much influence upon current market rates of discount or for short credits in the present state of business. As has been often enough remarked in these columns since October, 1907, it is not a panic or sharp credit flurry that tries the stability of a nation in its finances and industry so much as the after effects thereof, and the world is still suffering from the consequences of last year's credit explosion. It will continue to suffer for many months yet, and one indication of this suffering is found in the lessened demand for cash or currency and credit. No sooner had calm returned to the public mind in America than the country was found to be oppressed by a redundancy of money. The gold feverishly imported to stay the plague of fear was not required, and not only that, but the coin and paper already in the country proved to be far in excess of the reduced requirements. With current business moving in a volume 20, 30 or 50 per cent. smaller than before the panic, there was no employment for much of the money the bankers a few weeks or months before could not get enough of. Currency therefore accumulated at reserve centres, in New York above all, and nothing that speculation could do ever moved rates up much above "1 per cent. call" on the Wall Street market.

What happened in America has happened here, where the subsidence of business activity has not been nearly so pronounced as in the States, and the reduced wages bills, the lower prices of raw materials, and general diminution in the overturn of commodities has accordingly released currency to an extent which has not only prevented the Bank of England from doing a profitable business on its own account, but replenished its reserve out of the hidden reservoir of the country to an extent more than sufficient to make good the drafts made by gold exports. It may be that the home demands for currency will not now shrink much more—although the cotton war in Lancashire suggests

the contrary—and that the further withdrawals of gold for export will soon begin to impair the strength of the banking reserve, but even so, it is improbable that an effective advance in the Bank rate can be made, because the London market will continue for some time yet to be, as it were, buried in redundant credit. Again and again the discount houses have made an effort to place their rates upon a higher level, and always they have failed in the attempt, because the glut of floating credits kept loan rates down at 1 per cent. and often less. We see no reason for suspecting this over-supply of credits to be nearly at an end. Rather does it seem likely to increase through the operation of sources altogether distinct from the return of unemployable notes and gold till lately absorbed in the inactive circulation. The earlier effect of new capital emissions is to augment the supply of bankers' credits upon the market, and in one sense the less complete the public subscription to such emissions the greater the temporary redundancy of bankers' "money." The banker has to create credit to enable underwriters to fulfil their engagements. A much more durably potent influence, however, working to keep the money market smothered in abundance is the supply of new gold. This is now so great and so steady as to embarrass the banks everywhere, and to threaten mankind with some wild convulsion, through whose occurrence the useless metal may be dispersed and absorbed. Almost is the abundance of gold becoming a formidable menace to the world's peace, and its effect upon our credit market is nothing short of paralysing.

We are prone to think, if not to argue, that because the Bank of England does not retain the gold which comes into London from the mines the market loses all benefit from it. That is not so. The credit absorbed in paying for the gold remains here, no matter where the metal itself goes, and is added week by week to the supply in the hands of bankers. At best such credit can be dispersed only slowly in payment for mine supplies, in share dividends, and so on, and as the stock of it, so to speak, is being replenished every week by French, German, Austrian, Indian or other resources sunk in raw gold bought for export, it appears to us probable that money may remain too cheap all the remainder of this year in our market. Nothing but fear will make it dear on any market. Another credit overturn or a real war scare productive of bank stoppages would hardly suffice to stir European money markets out of their torpor, and neither of these eventualities can at present be regarded as within the scope of practical business considerations. We therefore continue to doubt whether any substantial improvement in rates is near and the fact that the Exchequer sold its £2,500,000 of six months' Treasury bills—£500,000 of them representing new credit—at an average price equivalent to a discount of £1 17s. 1.69d. per cent. seems proof that the market is now equally sceptical. These bills will not fall due till the end of March, so that the credit parted with by the lenders lasts all through what is usually the busier time of the year, when rates may be expected to be higher. Whether the Japanese Government agents or Paris bankers or both combined bought the bills is immaterial to the cogency of the inference. All money markets have more money than they know how to employ profitably, and this position will continue either until industrial activities have expanded again and trade resumed its widening sweep or until the military powers hatch mischief threatening to the world's peace, or, yet again, until the exhaustion produced by the combined effects of national extravagance and the gold stimulus brings about some unusual consequences in the credit markets of the world.

For the banker fares badly in periods like the one we are now passing through, fares all the worse in some respects because the depression is so universal and also the abundance of credit and unusable credit instruments. When money is so cheap in Paris that French bankers can compete effectively in our market

at or under the rates current there, the way is closed to all prospect of employing unattached balances on some other market at remunerative rates. Not only is the English banker circumscribed to, but actively competed against, in his own sphere. To him, therefore, the existing cheapness is no small trial, and we fear it is not alone the Bank of England that has been finding the past six months poor in profits. In average years the English banker does well when he earns $1\frac{1}{2}$ to $1\frac{1}{2}$ per cent. gross on the entire funds in his possession, after providing for current outgoings, bad debts, &c. How is he going to make so much this half-year with money at $\frac{1}{2}$ to 1 per cent. and while allowing 1 per cent. interest on that part of his balances taken on deposit? Some interesting information upon this point will be looked for in chairmen's speeches at the next shareholders' meetings. At present the subject is one to indicate, not to pursue, and we mention it only to make clear the fact that, good as low rates for money may be on many occasions, and for many traders and manufacturers, a long period of such may prove other than good either for the profits or the credit repute of the banker.

Canadian Pacific Railway.

Early copies of this report appear to have been distributed to certain favoured newspapers, but that does not matter much because a tolerably full abstract of the financial statement was telegraphed soon after the close of the company's fiscal year. It ended on June 30 last, and we may usefully recall the fact that the gross earnings of \$71,384,174 showed a decrease of \$833,354. At the same time expenses rose by \$2,677,589 to \$49,591,808. Accordingly nett earnings of \$21,792,366 were \$3,510,943 worse, a decline of more than £700,000, only slightly compensated for by an increase of \$389,100 in the nett earnings of steamships in excess of the amount included in the monthly reports, the total of such excess being \$1,112,759, but against this there was a decline in some other items of income, so that the entire nett revenue of \$24,446,999 was \$3,220,790 less than that of a year ago, and as fixed charges rose by \$258,321 to \$8,770,077, it followed that the surplus available for dividend, &c., was \$3,479,111 worse, or just about £700,000. However, \$100,000 more at \$800,000 was transferred to the steamship replacement account, but the pension fund only got the same sum of \$80,000 or £16,000, and the company has altogether only 276 pensions on its books, so that that branch of the business seems kept more for ornament than practical use. With such a surplus as \$14,796,923, which was the amount left after meeting the fixed charges, the directors had no trouble at all in paying the preference stock dividend, and the usual 6 per cent. for the year on the ordinary shares, while they gave 1 per cent. extra to the shareholders out of the land funds, also as before, and after paying the 6 per cent. from the railway funds the surplus of the year was brought out at \$5,579,715 or more than £1,116,000, a very handsome result without question, and all the more handsome in that the year was a bad one for business. But is it really revenue that provides all this beautiful and comforting display? That is always the question which puzzles the student.

We find that in the twelve months embraced in the accounts, new capital to the amount of \$34,333,000 was expended mainly upon lines open for traffic. That is £6,866,000, and we are by no means sure that this is the whole of the money raised on preference, ordinary, and debenture stocks, or laid out during the year. That sum, indeed, is only the additions shown by comparison of figures in this year's and last year's balance-sheets relating to the paid-up capital. No light of a valuable description is thrown upon the position of the company financially or otherwise by the condensed balance-sheet, but facts such as the increase in the capital account are visible, and we learn also that the railway and equipment has risen in value by \$31,377,000 on the year, besides which \$1,410,288 has

been added to the value of the ocean, lake, and river steamers. The railway, therefore, is now valued at \$285,088,099, and the steamships at \$17,826,983, and the company increased its possessions in the form of securities of dependent roads by \$3,960,455 in the past year, so that the total of its investments in this direction is now valued at \$57,418,369. There was also an increase of \$1,242,000 in the properties held in trust for the company whose total value is put at \$4,656,080. Deferred payments due on land and town site sales, however, have declined \$1,832,000 to \$14,023,000, and \$3,178,000 less at \$3,524,000 represents the diminution in the advances to subordinate lines under construction, but other advances and investments unspecified have gone up by \$5,788,000 to \$6,024,000, and there is an increase of \$1,685,000 in the material and supplies on hand valued at \$11,111,000. Cash in hand is down by \$2,573,000 to \$18,822,000, and a decline of nearly \$3,150,000 has taken place in various accounts receivable. No particular change is noticeable amongst liabilities beyond the large increase in the company's capital, but the amount of \$6,489,656 appropriated for additions and improvements shows an increase of \$2,166,000, and a reserve fund for contingencies makes its appearance with a round sum of \$1,321,000, the book value of land and town sites sold from the company's grant being put \$653,000 higher at \$22,402,000, but the aggregate surplus shown of \$30,390,000 is \$323,000 down.

Those who can may endeavour to interpret these statistics, and to guess whether the capital spent does or does not pay heavy toll to revenue, either in the shape of freight charges or by paying for improvements whose cost should be borne by revenue. The length of line owned by the Canadian Pacific is now 9,426.4 miles, exclusive of 261.7 miles worked and 708.4 miles under construction, and in addition it controls 2,359 miles of the "Soo" Railway and 593 miles of the Duluth line, so that altogether it owns or controls 13,348 miles of road, most of which is in operation. The length of the main line from Montreal to Vancouver is only 2,908 miles, but the company possesses, as owner or controller, a bewildering variety of small lines connecting with its system all along the route, for many of which dependent companies have been formed, and upon both the main line and subsidiaries improvement and other work is continually progressing, paid for out of capital. For example, the outlay upon additions and improvements under various heads to the main line, leased lines, and the branches was last year £5,600,000, or about \$28,000,000, and from the statement published it is difficult to say what of this is capital, what revenue. The surplus revenue was brought into the account, and also all the proceeds of the new stocks sold, as well as the advances made during the year to lines under construction and for investment or other objects, while the expenditure seems to embrace much which in ordinary circumstances would be charged against current revenue. We get no clear or intelligible revenue and expenditure statement either about the railway or the steamship adventures, and, that being so, we are totally unable to separate what should be charged to capital from what fairly belongs to revenue. As long as this confusion can be kept up, there is no reason at all why the Canadian Pacific board should not maintain the present dividend, harvest or no harvest in the West. The company has always been financed to this end, it seems to us, and with admirable forethought and skill. Accordingly, power is now to be obtained by a formal vote of the shareholders for an addition of \$50,000,000, or £10,000,000, to the ordinary share capital, whereby it will be increased to £40,000,000, although the whole of the money has not yet been paid up on the issue of \$24,336,000 made last January, with doubtless additions to the preference and debenture capital of corresponding magnitude. In 1892 the total capitalisation of the property was about \$25,630 per mile; on June 30 last the capitalisation was about \$32,500 per mile in securities, valued, as the Canadian Agency pointed out last week, at nearly

\$55,000 per mile. Working expenses, dividing the total by the miles of line owned and working only, come to about \$5,250 per mile, and those of the company's rival and competitor, the Chicago, Milwaukee and St. Paul, property by no means free from the vice of supplementing revenue from capital, work out, on the same basis, at \$5,700 per mile. There is something to meditate on in this contrast likewise, for some day the fountain of capital must dry up.

Economic and Financial Notes.

THE COTTON LOCK-OUT.

It is disastrous, not merely to the men now, but later on to the employers. In watching the progress of negotiations from day to day, we could not help gathering the impression that the employers wanted work stopped. Probably enough the factory hands were not very reasonable, for Lancashire people are by nature obstinate and proud, tenacious of the technicalities of courtesy, and jealous of any appearance of disrespect or dictation. For all that the probability seems to be that if the hands had been managed with judgment and sympathy, if the employers had not adopted an intransigent attitude, it would have been possible to arrive at an agreement by which the lock-out would have been averted. The essential difference made public was not great at any time, but around it grew up a number of grievances of manners and phrases which served to increase the obstinacy of the operatives. Through their stiff attitude the Employers' Federation has now been able to bring about a stoppage of work which already extends to 530 mills, according to the Manchester correspondents of several London papers. This leaves only 160 mills working, and unless a better spirit comes before long to dominate the minds of all concerned, the whole spinning and weaving industry of Lancashire may soon be at a standstill. That cannot come about and continue for long without producing the most acute distress amongst the thousands of the working classes, and it is a serious responsibility on the part of the leaders on both sides that hunger should be the lot of tens of thousands of women and children, all because the one side proposed and the other side would not accept a peremptory reduction of 5 per cent. in the scale of pay, to come into force at the new year. Ten times 5 per cent. will be lost to the operatives before many weeks of idleness have passed. It is said that the spinners are well supplied with funds, but that cannot apply to the whole of the towns affected by the lock-out, for short time has prevailed in some of them already, and funds melt very quickly when there is no money coming in to replenish them. Already it is said that a third of the population of Oldham is idle, that nearly 300 mills are closed there and only 25 working. As yet only about 40 mills out of 100 in Rochdale have stopped, but at a meeting of the Employers' Federation Committee, held on Tuesday, information was received to the effect that firms outside the Federation owning 540,000 spindles are ready to join the movement for a reduction on January 1, and will forthwith give notice to their operatives. And notices have been posted at the Mather Lane Spinning Company's three mills in Leigh, employing 750 hands. At Darwen 600 operatives are idle, and about 3,000 have ceased work in Bury, while in Ashton-under-Lyne there are 3,000 hands idle, with only nine mills running out of 25. Out of 19 mills at Middleton only two are working, and out of the same number in Manchester and Salford only three, and of the spinning mills in and around Stockport 12 are closed and 11 open. It is the most serious position the Lancashire cotton trade has had to encounter for a generation.

But will the employers get off scot-free, and all the suffering fall upon the obstinate but yet, on the whole, manly and self-respecting operatives? We do not think so. For years back the Lancashire cotton trade has enjoyed exceptional prosperity. They could not build enough mills there, and the more they built the more work they seemed to have to do. Prices were good, and in spite of all the efforts made by American gamblers to

force up and maintain at a high level the price of raw cotton, spinners and weavers made phenomenal profits on an average. As a keen and able Manchester banker said to the writer, "It was the Yankee who got beaten in the game, not Lancashire." That state of things could only last for a time, never endure permanently in any country or with any industry no matter how splendidly constituted to command markets, and directly a reduction in orders came about stocks began to accumulate, so that manufacturers were soon brought face to face with many difficulties. To sell their stocks, prices would have to be reduced, and even then it was extremely doubtful whether the trade could immediately be brought up again to its level of a year or two years ago, the depression has been, and is, so universal. A narrow view of the market would naturally suggest to most people thus placed the advisability of bringing about a cessation of work, so as to give them time to clear off their stocks at prices satisfactory to themselves. But a wider outlook would have suggested caution in provoking a life and death conflict with the mill hands. Year by year competition with Lancashire increases in all parts of the world. The efficiency of the Indian spinning and weaving mills is steadily advancing. Japan is leaving no effort unmade to be able to establish a large export trade in cotton fabrics and yarns with further Asia. In the United States the strenuousness of the cotton manufacturers is making itself felt in every market to which Lancashire goods now go, and notably in Central and South America, and Germany is, in a sense, the leader, and a very effective leader too, in this fight for markets. The question, therefore, which should have most weighed on the minds of the members of the Employers' Federation was not whether it would be a master stroke in policy to force a lock-out, but whether, after the lock-out had been brought about and the stocks on hand depleted, they would again be able to resume business with their markets unimpaired in all parts of the world. To us it seems, looking at the facts without prejudice of any kind, as if the manufacturers in Lancashire were playing a dangerous, if not a losing game. All the more, therefore, do we lament that crises of the kind now spreading desolation through thousands of homes in the north should have been brought to a head. Would it have been so blighting a thing to profits if that 5 per cent. reduction had been postponed, and in the meantime production brought down to parity with requirements by an extension of short time working?

SOUTH AFRICAN BANKING.

The operations of the principal banking institutions doing business in the various South African colonies have provided material for very interesting study during the last few years. But it is somewhat doubtful if the extent of the rise and fall in their profits as a result of the financing of the war and the inevitable reaction consequent on the ravages produced by the conflict have ever been fully appreciated except, perhaps, by unfortunate shareholders who have seen their dividends steadily fall until alarm must almost be felt lest two or three further movements in the same direction should reduce the distributions almost to vanishing point. The half-yearly report of the Bank of Africa, issued and dealt with last week, affords further evidence of the acute depression still gnawing at the South African body-politic, despite the faint signs of returning confidence afforded by a reviving gold industry and the restful spirit pervading the Transvaal since the country received the blessing of responsible government. We cannot withhold a word of sympathy from the shareholders of those South African banks who do not appear to have been too well served by their directors, honourable gentlemen all or most, but sadly lacking in the perspicacity and discerning power so essential in the critical times lately passed through. As they were perfectly entitled to do, the banks reaped a rich harvest out of war finance, but it was surely the height of folly to assume that the large profits made while men, money and material were being poured into the country at such a tremendous pace, would go on for all time? No heed

seems to have been paid to the certainty of terrible and far-reaching reaction from the artificial prosperity caused by the war, and dividends were light-heartedly increased just as though there was never the remotest possibility that future business would fail to maintain them at the enlarged rates. For a time the state of trade appeared to rout and put to flight the prophets of caution, because the period of superficial prosperity did not end when the conflict ceased. The conclusion of peace was followed by a South African trade boom perfectly bewildering in its stupendous folly, and it will still be many a long day before merchants and manufacturers in various parts of the world, but chiefly here, fully recover from the reckless stupidity which conjured up visions of commercial and industrial prosperity founded on the miseries of three desolated and more than half-ruined countries.

The banks naturally played their part in fostering and financing the inrush of goods to the country, reckless as it seemed to all impartial minds, deposits went up by leaps and bounds, dividends rose with profits, in some cases slightly, in others substantially, and the Stock Exchange, we may be sure, did not fail to rise to the occasion and advance the prices of the banks' shares. The Bank of Africa only increased its dividend by 1 per cent. above its then normal rate, paying 13 per cent. for four half-years following 12 per cent. for 17 equal periods, yet would it have been better if no increase at all had taken place. The effects of trade depression and lack of confidence began to tell their tale all too soon, and the subjoined comparative statement covering the last five and a-half years of the bank's operations is too eloquent of shrinking business and lessened opportunities of profitable employment of resources to need much comment at our hands:—

Date.	Net Profits.	Divs. p.c. p.a.	Deposits.	Bills Payable.	Bills Receivable.	Advances and Bills Discounted.	Cash and Money at Short Call.
	£		£	£	£	£	£
1903 June 30	71,892	13	7,938,000	512,000	1,573,000	5,144,000	2,004,000
December 31	78,621	13	6,605,000	438,000	1,266,000	4,227,000	2,043,000
1904 June 30	79,343	13	6,155,000	494,000	1,242,000	4,074,000	1,699,000
December 31	65,412	13	6,623,000	415,000	1,465,000	4,150,000	1,748,000
1905 June 30	57,514	11	7,867,000	484,000	1,586,000	4,729,000	2,117,000
December 31	53,098	10	7,114,000	469,000	1,360,000	4,386,000	1,954,000
1906 June 30	52,965	10	6,776,000	493,000	1,233,000	4,116,000	1,869,000
December 31	45,899	9	6,605,000	377,000	1,167,000	4,179,000	1,850,000
1907 June 30	37,160	7	6,402,000	367,000	1,470,000	4,635,000	1,537,000
December 31	36,217	7	6,042,000	283,000	1,471,000	4,416,000	1,453,000
1908 June 30	31,049	5	6,017,000	246,000	1,233,000	4,270,000	1,702,000

Our figures commence with the half-year ended June 30, 1903, the first occasion that the dividend was raised to 13 per cent., and profits reached high water mark in the following six months. Since then the retrogression has proceeded without interruption, so much so that the nett revenue for the past half-year to June 30 is considerably less than half that of the best result shown in the table, and from 13 per cent. per annum the distribution to the shareholders has come down to 5. The effect on the market valuation of the bank's shares has naturally been very serious alike to the permanent shareholders and to those who bought on the artificial prosperity basis. Note the steady shrinkage in the principal balance-sheet items, and try to imagine where the former accumulations of apparent wealth have vanished to, and how far they could have ever represented solid and lasting business. Bear in mind also that £150,000 was taken from the bank's reserve fund to make good depreciation on investments, and we cannot help wondering what sort of relief South African bankers feel at the recent revival in the Kaffir Circus. Put in the best possible light, the misfortunes of the holders of South African mining shares must have caused much indirect loss to the South African banks, and the recovery in market values may eventually lead to some improvement in their condition. But the deplorable prostration of Cape Colony finances and the collapse of the diamond industry must arrest and retard the return to better economic circumstances, and there are possibilities of

evil in these afflictions which cannot be regarded with too much concern. Who is financing De Beers in its period of trial, and what if the American people should not for many years be in the position to again squander fortunes on useless gems? It is a remarkable fact, a point worth pondering, that at the present moment the Transvaal is the most prosperous of all the South African colonies and Cape Colony the least so.

CANADIAN TARIFF TROUBLES.

Sir Wilfrid Laurier, the Prime Minister of the Canadian Dominion, has been indulging in what he describes as a "heart-to-heart talk" on the woollen duties. The occasion was a dinner given to him by the Canadian Manufacturers' Association in the end of last week. As has been already mentioned in these columns, the Canadian woollen manufacturers are in a state of profound dissatisfaction because they are being defeated, so they say, by the British manufacturer, in spite of a tariff protection of $33\frac{1}{2}$ per cent.—and "5 off," is it? They demand either an advance in the duties against England or an abolition of preference, so that they may be able to beat the British manufacturer and show their loyalty to the mother of empires by excluding its producers from their markets. Naturally Sir Wilfrid does not quite agree in this view, and the speech he made in rebuttal of this demand was marked by his usual adroitness. The Canadian manufacturers' complaint is, he said, that under the preferential tariff to Great Britain since it has been brought to the last notch of 33 1-3 per cent., the Canadian people cannot compete with British woollen goods, and the ground they give in justification of their impotence seems to be that they are not able to produce the showy, cheap, but shoddy class of goods with which British manufacturers capture Canadian buyers. If that is so, says Sir Wilfrid, why on earth cannot you imitate the British manufacturer and give gaudy shoddy as good as his? That seems quite a reasonable contention, but the truth of the matter is that the Dominion manufacturers are speaking falsely. It is not British shoddy which wins, but the inability of Canada to support a woollen industry, whether in shoddy or flimsy fabrics, or of any other kind, and it was only dialectic subtlety on the part of the Premier to taunt his hearers with their incapacity on the ground alleged. "Why cannot you produce the same goods that are produced by British manufacturers?" he reasonably demanded. They cannot because they have neither the machinery, the inherited skill, nor the variety of wools available for manufacturers here. But as we say, this is not the real ground of the outcry, it is only an excuse. Canadian manufacturers are unable to compete against British, not because British goods are showy, cheap, and bad, but because the cost of every item incident to their production is much higher than in the United Kingdom. They cannot get the varieties of wool necessary at so cheap a rate, the cost of living is so much higher through Protection that their wages bill is enormously heavier, and their machinery costs them at least 25 per cent., often probably 50 per cent., more than it costs the British producer. Consequently no tariff wall would put them in a position to compete with effect against the better-placed British manufacturer. Were the Canadian tariff put up a few notches higher the same complaint would arise within a very short time, because all the items of the Canadian producers' outlay would tend still further to go up, and because with a restricted market, such as at best they have, the tendency would always be for production to exceed consumption, and either for stocks to accumulate or for the imperative necessity to arise of finding markets outside the country in which to dispose of the surplus. But that is just always the difficulty. Outside markets are never long open on fair or remunerative terms to a country weighed down by high Protective duties. They can usually only be entered at a sacrifice, and the profits gained by charging excessive prices to the home consumer might, one year with another, be lost wholly or partially through the necessity of "dumping" the surplus produce abroad at ruin prices. How long will the

Canadian people stand the impudent, selfish, short-sighted greed of these would-be monopolist manufacturers?

IMPERIAL COLD STORAGE AND SUPPLY COMPANY, LIMITED.

We did not expect any improvement in the affairs of this harpy-bred undertaking, and are not disappointed. In its year ended March 31 last the loss on the trade done was £5,263, before providing for the debenture interest amounting to £24,317. As there was a loss of £1,408 brought forward, it follows that the total debit balance was £30,989 at the date of the balance-sheet, and the reduction in the total receipts was no less than £33,002. Even such figures as are presented seem not to have been reached except by writing up properties a little. That is to say, properties, buildings, plant and machinery at cost, less amounts written off, are entered at £668,694, which is £1,731 more than a year ago. What do the directors mean then when they say that provision has been made out of trading profits in respect of depreciation, plant, machinery, furniture, fixtures, rolling stock, &c., as well as expenditure on repairs and renewals aggregating *in toto* £15,253? They must be spending capital all the time. The profit and loss account shows that £1,369 more at £4,040 has been written off plant and machinery, and £5,630 more at £8,589 off furniture, fixtures, live and rolling stock, &c., but other items show increases such as directors', auditors' and debenture trustees' fees, up by £652 to £3,981, bad and doubtful debts provision up £1,831 to £9,407, and London office expenses £49 up at £2,186. Yet the directors say "working expenses and directors' fees have been further reduced"; where and how? What did the board spend on capital account so as to make the property higher in cost at the year's end than at the beginning? Trading profit, it may be mentioned, shows a decrease of £30,646 at £28,769, and £2,337 less at £16,050 came in as interest on investments.

Another paragraph in the report well exercises the ingenuity of shareholders. "In pursuance of a conservative policy," says the board, "after carefully considering the present commercial position in South Africa, we have set aside for possible loss on trade outstanding the sum of £14,175, which, with £4,699 already in reserve should be sufficient to cover such contingency." From what source did they get this £14,175? It is not shown in the accounts at any point, but then the balance-sheet is of the nature of a mystery. Stock-in-trade, for instance, is down £38,975 to £87,823, and sundry debtors and debit balances are less by £67,977 at £365,660, while bills receivable are £10,733 up at £10,733, and cash of all kinds is £75,384 higher at £167,417, but share and other investments are £31,153 down at £254,229. Perhaps, however, the payment of £4,771 in advance may go against this last-named decrease, and the reserve for doubtful debts is £6,876 up at £18,874, while live and rolling stock, furniture, fixtures, &c., is an item reduced by £7,230 to £26,132. Much of this up and down tumble is unexplained and unintelligible, and looks like a shifting around of the various items to give them a fresh look. But, to be sure, the share capital issued is less by £50 because 50 shares were forfeited, and presumably some money had been paid on them. Debenture debt is also £4,823 less at £496,820, including interest, and sundry creditors and bills payable, if taken together, as they were a year ago—they are now marshalled separately—show a decrease of £226,872. On the other hand, a new item, described as sundry reserves, and amounting to £201,734, makes its appearance so that the balance-sheet may end even. What is the meaning of this turning and turning, and of what do the "sundry reserves" consist? Are there no good points about the company? Well, it seems strong in cash, and the directors say that in addition to the amount shown in the balance-sheet, a further sum of £28,000 will shortly be available from the final instalment on the sale of the company's holding in the share capital of the La Plata Cold Storage Company, which will show a realised profit on cost and

interest exceeding £13,000. Besides this, payment will be made in due course at par of £29,700 debentures held in that company. Money is therefore coming in, and the board further says that the production of colonial live stock is increasing so that it is doing a considerable business in colonial meat, but "at present without much profit." We should judge it was doing it at a loss, the weight of capital considered, and no proximate increase in the stock of colonial cattle or in the number of meat eaters is likely to make the capital productive. If the company had only been organised with a matter of £350,000 in capital all told it might have done well. As it is, the outlook for the shareholders is quite as hopeless as in a Barnato finance company, if not more so.

American Business Notes.

Little reflection of the Wall Street excitement has been experienced in the London market. It has not plunged much, and has all along been aware that the Presidential election was bound to be fertile in surprises, especially in the present heated state of public opinion within the Republic. Our commitments on the bull side are, therefore, comparatively light in Yankee shares, although there is always a proportion of the speculative public which cannot resist the temptation to buy when they see quotations going up. These, as usual, now stand a good chance of being deprived of a certain amount of their capital, for all last week a storm was threatening on Wall Street, and at the end of it Mr. W. R. Hearst dropped several bombs into the political camp, which fairly caused Wall Street to stampede on Monday. This enterprising journalist, for whom, in spite of his vagaries, we cannot help feeling a certain amount of admiration, because he is so bold and outspoken, revealed a number of shady-looking transactions, which he read correspondence to show had taken place between the Standard Oil Trust, the most hated organisation in the States, and sundry leading politicians in both political parties. The result of his disclosures upon the career of these politicians does not concern us, but their effect upon the stock markets is of singular interest. Presumably, Mr. Hearst is all for honesty and clean-handedness in public affairs. Granting, therefore, that his personal character may be as black as the trust "heelers" and wire-pullers allege, if what he reveals is the truth, it ought to be acceptable to all clean-handed and honest politicians. That is not the view taken in the great Republic above all acceptable to fair-dealing business men. Not at all; Mr. Hearst in their eyes has done damage to the political "graft," it may be irreparable damage to the machine of the Republican party. Therefore he is an individual outside the pale of monopoly society, and all the stocks and shares upon the Wall Street market have been flung out by speculative holders in wagon loads, for fear, apparently, lest honesty should really come to prevail in political affairs, and the corrupt monopolists get suppressed.

This is a strange revelation of what politics and business alike mean in the American Union. If what Mr. Hearst disclosed is true, and there has been no effectual denial of his allegations—not even by Senator Foraker, who has been submerged for the rest of his natural life by the letters Mr. Hearst has published—then the truth ought to stimulate electors throughout the Union to give their support only to those candidates who are, in their opinion, to be trusted to put an end to the existing state of corruption. But that is not in any sense the view of the political boss, nor yet of the market or its leaders. They regard the spoiling of the game as abominable. Thanks to its long dominance over public affairs, the Republican party has elaborated a great organisation, corrupt from top to bottom, a thing as far away from honesty and truth as a Thibetan prayer wheel is from righteousness; an organisation leaning upon the robbing tariff, and finding its principal monetary support among the trust potentates, market plunderers, and monopolists of all descriptions. To keep this machine going, monopolists and other capi-

talists have been compelled to provide enormous sums of money out of their profits, in order not only to purchase legislatures *en bloc*, but to keep permanent politicians under their thumb. Senator Foraker is stated to have received £10,000 in one cheque from the Standard Oil manager, and he does not deny the charge, but only seeks to divert it from himself to others. The broad fact would appear to be established beyond question, at any rate in the minds of the American people, that Standard Oil money has always been distributed without stint in order to prevent hostile legislation, and to keep popular leaders subservient. Surely Mr. Hearst deserves the thanks of the community for making this fact known. Again, not at all. The machine men say he is damaging the prospects of the Republican party at the polls, and in their alarm these people, with their followers, fling out securities in masses suggestive of a return to a state of panic. Honesty in politics appears to be the last thing the Wall Street market wants or could live with.

From this time onwards until the beginning of November political battle throughout the Union promises to be unusually interesting to the outside observer. It is becoming a strife, not between Democrat and Republican, but between the masses of the people and the political machines. Will the blind democracy take the right road in this contest? That is the great question, and one that is not only of supreme interest for these people themselves, but of no small moment for the civilised world. To holders of American securities of all descriptions the issue is one of fascinating interest, but we are not at all sanguine that the November vote will be overwhelmingly cast in favour of clean politics and clean business. So great is the power of the financial rings, so complete their mastery over the Press, the pulpit, the college, and university, and, above all, over the lives of men, that it has become almost impossible for right-minded people to get a hearing, let alone to be able to cause their ideas to prevail. But what a commentary the week's display on Wall Street is on the motives underlying market operations, industrial developments, combinations, Press fomentations of lies to further advances in railway charges, and all that array of beguiling and deceptive influences and prophesying by which it has been sought to reconcile the people of the Republic with their state of slavery. And the elector is a fool.

Already last week the selling of securities by timid speculators whom the results of the Maine election caused to become nervous lest perchance the honest man should come out top was traceable in the averages of the Associated Banks. Their loans and discount fell off by about £916,000 owing to the selling of people who were carrying stocks on borrowed money. As at the same time the specie average fell off £563,400 and the greenback average £166,400, or the cash altogether say £730,000, it followed that the liability on deposits was about £1,500,000 less, yet in spite of this the surplus reserve average fell off by £355,000 to £10,044,000 compared with £1,681,000 at the same date last year. It is always noticeable, though, that there never seems to be any real decline in market credit requirements, for when we turn to the summary tables issued by the outside banks and trusts we find an increase of £1,657,000 in their loans and advances, so that whatever was paid off with the Associated Banks was borrowed elsewhere, not only that, but almost as much again. The buyer of the stock flung out, in other words, is just as credit-needy as the seller, and cannot pay except by borrowing. This increase has brought up the assets of these institutions to a total of £190,249,000, an amount £18,453,000 in excess of their deposits, whose total for the week was £171,796,000, or £1,448,000 more than the week before. These banks and trusts are at the same time losing cash, their specie holding of £16,928,000 having declined £235,000 on the week and their greenback stock being £50,200 less, so that taking all the money jobbing concerns together, up-

wards of £1,000,000 in cash left New York for the interior during the past week. New York can spare this money, however, for now that the alarm of gold exports has disappeared, credits in the open market have again become diseasedly cheap.

It is not to be presumed for a moment that railroad managers in the United States are shaping their reports for the past year, now making their appearance in rapid succession, with a view to establish a case for higher fares, but the New York *Commercial Chronicle*, of unbridled zeal, is doing its utmost to utilise them in this direction. The railroads are earning less per passenger than they did a year ago, therefore they ought to be allowed to raise their fares, sums up the argument. When, however, we look into such figures as reach us, there does not seem to be any particular ground for this terrible energy of complaint and demand. Take the Chicago, Milwaukee and St. Paul Company's report for the year ended June 30 last. It is no doubt true that for one reason or another, principally no doubt because State Legislatures have interfered in the interests of the community, the receipts per passenger have fallen off on this system so that the earnings last year were only 1.918 cents per mile, or a decrease of .284 cent and 12.90 per cent. on the figure for the preceding year. But there was also a falling off of 3.03 per cent. in the average distance travelled per passenger, and that may have had something to do with the reduced earnings. The same experience is revealed by the Norfolk and Western report, where the decline in the receipts per passenger is nearly $\frac{1}{2}$ cent per mile, the mile fare being only 1.901 cents compared with 2.364 cents in 1907. The odd thing, however, is that both these railways appear to have come through the trying eight months since October last with wonderfully little scathe. The Milwaukee company has been able to maintain its dividend of 7 per cent. on the common stock, and had a surplus of \$3,264,413 left after paying it. This satisfactory looking result was attained in spite of the fact that the gross income from all sources fell off by \$3,616,000, while working expenses were brought down by only \$2,237,000. Even assuming that this decrease in expenses was more apparent than real, being due in no small measure to the fact that nothing whatever as against \$947,000 in the previous year was allotted from nett revenue to additions and betterments, and to the fact that \$1,550,487 less was spent on maintenance of equipment, and still the result does not seem to indicate that the company has been much wounded by the laws compelling it to reduce its fares. So far as we know, the laws have not had anything to do with the reduction in the earnings per ton per mile on the goods traffic, and yet these also have been brought down until the average was .8117 cent, a decrease of 5.14 per cent. on the previous year.

The truth is that if the railways are to serve the public, to give the public a fair share of the benefits arising from the increase in traffics, the improvement in road-bed and rolling-stock, they must work at low charges. Nothing, therefore, could be more suicidal than the attempt to force fares and freights up. This Milwaukee company is now busy extending its lines to the Pacific coast, which will be touched on Puget Sound, both at Seattle and Tacoma in the State of Washington. Good progress has been made with the building in the past fiscal year, but nothing as to the source from whence the money is drawn to pay for building this line is contained in the accounts of the Milwaukee company itself. Its own capitalisation is fairly heavy considering the fact that on its main track of miles owned, which is 7,271 miles long, only about 448 miles are double. To be sure, it has 2,177 miles of sidings, spurs, yards, &c. The line is none the less a single one throughout most of its distance, and it was built through virgin country, so that the cost of land must have been comparatively little, yet its nett bonded debt at the end of June last amounted to £22,616,000, the gross debt being £25,228,500, the difference between that and the smaller figure being represented by

securities in the company's treasury, or held by trustees against capital expenditure incurred, and no doubt these securities will be issued along with much more when a favourable opportunity occurs. The share capital works out at rather less than £27,000,000, say £26,671,000, so that altogether the outstanding capital of this property exceeds £49,000,000, and it is continually being added to under one cause or another. In the past year the outlay of new capital, including nearly £600,000 spent on additions and betterments, was £1,515,400, and besides this £2,198,142 was disbursed out of the renewal and improvement fund. A great deal of this latter expenditure would appear to be really made necessary by the imperfect original construction of the line. Thus upwards of £930,000 was laid out in replacing grades and improving the line, and various substantial amounts were required to replace worn-out or bad bridges by new ones. The necessity for this kind of expenditure is indeed one of the pleas put forward to justify the demand for higher charges all round.

As a mineral road the Norfolk and Western did wonderfully well last year, in appearance, at any rate. Its gross income from all sources was \$2,202,000 less, but expenses were cut down by \$955,000, so that the loss in nett revenue was only \$1,247,000, the ratio of expenses to earnings having only risen from 62.62 per cent. in the previous year to 64.08 per cent. in the year ended June 30 last. Two years ago, however, the ratio was under 60 per cent., so that the tendency in this direction is unpleasant, and all these railway companies, like our own, have to complain of the steady expansion in taxes and rates. Those paid by the Norfolk company amounted last year to \$1,021,000, or about 36 per cent. more than the figure of two years ago, and therein would seem to lie a genuine grievance. No decline took place in the company's coal business last year, but its coke traffic fell off heavily, and the decline in the iron and lumber branches of business was severe. In pig and bloom iron alone the decrease was upwards of 45 per cent., in lumber nearly 22 per cent. and in ore nearly 29 per cent. The coal traffic, however, does not seem to have been profitable to the miner, for the Pocahontas Coal and Coke Company, controlled by the Norfolk Railroad Company, was short of the interest due upon its debt by \$192,000, which the Norfolk company had to find. That is also a general characteristic of coal mines owned by carrying companies, and we suspect that there is a strong reason for the attempt of the Washington Government to put an end to this unholy copartnership. It is explained by the newspapers that the Norfolk company has stood the brunt of last year's bad business because of its wise reorganisation in 1896, when the interest charges were fined off and put upon a low scale, and because in the full years a large amount of revenue has been devoted to improvements that otherwise would have to be met out of capital. Also it is said, and we believe with reason, that the organisation of this company's methods of business has been so excellent that its working efficiency is now of a very high quality. Be that as it may, more capital is required, and we are not sure that it was wise on the part of the board to pay as much as $4\frac{1}{2}$ per cent. on the common stock for the past year. Four years ago that stock got no more than 3 per cent., and the advance to 5 per cent. in 1906-7 seems not to have been warranted by anything except the desire to lift the price of the shares. Still there was a surplus at the end of the year of \$347,346, in spite of the fact that \$1,360,000 was credited to the betterment fund or of the further fact that the interest on the bonded debt and car trust certificates taken together show an increase of \$512,000 on the year. All this surplus, however, was written off against the debit of discount and commission on bonds sold, so that at the end of the year there was only \$366 left out of the year's revenue. That does not seem to point to an exhibit so good when another June 30 comes round. Capital expenditure, moreover, goes on heavily. Last year, for instance, \$10,084,000 was spent either for

construction, equipment and betterment or as advances to roads whose construction the Norfolk company is promoting. Furthermore, another \$4,000,000 was raised on four series of equipment trusts, so that altogether the capital outlay of the company in 1907-8 was about £2,800,000. This for a road only about 1,920 miles long seems to be considerably more than enough.

Under date September 11 a New York correspondent sends the following comprehensive and keen note on the present situation there:—"Slump in business again past two weeks. The unemployed here next winter are going to be a very serious problem. We are looking for the soup kitchens all night. Pittsburg, they tell me, is in bad shape, and the improvement in the steel business does not materialise. Another broken bank there last week. Schwab has renewed his options on the Potosi mines. His connection with the seamy side of Pittsburg will make interesting reading some day. Politicians are at sea on the elections. Nobody knows what is passing through the minds of the unemployed. They are beginning to talk slump and panic again, and I would advise great caution as to our stock market."

Passing Events.

Thanks to the receipt of £1,330,000 from the Excise and of £590,000 from the Post Office, last week's public income was large, reaching £3,016,480. The income-tax still gives very small results, and only £63,000 was credited in the week to that source. Customs, on the other hand, gave £575,000, a very fair average though nothing excessive. As in addition to the revenue, the Treasury borrowed £500,000 on ways and means advances, and as the expenditure, including everything, only came to £2,463,000, the result was that at the end of the week the balances of the Exchequer in the banks was increased by £1,516,000. Even so, the total is only £5,185,000 as compared with £7,479,000 a year back.

A Reuter's message from Sydney conveyed the notification that the New South Wales budget introduced this week will show an accumulated surplus of £1,676,000, and that is described as the largest in the history of the colony. Before, however, we could get done admiring this fine display or guessing to what extent it meant impoverishment of the community, a *Times* Sydney correspondent comes forward and wipes off all the gilt. "The surplus must not be taken too seriously," he says. Actually the surplus for the year is about £665,000, over £1,000,000 having been brought forward from the previous year, and this surplus, he goes on, is partly obtained by starving the railway system and by forbidding the Commissioners to purchase new rolling stock now urgently required. Furthermore, against the accumulated surplus must be set accumulated deficits amounting to £1,214,000. The Auditor-General recommended the Government to wipe out this adverse balance, but his advice was not taken. The correspondent goes on to say that New South Wales is financially sound and extremely prosperous, "but these swollen surpluses, stage-managed for show purposes, make the State ridiculous." In that opinion we agree.

In New Zealand statistics have been published illustrating the progress of the colony within fifty years. They are very striking statistics, testifying, as they do, to the wonderful energy and industry of the small population the country contains. In 1858 its white population was only 59,000, and there were only 140,000 acres of land in cultivation, while the live stock numbered but 1,716,000. By 1907 the population had risen to 930,000, which had 15,000,000 acres in cultivation and 23,400,000 head of live stock. The pity of it is that the population was not 9,300,000, but it is not the policy of any of our colonies to fill the land up with immigrants. However, small as the population is, it has grown vigorously in substance, and in productive power. De-

posits of banks have risen within fifty years from £448,000 to £23,517,000, and the savings banks which at the earlier date held £8,000 now hold £12,825,000. How much of this money is offset by, or a produce of, credit is not stated. In the foreign trade, too, the progress has been great. In 1858 exports amounted to only £434,000 and in 1907 the total was £20,000,000, while at the same time imports have grown from £1,140,000 to £17,300,000, the greatest expansion of exports having been in wool, which has risen from £254,000 to £7,657,000, butter, cheese, flax, gold, gum, and meat all showing remarkable increases, in fact the first export of meat took place only in 1882 and last year this category alone was valued at £3,420,000.

South Australia claims to have made a profit of £277,093 by the working of its railways in 1907-8, gross receipts having been £1,741,259 and expenses £964,530. As the interest on the loans required only £494,636, the surplus was as mentioned. In other words the nett revenue equalled 5.57 per cent. on the capital expenditure, the gross income having been the largest ever earned, yet the colony whose area is immense only contains 1,879 miles of line open for traffic. It is, however, pushing ahead with the reclamation and settlement of its lands and the pastoral industry has so thriven that the stock of sheep now numbers 7,000,000.

Steadily the number of the hungry at the relief works in India is dwindling. Last week the total came down to 372,000, and were it not that prices continue very high, the Governor-General says, and that more rain is still wanted in North Behar and Oudh, as well as in the eastern districts of the United Provinces, all climatic causes of anxiety for the coming winter might be considered at an end. The famine, however, is leaving its traces upon the revenue, although it has compensations, and railway receipts have fallen off owing to the slackness of exports. Revenue from land, Excise and Customs, however, is said to be well maintained, and the prices of opium are much above the budget estimate, consequently the Simla officials look for a steady recovery from now onwards, and expect that the year will end on March 31 next with a small surplus.

Are there any more Sir George Gibbs amongst railway officials? We are interested to know, because if a man like Sir George could be obtained for the South-Eastern and Chatham Railway and be backed up by a board as loyal and enlightened as the directorate behind him, there would soon be reason to change the opinion now universally held about the dilapidated condition of these ill-managed and neglected lines. Just look what Sir George is doing on the District Railway. A few years ago nobody would have dreamt of attempting to run express trains on that crowded line, and yet, thanks no doubt in part to the adoption of electricity as a motive power, Sir George has managed to dovetail in a number of expresses which will bring the outlying districts served by the line into more rapid communication with the City, and this is done not only without in any way impairing the service, but actually while that service is being increased. In the busy hours of the day it is proposed to pass 34 trains per hour over the most crowded portion of the system. No one unfamiliar with what it means to conduct railway traffic under circumstances so exacting can form any idea of the skill, forethought and vigilance, the working of such an organisation involves. Has Sir George any pupil he could spare and pass on?

Negotiations are apparently still going on between the various English trunk railways running to the north and west with the object of attaining some economising agreement in working their lines. Rumour, at any rate, is busy with the subject, and one report accused the Great Western of being the obstructive. Except for the Irish traffic that company really does not need to concern itself very much with what goes on in the north, although no doubt its competi-

tion in North Wales and as far as Liverpool, as well as in the Birmingham district with the North-Western, and to a lesser extent with the Midland companies, affords a basis on which some limitation of warfare might be effected. But the public is obviously beginning to be a little suspicious of these compacts, and the decision of the North-Western, Midland, and Great Northern companies to cease running competitive midnight sleeping saloons from London to Inverness during the winter, has caused a certain amount of hostile comment. There is nothing more in this than a warning that the boards will have to be extremely careful in withdrawing facilities. That the three companies named are warranted in reducing the cost of these expensive midnight expresses is beyond question. They must have run mostly empty for at least four months out of the twelve, and the sleeping cars cannot have been filled to paying point for eight or nine months out of the twelve. To stop the service altogether would hardly have been possible because the public has become accustomed to it, thanks to the regardless-of-cost method of competition in facilities which has been so many years in fashion. Therefore, the plan by which the three companies will run the train or cars week about or on fixed days, and by which tickets issued at any London terminus will be available by all the routes, seems a quite reasonable arrangement. Indeed, we do not see why the interchange of tickets on long journeys which may possibly be taken by various routes should not be much further developed.

The Independent Labour Party has done well to issue a reprint of Mr. Keir Hardie's speech in the House of Commons on the Indian Budget. Mr. Hardie is a far wiser, and also a much more moderate, man than his surroundings might lead people to anticipate, and we trust that prejudices against Socialism will not hinder thousands of citizens from reading this speech. Mr. Hardie is gifted with an excellent literary style, so that what he says is pleasant to read, and the speech is full of weighty matter. India, as we have insisted for many a year, and as Mr. Hardie says, is being ground to death by the expenditure of its Government, and the chief weight of the burden falls upon the peasantry, whose average annual income cannot be estimated at more than 30s. per head, and may, as Mr. Hardie points out, be as low as 12s. 6d. Upon this peasantry the land revenue bears with extreme severity, and it has been increased by 32 per cent. in 20 years. Apart from "public works," militarism accounts for the major part of the present dead-weight burdens the voiceless people carry, and the charge of the Indian army has risen by some £6,500,000 within the past eight years. It is a monstrous charge of nearly £20,000,000 per annum at the lowest, and unnecessary to the extent of one-half that sum at least; yet another £300,000 a year is to be levied on the revenues of the starving people of India as an increased contribution to the English Treasury on account of that army. No wonder that the cleavage between rulers and ruled is steadily widening, and we fully agree with Mr. Hardie in the opinion he expresses in the preface to this speech. "We are drifting towards a crisis in India, compared with which the Mutiny of half a century ago was child's play."

It was only to be expected that the board of the North British Railway would indignantly repel the demands of the Scottish Railway Shareholders' Association for an investigation of the company's accounts. From the ordinary point of view no one would ever dream of accusing this body of men of dishonest management of the company's affairs. At the same time Lord Dalkeith in his speech at the shareholders' meeting to some degree missed the point. We do not gather that Mr. Macdonald, as representing the Association, made any accusation against the board. All he demands is that, with a view to the institution of economies and the discovery of long sanctioned usages tending to waste, an independent overhaul of the company's books should take place. He was overwhelmingly defeated at the meeting, and for the present nothing can be done. All the

same, this railway company, in common with all its fellows, does require an independent survey to be made of its financial position, and the customs, in dealing, say, with revenue and capital. We keep harping upon the fact that capital is being utilised by all the railways in relief of revenue, and that dilapidations are not adequately provided for. What would be the result, for example, of an expert overhaul of the rolling stock of the North British Railway and a valuation thereof based on its present condition? Would it be found that the capital value of this rolling stock is at the present moment anything near the book value, the amount of its cost borne in the capital account? That is only one question, and there are many others all of which would be more likely to obtain a wise solution if completely independent minds were brought to bear upon them.

So Australia is going to have a navy, and that is quite right. It is going to provide 6 torpedo boat destroyers, 9 submarines, and 2 depot ships, at a cost of £1,277,500, and the Commonwealth will likewise maintain this navy and *personnel* of 79 officers and 1,125 men. At first these men will be provided by the Imperial Government, but as many as possible of them are to be Australians, and the cost is estimated at £186,000 per annum. Repairs, it is assumed, will be effected in local shipyards, so that we may now expect to see the Commonwealth setting up as a shipbuilder, steel master, and manufacturer of explosives. Other provisions enter into the arrangement conditionally approved by the Admiralty, and amongst them is the liability of the Australian navy for service with the Imperial Fleet when necessity arises. At all other times it will be quite independent, and a growingly costly toy. Thus nations forge their fetters.

We do not quite like the way affairs are shaping in the Near East. From the first it was obvious enough that the Young Turk party would have great difficulty in guiding the ship of State through the rocks and shallows besetting its course, but if cordial support had been given by European Powers the affairs of the Turkish Empire might gradually have been brought into order and good government have taken the place of chaos. Already much in the way of genuine internal reform has been accomplished, but the difficulties of the new Government are being seriously aggravated by malign influences from outside, especially by the aggressive action of the Hapsburg Empire. The Austrian Empire is intent upon aggrandisement, as empires always are, and alike in its attitude towards the provinces of Bosnia and Herzegovina, which it occupies and governs, but does not possess, and towards the ambitious designs of Bulgaria, it is betraying a hostility towards Turkey that may be productive of disastrous consequences. In other words, the possibility of war over the possessions of Turkey in Europe is by no means remote; through the unscrupulous ambition of Austria alone.

It is with real pleasure that we have to announce the distribution of another 10s. per share to the unfortunate shareholders of the International Bank of London. This makes £2 in all refunded to them, not out of the assets, but from funds provided by the chairman and some of his co-directors. In acting thus these gentlemen recognise the justice of the complaints made about their inattention to their duties in the past, but they deserve credit now all the same, because it seems they could not have been compelled to pay anything. What of Mr. Henry Fürst, the late managing director? He is accused of having been the cause of most of the mischief. Has he been impoverished by the bank's failure so as to be now unable to contribute anything to the restitution fund as it may be named?

What have the engineers on Tyneside gained by their 30 weeks' strike? According to computations published in the *Newcastle Daily Chronicle*, the money loss alone would appear to be about £700,000. The men themselves have depleted their funds to the extent of £240,000 by strike pay, and they have lost at least another £430,000 in wages. What have they gained? There were on the average 8,000 men idle all that time.

How did their families fare, and are they in a better position to-day to face the world and the prolonged season of bad trade than they were before the strike began? How much business has meanwhile left that part of the kingdom?

The scheme of arrangement of its debenture debt promised by the directors of the Lima Railways is now submitted, and is to be considered at meetings of the debenture-holders on October 7. At present the company has outstanding £50,000 first mortgage and £32,700 second mortgage debentures, both entitled to interest at the rate of 6 per cent., which, however, has been in arrear since July 1, 1904, and it is proposed to create £120,000 in 5 per cent. debenture stock, secured by a first charge on the undertaking. Only £100,000 of this is to be issued in the first instance, and of this £57,500 will be issued in exchange for the £50,000 first mortgage debentures, or at the rate of £115 for each £100, and £32,700 will be issued in exchange for the second debentures at par, all arrears of interest up to September 30, 1908, being paid in cash. The company is to provide half-yearly instalments equal to $3\frac{1}{2}$ per cent. on the total capital amount of the stock, out of which the interest will be met, and any surplus devoted to repayment, but the directors may also utilise the nett proceeds from the sale of any of the lands or buildings in Peru. All the company's lines have now been leased for terms of 50 years or thereabouts, and as the rents can never exceed £16,000 per annum, it is intended to take steps to adjust the relations of share capital to assets by reducing the nominal amount from £800,000 in £20 shares to £400,000 in £10 shares.

The directors of Cooper, Cooper and Johnson are encountering a very strong opposition to their last capital reorganisation, which involves almost unheard-of sacrifice of shareholders' rights. They want preference shareholders to agree to the extinction of their dividend arrears amounting to the large sum of £77,000, and to forego prior rights, to become ordinary shareholders in consideration of the latter agreeing to reduce their nominal capital by two-thirds. An attempt to push through the scheme last July signally failed, and four preference shareholders, Messrs. Douglas Cow, W. Sandford Poole, R. Laurence Thornton, and W. Wingfield, have constituted themselves a sort of protective committee, and invite preference shareholders to join them in resisting the scheme. They describe the present plan as inequitable, but are quite prepared to adopt a reasonable attitude and suggest a compromise. The proposal would be accepted subject to an amendment which would provide for the preference shareholders receiving funding certificates at par for the accrued arrears to June 30, 1908, which amount to 51 per cent. of their holdings; these funding certificates to carry interest at 5 per cent., payable only out of the profits of each year, and be redeemable by drawings at par or by purchase under par out of surplus profits after payment of a non-cumulative dividend of 6 per cent. on the reduced and consolidated share capital. In a liquidation the certificates to rank for payment ahead of the newly arranged capital. This proposal seems to meet the situation, and looks fair, so that the directors would probably be wise not to resist it.

The railway strike in Turkey has come to an end, thanks in great measure to the energetic action of the new Government, which seems to be showing an excellent administrative capacity, full of good augury for the future. In the beginning of the week the Minister of Police addressed a proclamation to the strikers, informing them that their action was prejudicial to the interests of the nation, and ordering them to accept the terms offered by the manager of the Oriental Railways, and to return to work without delay. In the event of their disobeying, various measures were to be adopted, calculated to prevent violence, and to ensure the resumption of train running. In the result, the strikers at the terminus yielded at once, and within a very short time the whole staff returned to work. Probably enough

the men had real grievances, and the fact that concessions have been made to them warrants that view. At the same time, it is highly probable that they or their instigators thought to make capital out of the political troubles of the Empire.

Continental Memoranda.

Bourses abroad have stood the shock of the New York flurry fully better than might have been expected. German Bourses have felt the recoil most, but even there it is stated that commitments have been much reduced in Yankee securities. In France efforts were made to ignore the trouble, but they were not very successful. Paris, however, continues to be more influenced by politics than by the convolutions of the American centres of gambling, and until towards the end of this week it suffered considerable anxiety, because of the delay of the German Government in issuing its comments upon affairs in Morocco. Its circular, however, has now been made public, or, at any rate, the substance of it, and a feeling of relief has come over markets, because its tone is pacific, not to say cordial. All the essential points raised in the Franco-Spanish Note have been accepted, and criticism and reserve are shown only in regard to minor points: Were things otherwise satisfactory, we ought, therefore, to see advancing markets, but there are a good many disturbing elements still to be wrestled with, and although great pleasure has been expressed at the appointment of Señor Besada to the Spanish Ministry of Finance, we fear the political situation in Europe and the necessities of many Governments, especially those of France, Germany, and Russia, will prevent anything like a full-blooded display of bull energy even in the over-rich French market.

French commerce is running badly. For the first eight months of this year the imports show a decrease of £4,440,000, and, worse still, exports have fallen off by nearly £11,000,000. Nearly half the decrease in the imports is accounted for by smaller supplies of foreign foods, the total of which received is down £2,320,000, but there is also a decrease of £2,440,000 in raw materials, which is far less satisfactory, and, worst of all, the export of manufactured goods has declined £10,160,000. No wonder, then, that French taxes are inelastic, or that the Government is likely to have to encounter serious difficulties in making ends meet when the next year's budget comes up for discussion.

Russia also is finding the revenue difficult to collect, and the Treasury receipts of £74,000,000 for the first four months of this year, including extraordinary receipts, show a decrease of £1,101,000 compared with the same period of 1907. All of this falling off, however, is due to extraordinary receipts, which are down £4,800,000, while ordinary are up £3,691,000. Even so, the expenditure is fully £2,155,000 less than the income from all sources, but that tells us nothing at so early a stage in the budget year, and in the four months the ordinary expenditure has risen by £5,300,000.

The wheat crop of France is a poor one in reality, although in appearance the crop, computed at 80,308,000 cwt., is fairly large. Owing, however, to the poor development of the ears, this weight of wheat is expected to produce only about 72,488,000 cwt. of bread, a result much below the normal, and one that, if realised, will involve very considerable losses in many directions, especially as imports from Algeria and Tunis are likely to be less this year than last, owing to the disturbed state of these countries. Stocks in hand, however, appear to be large, amounting, as they do, to about 17,000,000 hectolitres, so that the country may surmount its short crop with less derangement or suffering through higher prices than this year's poor harvest might lead us to infer.

As we have said, German markets have flinched somewhat owing to the disturbance in New York, but domestic influences there also have been at work in an

adverse direction, and not least sundry announcements relating to banking. The Berlin Handelsgesellschaft, for example, took the market by surprise by announcing that it would increase its share capital by 10,000,000 marks in new shares to be offered at 145 per cent. Immediately a discussion arose as to why the bank should be under the necessity of taking this step at the present time. After all, the increase is a mere £500,000, but still in the present state of German industries it puzzled people to guess why the present time should have been selected for such an augmentation of capital. Even with this addition, which brings the paid-up capital of the bank up to £5,500,000, it will rank only seventh amongst the great banks of Germany, and far below the Deutsche Bank with its £10,000,000, the Dresdner Bank with its £9,000,000, or the Disconto Bank with its £8,500,000. One guess was that the bank is finding greater difficulty than had been anticipated in liquidating its holdings of many of the industrial issues in which it participated. At the end of 1907, between debits and participations of this kind, more than half its total share capital was locked up, and although the position may have considerably improved since then, it may still be in want of money. Another suggested reason is that recent developments in electrical industries, with which the Handelsgesellschaft is closely connected, has caused a demand for more capital, but the announcement none the less disturbed speculators' minds. Then a fresh subject of discussion suddenly appeared in the announcement that the Dresdner Bank and the Schaaffhausen Bank are to part company. They united forces in November, 1903, but apparently the union has not been prolific in gain, and from January 1 next each bank is to be absolutely independent, at liberty to increase its capital, and to engage its funds without interference of the one with the other, although five representatives of the board of one bank will continue to sit on the board of the other, two of whom will have a seat at the directors' committee. The decision to dissolve a compact entered into for 30 years is said to have been unanimous, and it is suggested that the character of the business done by the two banks is too divergent for anything like a genuine fusion to take place. The Schaaffhausen Bank is deeply interested in the Rhine Valley industries, and grants many long credits to help these industries, while the Dresdner Bank is "one of the leading international financial institutions of the empire," whatever that may mean.

German machinery manufacturers have not been faring any better than our own, and the position of the industry is at present far from satisfactory. New orders are acquired with great difficulty and at considerable sacrifice of prices, owing to the intense competition, a competition greater in this industry than in any other. It is one also that gained comparatively little during the last period of expansion, because while raw material syndicates strive perpetually to enhance prices, the makers of finished machines are unable to get corresponding advances for their commodities. The export business is also very quiet, in spite of the reduction in prices, and although the pressure has eased considerably owing to the reduced cost of manufacture and the lower prices for raw materials, this improvement still bears no relation to the rapid decline in the prices of machinery. To add to the uneasiness, which has kept the Bourses slow and prone to recede, private discount has gone up, and this is held to be the precursor of dearer money at the end of the month. Contangoes, in other words, will be higher. Finally, there is the question of German Imperial finance, about which all sorts of speculations continue to be current. No forecast of the Government's taxation proposals can be considered either authentic or complete, but a probable list of new taxes indicates that beer, wine and tobacco may be loaded with increased duties of a magnitude sufficient to raise an additional £12,000,000 of revenue. The Government, however, wants at least £20,000,000 more, and

if the war party had its way could easily do with £25,000,000, so that it will have to go a good deal further in the way of tax-raising if it is to cover requirements without resort to the usurer, and the 32 States embraced in the empire are all clamouring more or less energetically for relief. In the current year the expenditure on the army and navy is £2,700,000 more than in 1907 at a total of £74,350,000. However rich Germany may be that is a crushing, indeed an intolerable load.

It is said that a rival to Krupps is being organised. Herr Tyssen, the well-known steel manufacturer, intends to establish a factory for producing the apparatus necessary to the construction of vessels of war. As this well-known steel master is rich and powerful, he is quite capable of carrying out his intention, and of breaking down the monopoly hitherto enjoyed by the Krupp firm.

From Vienna comes the interesting news that the Union Bank there has bought up the International Electrical Company. Even on the Continent, where banks do many things unregarded which excite more or less surprise in England, this information caused a certain amount of surprise. It seems, however, that since it was established in 1889 the International Electrical Company has been financed by the Union Bank, several of whose directors are on the board of the company, which also holds an important amount of the share capital of 15,000,000 kronen issued by the Electrical Company. After the amalgamation, this company and the Wels Electrical Company are to form the nucleus of a new electrical section of the Union Bank, and the intention is to increase this branch of the business by financing other undertakings. Whether the adventure will succeed or not time may safely be left to decide.

It is said abroad that two new Chinese loans are soon to be issued in London, the first, amounting to £3,000,000, having been subscribed for after a great amount of negotiating by an Anglo-Franco-Belgian syndicate. The other loan has been taken by the Hongkong and Shanghai Bank, and is designed to effect a repurchase of the Hankow Railway by the Chinese Government. As the securities of China are popular both here and abroad, these loans will doubtless receive a satisfactory reception.

According to advices from Iquique, the nitrate production for the year ending March 31 next is not expected to exceed 38,000,000 cwt., and some good judges think the total output will be only 37,000,000. As the export is expected to range between 38,500,000 and 39,400,000 cwt., this would seem to indicate a healthy position. Eighty per cent. of the total export will be completed before the end of the year, and during the corresponding period of 1907 the exports amounted to 39,900,000 cwt., or $11\frac{1}{2}$ less than the estimates.

The latest estimates of the jute harvest in 41 districts of India, where that fibre is grown, puts the crop at 6,187,000 bales, which is the smallest for five years back. In 1907, in fact, the crop was 9,860,000 bales, and even in 1904, which was a comparatively poor year, the product was 7,380,000 bales, so that this year's harvest is not only much below the average, but is less than the requirements of consumers, who in normal years absorb about 8,700,000 bales, of which 3,600,000 bales come to Europe.

It is not true that the De Beers Company has reduced the price of diamonds by 25 per cent. As we suspected, the diamond-buying syndicate which lurks behind the mining company has taken this step, and it is now announced that the mining company has decided to reduce production. That is quite reasonable in the circumstances, but how it is going to affect the finances is a disagreeable question to discuss.

The new Turkish loan is said to have been fixed at £14,701,000, and the rate of interest will be 4 per cent. with a redemption fund of $\frac{1}{2}$ per cent. The issue will be made by the Imperial Ottoman Bank, and the price it is to be offered at to the public is said to be 85. As security an annual contribution of £118,000 will be obtained from the Customs, and by taking

£140,000 from the surplus revenues administered by the Public Debt Commission the requirements of the loan will be covered. Between now and the opening of the Turkish Parliament, whose sanction will, of course, be required for this loan, the Ottoman Bank will have advanced £11,700,000 to the Turkish Government without any guarantee whatever.

Finland is coming to Western Europe for a loan of £640,000. It is to be placed in France and will take the form of one year $4\frac{1}{2}$ per cent. Treasury bonds. Also the town of Helsingfors has been authorised to contract a municipal loan of £480,000 in $4\frac{1}{2}$ per cent. bonds.

The trade of Italy is not in a very healthy position, although it is true enough that during the last ten or fifteen years a most favourable change has taken place in the relation of that kingdom to Western money markets. Italy, in other words, has taken home the greater part of its debt formerly held abroad, so that it is not now compelled to export a large excess of its native produce in order to meet its foreign obligations. None the less is it unpleasant to see that for the first six months of the present year imports have exceeded exports by £22,459,000, the value of the imports being put at £58,357,760 and of the exports at only £35,898,360. The decrease in the value of the imports is less than £936,000, while the exports have fallen off by £1,889,480. The deficiency in the exports is ascribed principally to cotton and silk. None the less do these figures seem to indicate a certain amount of forcing of business, of buying beyond the means.

The Hungarian Budget estimates for 1909 anticipate a revenue of £64,824,000, and the expenditure comes up to within £2,000 of this. Altogether the ordinary income of the country is expected to increase by about £4,500,000, the bulk of the increase being supplied by indirect taxation. Only about £258,000 of the anticipated increase comes from direct taxation, while taxes on articles of consumption are expected to yield about £1,525,000 more and the State railways about £890,000 more. We trust these anticipations will be fulfilled, but the pace seems rather forced and the margin is narrow.

DIVIDENDS ANNOUNCED.

BANKS.

Chartered of India, Australia, and China.—Interim for half-year ended June 30 at the rate of 13 per cent. per annum.

Mercantile of India.—Interim on the "A" and the "B" shares for half-year ended June 30 at the rate of 6 per cent. per annum.

MINES.

Crown Reef.—90 per cent. for half-year ended Sept. 30, payable Nov. 4. For the corresponding period the dividend was 100 per cent.

Gopeng Tin.—rs. 6d. per share.

Ivanhoe.—Second quarterly interim in respect of 1908 of 5s. per share, payable Oct. 28.

New Gopeng.—rs. per share.

New Jagersfontein.—For half-year ending Sept. 30 2s. 6d. per share, equal to 25 per cent. per annum, on the preference shares.

No. 2 South Great Eastern.—3d. per share.

Oroville Dredging.—12½ cents per share (10 per cent. per annum).

Transvaal Gold Mining Estates.—7½ per cent., payable Nov. 5.

MISCELLANEOUS.

Aboukir Company.—Interim of 4 per cent.

Alliance Tea of Ceylon.—Interim of 3 per cent. on account of 1908.

Bandarapola Ceylon.—At the rate of 10 per cent. per annum for half-year ended June 30. A year ago the dividend was at the same rate.

Boonagalla Valley.—At the rate of 5 per cent. per annum for half-year ended June 30. A year ago the dividend was at the same rate.

Cammell Laird.—The directors state that in view of the losses on contracts referred to in the last annual report, which will have to stand against this year's profits, and also owing to the present unsatisfactory condition of trade, they are obliged to postpone the consideration of a dividend upon the preference shares until the books are made up after the end of the year.

Coltess Iron.—On the ordinary shares for year ending July 31 of 8 per cent. per annum, together with a bonus of 7 per cent., making 15 per cent. on the ordinary for the year, placing £3,000 to blast furnace relining reserve fund, £25,000 to ordinary reserve, and carrying forward £17,968.

Consolidated Waterworks of Rosario.—Interim at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

D. H. Evans and Co.—Interim of 5 per cent. on the ordinary shares, 3 per cent. on the preference shares, and £2 per share on the founders' shares.

D. H. Evans and Co. Founders' Shares.—Interim of 8d. per share.

Dickins and Jones.—Interim of 9 per cent. per annum for half-year ended July 20 on the ordinary shares, payable Oct. 10.

Direct Spanish Telegraph.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended June 30, payable Oct. 1. A year ago the dividend was at the same rate.

Eastman Kodak of New Jersey.—Extra of 2½ per cent. upon the common stock.

Ederapolla Tea of Ceylon.—At the rate of 5 per cent. per annum for half-year ended June 30. A year ago the dividend was at the same rate.

Highland Tea of Ceylon.—At the rate of 5 per cent. per annum for half-year ended June 30. A year ago the dividend was at the same rate.

James Nelson and Sons.—Interim at the rate of 6 per cent. per annum to June 30 on the first and second preference shares.

John Barker and Co.—Usual interim for six months ended Aug. 31, of 8d. per share on the ordinary shares.

Melbourne Tramway and Omnibus.—4½d. per share (15 per cent. per annum), payable Oct. 1. A year ago the dividend was at the same rate.

Montevideo Waterworks.—Interim at the rate of 6 per cent. per annum on the shares for half-year ended June 30.

Neuchatel Asphalt.—Interim on the ordinary shares of 3s. per share, payable Oct. 15. A year ago the dividend was at the same rate.

Ogilvie Flour Mills.—On the common stock of 3½ per cent. for half-year ended Aug. 31.

Pryce Jones.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended July 31.

Salar del Carmen Nitrate.—Interim of 10 per cent. on account of profits for the current year.

San Paulo Gas.—Interim at the rate of 6 per cent. per annum will be paid on October 1.

Scottish Accident Life and General Insurance.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Scottish Ceylon Tea.—At the rate of 6 per cent. per annum for half-year ended June 30. A year ago the dividend was at the same rate.

United States and South American Investment Trust.—Interim at the rate of 5 per cent. per annum on the preferred stock and at the rate of 4 per cent. per annum on the deferred stock for half-year ending Oct. 4, 1908.

MINING RETURNS.

Alaska Mexican.—Crushed 23,619 tons ore, value \$35,763; saved 412 tons sulphurets, value \$25,042.

Alaska United.—Crushed 32,572 tons ore, value \$41,439; saved 527 tons sulphurets, value \$24,155.

Anterior (Matabele).—Crushed 740 tons, 111 ozs.; cyanide 600 tons, 35 ozs.

Battlefields (Rhodesia).—Crushed 1,635 tons, 516 ozs.; cyanide 1,270 tons, 313 ozs.; slimes 366 tons, 40 ozs.

Brisels Tin.—Shipped 23 tons, including 13 tons for New Brothers Home No. 1.

Day Dawn Block and Wyndham.—556 tons quartz, value, including concentrates, &c., £2,000.

Duff Development.—Recovered 217 ozs.

Forbes (Rhodesia).—Veracity: Crushed 525 tons, 192 ozs.; cyanide 275 tons, 39 ozs.

Great Cobar.—322 tons copper in matte sent Lithgow; 101 tons blister copper produced at Cobar; total, 423 tons, estimated to contain 813 ozs. gold and 6,846 ozs. silver; electrolytic copper made at Lithgow 303 tons.

Hyderabad (Deccan).—Output of coal 40,316 tons, as compared with 30,102 tons for the corresponding month last year.

Inverness Railway and Coal.—23,217 tons, being a decrease of 2,081 tons.

Mills' Day Dawn United.—Treated 1,745 tons, value, including residues, &c., £6,500.

No. 2 South Great Eastern.—Crushed 1,131 tons, 707 ozs.

North Broken Hill.—Treated 2,705 tons crude ore, assaying 16.1 per cent. lead, 6.9 ozs. silver per ton, producing 454 tons concentrates, containing 316 tons 13 cwts. lead and 9,176 ozs. silver.

Oroville Dredging.—Gross returns \$10,835.

Ouro Preto.—6,080 tons, 2,205 ozs.

Rhodesia Matabeleland Development.—Darling Downs: 624 tons crushed, 197 ozs.; value, £820.

United Rhodesia.—Jumbo: 2,400 tons, 1,608 ozs.; value, £6,838. Inez: 934 tons, 330 ozs.; value, £1,400. Properties on Tribute: 3,900 tons, 1,172 ozs.; value, £4,964. Total, 7,234 tons, 3,110 ozs.; value, £13,202.

Weardale Lead.—Ore raised, 228 tons; pig lead smelted, 280 tons; average price for pig lead sold, £12 18s. 2d. per ton nett.

Baku Russian Petroleum.—Production of crude oil for seven days ending September 19, 164,800 poods, equal to 2,657 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending September 19, 209,000 poods, equal to 3,369 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Sept. 21, \$7,044, increase \$2,810; aggregate from July 1, \$65,557.
Argentine North Eastern.—Traffic receipts for week ended Sept. 11, £2,563, decrease £520; aggregate from July 1, £32,581, increase £513.

Assam Bengal.—Traffic receipts for week ended Aug. 22, Rs. 70,500, decrease Rs. 6,012; aggregate from July 1, Rs. 5,84,050, decrease Rs. 1,09,288.

Bilbao River and Cantabrian.—Traffic returns for August, £9,155, decrease £1,346; aggregate from January 1, £70,033, decrease £5,601.

Buenos Ayres Central.—Gross receipts for Aug. £15,016, increase £6,286; aggregate from July 1, £29,595, increase £11,699.

Canadian Northern Railway.—Traffic receipts for 7 days ended Sept. 21, \$209,700, increase \$34,200; total from July 1, \$2,063,700, decrease \$348,300.

Egyptian Delta.—Traffic receipts for 11 days ended Aug. 31, £7,008, decrease £400; aggregate from April 1, £99,559, decrease £3,876.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 22, Rs. 21,686, decrease Rs. 36; aggregate from July 1, Rs. 1,73,479, decrease Rs. 4,681.

Midland Uruguay.—Receipts for month of Aug., £5,106, decrease £1,020; aggregate from July 1, £11,706, increase £481.

North Western of Uruguay.—Traffic receipts for Aug., \$18,300, decrease \$3,235; aggregate from July 1, \$38,900, decrease \$2,992.

Quebec Central Railway.—Traffic receipts for the 2nd week of Sept., \$18,565, decrease \$3,080; aggregate from July 1, \$282,364, increase \$13,302.

Quebec and Lake St. John.—Traffic receipts for April, \$39,880, decrease \$7,784; aggregate receipts \$147,988, decrease \$16,639.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 22, Rs. 19,391, decrease Rs. 623; aggregate from July 1, Rs. 1,62,581, decrease Rs. 3,746.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended Sept. 14, amounted to \$67,676.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 19, £1,121, decrease £347; aggregate from July 1, £12,674, decrease £3,740.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Sept. 19, £989, decrease £144; aggregate from July 1, £11,913, decrease £1,366.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 19, £485, increase £15; aggregate from July 1, £4,226, decrease £778.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 16, £818, decrease £206; aggregate from Jan. 1, £27,639, decrease £2,117.

Blessington and Poulaphuca.—Traffic receipts for week ending Sept. 16, £20, decrease £3; aggregate from July 1, £318, decrease £61.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 18, £5,149, decrease £404; aggregate from July 1, £66,532, increase £2,079.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 18, £30,669; 429½ miles.

Burnley Corporation.—Traffic receipts for week ending Sept. 19, £1,208, decrease £6; aggregate from July 1, £15,712, decrease £127.

Dublin and Blessington.—Traffic receipts for week ending Sept. 16, £145, decrease £16; aggregate from July 1, £1,883, decrease £161.

Dublin and Lucan.—Traffic receipts for 7 days ending Sept. 18, £158, increase £2; aggregate from July 1, £1,814, decrease £78.

Dublin United.—Traffic receipts for week ending Sept. 18, £5,254, decrease £1,971; aggregate from July 1, £67,023, decrease £20,399.

Hastings and District.—Traffic receipts for week ending Sept. 17, £1,347, decrease £148.

Isle of Thanet.—Traffic receipts for week ending Sept. 19, £984, decrease £26; aggregate from Oct. 1, £30,274, decrease £655.

London County Council.—Traffic receipts for week ending Sept. 12, £36,503, increase £3,790; aggregate from April 1, £830,210, increase £88,910. Miles 122½, against 116½.

London General Omnibus.—Traffic receipts for week ending Sept. 19, £22,142, increase £103; aggregate from July 1, £271,586, increase £12,836.

London Road Car.—Traffic receipts for week ending Sept. 19, £9,877, increase £632; aggregate from July 1, £104,104, increase £2,810.

London United.—Traffic receipts for week ending Sept. 19, £7,532, decrease £182; aggregate from January 1, £253,971, increase £1,933.

Provincial Trams.—Traffic returns for week ending Sept. 19, £1,895, decrease £183; aggregate from Oct. 1 £87,548, decrease £1,071.

Rosendale Valley.—Traffic receipts for week ending Sept. 18, £172, decrease £29.

Sunderland District.—Traffic receipts for week ending Sept. 16, £482, increase £2; aggregate for 46 weeks, £22,127, increase £1,578.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 20, £1,268, increase £40; aggregate from January 1, £46,536.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Sept. 16, £24,921, increase £7,924; aggregate from Jan. 1, £741,437, increase £132,102.

Auckland Electric.—Traffic receipts for 28 days ending Aug. 14, £15,571, increase £5,508; aggregate from January 1, £98,150, increase £14,381.

Bombay Electric.—Receipts for June, Rs. 1,70,718, increase Rs. 33,047.

Brisbane.—Traffic receipts for month of Aug., £17,410, increase £2,185.

British Columbia Electric.—Nett earnings for Aug., \$72,498, increase \$11,060. Aggregate nett earnings, including income from investments from July 1, to Aug. 31, \$168,020, increase \$22,078.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Sept. 22, £8,058, increase £1403.

Buenos Ayres Lacroze.—Gross earnings for Aug., £22,020, increase £8,526; aggregate for 2 months, £43,073, increase £16,284.

Calcutta.—Traffic receipts for week ending Sept. 19, Rs. 49,750, increase Rs. 1,316.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,083; Port Elizabeth, £2,369.

Carthage and Herreiras.—Traffic receipts for the month of Aug., £1,320, decrease £2,042; total from January 1, £15,832, decrease £23,015.

Geneva Trams.—Earnings for July, fr. 221,982, increase fr. 256.

Kalgoorlie Electric.—Gross receipts for August, £4,222; aggregate from January 1, £30,951.

Lisbon Electric.—Earnings for August, \$128,571.

Madras Electric.—Traffic receipts for fortnight ended Sept. 15, Rs. 19,342, increase Rs. 1,121; aggregate from January 1, Rs. 3,17,471, increase Rs. 24,650.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £49,000.

Mexico.—Nett earnings for month of July, \$218,985, increase \$22,317; aggregate nett earnings from January 1, \$1,654,487, increase \$315,282.

Monte Video United.—Gross receipts for Aug., £17,862, increase £2,415; aggregate from Oct., £195,769, increase £29,367.

Perth (W.A.) Electric.—Gross receipts for week ended Sept. 18, £1,254, decrease £26; aggregate from January 1, £51,899, decrease £1,159.

Rio de Janeiro.—Gross earnings for 35th week 1908, \$31,767, increase \$5,933.

Sao Paulo.—Traffic returns for Aug.: nett earnings, \$110,949, increase \$2,376; aggregate from Jan. 1, \$959,439, increase \$77,149.

Twin City Rapid.—Traffic receipts for the month of July, \$606,378, increase \$34,388; aggregate from January 1, \$3,589,222, increase \$168,623. Nett traffic receipts, \$328,234, increase \$27,485; aggregate from January 1, \$1,775,494, increase \$23,273.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	%	Amt.	In. or dec. on 1907.	%
Baker St. and Waterloo ..	Sept. 19	£ 3,215	+ 1,010	12	£ 34,620	+ 7,485	12
Barry ..	" 20	17,258	+ 824	12	181,816	+ 7,130	12
Brecon and Merthyr ..	" 20	2,436	+ 99	12	20,280	+ 871	12
Cambrian ..	" 19	7,232	+ 45	12	100,004	+ 4	12
Central London ..	" 19	8,319	+ 3,570	12	80,343	+ 28,794	12
Charing Cross, Euston and Hampstead ..	" 19	3,485	+ 1,000	12	38,830	+ 8,885	12
City and South London ..	" 20	2,045	+ 216	12	35,407	+ 944	12
Furness ..	" 20	9,532	+ 2,602	12	125,092	+ 27,395	12
Gt. Central ..	" 20	82,050	+ 2,350	12	990,510	+ 17,000	12
Great Eastern ..	" 20	117,600	+ 400	12	1,401,000	+ 37,000	12
Great Northern and City ..	" 19	1,295	+ 285	12	15,424	+ 3,557	12
Great Northern ..	" 19	126,400	+ 400	12	1,571,500	+ 1,200	12
Gt. N., Picc., & Brompton ..	" 19	5,210	+ 1,340	12	58,495	+ 12,160	12
Great Western ..	" 20	290,200	+ 7,800	12	3,540,000	+ 38,700	12
Hull and Barnsley ..	" 20	13,012	+ 247	12	145,055	+ 8,062	12
Lancashire and Yorkshire ..	" 20	116,490	+ 5,754	12	1,506,494	+ 50,052	12
Lon. Brighton & S. Coast ..	" 19	71,705	+ 2,436	12	993,549	+ 21	12
London & North Western ..	" 20	313,000	+ 14,000	12	3,840,000	+ 185,000	12
London & South Western ..	" 20	107,400	+ 2,100	12	1,341,000	+ 19,000	12
Lon., Tilbury & Southend ..	" 20	12,060	+ 485	12	108,320	+ 285	12
Metropolitan ..	" 20	17,370	+ 2,342	12	189,054	+ 10,514	12
Metropolitan District ..	" 19	9,070	+ 2,337	12	105,079	+ 11,111	12
Midland ..	" 19	247,000	+ 11,000	12	2,951,000	+ 155,000	12
North Eastern ..	" 19	205,023	+ 8,272	12	2,584,155	+ 185,035	12
North London ..	" 20	8,000	+ 262	12	91,897	+ 6,350	12
North Staffordshire ..	" 20	18,420	+ 1,831	12	224,245	+ 17,288	12
Rhymney ..	" 20	5,800	+ 1,301	12	70,714	+ 3,683	12
South Eastern & Chatham ..	" 19	115,700	+ 6,305	12	1,307,056	+ 23,116	12
Tail Vale ..	" 20	20,000	+ 1,747	12	235,980	+ 11,534	12

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Sept. 20	88,321	+ 6,096	7	644,175	+ 41,750	7
Glasgow & South-Western ..	" 19	40,088	+ 2,020	7	293,855	+ 10,508	7
Great North of Scotland ..	" 19	9,000	+ 1,570	7	78,550	+ 2,554	7
Highland ..	" 20	13,368	+ 1,539	7	97,247	+ 1,449	7
North British ..	" 20	60,378	+ 4,768	7	700,004	+ 22,000	7

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 18	2,911	+ 351	12	44,072	+ 629	12
Cork, Bandon, & S. Coast ..	" 18	2,140	+ 37	12	24,142	+ 1,159	12
Great Northern ..	" 18	21,018	+ 2,107	12	240,000	+ 15,600	12
Midland Great Western ..	" 17	1,708	+ 200	9	12,000	+ 1,000	9

From July 1.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

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CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.

Guaranteed by the Liverpool & London & Globe Insurance Company.

Total Funds exceed £10,000,000.

FIRE, ACCIDENT, BURGLARY, WORKMEN'S COMPENSATION.**SHORT AND UP-TO-DATE CONDITIONS.**

Head Office: 1, Cornhill, London, E.C.

Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

The Investors' Review.**The Week's Money Market.****BANK RATE 2½ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)***Norfolk House, Friday Evening.*

Except that the usual preparations for the end of the month caused a slight hardening in loan rates, no particular change has taken place in the Money market. During the early part of the week overnight loans were as readily obtainable at ½ per cent., and it was only when "window dressing" operations by the joint-stock banks began that lenders were able to exact 1 per cent. for any part of their balances. Seven-day fixtures were arranged at the now regular figure of 1 per cent., and money lent from week to week was also continued into October at that rate, but for any additional funds required 1½ per cent. had occasionally to be paid. Most of the issue of £2,500,000 Treasury bills to be paid for on Monday was taken by the Japanese and Continental buyers, so that, although the transaction involves the finding of £1,300,000 in excess of the amount publicly held, which matures on the same day, market balances are not likely to be affected. The Bank return shows that these have been depleted by £955,000 through revenue collections, and this would probably make for hardening rates were it not that supplies will be augmented in the beginning of the month by the Government dividends. Public deposits, including the £500,000 shown in the revenue returns to have been raised by ways and means advances, have increased by £1,288,000, but are still very low at £7,640,000, so that the Government will have to borrow for the dividends, and in some quarters it is thought that the operation will tend to harden loan rates in the open market. Probably it may in time, but the first effect must undoubtedly be to make floating supplies more abundant than ever. It is not as if the market itself was the borrower when the credit would go back within a week or at most ten days, but the Government has three months in which to make its repayments, and until the money is withdrawn through the payment of taxes it must of necessity go to swell the market's resources. These are likely also to be increased through the stoppage of the cotton industry in Lancashire.

Less has been heard this week of gold exports, but a further withdrawal of £200,000 has taken place for Argentina. The Egyptian inquiry, however, still holds off, and is likely to be further postponed by the cotton crisis, while it is possible that from the same cause New York may be forced either to send us gold to provide for obligations that would in the ordinary course have been met by exports of produce or to help our market by supplying part of the South American needs. After keen competition, Paris was successful in securing last Monday's supply of the metal in the open market at 77s. 10½d. per oz., but dealers think that there are signs of the Continental requirements being nearly satisfied and that next week's arrival will not be taken unless it can be had at a considerably lower price.

Notwithstanding that the Bank fails to secure any

of the new gold coming forward, and that it lost a further £288,000 of the metal, the stocks of coin and bullion continue to increase owing to the state of trade in the country, and are £187,000 up at £38,571,000, or just about £200,000 less than at the corresponding date last year. A few more notes also came back from circulation, and the reserve is consequently £207,800 higher at £28,218,000, the proportion to liabilities being 54½ per cent.

With the pressure of money as great as ever, business in the discount market has been reduced to a minimum. Brokers feel that a higher level of rates is justified, but are unable to enforce their views, and are unwilling to buy at the current quotations. The rate for ninety-day bank paper has wavered between 1½ and 1⅞ per cent., and finally ended weak at the lower figure, with business done here and there at 1⅞ per cent. The most conclusive evidence, however, that the market has made up its mind to a long period of easy money was the demand which sprang up to-day for four months' bills or January maturities. Not only was the Continent buying freely, but there was also an inquiry in our own market, and the rate dipped to 1⅞ per cent., while sixes were hardly better than 2 per cent.

Next week's calls on recent issues of capital reach an aggregate of £2,646,585, the largest single item being £600,000 on the Brazilian 5 per cent. loan on Monday. On that day also £350,000 falls to be paid on the Great Indian Peninsula Railway 3½ per cent. debentures, while on Tuesday £300,000 has to be found for Southern Punjab Railway preference shares, together with £87,500 for Rangoon and £45,625 on Soria Mining Company's preference shares and debentures. Wednesday's instalments include £400,000 for Burma Railways ordinary shares, £120,000 for British Aluminium conversion shares, and £330,625 for a variety of issues, amongst others being Manchester Ship Canal debenture stock £87,500, and Wm. Cory and Sons' debentures £80,000. On Thursday the British Aluminium Company comes for a further £175,000 on its 5 per cent. mortgage debenture stock, and the Kellner-Partington Paper Pulp Company, the Trustees', Executors' and Securities Insurance Corporation, and several others divide £95,335 between them.

SILVER.

The lull which followed the departure of the steamer for Bombay last week only continued until Monday, when large orders from the bazaars sent prices up ½d. to 24½d. per oz. for both spot and forward metal. Sellers, however, met the demand so readily that this level could not be maintained, and quotations have relapsed to 23½d. per oz. Tenders for the Rs. 60,00,000 Council drafts on India amounted to Rs. 3,15,00,000 in bills and Rs. 2,25,000 in telegraphic transfers, and the whole sum was again allotted in bills, applications at 1s. 3½d. per rupee receiving about 15.98 per cent. Next Wednesday another Rs. 60,00,000 will be offered. From the commencement of the financial year to September 22 the total sales were Rs. 2,55,51,751 for £1,696,669 compared with Rs. 14,18,93,376 for £9,508,590 up to September 24 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 23, 1908.

ISSUE DEPARTMENT.

Notes Issued	55,366,805	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	36,916,805
		Silver Bullion ..	—
	£55,366,805		£55,366,805

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	15,532,293
Reserve	3,711,912	Other Securities ..	26,500,151
Public Deposits (including		Notes ..	26,574,120
Exchequer, Savings		Gold and Silver Coin ..	1,654,035
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,639,534		
Other Deposits ..	44,292,844		
Seven Day and other Bills	53,309		
	£70,250,599		£70,250,599

Dated Sept. 24, 1908.

E. M. HARVEY, Deputy Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Sept. 25.		Sept. 16, 1908.	Sept. 23, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,777,261	Rest ..	3,681,127	3,711,912	28,785	—
9,301,989	Pub. Deposits ..	6,351,609	7,619,534	1,287,925	—
45,284,594	Other do. ..	45,247,381	44,297,844	—	954,537
67,939	7 Day Bills ..	49,668	53,399	3,641	—
	Assets.			Decrease.	Increase.
14,338,076	Gov. Securities.	15,532,293	15,532,293	—	—
30,606,515	Other do. ..	26,342,100	26,568,151	—	158,051
28,039,292	Total Reserve ..	28,010,392	28,218,155	—	207,763
				1,320,151	1,320,351
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
20,170,375	Coin and Bullion	28,823,700	28,802,685	—	21,015
514 p.c.	Proportion ..	514 p.c.	514 p.c.	186,748	—
42 "	Bank Rate ..	24 "	24 "	—	—

Foreign Bullion movement for week £288,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
May	876,676,000	919,024,000	—	42,348,000
June	887,746,000	962,976,000	—	75,230,000
Week ending				
July 1	302,520,000	321,762,000	—	19,242,000
" 15	259,787,000	258,389,000	1,398,000	—
" 22	253,199,000	269,313,000	—	16,114,000
" 29	209,292,000	207,121,000	2,171,000	—
Aug 5	193,577,000	256,139,000	—	62,562,000
" 12	228,076,000	234,061,000	—	5,985,000
" 19	208,132,000	205,564,000	2,568,000	—
" 26	228,387,000	249,274,000	—	20,887,000
Sept. 2	181,236,000	198,065,000	—	16,829,000
" 9	243,678,000	245,536,000	—	1,858,000
" 16	176,902,000	201,209,000	—	24,307,000
" 23	232,717,000	226,669,000	6,048,000	—
" 30	187,017,000	204,162,000	—	17,145,000
	8,756,872,000	9,427,205,000	—	670,333,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday, Australia £10,000	Wednesday, India £28,000
Nett Efflux £218,000	Thursday, Argentina £100,000
	Friday, S. America £100,000
	£228,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank of England on Monday, when the total applied for was £6,141,000. Applicants at £98 19s. 10d. will receive about 4 per cent., above in full, the average rate being £1 17s. 1.69d.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	1908 Dec. 20	1 11 8½
2,500,000	6 months	Dec. 27	1 11 48
2,500,000	6 months	1909. Jan. 11	1 19 8½
2,500,000	6 months	Jan. 27	2 1 3½
2,500,000	6 months	Feb. 17	2 4 0
2,500,000	6 months	Mar. 28	1 17 1½
15,000,000			

BANK OF FRANCE (25 francs to the £).

	Sept. 24, 1908.	Sept. 17, 1908.	Sept. 10, 1908.	Sept. 27, 1907.
Gold in hand ..	129,762,160	129,184,960	123,808,160	111,515,800
Silver in hand ..	36,028,520	36,009,320	36,022,080	38,537,240
Bills discounted ..	24,645,800	23,486,800	22,141,600	39,823,640
Advances ..	20,836,800	21,069,320	20,969,560	23,909,760
Note circulation ..	189,937,880	190,790,840	190,635,920	187,420,400
Public deposits ..	6,706,040	5,510,960	5,438,520	12,907,200
Private deposits ..	20,454,680	19,631,400	18,137,840	17,420,440

Proportion between bullion and circulation 87½ per cent. against 86½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1908.	Sept. 7, 1908.	Aug. 31, 1908.	Sept. 14, 1907.
Cash in hand ..	56,302,400	55,594,350	56,344,300	43,097,800
Bills discounted ..	45,887,450	45,118,150	46,523,350	54,114,900
Advances on stocks ..	3,596,150	3,585,460	3,943,300	3,557,500
Note circulation ..	72,503,200	73,848,750	74,600,350	70,314,800
Public deposits ..	40,572,600	35,495,550	35,086,050	20,751,200

Note circulation below legal maximum (free of taxation), £11,913,500, against £9,420,250, below the legal maximum last week.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 19).

REVENUE.	EXPENDITURE.
Customs £	National Debt Service .. £
Excise 1,330,000	Other Consolidated Fund
Estate, &c., Duties .. 215,000	Charges .. 53,757
Stamps 173,000	Payments to Local Taxa-
Land Tax and House Duty ..	tion .. 52,713
Property and Income Tax .. 63,000	Supply Services .. 1,894,000
Post Office 599,000	Bullion Advances ..
Telegraphs	Treasury Bills (net amount)
Crown Lands	Advances for interest on
Suez Canal & Sundry Shares .. 505	Exchequer Bonds ..
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous 66,975	Military Works ..
Bullion advance repaid ..	Naval Works ..
Repayment of Advances for	Telegraph Acts ..
Interest on Exchequer	Land Registry (New Build-
Bonds under the Capital	ings) ..
Expenditure (Money) Act, 1901 ..	Public Buildings Expenses
Advances for interest on	Act, 1905 ..
Exchequer Bonds ..	Public Offices Site (Dublin)
Telegraph Acts ..	Act ..
Naval Works Acts ..	Suez Canal Drawn Shares
Military Works Acts ..	in reduction of Debt ..
Land Registry Acts ..	Guarantee Agreement ..
Public Bldgs. Expenses Act	Surplus Revenue applied to
Public Offices Site (Dublin)	Reduce Debt ..
Issue of Exchequer Bonds	China Indemnity applied to
underGuarantee AgreementAct	Reduce Debt ..
Ways and Means Advances	Deficiency Advances repaid
Temporary Advances Defi-	Ways and Means Advances
ciency ..	repaid ..
Suez Canal Drawn Shares ..	Increase in Exchequer
China Indemnity ..	balances .. 1,516,170
Issue of Exchequer Bonds ..	
Decrease in Exchequer	
balances ..	
£3,516,480	£3,516,480

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 19, 1908.	Sept. 12, 1908.	Sept. 5, 1908.	Sept. 21, 1907.
Specie £	64,735,000	65,302,000	65,818,000	40,480,000
Legal tenders	15,932,000	16,100,000	16,244,000	14,052,000
Loans and discounts ..	263,630,000	264,546,000	269,146,000	219,516,000
Circulation	10,888,000	10,898,000	10,914,000	10,132,000
Nett deposits	282,512,000	284,012,000	280,528,000	211,401,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,012,000, against an excess last week of £10,399,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1908.	Sept. 7, 1908.	Aug. 31, 1908.	Sept. 14, 1907.
Gold reserve £	48,501,875	47,849,042	47,460,875	45,330,666
Silver reserve	13,120,950	13,148,625	13,151,292	12,155,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,809,588	2,914,417	2,924,792	2,935,333
Note Circulation ..	80,082,166	80,535,758	81,484,708	79,700,000
Bills discounted ..	21,340,831	23,180,000	24,410,292	30,250,000

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1908.	Aug. 23/Sept. 5, 1908.	Aug. 16/29, 1908.	Sept. 1/14, 1907.
Gold £	118,323,667	116,723,685	116,378,964	121,280,612
Silver and subsidiary coin ..	7,591,052	7,752,793	7,906,837	6,395,518
Advances and bills discounted ..	41,730,699	40,354,538	40,237,154	45,554,172
Securities belonging to the Bank ..	8,706,287	7,837,340	8,037,792	8,025,227
Notes in circulation ..	112,607,134	111,009,683	106,356,771	119,796,754
Deposits and current account ..	41,796,823	43,098,015	45,413,091	42,222,343
Treasury account ..	9,237,201	11,052,433	15,307,080	8,842,124

BANK OF ITALY (25 lire to the £).

	Aug. 31, 1908.	Aug. 20, 1908.	Aug. 10, 1908.	July 31, 1908.
Total cash £	41,453,280	41,618,000	41,437,400	41,212,680
Inland Bills	15,503,000	14,666,640	15,341,960	15,571,400
Foreign Bills	2,724,080	2,692,360	2,692,360	2,692,360
Advances	2,316,480	2,149,120	2,197,640	2,197,640
Government securities ..	7,119,720	6,754,960	6,824,000	6,824,000
Other securities	1,405,440	1,475,240	1,478,160	1,478,160
Circulation	56,668,600	55,936,720	56,671,680	57,437,400
Deposits at notice ..	4,732,360	5,487,960	5,311,280	5,410,160
Current accounts	3,600,000	3,687,040	3,597,720	3,137,080

BANK OF SPAIN (25 pesetas to the £).

	Sept. 19, 1908.	Sept. 12, 1908.	Sept. 5, 1908.	Sept. 21, 1907.
Gold £	15,717,977	15,712,276	15,708,098	15,542,663
Silver	34,070,642	34,021,539	34,223,112	33,779,720
Foreign Bills	1,902,193	1,928,000	1,886,400	2,517,706
Discount and Short Bills ..	90,166,374	90,017,639	29,068,008	26,143,758
Treasury Account	25,703,824	25,659,118	25,508,305	23,214,304
Notes in Circulation ..	67,060,329	67,107,395	74,876,334	62,029,950
Current Account Deposits ..	18,938,318	19,500,161	19,357,669	20,549,477
Dividends Interests ..	1,240,267	1,279,223	1,206,566	954,006
Government Securities ..	7,690,631	7,054,779	6,161,449	8,600,163

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 17, 1908	Sept. 10, 1908	Sept. 3, 1908	Sept. 19, 1907
Coin and bullion	6,068,640	6,029,880	6,190,120	4,781,16 0
Other securities	23,241,560	23,442,040	23,589,600	23,244,240
Note circulation	29,221,440	29,351,720	29,085,280	23,683,960
Deposits	3,006,880	3,047,480	3,820,040	2,468,720

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 14, 1908.	Sept. 7, 1908.	Aug. 31, 1908.	Sept. 15, 1907.
Gold	4,588,684	4,555,796	4,562,642	2,025,697
Bills	2,046,836	1,898,072	2,028,547	1,544,411
Note circulation	5,855,152	5,909,784	5,939,332	2,892,758
Short term advances ..	990,456	949,724	983,446	990,211

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 15.	Sept. 17.	Sept. 22.	Sept. 24.
Amsterdam and Rotterdam ..	short	12' 1 $\frac{1}{2}$	12' 1 $\frac{1}{2}$	12' 1 $\frac{1}{2}$	12' 1 $\frac{1}{2}$
Do. do. ..	3 months	12' 3 $\frac{1}{2}$	12' 3 $\frac{1}{2}$	12' 3 $\frac{1}{2}$	12' 3 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25' 35	25' 36 $\frac{1}{2}$	25' 36 $\frac{1}{2}$	25' 36 $\frac{1}{2}$
Hamburg	3 months	20' 59	20' 60	20' 59	20' 60
Berlin & German B. Places ..	3 months	20' 59	20' 60	20' 59	20' 60
Paris	cheques	25' 12 $\frac{1}{2}$	25' 12 $\frac{1}{2}$	25' 12 $\frac{1}{2}$	25' 12 $\frac{1}{2}$
Do.	3 months	25' 27 $\frac{1}{2}$	25' 27 $\frac{1}{2}$	25' 28 $\frac{1}{2}$	25' 28 $\frac{1}{2}$
Marseilles	3 months	25' 27 $\frac{1}{2}$	25' 27 $\frac{1}{2}$	25' 28 $\frac{1}{2}$	25' 28 $\frac{1}{2}$
Switzerland	3 months	25' 38 $\frac{1}{2}$	25' 38 $\frac{1}{2}$	25' 37 $\frac{1}{2}$	25' 37 $\frac{1}{2}$
Austria	3 months	24' 22	24' 22	24' 22	24' 22
St. Petersburg and Moscow ..	3 months	24' 1 $\frac{1}{2}$	24' 1 $\frac{1}{2}$	24' 1 $\frac{1}{2}$	24' 1 $\frac{1}{2}$
Italian Bank Places ..	3 months	25' 38 $\frac{1}{2}$	25' 38 $\frac{1}{2}$	25' 38 $\frac{1}{2}$	25' 38 $\frac{1}{2}$
New York	60 days	48' 1 $\frac{1}{2}$	48' 1 $\frac{1}{2}$	48' 1 $\frac{1}{2}$	48' 1 $\frac{1}{2}$
Madrid and Spanish B.P. ..	3 months	42' 1 $\frac{1}{2}$	42' 1 $\frac{1}{2}$	42' 1 $\frac{1}{2}$	42' 1 $\frac{1}{2}$
Lisbon	3 months	45' 1 $\frac{1}{2}$	45	45	45' 1 $\frac{1}{2}$
Oporto	3 months	45' 1 $\frac{1}{2}$	45	45	45' 1 $\frac{1}{2}$
Copenhagen	3 months	18' 40	18' 40	18' 40	18' 39
Christiania	3 months	18' 41	18' 41	18' 41	18' 40
Stockholm	3 months	18' 41	18' 41	18' 41	18' 40

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25' 12 $\frac{1}{2}$	25' 11 $\frac{1}{2}$	Antwerp	short	25' 20 $\frac{1}{2}$	25' 21 $\frac{1}{2}$
Brussels	chqs.	25' 20	25' 21	Italy	sight	25' 14	25' 14 $\frac{1}{2}$
Amsterdam	sight	12' 07 $\frac{1}{2}$	12' 07 $\frac{1}{2}$	Constantinople ..	3 mths	109' 35	109' 35
Berlin	chqs.	20' 39 $\frac{1}{2}$	20' 40	Rio de Janeiro ..	90 dys	15' 3 $\frac{1}{2}$ d.	15' 3 $\frac{1}{2}$ d.
Hamburg	chqs.	20' 38	20' 38 $\frac{1}{2}$	Buenos Ayres ..	90 dys	48' 8 $\frac{1}{2}$ d.	48' 8 $\frac{1}{2}$ d.
Vienna	sight	23' 96	23' 95	Calcutta	T.T.	1' 3 $\frac{1}{2}$ d.	1' 3 $\frac{1}{2}$ d.
St. Petersburg ..	3 mths	94' 54	94' 62	Bombay	T.T.	1' 3 $\frac{1}{2}$ d.	1' 3 $\frac{1}{2}$ d.
New York	sight	4' 86 $\frac{1}{2}$	4' 86 $\frac{1}{2}$	Hong Kong	T.T.	1' 9 $\frac{1}{2}$ d.	1' 9 $\frac{1}{2}$ d.
Lisbon	sight	4' 3d.	4' 3d.	Shanghai	T.T.	2' 1 $\frac{1}{2}$ d.	2' 1 $\frac{1}{2}$ d.
Madrid	sight	28' 13	28' 5	Singapore	T.T.	2' 3 $\frac{1}{2}$ d.	2' 3 $\frac{1}{2}$ d.
				Yokohama	4 mths	2' 0 $\frac{1}{2}$ d.	2' 0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

			Open Market.	
			Last Week.	Latest.
			Altered.	
Paris	3	January 23, 1908.	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Berlin	4	June 18, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Hamburg	4 $\frac{1}{2}$	June 4, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam	3	June 5, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Brussels	3	July 11, 1908.	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4	May 7, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Rome	5	January 27, 1908.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
St. Petersburg ..	5 $\frac{1}{2}$	July 3, 1908.	—	—
Madrid	4 $\frac{1}{2}$	August 21, 1901.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Lisbon	6	January 9, 1908.	4	4
Stockholm	5 $\frac{1}{2}$	June 6, 1908.	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	4	Sept. 3, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money ..	1 — 1 $\frac{1}{2}$	—	—	—

OPEN-MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
Three months	1 $\frac{1}{2}$
Four months	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
Six months	2 — 2 $\frac{1}{2}$
Three months fine inland bills ..	2
Four months	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ — 3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 $\frac{1}{2}$
" short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
" 7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day lo. ns.	1 — 1 $\frac{1}{2}$
" for call loans	3 — 1

The Stock Markets.

Sharp though it was, the break in the American market can hardly be regarded as calling for expressions of surprise. It was bound to come sometime, and even if it is not the immediate beginning of a fall commensurate with the baseless inflation of the past few months, it comes opportunely as a warning of what is certain to come, and may occur at any moment. Fortunately owing to the small commitments on this side little damage has probably been done here, but it

is quite possible that Berlin is more deeply involved. Looking on from a safe distance is manifestly the safest and most amusing part to take in a game where politics and the machinations of powerful speculators are equally unintelligible. Markets generally have assumed a waiting attitude, influenced to some extent no doubt by the American collapse, but other contributory cause has been uneasiness caused by the half-hearted acceptance by Germany of the Franco-Spanish note on Morocco. Due rather to sulkiness at the refusal of Europe to be led by her, Germany's attitude is not likely to lead to any complications in that direction, but with a deficit of £100,000,000 or more to provide for, its commitments in Americans and Kaffirs may constitute a menace to the stock markets which would otherwise display considerable activity. At home the thought, largely fathered by the wish, that the closing of the Lancashire cotton mills is only of temporary duration, has done little to check an upward movement in railway stocks, encouraged by the talk of further combinations with resultant economies and the settlement of the engineers' dispute on the North-East Coast. The intimate alliance that is essential between capital and labour and the disastrous consequences of disruption are forcibly enough set forth by Sir Christopher Furness and Sir Alfred Jones, and emphasise the desirability for a give and take policy, but something more than obvious platitudes is required to deal with a situation that is becoming unpleasantly reiterative. Meanwhile money continues to find investment in foreign and colonial undertakings, and gilt-edged railway stocks are only kept from severe depreciation by the cheapness of money, which induces a sufficiency of buying to enable dealers to hold up prices. The autumn flood of new issues has hardly commenced, but a small Canadian issue of £159,800 by the City of Victoria (British Columbia) was well received. The bold experiment of the Cape Government in issuing the latest £1,500,000 internally has met with most satisfactory success, the loan being largely taken up by the colonial banks, and congratulations are deserved on all sides, as had it been issued here it might have met with no better reception than that accorded to the South Australian demand for £2,000,000, of which the underwriters are called on to take up 70 per cent. of their guarantees.

BRITISH FUNDS.

Consols have been almost without movement during the past week, and the officially quoted rise of $\frac{1}{8}$ is probably rather more than they are entitled to. On the other hand, there has been a fair amount of investment done in the market hardly shown by improvements of $\frac{1}{4}$ in India and Transvaal 3 per cents. and $\frac{1}{8}$ in Khakis. The placing of Treasury bills at an average of less than 1 $\frac{1}{2}$ per cent. seems to have raised an inquiry for short term bills and bonds generally, and Exchequer 3 per cents., 1909, have been bought with Corporation and Colonial early maturities. There seems in this way indicated considerable confidence of a continuance of the present existing cheapness of money for a lengthened period, and little expectation is expressed of any change this year. Corporation and Colonial issues have continued in demand, and advances are general, the only exceptions being New Zealand 3 per cents. and City of Moscow 5's, which have lost a part of recent advances.

FOREIGN BONDS.

The course of the market has been somewhat irregular, although prices are generally higher at the end, but fluctuations have not been wide. Argentines and Chilians have been in fair request and mark rises of $\frac{1}{2}$ to 1. The story of a new Argentine loan being authorised has been contradicted, and Brazils on the other hand have gone against holders and Buenos Ayres 3 per cent. have lost the $\frac{1}{2}$ gained last week. Cordoba bonds mark an advance of 2, Guatemala of 1, and Salvador, after being a point higher, are $\frac{1}{2}$ better. Japanese and Russian stocks have been offered, but exhibit gains on the week, while Turkish Unified is

$\frac{3}{4}$ lower, Portuguese and Swedish 3 per cents. 1 to the bad. Peru ordinary has dropped $\frac{3}{4}$, but the preference are unchanged after some fluctuations. German 3 per cents. have made up last week's loss of $\frac{1}{2}$ with a gain of 1 this time.

RAILWAYS.

With scepticism in the continuance to any serious length of the Lancashire cotton mills stoppage, anticipations of economies as the result of combination among the heavy lines and good traffics from the Brighton and South-Eastern, the Home Railway market has been able to make a fair showing through the second week of a nineteen-day account. Districts, which show a loss of $\frac{1}{2}$, had $1\frac{1}{2}$ to the good for the previous seven days, and with Hull and Barnsley 1 down, are the only exceptions to a list of advances. District prior stocks have been conspicuous, improvements of 2 being registered in the 6 and 4 per cent. debentures, $2\frac{1}{2}$ in the 4 per cent. guaranteed, and $1\frac{1}{2}$ in Extension preference, while there has been considerable speculative interest displayed in Metropolitan convertible preference, although it only has a gain of 1 to show. Underground Electric Railways notes have moved sympathetically with a rise of 3. Chatham preferences are 3 and $2\frac{1}{2}$ up. Scotch stocks were not affected by the agitation of the Scottish Shareholders' Association for an inquiry into the North British management, some importance being attached to the Anglo-Scottish railway agreement. Indians have again substantial additions to record, and Rhodesians have further improved. Trunks with a decrease of £20,496 and Canadas, despite a small increase of \$45,000, have declined, but the latter owe the fall rather to sympathy with Americans, which presented at one time a deplorable appearance, although spasmodic efforts are made to put a better look on things. Dealings have been wild and difficult, as prices moved \$1 at a time. Union Pacifics have been \$17 under the last "make-up" price, although the last price is a few dollars off the lowest. Amidst the general collapse Eries are conspicuous with a rise of \$1 $\frac{1}{2}$, and various bewildering explanations are given, one being that the stock was being bought on the theory that Harriman's influence would rehabilitate the company's financial position, another that it was being acquired for voting purposes, but one at least may be accepted as certain—it isn't because London is a bull. Little is heard now of the large crops and traffics that are coming to wipe all decreases out. South American Rails have had a comparatively uneventful week, and movements have been unimportant. Traffics generally have been satisfactory, but Leopoldinas are lower on a disappointing return. United of Havana show no alteration finally, after being sold on a traffic return that appeared unsatisfactory until it was realised that it compared with a period last year when certain accumulations conduced to give abnormal increases. It is thought the Mexican decrease of \$47,800 may be attributable to a Presidential birthday and a Saint's day, but nevertheless the preference stocks show a decline of $1\frac{1}{2}$. Guayaquil and Quito bonds have been the medium of some speculation, and finish with 2 to the good, after seeing 2 points higher. Rumour still gives credence to the story of an advantageous settlement.

BANKS, DISCOUNTS, AND BREWERIES.

Egyptian institutions, with one exception, have further improved, although at first the news of the formation of a new land and mortgage bank was not favourably regarded; but later consideration inclined to the opinion that there was room for further facilities in that direction. The new undertaking comes out under the auspices of Sir Ernest Cassel. Standard of South Africa are higher again, this time adding $1\frac{1}{2}$ to the quotation. The success of the internal loan and reports of a small improvement in trade combine with the attention given to the mining industry to encourage a more hopeful outlook.

Brewery stocks have been almost active, and prices are considerably higher than when the position was

commented on in these columns some weeks ago. Apart from the overdiscounting of the effect of the Licensing Bill if and when it becomes law, hopes seem to be entertained that the effect of the coming demonstration in Hyde Park may be a material modification of its terms.

COMMERCIAL, INDUSTRIAL, &C.

With the exception of motor concerns even the market counters provide little material for comments. The story of a marvellous new silent engine acquired by the Daimler Company infused life into dealings, and a rise of $\frac{3}{4}$ to $1\frac{1}{2}$ is recorded after changing hands some 3s. higher. Humbers, at first depressed by the rumour of a contemplated issue of £150,000 in debentures, were sympathetically affected and put on a fraction after much fluctuation, and Darracqs gained $\frac{1}{8}$. Cab companies still come, the latest being an all British chassis car, to be familiarly known as A.B.C. There is no doubt room on the streets for them, but a careful watch is necessary on the enthusiasm of optimistic promoters.

Textiles have naturally been dull in tone, but the feeling in the railway market as to the probability of an early agreement is shared here, and falls are insignificant. Coats shares, however, not being affected at present, are firmer. Iron and steel things are less in favour, and Cammell Laird ordinary and preference are $\frac{1}{2}$ down on the "deferring" of the payment of the preference dividend. A few newspaper shares are a shade better. Waring's issues are again higher, and Paquin ordinary have recovered $\frac{1}{8}$ after their recent decline; but Harrod's Stores are lower. Tea and Rubber shares are very quiet. Land shares have shown irregularity. Bays have lost 1, and Santa Fé $\frac{1}{8}$, but Pekins have been wanted and have put on $\frac{3}{4}$, little Shansis improving 9d. Three shafts are now in operation, and coal is being raised at the rate of 40 tons a day. Among electric power undertakings Shawinigan have declared a dividend of 1 per cent. for the quarter, and the common stock has shed a point; but Victoria Falls preference is $\frac{1}{2}$ better on anticipations of a good report, due this week, announcing the starting of the new plant at Brakpan. Less activity is observable in South American electric tramway stocks, recently so popular, and Rio de Janeiro Trams are $1\frac{3}{4}$ lower, San Paulo 2, and Mexican Light and Power $\frac{1}{2}$. On the other hand, Mexico Trams are up $\frac{1}{2}$, and Monte Video Electric Tramway issues have all improved.

Financial Trusts show some irregularity of movement after the recent general marking up. It is at best a narrow market with very little floating stock, and neither supply nor demand are readily met. There seems to be an inclination for investment money to flow over into gas and water stocks, but it is doubtful if the latest addition to the list, the East Sussex Water Company, will participate in the demand.

FRIDAY EVENING.

The week and the account are drawing to a close with every manifestation of cheery optimism. Consols have responded to the prevailing sentiment with a rise of nearly $\frac{1}{2}$, and are followed by kindred stocks in the gilt-edged market. India $3\frac{1}{2}$ per cents. leave off at par, and Irish Land is only $\frac{1}{2}$ discount. The new Victoria (British Columbia) loan is quoted $\frac{1}{2}$ premium, and the demand for colonial stocks generally exceeds the supply at reasonable prices. Americans have recovered a lot of lost ground, although the highest prices of the day are not maintained at the close, but fluctuations are wild and rapid, and a dollar one way or the other in the leading counters is of small moment. Hopefulness is a prominent characteristic of the Home Railway market, the North British meeting has had no detrimental effect, and the possibility of a pooling of the Channel traffic gave strength to the southern lines, while Metropolitans further improved to over 38. The foreign market received support from Paris, Russians marking a rise of $\frac{3}{4}$, while Japanese and Peru stocks hardened. Among South American rails, United Havana rose 2, Antofagasta nearly 4, and Guayaquil

and Quito Bonds were against in demand. Daimlers seem to have lost the support of the bears, and receded $\frac{1}{4}$ to $1\frac{1}{16}$. In the account, Kaffirs showed signs of increased commitments for the rise, but stood the con-tango arrangements well, and advances are exhibited in several directions.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Ann. and Acct. both $\frac{1}{4}$, to $83\frac{3}{4}$ -4, Local Lns. Acct. $\frac{1}{4}$, to $98\frac{3}{4}$ -9 $\frac{1}{2}$, Turks. Ln. $\frac{1}{4}$, to $104\frac{1}{2}$, India 3 p.c. Acct. $\frac{1}{4}$, to $88\frac{1}{2}$ -9.

CORPORATION AND COUNTY STOCKS.—Rise: Corp. of Lon. $2\frac{1}{2}$ p.c. $\frac{1}{4}$, to $78\frac{1}{2}$ -80, Reading $3\frac{1}{2}$ p.c. $1978\frac{1}{2}$, to $98\frac{1}{2}$ -9 $\frac{1}{2}$, Sheffield $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to $99\frac{1}{2}$ -100 $\frac{1}{2}$, do. Scrip. $\frac{1}{4}$, to $54\frac{1}{2}$ -5 $\frac{1}{2}$, Somerset 1, to $88\frac{1}{2}$ -90, Tyne Improvement 1, to $92\frac{1}{2}$ -4, Swansea Harb. 2, to $100\frac{1}{2}$ -2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: S. Australia 1917-24 1, to $102\frac{1}{2}$ -7, S. Nigeria 1, to $100\frac{1}{2}$ -1xd, Canada Can.-Pac. Rly. 1938 1, to $101\frac{1}{2}$ -3, Natal $3\frac{1}{2}$ p.c. Cons. $\frac{1}{4}$, to $97\frac{1}{2}$ -8, N.S.W. 4 p.c. $\frac{1}{4}$, to $107\frac{1}{2}$ -8 $\frac{1}{2}$, do. 3 p.c. $\frac{1}{4}$, to $87\frac{1}{2}$ -8, New Zealand 4 p.c. $\frac{1}{4}$, to $107\frac{1}{2}$ -8 $\frac{1}{2}$, Queensland 1921 $\frac{1}{4}$, to $99\frac{1}{2}$ -100 $\frac{1}{2}$, Sierra Leone 1, to $99\frac{1}{2}$ -101, S. Nigeria $3\frac{1}{2}$ p.c. $\frac{1}{4}$, to $95\frac{1}{2}$ -6 $\frac{1}{2}$, W. Australia $3\frac{1}{2}$ p.c. 1927-47 $\frac{1}{4}$, to $96\frac{1}{2}$ -7. Fall: N. Zealand 3 p.c. $\frac{1}{4}$, to $87\frac{1}{2}$ -8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland Harb. 6 p.c. 1, to $102\frac{1}{2}$ -5, Bloemfontein 1, to $89\frac{1}{2}$ -9 $\frac{1}{2}$, Copenhagen 1901 Bds. 1, to $99\frac{1}{2}$ -101, Greymouth Harb. 1, to $99\frac{1}{2}$ -101, Hobart Tas. 5 p.c. Dbs. 7, to $106\frac{1}{2}$ -14, Melbne. $4\frac{1}{2}$ p.c. 1, to $103\frac{1}{2}$ -5, Melbne. Trams 1, to $102\frac{1}{2}$ -4, Sao Paulo $\frac{1}{4}$, to $99\frac{1}{2}$ -100, Westport Harb. 1, to $99\frac{1}{2}$ -101, Wynberg $4\frac{1}{2}$ p.c. 2, to $95\frac{1}{2}$ -7. Fall: Moscow $\frac{1}{4}$, to $95\frac{1}{2}$ -xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1884 1, to $102\frac{1}{2}$ -4, do. N. C. Rly. 1, to $102\frac{1}{2}$ -3, do. 1890 Rly. Bds. $\frac{1}{4}$, to $101\frac{1}{2}$ -2 $\frac{1}{2}$, do. Treas. 1887 1, to $102\frac{1}{2}$ -4, do. 1888 1, to $95\frac{1}{2}$ -7, do. Stlg. 1888 1, to $96\frac{1}{2}$ -8, do. Ext. 1889 $\frac{1}{4}$, to $77\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pt. of B.A. $\frac{1}{4}$, to $104\frac{1}{2}$ -5, Brazil 1903 Ln. $\frac{1}{4}$, to $97\frac{1}{2}$ -8 $\frac{1}{2}$, Chilean 1885 1, to $91\frac{1}{2}$ -3, do. 1887 1, to $90\frac{1}{2}$ -2, do. 1889 1, to $91\frac{1}{2}$ -3, do. 1892 $\frac{1}{4}$, to $96\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1895 1, to $90\frac{1}{2}$ -2, do. 1896 and 1905 both $\frac{1}{4}$, to $96\frac{1}{2}$ -7 $\frac{1}{2}$, Chinese 1896 Reg. 1, to $102\frac{1}{2}$ -4, do. Ningpo Rly. Ln. $\frac{1}{4}$, to $101\frac{1}{2}$ -2, Colombian Con. $\frac{1}{4}$, to $44\frac{1}{2}$ -5, Cordoba (Prov.) 2, to $38\frac{1}{2}$ -40, Danish 1894 1, to $85\frac{1}{2}$ -9, do. 1897 1, to $86\frac{1}{2}$ -90, Guatemala 1, to $28\frac{1}{2}$ -9 $\frac{1}{2}$, Japan $4\frac{1}{2}$ p.c. Bds. $\frac{1}{4}$, to $93\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1907 5 p.c. $\frac{1}{4}$, to $99\frac{1}{2}$ -3xd, Liberian 1871 1, to $69\frac{1}{2}$ -71, Russian 1822 $\frac{1}{4}$, to $105\frac{1}{2}$ -10, do. 1906 Ln. $\frac{1}{4}$, to $97\frac{1}{2}$ -8 $\frac{1}{2}$, Salvador $\frac{1}{4}$, to $74\frac{1}{2}$ -5, San Luis Potosi 1, to $101\frac{1}{2}$ -3, San Paulo Excheqr. Bds. $\frac{1}{4}$, to $96\frac{1}{2}$ -7 $\frac{1}{2}$, Swedish 1900 1, to $95\frac{1}{2}$ -7, Venezuela $\frac{1}{4}$, to $46\frac{1}{2}$ -7, Austrian Conv. $\frac{1}{4}$, to $96\frac{1}{2}$ -8, German Ln. 1, to $84\frac{1}{2}$ -5, Japan 5 p.c. Cons. $\frac{1}{4}$, to $44\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Brazil 1889 $\frac{1}{4}$, to $82\frac{1}{2}$ -3, do. Comp. Lloyd $\frac{1}{4}$, to $100\frac{1}{2}$ -2, B. Aires $\frac{1}{4}$, to $62\frac{1}{2}$ -3 $\frac{1}{2}$, Honduras 1867-70 $\frac{1}{4}$, to $92\frac{1}{2}$ -10 $\frac{1}{2}$, Swedish 1888 1, to $79\frac{1}{2}$ -82, Uruguay $3\frac{1}{2}$ p.c. Bds. $\frac{1}{4}$, to $69\frac{1}{2}$ -3 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Barry Pfd. 2, to $91\frac{1}{2}$ -3, Caledonian Pfd. $\frac{1}{4}$, to $65\frac{1}{2}$ -6, Cardiff 1, to $84\frac{1}{2}$ -6, Glas. and S.W. Dfd. $\frac{1}{4}$, to $30\frac{1}{2}$ -1, Gt. Nthrn. "A" $\frac{1}{4}$, to $40\frac{1}{2}$ -1, Gt. N.-Picc. $\frac{1}{4}$, to $74\frac{1}{2}$ -8, Rhymney Pfd. 1, to $93\frac{1}{2}$ -5, Vale of Glam. 2, to $99\frac{1}{2}$ -101. Fall: Barnsley $\frac{1}{4}$, to $46\frac{1}{2}$ -3.

Debenture.—Rise: Bakerloo 2, to $94\frac{1}{2}$ -6, Brecon and M. "A" 2, to $99\frac{1}{2}$ -101, do. "B" 1, to $91\frac{1}{2}$ -3, Charing Cross-Eus. 2, to $84\frac{1}{2}$ -6, Gt. N.-Picc. 1, to $92\frac{1}{2}$ -4, Highland $4\frac{1}{2}$ p.c. 3, to $113\frac{1}{2}$ -6, Tilbury 1, to $109\frac{1}{2}$ -12, District 6 p.c. 2, to $118\frac{1}{2}$ -21, do. 4 p.c. 2, to $73\frac{1}{2}$ -8.

Guaranteed.—Rise: Gt. Centl. S. Yorks. 1, to $104\frac{1}{2}$ -7, Lancs. and Yks. 6 p.c. 1, to $159\frac{1}{2}$ -62, District M.D. 4 p.c. $2\frac{1}{2}$ to $51\frac{1}{2}$ -6.

Preference.—Rise: Alexandra "A" $2\frac{1}{2}$, to $100\frac{1}{2}$ -3, Barry Cons. 1, to $103\frac{1}{2}$ -5, Gt. Wstrn. 1, to $137\frac{1}{2}$ -9, Chatham Arbt. 3, to $64\frac{1}{2}$ -6, do. 2nd, $2\frac{1}{2}$, to $33\frac{1}{2}$ -5, Metropolitan Conv. 1, to $72\frac{1}{2}$ -5, District. Ext. $1\frac{1}{2}$, to $20\frac{1}{2}$ -4.

INDIAN RAILWAYS.—Rise: Barsi Light Deb. 1, to $99\frac{1}{2}$ -101, Bengal N.W. Ord. $\frac{1}{4}$, to $14\frac{1}{2}$ -3, Bengal Doors Pf. 1, $95\frac{1}{2}$ -7, Bengal Nagpur 1, to $103\frac{1}{2}$ -5, Delhi Umballa $3\frac{1}{2}$ p.c. 1, to $150\frac{1}{2}$ -2, E. Indian "B" $\frac{1}{4}$, to $24\frac{1}{2}$ -5xd, do. 3 p.c. Deb. 1, to $83\frac{1}{2}$ -5, E. Bengal "B" $\frac{1}{4}$, to $23\frac{1}{2}$ -4 $\frac{1}{2}$, Indian Mid. 1, to $101\frac{1}{2}$ -3, S. Behar Deb. 2, to $83\frac{1}{2}$ -01.

COLONIAL RAILWAYS.—Rise: Alberta Cap. $1\frac{1}{2}$, to $100\frac{1}{2}$ -2, Beira $4\frac{1}{2}$ p.c. 1, to $42\frac{1}{2}$ -6, Mashonaland 1st Mt. 1, to $70\frac{1}{2}$ -2, do. 2nd $\frac{1}{2}$, to $72\frac{1}{2}$ -4 $\frac{1}{2}$, Quebec Cent. 7 p.c. 1, to $114\frac{1}{2}$ -6, Rhodesia 5 p.c. 2, to $80\frac{1}{2}$ -3, do. 4 p.c. $1\frac{1}{2}$, to $64\frac{1}{2}$ -6. Fall: Can. Pac. Certs. 3, to $152\frac{1}{2}$ -5, Grand Trunk 2nd Pf. 1, to $93\frac{1}{2}$ -5.

AMERICAN RAILWAYS.—Rise: Chicago G.W. Com. 1, to $7\frac{1}{2}$ -8, do. 5 p.c. Pfd. 3, to $25\frac{1}{2}$ -30, Erie 1st Pfd. $1\frac{1}{2}$, to $44\frac{1}{2}$ -5, do. 2nd 1, to $35\frac{1}{2}$ -6 $\frac{1}{2}$, Nat. of Mex. 4 p.c. Lon. Dep. $\frac{1}{4}$, to $52\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Atchison Pfd. $\frac{1}{4}$, to $97\frac{1}{2}$ -8, Chicago Mil Pfd. 5, to $150\frac{1}{2}$ -60, G.N.R. 6, to $129\frac{1}{2}$ -32, Minneapolis St. Paul Cap. $4\frac{1}{2}$, to $120\frac{1}{2}$ -4, Northn. Pac. 5, to $136\frac{1}{2}$ -9, Rock Island $\frac{1}{4}$, to $17\frac{1}{2}$ -8 $\frac{1}{2}$, S. Pacific Pfd. 1, to $120\frac{1}{2}$ -3, Wabash Pfd. $\frac{1}{4}$, to $25\frac{1}{2}$ -6 $\frac{1}{2}$.

Bonds (Currency).—Rise: Chicago N.W. 2, to $110\frac{1}{2}$ -5.

Bonds (Gold).—Rise: Chic. Rock Isd. 1934 1, to $85\frac{1}{2}$ -xd., Cleveland, Cinn. Chic. 1990 2 $\frac{1}{2}$, to $93\frac{1}{2}$ -7, Denver 1928 1, to $100\frac{1}{2}$ -2, Kansas City Mex. $\frac{1}{4}$, to $73\frac{1}{2}$ -6, Mobile and B'ham 4 p.c. 3, to $73\frac{1}{2}$ -8, Mohawk and Malone 2, to $101\frac{1}{2}$ -4, N.Y. Cent. $3\frac{1}{2}$ p.c. Mich. 1, to $85\frac{1}{2}$ -7, Oregon and Calif. 1, to $107\frac{1}{2}$ -9, S. Pac. Co. 2, to $94\frac{1}{2}$ -6, Wisconsin 3, to $74\frac{1}{2}$ -8xd. Fall: Atchison 50 yr. 4 p.c. 1, to $97\frac{1}{2}$ -9, do. 1917 1, to $104\frac{1}{2}$ -5, Erie Prior Ln. 1, to $89\frac{1}{2}$ -9, do. Gen. Ln. 1, to $73\frac{1}{2}$ -5, Grand Rapids and Ind. 1, to $106\frac{1}{2}$ -10, Mex. International 1, to $88\frac{1}{2}$ -92, Norfolk and W. 1932 1, to $92\frac{1}{2}$ -4, S. Pac. R.R. 1, to $96\frac{1}{2}$ -8, Union Pac. 1927 2, to $99\frac{1}{2}$ -100.

Bonds (Sterling).—Rise: Illinois 4 p.c. 1, to $104\frac{1}{2}$ -6.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to $99\frac{1}{2}$ -101, do. Pfce. 75 p.c. Pd. $\frac{1}{4}$, to $80\frac{1}{2}$ -1 $\frac{1}{2}$, Argentine G.W. Pfd. 1, to $117\frac{1}{2}$ -9, Argentine N.E. B. Deb. Stk. 1, to $63\frac{1}{2}$ -5, B.A. Pac. 2nd Pfce. 1, to $104\frac{1}{2}$ -6, B.A. Central 2, to $91\frac{1}{2}$ -3, Cent. Uruguay Eastn. Pf. $\frac{1}{4}$, to $91\frac{1}{2}$ -3, Cent. Uruguay 6 p.c. Deb. 1, to $133\frac{1}{2}$ -5, Cordoba Cent. B.A. 1, to $91\frac{1}{2}$ -2 $\frac{1}{2}$, do. 20 p.c. Pd. $\frac{1}{4}$, to $17\frac{1}{2}$ -8 $\frac{1}{2}$, Gt. N. Cent. of Colombia

1, to $62\frac{1}{2}$ -4, Guayaquil and Quito Rly. Certs. 2, to $41\frac{1}{2}$ -3, Interocceanic of Mex. Pfd. $\frac{1}{4}$, to $13\frac{1}{2}$ -4 $\frac{1}{2}$, do. "B" Debts. 1, to $122\frac{1}{2}$ -4, N.W. of Uruguay Deb. 1, to $98\frac{1}{2}$ -100, S. Italian $\frac{1}{4}$, to $13\frac{1}{2}$ -4 $\frac{1}{2}$, S. Manchurian $\frac{1}{4}$, to $98\frac{1}{2}$ -9 $\frac{1}{2}$, Vera Cruz Mex. Pf. $\frac{1}{4}$, to $6\frac{1}{2}$ -7, W. of Havana $\frac{1}{4}$, to $12\frac{1}{2}$ -3, Zafra and Huelva $\frac{1}{4}$, to $6\frac{1}{2}$ -3. Fall: Antofagasta Def. 2, to $13\frac{1}{2}$ -4 $\frac{1}{2}$, B.A. Rosario, Ros. Deb. 1, to $105\frac{1}{2}$ -7, B.A.G.S. Pfce. Stk. 1, to $122\frac{1}{2}$ -4, do. Deb. 1, to $105\frac{1}{2}$ -7, Cordoba Cent. 1st Pf. 1, to $122\frac{1}{2}$ -4, Cordova and N.W. 1, to $37\frac{1}{2}$ -9, Costa Rica 5 p.c. (2nd Ser.) 1, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money)	85 $\frac{1}{2}$	85 $\frac{1}{2}$
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Account (Oct. 1)	85 $\frac{1}{2}$	85 $\frac{1}{2}$
100 $\frac{1}{2}$	91 $\frac{1}{2}$	Local Loans (3)	98 $\frac{1}{2}$	99
94 $\frac{1}{2}$	88 $\frac{1}{2}$	London County (3 p.c.)	93	93
95	89 $\frac{1}{2}$	Metropolitan Water Board	93 $\frac{1}{2}$	93 $\frac{1}{2}$
100 $\frac{1}{2}$	98	National War Loan (2 $\frac{1}{2}$ p.c.)	99 $\frac{1}{2}$	100
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Oct. 1)	99 $\frac{1}{2}$	100
100	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	99 $\frac{1}{2}$	99 $\frac{1}{2}$
103	97 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1931	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93	87 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1948	88 $\frac{1}{2}$	88 $\frac{1}{2}$
79 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926	74	74
63 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63 $\frac{1}{2}$	63 $\frac{1}{2}$
92 $\frac{1}{2}$	85 $\frac{1}{2}$	Argentine 4 p.c. Rescission	91	91
87	80 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees	82	82
93	85	Chilian 4 $\frac{1}{2}$ p.c. 1886	91	92
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold	105	105 $\frac{1}{2}$
101	95 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	99	99
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Cuba 5 p.c. 1904	103 $\frac{1}{2}$	103 $\frac{1}{2}$
103 $\frac{1}{2}$	100	Egypt Unified 4 p.c.	102 $\frac{1}{2}$	102 $\frac{1}{2}$
96	91 $\frac{1}{2}$	Hungarian 4 p.c. 1881	94	94
102	95 $\frac{1}{2}$	Japan 5 p.c. 1901-2	99 $\frac{1}{2}$	99 $\frac{1}{2}$
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. (2nd series)	92 $\frac{1}{2}$	93
85	78	Do. 4 p.c. 1905	83 $\frac{1}{2}$	83 $\frac{1}{2}$
104	99 $\frac{1}{2}$	Mexican 5 p.c. 1899	101 $\frac{1}{2}$	103
66 $\frac{1}{2}$	60	Portuguese 3 p.c. New	63	62
88 $\frac{1}{2}$	80 $\frac{1}{2}$	Russian 4 p.c. 1889	87	87
98 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	95	95
96 $\frac{1}{2}$	92 $\frac{1}{2}$	Turks 4 p.c. Unified	93 $\frac{1}{2}$ xd	92 $\frac{1}{2}$ xd
108 $\frac{1}{2}$	94	Brighton Ord. (6 $\frac{1}{2}$ -2 $\frac{1}{2}$)	98	98
87 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Def. 3 $\frac{1}{2}$ p.c. 1907	75	77
102 $\frac{1}{2}$	80 $\frac{1}{2}$	Caledonian Ord. (3 $\frac{1}{2}$ -3)	87	87 $\frac{1}{2}$
30 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (3-11)	23	24 $\frac{1}{2}$
84 $\frac{1}{2}$	64	Central London (3-3 p.c.)	68	69
67 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (2. 1907)	49 $\frac{1}{2}$	51 $\frac{1}{2}$
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Chatham Ordinary	11	11 $\frac{1}{2}$
46	32	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$)	32 $\frac{1}{2}$	33
52 $\frac{1}{2}$	43 $\frac{1}{2}$	Furness (3 $\frac{1}{2}$)	51	50
30 $\frac{1}{2}$	18 $\frac{1}{2}$	Great Central Pref.	21 $\frac{1}{2}$	21 $\frac{1}{2}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	11 $\frac{1}{2}$	11 $\frac{1}{2}$
78 $\frac{1}{2}$	60 $\frac{1}{2}$	Great Eastern (4-1)	63 $\frac{1}{2}$	63 $\frac{1}{2}$
100 $\frac{1}{2}$	90	Gt. Northern Pref. Ord. (4 p.c.)	92	92
52 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Def. (2. 1907)	43 $\frac{1}{2}$	44
126	115 $\frac{1}{2}$	Great Western (7-3 $\frac{1}{2}$)	119 $\frac{1}{2}$	119
99	81 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -3)	87	87
45 $\frac{1}{2}$	35 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$)	37	37 $\frac{1}{2}$
15	9 $\frac{1}{2}$	Metropolitan District	13 $\frac{1}{2}$	13
66 $\frac{1}{2}$	61	Midland Pref. (2 $\frac{1}{2}$ p.c.)	62	62 $\frac{1}{2}$
65 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -1 $\frac{1}{2}$)	55 $\frac{1}{2}$	56
71 $\frac{1}{2}$	64 $\frac{1}{2}$	North British Pref. (3 p.c.)	68	68 $\frac{1}{2}$
39 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (1-2)	31	31
145 $\frac{1}{2}$	127	North-Eastern (7-4 $\frac{1}{2}$)	129 $\frac{1}{2}$	130
150 $\frac{1}{2}$	129 $\frac{1}{2}$	North-Western (7 $\frac{1}{2}$ -4 $\frac{1}{2}$)	132	133
78	55	South-Eastern Ord. (1-4)	61	61
42 $\frac{1}{2}$	27	Do. Def.	30 $\frac{1}{2}$	32
149	130	South-Western Ord. (7 $\frac{1}{2}$ -3 $\frac{1}{2}$)	134	134
50	39 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c. 1907)	43	43
94 $\frac{1}{2}$	68 $\frac{1}{2}$	Atchison Shares (5-6)	90 $\frac{1}{2}$	88 $\frac{1}{2}$
104	70 $\frac{1}{2}$	Baltimore & Ohio (New) (6)	99 $\frac{1}{2}$	99 $\frac{1}{2}$
47 $\frac{1}{2}$	27	Chesapeake & Ohio (1)	42 $\frac{1}{2}$	41 $\frac{1}{2}$
151 $\frac{1}{2}$	107 $\frac{1}{2}$	Chic. Mil. & St. Paul (7)	142	133 $\frac{1}{2}$
29 $\frac{1}{2}$	15 $\frac{1}{2}$	Denver Shares	28	27 $\frac{1}{2}$
71 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Pref. (5)	68 $\frac{1}{2}$	68
32 $\frac{1}{2}$	29	Erie Shares	29 $\frac{1}{2}$	30 $\frac{1}{2}$
148	126 $\frac{1}{2}$	Illinois Central (7)	145 $\frac{1}{2}$	140
116	90	Louisville & Nashville (3 $\frac{1}{2}$)	109 $\frac{1}{2}$	106 $\frac{1}{2}$
34 $\frac{1}{2}$	16	Missouri and Texas	31 $\frac{1}{2}$	30 $\frac{1}{2}$
113 $\frac{1}{2}$	94 $\frac{1}{2}$	New York Central (5-6)	107 $\frac{1}{2}$	106 $\frac{1}{2}$
78 $\frac{1}{2}$	61 $\frac{1}{2}$	Norfolk and Western (5)	76 $\frac{1}{2}$	74
45	30 $\frac{1}{2}$	Ontario Shares (2)	41 $\frac{1}{2}$	40 $\frac{1}{2}$
65 $\frac{1}{2}$	56 $\frac{1}{2}$	Pennsylvania (6-7)	63 $\frac{1}{2}$	62
70 $\frac{1}{2}$	47 $\frac{1}{2}$	Reading Shares (4)	63 $\frac{1}{2}$	62
113	68 $\frac{1}{2}$	Southern Pacific (5)	107 $\frac{1}{2}$ xd	102 xd
23 $\frac{1}{2}$	9 $\frac{1}{2}$	Southern	21 $\frac{1}{2}$	21
173 $\frac{1}{2}$	113 $\frac{1}{2}$	Union Pacific (10)	167 $\frac{1}{2}$ xd	158 $\frac{1}{2}$ xd
15 $\frac{1}{2}$	7 $\frac{1}{2}$	Wabash	12 $\frac{1}{2}$	12 $\frac{1}{2}$
179 $\frac{1}{2}$	144 $\frac{1}{2}$	Canadian Pacific (7)	176 $\frac{1}{2}$	176
23 $\frac{1}{2}$	14 $\frac{1}{2}$	Grand Trunk Cons. Stk.	22 $\frac{1}{2}$	22 $\frac{1}{2}$
61 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. (3)	54 $\frac{1}{2}$	54
114 $\frac{1}{2}$	104 $\frac{1}{2}$	Argentine Gt. West. (5-7)	110	111
132	110 $\frac{1}{2}$	B. A. Gt. Southern Ord. (8-6)	128	127
124 $\frac{1}{2}$	111 $\frac{1}{2}$	B. A. and Pacific Ord. (8-6)	115	116
114 $\frac{1}{2}$	103	B. A. and Rosario Ord. (5-7)	109	109
109 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. do. Deferred (6)	101	101
130 $\frac{1}{2}$	118	B. A. Western Ord. (6-3)	130	130
89 $\frac{1}{2}$	75	Central Uruguay (5-5)	78	78
90	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88 xd	88 xd
67	56	Do. Income Db. Stk. (7 $\frac{1}{2}$ /6-20/0)	61 $\frac{1}{2}$	61 $\frac{1}{2}$
5 $\frac{1}{2}$	3 $\frac{1}{2}$	Cuban Central (4/0-4/0)	5 $\frac{1}{2}$	5 $\frac{1}{2}$
82	70	Leopoldina (4)	72 $\frac{1}{2}$	72
48 $\frac{1}{2}$	29 $\frac{1}{2}$	Mexican Ord. Stk.	32 $\frac{1}{2}$	32
144 $\frac{1}{2}$	127 $\frac{1}{2}$	Do. 1st. Pref. (8)	133	131 $\frac{1}{2}$
96	70 $\frac{1}{2}$	Do. 2nd. Pref. (3 $\frac{1}{2}$ -5 $\frac{1}{2}$)	74 $\frac{1}{2}$	73
11 $\frac{1}{2}$	8 $\frac{1}{2}$	Nitrate Ord. (9/0-6/0)	11 $\frac{1}{2}$	11 $\frac{1}{2}$
205 $\frac{1}{2}$	190	San Paulo Brazilian (12-14)	204 $\frac{1}{2}$	205
82 $\frac{1}{2}$	56	Sanulo de Havana Ord. (2 $\frac{1}{2}$ -5)	78	78 $\frac{1}{2}$
8 $\frac{1}{2}$	7 $\frac{1}{2}$	Coats, J. and P. (25)	3 $\frac{1}{2}$ xd	8 $\frac{1}{2}$ xd
501 $\frac{1}{2}$	460	Do. Pref. (20)	490 xd	490 xd

Imp. of Persia $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Ionian $\frac{1}{2}$, to 5 $\frac{1}{2}$. Stand. of S.A. $\frac{1}{2}$, to 65 6. Fall: Anglo-S. Amer. $\frac{1}{2}$, to 7 $\frac{1}{2}$, Indus. of Japan $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. of Mex. and S. Amer. $\frac{1}{2}$, to 9 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of Egypt $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. of S.A. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Parr's $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp $\frac{1}{2}$ p.c. Deb. 2, to 78-82, do. $\frac{1}{2}$ p.c. 1, to 49-52, Arnold Perrett Pf. $\frac{1}{2}$, to 44 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 1, to 71-5, Backus and Johnston 7 p.c. 1, to 75-80, Barclay Perk. Pf. $\frac{1}{2}$, to 42 $\frac{1}{2}$ - $\frac{1}{2}$, Barnsley Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Bartholomay Deb. 2, to 77-82, Bass, Ratcliff Pf. 2, to 104-8, Benskin's 1st Mt. 1, to 62-7, do. "B" 3, to 53-7, Bieckerts 5 p.c. Deb. 1, to 94-7, Brickwood and Co. 5, to 79-82, Cameron (J.W.) Pf. $\frac{1}{2}$, to 72 $\frac{1}{2}$ - $\frac{1}{2}$, do. $\frac{1}{2}$ p.c. 1, to 66-71, Cannon Pf. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, City of Lon. 4 p.c. Deb. 1, to 84-8, Colchester Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1, do. Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, do. Mt. Deb. 1, to 61-5, Courage and Co. Pf. 1, to 71-4, do. 4 p.c. 2, to 91-4, Daniell and Sons' 1st Mt. 1, to 75-80, Dartford Pf. $\frac{1}{2}$, to 31-4, James Eadie Deb. 2, to 70-5, Hall's Oxford Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Deb. 1, to 79-81, Hoare and Co. 4 p.c. 3, to 71-5, Hodgson's Kingston Deb. 2, to 84-8, Hopcraft and Norris 2, to 72-5, Huggins and Co. Pf. $\frac{1}{2}$, to 31-4, Ind Coops $\frac{1}{2}$ p.c. Deb. 2, to 69-73, do. 4 p.c. $\frac{1}{2}$, to 44-9, Lacon and Co. 4 p.c. Mt. 3, to 77-80, do. Irred. 1, to 70-3, Lion 4 p.c. 1, to 75-8, Lloyd and Yorath $\frac{1}{2}$ p.c. 1, to 74-8, Lucas and Co. 1, to 81-4, Mackeson and Co. 2, to 70-4, Manchester Deb. 1, to 57-60, Mann Crossman, $\frac{1}{2}$, to 72-8, Meux's Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, do. 4 p.c. 1, to 73-8, do. 6 p.c. 1, to 79-83, Nalder and Collyer Pf. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, New Westminster Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 31 $\frac{1}{2}$ - $\frac{1}{2}$, Newcastle Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Noakes and Co. Deb. 2, to 75-80, N. East's Deb. 2, to 77-82, Northampton Deb. 2, to 99-104, Ohlson's Ord. $\frac{1}{2}$, to 42 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5- $\frac{1}{2}$, do. 2nd $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, do. "B" Mt. 1, to 64-9, Page and Overton's Deb. 1, to 78-81, Parker's Burs. Pf. $\frac{1}{2}$, to 8-9, Pryor Reid 1, to 72-7, Royal Brentford Pf. $\frac{1}{2}$, to 10-11, Shipstone (Jas.) 1, to 77-81, Steward and Patteson 1, to 85-9, Stretton's Derby "B" Pf. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Strong and Co. 1st Mt. 1, to 87-92, Tamplin and Son Pf. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, do. "A" Deb. 3, to 83-6, Threlfall's Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ - $\frac{1}{2}$, Truman Hanbury 4 p.c. 1, to 82-7, do. 3 p.c. 1, to 50-4, Watney Combe $\frac{1}{2}$ p.c. 1, to 70-3, Watney and Son Deb. 1, to 68-72, Whitbread and Co. 4 p.c. Deb. 1, to 92-5, Wolverhampton and Dud. Pf. $\frac{1}{2}$, to 8-9, Worthington "B" Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Allsopp's Trust Certs. 1, to 35-40, Camden "B" 1, to 58-63, Eadie (James) Pf. $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, Ind Coope $\frac{1}{2}$ p.c. Irred. Deb. 1, to 33-7, Lion Ord. 1, to 64 $\frac{1}{2}$ - $\frac{1}{2}$, Milwaukee and Chic. 2, to 44-9, Newcastle Ord. 1, to 6-7, Showell's Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1, do. Deb. 2, to 56-60, Smith Garrett Deb. 2, to 77-81, Stretton's Derby Pf. $\frac{1}{2}$, to 91-3, Watney Combe Dfd. 1, to 11-15.

CANALS & DOCKS.—Rise: Milford 1, to 32-5, Suez 1, to 173-8, Surrey Commercial Ord. 1, to 91-3.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amalg. Press 1-32, to 1 1-32—5-32, Anglo-Chilian Nitr. Mt. Bds. 2, to 101-3, Assocd. News. 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Barker (J.) Irred. Mt. 1, to 109-14, Bell (R.) $\frac{1}{2}$, to 31 $\frac{1}{2}$ - $\frac{1}{2}$, Benson (J. W.) Pf. $\frac{1}{2}$, to 91-10, do. Mt. 1, to 98-101, Browne and Eagle Mt. Db. 3, to 70-80, Burmah Oil Ord. $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, Bush (W. J.) Pf. $\frac{1}{2}$, to 3- $\frac{1}{2}$, Carlton Hotel 1st Mt. 1, to 94-8, City and W.E. Props. Pf. $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, Coats (J. and P.) Pf. $\frac{1}{2}$, to 16- $\frac{1}{2}$, Consol. Signal Pice. $\frac{1}{2}$, to $\frac{1}{2}$ -1, Cook (T.) Egypt 1, to 102-5, Cotton Powder $\frac{1}{2}$, to $\frac{1}{2}$ -1, Daimler Motor Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. 6 p.c. Pf. $\frac{1}{2}$, to $\frac{1}{2}$ -1, Darracq (A.) Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dbs. 1, to 94-7, Dick Kerr Db. 1, to 101-4, Dunlop Tyre Ord. 1-32, to 25-32—27-32, do. Dfd. 1-32, to 23-32—25-32, Gordon Hotels Pf. $\frac{1}{2}$, to 7-8, Humber Pf. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Lon. Pavilion $\frac{1}{2}$, to 4- $\frac{1}{2}$, Lyons (J.) Ord. $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, Mond Nickel $\frac{1}{2}$, to 64-7, Moss Empires Pf. $\frac{1}{2}$, to 31 $\frac{1}{2}$ - $\frac{1}{2}$, Pampa Alta Nitr. 1, to 96-8, Paquin Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pearson (C. A.) $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, Peek and Winch. Pf. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Rosario Drainage 1st Db. 1, to 76-8, do. 2nd 2, to 68-70, Sansinena Frozen Meat 2, to 118-20, do. 1st Mt. 1, to 94-6, Spencer Santo $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Spies Petro. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Tarry (E.W.) Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Undergd. Rlys. Notes and Rcpts. both 3, to 42-6, Val de Travers Asph. Db. 1, to 94-9, Waring and Gillow Ord. 3-32, to 11-32—15-32, do. Pf. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, do. Mt. 3, to 68-71. Fall: Assocd. Portland Cement Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Aylesbury Dairy 2, 78-83, Bodega Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -4, Bovril Ord. 1-32, to 31-32—1 1-32, Bradford Dyers 1st Mt. 1, to 100-3, Brown Bros. $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, California Oilflds. $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, Chinese Enging. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Consol. Signal Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Dick Kerr Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Egyptian Salt Ord. and to Bearer $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Elect. Construct. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 65-70, Eng. Sew. Cott. Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Fine Cott. Spinn. Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Genl. Hydraulic 1, to 84-9, Gordon Hotels 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 67-71, Harrod's Pf. $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, do. Founders' $\frac{1}{2}$, to 61 $\frac{1}{2}$ - $\frac{1}{2}$, International Tea $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6, Lipton Ord. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Neuchatel Asph. Ord. $\frac{1}{2}$, to 91 $\frac{1}{2}$ - $\frac{1}{2}$, Pacific Oilflds. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Palace Theatre 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, River Plate Fresh Meat Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Robinson and Cleaver Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Salt U. Ord. $\frac{1}{2}$, to 21-32—23-32, do. Pf. $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, Savoy Hotel 5 $\frac{1}{2}$ p.c. Dbs. 1, to 95-8, Slaters Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Telegraph Construct. 12 pd. $\frac{1}{2}$, to 32-4, U. Alkali Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Van den Berghs Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2, Woolcombers 1st Mt. 2 $\frac{1}{2}$, to 84-8, Wright and Eagle Range Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$.

We regret that by a slip last week we gave Swan and Edgar shares $\frac{1}{2}$ down at 11 $\frac{1}{2}$ - $\frac{1}{2}$. The shares were unaltered at 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, and the movement referred to was in Sweetmeat Automatic shares, which follow those of Swan and Edgar in the Official List.

ELECTRIC LIGHTING AND POWER.—Rise: Bromley (Kent) 1st Db. $\frac{1}{2}$, to 96-100, Crompton 1st Mt. 1, to 98-101, Elect. Dev. of Ontario 1, to 85-8 p.c., Newcastle-upon-Tyne Ord. and £5 pd. both $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, River Plate Db. 1, to 99-102, S. Metro. Pf. 1-32, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Victoria Falls $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Canadian Genl. Com. 1, to 106-110, Mexican $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$ p.c., Mex. L. and P. Pf. $\frac{1}{2}$, to 112-13, do. 1st Mt. 1 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -11 $\frac{1}{2}$, Shawinigan Cap. 1, to 81-3.

FINANCIAL LAND AND INVESTMENT.—Rise: Aboukir $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Australian Mtge. Ld. 3 p.c. Db. 1, to 72-4, Brit.

and Aus. Db. 1, to 82-4, Egypt. Delta Ld. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Egypt. Est. Dbs. 3, to 75-80, Egypt. Ld. and Gen. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Forestal Ld., &c., 1st Mt. 1, to 83-99, Freehold and Lease. Mt. Db. 4, to 91-6, Law Land Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, N. Z. Ln. and Merc. Db. 1, to 93-5, do. 2nd 1, to 76-80, Pekin Synd. Ord. $\frac{1}{2}$, to 7- $\frac{1}{2}$, do. Shs. 1-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Scott. Aus. Inv. Ord. 2, to 54-9, do. 5 p.c. 2 to 102-7, do. 4 p.c. 1, to 90-2, S. Australian 1, to 57-60, Stn. Alberta $\frac{1}{2}$, to 17-32—9-32, Wstro. Canada $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Egyptian Est. Ord. 1-32, to 32-32—7-32, Hulsan's Bay 1, to 85-7, Hyderabad (Deccan) $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Peru. Ord. $\frac{1}{2}$, to 101-111, Santa Fe Ld. $\frac{1}{2}$, to 21 $\frac{1}{2}$ - $\frac{1}{2}$, Texas Ld. Db. 1, to 97-9.

FINANCIAL TRUSTS.—Rise: African City Ord. $\frac{1}{2}$, to 17-32—19-32, Consol. Dfd. 2, to 76-9, For. Amer. and Gen. Dfd. 1, to 102-5, Govt. and Genl. Dfd. 1, to 98-102, do. Deb. 1, to 95-7, Govt. Stk. and O.S. Pfd. 1, to 101-4, Ind. and Genl. Ord. 1, to 126-30, Investment Corp. Dfd. 1, to 161-5, Metrop. Pfd. 1, to 102-4, Mex. Centl. "A" 1, to 92-4, do. "B" 1, to 76-8, do. "A" Deb. 1, to 92-4, do. "B" 1, to 77-9, Omnium Dfd. 1, to 55-8, Rhodesia Rlys. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. and S. Amer. Dfd. 1, to 74-7. Fall: Gas, Water and Genl. Pfd. 1, to 19-24, Indian and Genl. Dfd. 1, to 49-52, International Dfd. 1, to 37-41, Lon. Gen. Dfd. 1, to 87-91.

GAS.—Rise: European $\frac{1}{2}$, to 23-4, Imp. Continental Cap. 1, to 181-3, Maidstone 2, to 72-5, Montevideo $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Primitiva Db. 1, to 96-8, San Paulo $\frac{1}{2}$, to 131 $\frac{1}{2}$ -41 $\frac{1}{2}$, S. African $\frac{1}{2}$, to 131 $\frac{1}{2}$ -41 $\frac{1}{2}$. Fall: Alliance and Dublin 10 p.c. $\frac{1}{2}$, to 19-20, do. 7 p.c. $\frac{1}{2}$, to 13-4.

INSURANCE.—Rise: Ocean Acc. £1 pd. $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Commercial Union £1 pd. $\frac{1}{2}$, to 151 $\frac{1}{2}$ -6.

IRON, COAL AND STEEL.—Rise: Beyer Peacock Ord. 1-32, to 25-32—27-32, Cammell Laird 5 p.c. 1, to 97-100, Conselt $\frac{1}{2}$, to 71 $\frac{1}{2}$ - $\frac{1}{2}$, Lambert Bros. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Lehigh V. 1, to 108-13, Pease and Partners both Dbs. 1, to 100-3, Rhymney 5 p.c. Mt. 1 $\frac{1}{2}$, to 100-3, do. 1st Mt. 1, to 100-3, Vickers 41 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -6 $\frac{1}{2}$, Weardale Dfd. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Cammell, Laird Ord. and Pf. both $\frac{1}{2}$, to 31 $\frac{1}{2}$ -4, Cargo Fleet Ord. 1-32, to 11-32—13-32, Hill (Richd.) Pf. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Moss Bay Hema. Ord. 3-32, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, Stewarts and Lloyds Ord. 1, to 181 $\frac{1}{2}$ -9 $\frac{1}{2}$, U.S. Steel Com. 2, to 441 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pfd. 1 $\frac{1}{2}$, to 110 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: British and African 1, to 95-9, Elder Dempster 1, to 101-3, New Zealand Deb. 1, to 93-5.

TEA, COFFEE AND RUBBER.—Rise: Assam Co. 1, to 34-6, Imperial Ord. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Empire of India and Cey. Ord. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -9 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Dfd. $\frac{1}{2}$, to 171 $\frac{1}{2}$ - $\frac{1}{2}$, G. Northn. (Copen.) 1, to 29-31, National 1st and 2nd Pfs. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -1 $\frac{1}{2}$, United River Plate Db. $\frac{1}{2}$, to 103-5. Fall: Anglo American Pfd. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, National 3rd Pf. $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: British Col. Elec. Perp. Cons. Deb. 1, to 103-6, Calcutta Dbs. 1, to 102-5, Mexico Com. $\frac{1}{2}$, to 123 $\frac{1}{2}$ -5 $\frac{1}{2}$, United of Monte Video Ord. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 97-100. Fall: British Col. Elec. Dfd. 1, to 136-40, B.E.T. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 5 p.c. $\frac{1}{2}$, to 96-9, Kalgoolie "B" 1, to 64-9, Mexico Bonds $\frac{1}{2}$, to 92-3 p.c., Potteries Elec. Deb. 1, to 92-5, Rio de Janeiro Shra. 1 $\frac{1}{2}$, to 65-6, do. Dbs. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Sao Paulo 2, to 153-7, Yorkshire Pf. $\frac{1}{2}$, to 3- $\frac{1}{2}$.

WATERWORKS.—Rise: Consol. of Rosario Pf. $\frac{1}{2}$, to 111 $\frac{1}{2}$ -2 $\frac{1}{2}$, Kimberley $\frac{1}{2}$, to 41 $\frac{1}{2}$ - $\frac{1}{2}$, Tarapaca $\frac{1}{2}$, to 111 $\frac{1}{2}$ -2 $\frac{1}{2}$.

TRADE AND PRODUCE.

WHEAT.—Nothing has occurred to arouse markets to any activity, but prices keep steady, English wheats particularly being firmly held, and where samples are good commanding as much as 1s. rise above last week's quotations. Total weekly shipments to Europe are liberal, but not considered more than equal to requirements, and the estimated quantities of wheat and flour on passage shows a decrease from last week of 200,000 qrs. at 1,685,000 qrs., while to the Continent 1,640,000 qrs. are on their way, a decrease of 105,000 qrs. against last week. The average price of home-grown wheat this week is only 2d. higher than in the same time last year, farmers' deliveries coming to 76,470 qrs. averaging 31s. 7d. against 66,470 qrs. averaging 31s. 5d. in 1907, the damp corn that farmers have delivered during the past fortnight being chiefly responsible for the reduced values. Continental centres are without change, and American markets have, on the whole, been bearish, chiefly on the report of heavy crop movements in the North-West.

WOOL.—Depression has taken hold of the wool markets, and scarcely any business is taking place. Every class is down in price as regards colonial wools, home grown wools alone maintaining their ground. The intention on every side seems to be to await the forthcoming sales both in London and Adelaide, but apart from that the cotton strike is overshadowing its fellow industry and makes any forward business very difficult. Manufactured goods have not suffered from the effects yet, and orders from abroad and, in one or two places better orders for home consumption, are coming in steadily. Canada and Australia continue good customers, but the Cape and the United States are taking practically nothing.

COTTON (from our Manchester correspondent).—Unusual conditions have prevailed throughout our market during the past week. The stoppage of the Federation muddles in the country has caused a general disturbance, and a most unsettled feeling has prevailed in all sections. The outlook is obscure, owing to the length of the lock-out being uncertain, and the course of events are likely to vary according to any negotiations which may take place. At the moment, however, the masters and the workpeople are stiffening their backs, and there is very little

inclination on the part of either side to settle the dispute. In the meantime values have hardened in both yarn and cloth, prices being put up in all directions. There has not been much doing in piece goods for any market. Manufacturers who use bought yarn are quite unable to make any headway. Those makers of cloth who also spin are better situated, and odd sales are mentioned for China in shirtings. Offers for India are still unsatisfactory, and, owing to supplies being extensive throughout our dependency, exporters do not anticipate a shortage in cloth. Various minor markets have bought stock lots to make up assortments, but there is a general reluctance on the part of buyers to pay higher prices. In American yarns for home use much higher rates have been quoted, and top prices have been paid for stock lots to be sent in at once. In certain numbers of weft a scarcity is already showing itself. Many spinners are declining to quote, owing to their production being entirely stopped. In shipping bundles fair sales are mentioned for India in two-fold yarns. Doublers are doing rather better. Egyptian spinnings are much dearer than a week ago, and fair sales have transpired in small lots.

American cotton keeps very steady, say Sir Jacob Behrens and Sons, considering the poor demand from Lancashire. We have had several scares this week about storms and heavy rains, but very little damage appears to have been done, and it is really surprising how well cotton is held, in view of the poor trade demand. So far as one is able to ascertain, the prospects of the new crop continue very favourable, and a large yield is practically assured. Egyptian cotton is dull, but no change has taken place in quotations.

As regards the yarn market, some people think that a month's stoppage will bring prices to a remunerative level, and that a reduction in wages will not then be necessary. Such a stoppage was suggested by the officials of the card-room operatives, and they may keep the mills closed until that time has elapsed, in the hopes that the employers may then see their way to drop their demand for a 5 per cent. reduction in wages. The whole thing has assumed very serious proportions, and the outlook at present is very discouraging. Manufacturers have had to pay very fancy prices for small stocks of twist and weft in order to keep their looms running for a week or so. Advances of $\frac{1}{4}$ d. to 1d. per lb. have been obtained for American yarns, and of 1d. and over for Egyptian yarns. The market was much more bare of stocks than had been anticipated. The export demand has been almost entirely checked, and it is only possible to do business in certain counts of ring bundles and of two-fold yarns, the production of which has so far not been interfered with to the same extent as that of yarn in the cop. It is not possible to sell anything abroad with a strike clause, and if our mills are closed for a lengthened period, it will be a very serious matter for all concerned, and will do Lancashire incalculable harm.

COAL.—Trade is comparatively slack, particularly in the shipping department, except in the Humber district, where exports to the Baltic ports are still considerable. But even here there is a falling off compared with last year's figures. Dullness in the industries needing manufacturing coal is also responsible for a reduction in the sale of these. Fortunately some large foreign contracts are to be fixed up next week, particularly in Wales, where the outlook is considered to be improving.

COPPER.—The unsteadiness of the American financial position and the easier tendency of the share market there weakened prices over here, particularly in the early part of the week. Prices dropped to £59 cash and £59 $\frac{3}{4}$ three months, but later improved from the lowest, and to-night they close at £60 $\frac{1}{2}$ cash and £60 $\frac{3}{4}$ forward.

TIN.—Business at first was checked by the strong attitude of eastern markets, but this continued resistance to sagging prices in our markets eventually had a strengthening effect. Yesterday's reports from the East showed transactions at £132 c.i.f., which were followed by a rally on this side. Cash metal rose to £133 $\frac{1}{2}$, and three months to £135 $\frac{1}{4}$. A high average price of £133 $\frac{1}{2}$ realised at Banka sales in Holland helped to account for the revival of support.

IRON AND STEEL.—There are doubts expressed as to the continuance of the upward movement, the *Engineer* declares, for "the revival has begun at the wrong end." An influx of orders at the mills and forges should have preceded the rise in pig-iron prices, and so far those orders have not been forthcoming. Meantime, business in Cleveland pig-iron has tailed off, and in view of the present situation in the German trade buyers are acting cautiously, but makers have received some very good orders of late, and continue fairly sanguine as to the near future. Hematite conditions have improved still further. Large orders have been booked, and prices have been put up, particularly for forward delivery. In Scotland they have risen, whilst East Coast prices for makers have this advantage that stocks are very small. A revival also is noticeable in steel and in finished goods, and makers for the time being are able to keep their works going regularly.

SUGAR.—Unfavourable weather reports kept the market firm this week, especially, says Mr. Czarnikow, as actual sugars are scarce, and higher prices are paid for immediate shipment. The future will finally depend on the crops, and these again depend greatly on the autumn weakness. Rain seems to be wanted in Germany, the ground being too hard for pulling and for growth. In France, Belgium, and Holland no complaints are made, but in Hungary and parts of Moravia some deficiency is expected. From Russia direct offers of sugar are still very scarce, but the exports from Dantzic to United Kingdom during September 1 to September 15 were about 40,000 tons, to Holland

5,750 tons. In addition to this, some fair-sized steamers have arrived from the Black Sea. At present it does not seem that Russian sugars will be unduly pressed for sale, and in that case much permanent decline of May prices is not expected, unless we should have exceptionally favourable weather, though temporary pressure of actual sugar might occur when factories are in want of room and begin to sell more regularly. As yet they have sold less than at the same time last year. The American market has rather improved this week, and prices for raw were gradually raised by 0.08 cent., viz., 96 per cent. centrifugals to 3.98 cents. There has likewise been some inquiry for non-preferential cane for later shipment, and transactions have resulted on a slightly lower basis than spot values. For refined the demand continues active, and with only small stocks in dealers' hands it is expected to continue so during October. The landings in the three ports for the week were again 39,000 tons, meltings 40,000 tons, leaving the stocks at 255,000 tons.

TEA.—The week's auctions have been very heavy—the largest quantity offered this season, according to Messrs. W. J. and H. Thompson—but the market held up very well under the strain. 51,028 packages of Indian were brought forward, and prices kept steady, except for medium sorts, which were irregular, and when quality showed a falling off quotations had to be reduced. 46,676 packages were sold on garden account, averaging 8.25d., against 36,115 packages averaging 8.11d. last year. Ceylon auction comprised 23,290 packages, and prices, though on the whole steady, showed a slight irregularity in one or two cases, particularly in the finest and commonest sorts. The average for the week came to 7.98d., against 7.87d. in 1907. Only 1,227 packages of Java were offered and sold without alteration in price.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against futuro queries may be lodged with the Publisher.

Cheshire.—(1) Yes, we think this a reasonable exchange. (2) This also is a change worth making, providing you can get the stock you propose to purchase at not more than 106 $\frac{1}{2}$.

T.C.W.—(1) Competition is increasing, and yet this looks like continuing to be a steady 6 per cent. investment, so well is the business managed. (2) A good company of its class; the preferred stock should be all right to buy. (3) Looks tempting just now as the property is bound to recover.

Oilman.—Yes, the dividend should be as you state. We regret the error, but were misled by the company's habit of paying an interim dividend along with the final distribution for the previous year.

E.W.D.—In view of the increased effectiveness of the competition the ordinary certainly do not look attractive, and even in the preference we fear there is little chance of an improvement.

H.D.R.—The company's position is sound enough, carefully managed and clean, but the stock is not particularly cheap in view of the present run of traffics. (2) We are inclined to think the sooner the better, because the events you mention are likely to bring out sellers who have been waiting, and so depress the price. (3) This may be carried higher by pure speculation, but it is not worth the present price. (4) We would not touch this on any account.

J.T.W.—The shares are not very attractive in the present state of the trade. It is true the company has redeemed some of its debentures, but that was in 1905, and we cannot find that they have paid off any since.

Salop.—No, there is no call to be disturbed about these shares. The institution seems to us to be stronger than it was some time ago, and Government embarrassments to which we referred might even increase profits.

Dunse.—(a) These seem to us to be quite full priced now as the company possesses masses of very poor scrip indeed. (b) This is a better venture altogether, and seem worth buying, provided you do not pay more than 2, and as much less as possible. The only thing against them is that more money may have to be raised.

F.B.—The business depends too much on popular fancy, which is notably unstable, for the shares to be anything but a speculation, and a somewhat risky one at that.

H.N.—(1) These shares, although rather dear, are a safe enough investment. You are of course aware that the shares carry a contingent liability equal to their nominal value and to the amount of the note issue. (2) Not very attractive. The company is not strong, owing to over-capitalisation. (3) This is subject to too many outside influences to be more than a second-class security from an investment point of view. (4) In view of the present condition of the industry, we think these should be left alone for the present. Later on, perhaps, the shares may offer an opportunity.

J.H.J.—(1) It think you should sell. Since the start the market has been a manipulated one, and the prospects of the property, we hear, are not very encouraging. (2) This is a speculative undertaking, and it is too soon to say how it will progress. We believe it is in respectable hands, but we have not succeeded in getting any very definite information.

J.C.—(1) We do not think these should be touched. The parade in the circular is very specious. (2) These also should be let alone. We should think the favourable opinions published are paid for as advertisements.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

HIGHLAND RAILWAY.

In the half-year ended July 31 last this railway distinguished itself by earning £2,139 more than in the corresponding half of the past year, its gross receipts being £264,947, including £3,950 of miscellaneous receipts, which were £135 less. The passenger income was £787 up, and there was also an increase of £1,534 in goods and minerals and of almost £400 in live stock; parcels, horses, carriages, &c., alone showing a decrease, which, however, came to only £447. Unfortunately working expenditure rose by £7,638 nett, locomotive power having cost £4,717 more and £2,530 more having been laid out on carriage and wagon repairs, while the decreases in other items were all quite insignificant, aggregating barely £444 all told, but there was a saving of £109 in rates and taxes. The result, however, was that the expenditure of all kinds came to £160,348, so that the nett revenue was £5,595 less at £104,600. Out of this the directors meet the full preference charges and distribute a dividend on the ordinary stock at the rate of 1½ per cent. as against 1¼ per cent. a year ago. This done £7,206, or £478 less, will be left to carry forward. The results would have been less satisfactory but that the £1,004 which had to be paid out for the damage to rolling stock and goods in the Struan accident was drawn from reserve. Temporary loans interest rose by £415, but there was a decrease of £370 in the general and bank interest account, and nothing was credited in the past half-year to the bridge renewal fund as against £1,000 a year ago. During the six months £15,577 was spent on capital account, all of it on lines open for traffic, and the capital account is now overdrawn by £179,722, or £25,738 more than a year ago, while the temporary loans required to partly cover this output have risen by £28,000 to £68,000. The company has also available about £90,000 of various trust funds, including £72,268 in its provident savings bank, all of which is utilised in the capital account. The reserve fund to which the loss by the Struan accident was charged to figures in the balance-sheet at £7,000, but that also is all in the business. The balance forward is nearly £5,000 less than the figure brought in from the January half-year. The dividend is payable on October 10.

OTTOMAN RAILWAY (FROM SMYRNA TO AIDIN).

Business was not so good for this interesting Asiatic railway in the June half-year. Gross receipts came to £113,509 as compared with £124,597 in the corresponding half of 1907. Expenditure, however, was reduced by nearly £5,500 to £50,510, so that the nett income of £63,000 was only £5,489 down and the directors are able to pay an interim dividend of 8s. per share on the company's ordinary capital. This will leave £14,720 to be carried forward. Up to the beginning of September the reports about the crops were on the whole satisfactory, but difficulties between employers and employed have lately arisen in other parts of the Sultan's dominions and have begun to be experienced by this company, so that at the date when the report was issued, September 9, the working of the traffic was seriously affected. It is to be hoped that these difficulties will soon be overcome, for this is a little property which deserves well of the Turkish Government and of the people in the districts served by it. Last half-year the chief loss of revenue seems to have occurred in the goods traffic which fell off by nearly £11,000. Passenger traffic, in fact, was slightly better. Working expenses would have been higher but that £3,769 less in wages and £2,404 less in materials was laid out in the bridges and culverts department. Presumably, therefore, the company did not suffer from floods and other expensive accidents during the six months. Capital expenditure in the half-year came to £10,234, but £6,270 of this represents the cost of the Seidikeuy branch bought up by the company. Financially the position is quite comfortable, as there is a reserve fund of £114,389 all invested in excellent securities outside the business.

BANK OF AUSTRALASIA.

No mention is made of any further collections on account of bad debts during the six months ended June 30, whereas a year ago the revenue was helped to a marked extent by exceptional recoveries. Current business must, therefore, have been exceedingly remunerative as the nett profits were only £17,631 less at £370,412, and as expenses were reduced by £2,198 to £158,382 the nett profits, including £16,075 or £788 less brought forward, showed a decrease of no more than £16,221 at £228,104. Of this £80,000 is transferred to reserve compared with £100,000 a year ago, and an extra £5,000 at £20,000 is written off bank premises, leaving £128,104 or £1,221 less available for distribution, which enables the directors to repeat the dividend of 12 per cent. per annum and bonus of 8s. or 2 per cent. per annum, with a reduction to £16,104 in the sum carried forward. This excellent result was obtained notwithstanding a big decrease in resources, and is apparently due to the employment of a larger proportion of the bank's funds in the colonies. Deposits are £958,130 lower at £15,664,837, and bills payable and other liabilities come to £316,437 less at £2,975,499, while the note circulation is £28,886 up at £533,557 and the reserve now stands at £1,550,000 or within £50,000 of the paid-up capital. Amongst the assets the only item to show an increase is bills receivable, advances on securities, &c., which is £442,547 larger at £16,283,507.

Specie, bullion and cash balances are £108,006 down at £3,499,339, and money at call and short notice, presumably in London, has been reduced by £1,305,000 to £935,000. British Government securities, which include £500,000 in Consols at 80 on account of the reserve fund, are unchanged at £927,585, but Indian and Colonial Government securities, and other investments are £14,739 down at £595,344, and bank premises have been written down by £31,614 to £220,222.

DELHI AND LONDON BANK, LIMITED.

The most satisfactory point in the report of this bank for the half-year ended June 30 is the announcement that, owing to some of the doubtful debts having been realised more satisfactorily than was estimated, the remaining accounts are considered to be amply covered. That means that the note as to the provision necessary to provide for losses on irregular accounts which so long disfigured the balance-sheet has at last disappeared. Gross profits for the six months improved by £1,058 to £24,948, while expenses only took £374 more at £15,006 and with a larger balance of £5,978 brought forward the disposable surplus came to £15,920 compared with £14,642. The directors, however, keep the dividend down to the old rate of 4 per cent. per annum, and after applying an extra £1,000 at £3,000 to writing off doubtful accounts in order to bring about the condition noted above, they increase the sum carried out to £6,167 or £278 more than at the corresponding date a year ago. Liabilities on current and deposit accounts are £68,042 lower at £1,289,624 and loans on security have been reduced by £28,000 to £30,000, but bills payable are £124,775 up at £126,076, and balances between head office and branches, exchange accounts, &c., show an increase of £18,860 at £87,700. On the credit side decreases of £55,027 to £171,117 in cash and money at call, and £53,800 to £1,369,656 in loans and advances, bills discounted, &c., are accompanied by additions of £29,780 in Government securities and £128,711 in other securities, making them £108,263 and £200,104 respectively. Freehold bank premises remain at £32,564, but other properties are 703 down at £5,250.

SHEEPBRIDGE COAL AND IRON CO., LIMITED.

How much of the excellent result obtained by this company for the year ended June 30 is due to its interest in the Dinnington Main Coal Co., Limited, we do not know, but we imagine that the investment must have yielded a substantial return. Selling prices of coal were well maintained during the first half of the year, and contracts made during that time helped to keep the average price up to a high level even after the market dropped away, but with pig and bar iron and castings the position was very different, as prices fell steadily, and there was no proportionate decrease in the cost of raw materials. Yet taken as a whole, this business was exceedingly prosperous, and its nett profits rose by no less than £62,426 to £160,479, the disposable total, with £11,502 brought forward, being £59,846 up at £180,981. Practically the whole of the additional revenue is applied towards strengthening the company's position and in addition to setting aside £50,000 or £30,000 more towards the cost of new collieries, £20,000 is appropriated for the Langwith Bye Products works. The dividends, therefore, are at the same rates as for 1906-7, but as those were at the rate of 12½ per cent. on preference and ordinary shares alike shareholders will no doubt be quite content with the directors' decision. After making this distribution £21,348 or £9,846 more is carried forward. Collieries, works, &c., including fully paid shares in the Newstead Colliery Company and the Dinnington Main Coal Company have only been increased by £1,054 to £779,962, but another £25,000 has been paid up on the Maltby Main Colliery Company, making that investment £50,000, while calls on the Langwith Bye Product Company's shares took £6,500, and against these the reserve stands at £80,000 and the fund for development of new collieries, with the present transfer from revenue will be £120,000. Loans on debenture are £1,312 down at £18,614 and sundry creditors show a drop of £2,329 at £39,487, but liabilities for royalties, railway tolls and wages have increased by £11,621 to £65,653. On the other hand sundry debtors are £2,041 less at £83,712, but stocks of loose plant, materials, &c., come to £11,956 more at £62,798, loans and interest are £39,089 up at £125,648, and cash has risen by £6,268 to £27,327.

DICK, KERR AND CO., LIMITED.

The best that the directors of this business of engineers and contractors can find to say about the results for the year ended June 30 is that they are not altogether unsatisfactory, in view of the continued severe competition in all departments. Yet the decrease in nett profits amounts to no less than £20,918 at £59,558, and as the reduction in debenture interest and trustees' fees is only £280 at £12,532 the directors in order to maintain the dividend on the ordinary shares at the rate of 10 per cent., which has been paid since 1903-4, have to cut down the addition to undivided profits from £23,093 to £2,227. The balance carried forward, however, now amounts to £81,507, and may perhaps be regarded as a kind of extra reserve. Apart from this the reserves, including £50,000 for extensions or replacement of machinery, &c., and the special reserve of £16,000, aggregate £216,000, of which £102,751 or £45,222 more than a year ago is represented by investments. The auditors certify that plant and machinery have been amply depreciated and capital expenditure, including goodwill and patents, is £6,224 down at £525,780, but shareholders would have a better idea of the position if the last two items were shown separately in the balance-sheet. Creditors are £107,006 lower at £215,120 and on the other hand contracts due for work, stock of materials,

&c., have been reduced by £102,279 to £358,401, and stocks and work in progress are £10,719 smaller at £134,506. Debtors, too, owe £18,145 less at £68,307, and a drop of £20,189 to £7,462 in bills receivable is by no means offset by an advance of £2,301 to £46,295 in cash.

BUXTON LIME FIRMS CO., LIMITED.

The new capital raised during the year ended June 30 has evidently been utilised by this company to some purpose as the receipts from lime, stone, &c., rose by £9,934 to £263,343. Sales of materials, stores, coals, &c., however, fell off by £1,690 to £13,730 and with a small increase of £903 to £18,965 in the value of stores, &c., on hand the total revenue is brought out at £295,038 or £9,146 more. On the other hand, expenses, including £5,211 written off, took £246,134, and after deducting £18,062 for stocks on hand at the beginning of the year, and providing an extra £750 for debenture interest, the nett surplus amounted to £23,452 compared with £22,044. Adding £13,161 or £2,044 more from the previous account the disposable total was £3,452 up at £36,613, but owing to the new shares an additional £2,062 is required to repeat last year's dividend of 5 per cent., and as the directors put £10,000 to reserve against nothing the sum carried out is reduced by £8,610 to £4,551. The issued share capital has been increased by £55,000 to £455,000 and the debenture debt by £20,000 to £152,800, while outlay on the property after deducting sales and suspense expenditure written off, is £76,189 up at £648,488. Against this the reserve even now will only amount to £36,025 or about 5½ per cent., and is all employed in the business. Trade creditors are £5,475 down at £26,815, but the overdraft at the bank has risen by £4,874 to £27,454, and on the other side, while debtors owe £54,960 or £2,415 more, and stocks are valued at £18,965 the company has the insignificant sum of £29 in cash.

CROSSWELL'S CARDIFF BREWERY, LIMITED.

This considerable brewery company's year ends on July 4 and the directors say that the business done during its twelve months was greater in volume and also in profit than in any of the recent financial years. Nevertheless there was no money for the ordinary shareholders, and the nett revenue of £13,120 was only £42 greater than that of the year before. This, however, is explained by the fact that the directors "have in view of impending legislation" increased the amounts written off the capital value of the property. What the increase is, or the total amount, is nowhere stated, but we find that the property of all description, less £13,000 of mortgages, is valued at £2,546 more than a year ago, the total now being £381,455 nett, so that the fresh expenditure has exceeded the writings down by that amount, and this can hardly be considered satisfactory. However, allowing for the final 2 per cent. to be paid on the preference shares, the balance of £2,833 carried forward after meeting the debenture interest and said preference dividend will be rather higher at £833 as against £713. The balance-sheet figures are not very illuminating, and there is no profit and loss account, but we may note that sundry debtors owe the company £2,147 more at £12,710 and that cash in hand is up £2,185 at £2,614, while there is a decrease of £696 in stock-in-trade valued at £14,102. The floating plant, however, casks, horses, harness, steam wagon, carts, &c., &c., entered "less depreciation," shows an increase of £352 at £9,127, and on the liabilities side, although the company's debt to Lloyds Bank is down £1,912 to £4,984, there is an increase of £6,162 in the item sundry creditors, whose total is now £18,693.

COLCHESTER BREWING CO., LIMITED.

A small decrease of £425 to £52,354 in the gross trading profits for the year ended June 30 was more than made good by an improvement of £1,208 to £4,934 in receipts from rents, interest, &c., and the total income was £783 up at £57,289. Of this expenses, including £6,816 for repairs, and £4,417 for depreciation, bad debts, &c., took £36,314, leaving nett profits £2,297 better at £20,975, to which was added £1,129 or £507 more brought forward. Debenture and loan interest having been met, the disposable surplus was £6,014 against £3,004, and the dividend on the 7 per cent. £5 preference shares is therefore raised from 2s. 6d. to 5s., and £2,264 or £1,135 more is carried forward. Property and goodwill accounts are £4,000 down at £523,807, and plant, &c., has been reduced by £788 to £19,173, but the reserves all told only amount to £9,000 and are all in the business, while the company is decidedly over-weighted with debt, the debenture stocks totalling £355,764 against a paid-up capital of £199,750. Creditors are light at £6,968, and trading accounts are favourable enough, £12,294 being due from sundry debtors. Stocks are valued at £16,597 and cash is fairly good at £7,097, apart from a sum of £2,454 held by the trustees.

DENVER UNITED BREWERIES, LIMITED.

The brewing trade in the United States is apparently in a very unsatisfactory condition, but we doubt if the policy adopted by this and kindred undertakings of acquiring saloon properties and making loans to customers will get them out of the mess. Already signs are not wanting that it is proving a very costly method of stimulating business, and the burden is more likely to increase than to diminish as time goes on. Thanks to the advances made to enable the customers to buy beer the sales for the year ended June 30 again increased by 5,516 barrels and the income therefrom rose by £1,000 to £56,571, but interest, rent and transfer fees yielded £82 less at £933 leaving a gain of £918 at £57,554. But the very fact that the purchases were made with money borrowed from the company has defeated the object of the directors, as they have been compelled to make a more liberal provision for bad and doubtful debts, and have set aside £10,978 for this purpose

against £6,506 a year ago. About £1,000 less was spent on advertising at £1,590, but other expenses were heavier, and after providing for London office charges, including £1,000 to the directors, and writing off £8,871 for depreciation, the nett profits were £3,977 lower at £24,460. The balance brought forward was £8,953 larger at £11,716 and debenture interest took a few pounds less leaving a disposable surplus of £24,770 compared with £19,716, but as the cash is badly needed in the business the directors do not even pay a six months' dividend on account of arrears on the preference shares and these now amount to £16,000. A year ago the directors were hopeful that they would be able to make an interim distribution before December, but their expectations were not realised, and this time they content themselves with the vaguer statement that they hope to be in a position to pay something later in the year. During the year a further £2,300 of the debentures were redeemed reducing the amount outstanding at £189,100, but this has been at the cost of leaving current liabilities unpaid and sundry creditors have increased by £10,646 to £25,860. Against these, book debts, bills receivable and loans to customers less reserves come to £67,094 or £1,500 more, but it is doubtful whether the whole of this item can be considered good. Stocks of beer, materials, &c., have risen by £4,492 to £32,882 and cash is £483 up at £9,663. The purchases of saloon properties must have been pretty considerable as property and goodwill account has risen by £1,905 to £533,524 in spite of a depreciation allowance of £6,226, but barrels and kegs are £2,887 down at £11,949, tools, implements, &c., are valued at £3,862, and horses, wagons, &c., at £4,883.

EMPIRE GUARANTEE AND INSURANCE CORPORATION, LIMITED.

A frank and interesting report has been issued by this young Glasgow insurance company for its year ended June 30 last. It shows progress at all points, the total income having risen to £52,552 compared with £28,114 in the previous year. The total funds have also gone up from £59,505 to £93,691 and the nett premium income was £50,638 as compared with £26,585. From the accident, fire, workmen's compensation, burglary, fidelity guarantee, and similar policies a premium revenue of £46,191 was gathered in, involving an unexpired risk at the end of a year of £15,366, which has been set aside. Claims, however, rose sharply in this department to £20,441 or 44.25 per cent., as against 24.3 per cent. in the previous year, and the coming into force of the Workmen's Compensation Act has, as expected, resulted in a heavy increase in the ratio of claims to premium income. Apparently the rates charged have been rearranged to correspond with this augmented risk. Business has also grown in the life department, the nett premiums in which came to £4,447 or £3,011 more than for the year before, and the fund accumulated has risen to £5,186. That is but a modest beginning, but doubtless the business will grow. Expenses of management in this and in the accident department have amounted to 26.05 per cent. against 29.2 per cent., so that there also progress is shown. In the result the nett revenue is brought out at £6,101 after providing the above-mentioned sum for unexpired risks, and out of this a 6 per cent. dividend, tax free, is to be distributed, equal to £6 6s. 4d. per cent., the tax included, and will take £3,340, leaving £2,761 to be carried forward. A number of changes are to be made in the articles of association in order to secure an official quotation for the company's shares on the Stock Exchange and an extraordinary general meeting will be held for this and other purposes.

SANTA FE AND CORDOVA GREAT SOUTHERN LAND CO., LIMITED.

We are sorry to see that the directors have greatly curtailed their remarks on the results obtained during the year ended June 30, and thereby robbed their report of much of its interest. Nothing, for instance, is said about the prices realised for sheep or wool, and wheat is not even mentioned. Business, however, appears to have been on a smaller scale, as nett profits, including £6,572 from rents, were £8,526 down at £21,032. Nothing came in from land sales, compared with £2,184 in the previous 12 months, and interest, &c., yielded £338 less at £927, so that the decrease in the nett surplus was £11,048 at £21,959. On the other hand, a small reduction was effected in Argentine administration expenses at £1,188, but a saving of £849 at £2,391 in London office charges was offset by an increase of £899 to £2,500 in debenture interest, and with £8,126, or £4,683 less, brought forward, the disposable total was only £15,880, against £39,562. The dividend, however, is maintained at 12½ per cent., but nothing is added to reserve, which a year ago got £10,000, and although there is no special expenditure such as the £3,900 written off debenture issue expenses at that time, the sum carried out is reduced by £1,621 to £6,505. Reserve, therefore, stands at £30,000, against a capital outlay of £223,244, but otherwise the position is good enough as debtors at £9,301 exceed creditors by £3,092, and cash reaches the comfortable figure of £17,311. The number of cattle on hand at the close of the year had been increased to 19,668, and the manager reports that but for the serious invasion of locusts, which considerably damaged the first growth of alfalfa in December and January, the number would have been much greater. It is, however, satisfactory to know that no lasting injury was done to the pastures, and it is hoped that at least 7,000 calves will be marked this year, as against 5,400 during the past 12 months. With reference to the growing value of the land, the manager now pins his faith to maize, which, he asserts, the company's lands can produce equal to the very best in the Republic.

TEXAS OILFIELDS, LIMITED.

The original properties acquired by this undertaking appear not to have fulfilled the promise held out in regard to them, and lack of funds compelled the cessation of active work. This was in 1905, but the efforts made by the directors since that time to formulate a scheme for the resumption of operations resulted in certain proposals which were laid before the meeting of the company held on Wednesday last. It appears that in March last a circular was issued to the shareholders giving details of a fresh arrangement, but the latest proposals are not identical with those referred to. Mr. E. H. Power intended to hand over to the company certain fresh lands, but there was doubt as to titles, and other property said to be in a more favourable position is to be substituted. In addition, Mr. Power will endeavour to secure a further area, the whole being subject to a royalty of one-sixth of the oil or minerals found thereon. He further agrees to drill two wells upon these lands bearing the cost unless oil be discovered before reaching a depth of 2,000 feet, in which case the company is to repay the actual expense incurred, together with a bonus of £1,500. The money to come from the proceeds of the oil produced. The Pipe Syndicate, Limited, an English company formed to lay a pipe line for the carriage of the oil produced in the locality, is to receive all oil obtained from the company's wells, paying therefor 75 per cent. of the gross proceeds of its sale. These arrangements were duly agreed to at the meeting, and two of the largest shareholders have agreed to surrender £50,000 of their holdings, reducing the capital by that sum, and enabling the board to write off the greater part of the expenditure of £60,203 appearing in the balance-sheet. But the company is sadly in need of additional funds, and steps must be taken to provide these if it is to have a fair chance of retrieving its fortunes. An action against the Hogg-Swayne Syndicate was compromised, involving a loss of £14,337.

SADLER AND CO., LIMITED.

This business of manufacturing chemists and tar distillers had a much more prosperous time during the year ended June 30, when its nett profits rose by £9,042 to £28,188. Of this an extra £849 at £4,961 was spent on renewals and maintenance, and after providing for interest on debentures and prepaid shares, administration expenses and income-tax, the balance, including £3,014 or £1,010 more brought forward was £9,281 up at £20,381. The dividend is therefore increased from 2½ per cent. to 3½, and in addition to writing off £2,340 more at £5,000 for depreciation, £5,000 is put to reserve against £1,200 applied in reduction of special expenditure, leaving £4,464 to be carried forward. Another £940 was deducted from property account for plant, &c., sold, but expenditure came to £5,524, and on balance this item is only £416 lower at £258,193, this sum including £2,215 for special expenditure and £596 for patents, while the reserve consists of the £5,000 now set aside. Nor does the balance-sheet show any great accession of strength in other ways. Sundry creditors have been reduced by £2,181 to £25,809, but still exceed debtors by £9,641, and although cash is £1,237 up at £1,489 stocks come to £15,949 or £2,296 less.

MINOR NOTICES OF COMPANY REPORTS.

ANTWERP WATER WORKS.—The income in Antwerp for the six months ended June 30 improved by £1,826 to £38,598, and after providing for outgoings other than a special expenditure of £2,519 which is to be allocated at the end of the year to capital or reserve, the profits were £28,447 or £1,359 more. London receipts gave £302, but expenses absorbed £864, and with £7,877 or £4,624 more brought forward the available balance was £7,024 up at £35,763. Debenture interest and income-tax reserve having been provided, the directors increase the interim dividend from 8½ to 9 per cent. per annum.

BATH STONE FIRMS, LIMITED.—In the half-year ended June 30 last this company made a nett profit of £8,536 or £605 less than in the corresponding half of last year. The balance brought forward was only £2,768 down at £9,537, so that after paying the interim dividend at the same rate of 8 per cent. per annum the balance left to carry forward was £3,373 worse, being only £8,990. The board says that although the past half-year did not show any improved demand for building material, and the trade continued in a depressed state, yet by the exercise of strict economy aided by the sound condition of the company the profits were such that the directors had no hesitation in declaring an interim dividend at the same rate as for the last four half-years. This is all right if they can keep it up until better days return, but gross profits were actually £1,070 down at £17,235, and had it not been for a saving of £473 in general expenses the show would have been less pleasant than the directors make it. Nothing particular calls for notice in the balance-sheet where debtors are shown to owe the company £3,529 less and creditors to be owed £3,435 less including creditors for debenture interest. Compared with a year ago provision for depreciation has increased by £5,760 to £205,916, and that is a strong point about the company, although it is not making any further effort to increase its reserve. Cash shows an improvement of £3,925 at £15,734, but that is probably the result of dull business, and we hope a turn for the better will come before long.

BRETT'S STAMPING COMPANY.—A considerable shrinkage took place in this company's business during the twelve months ended July 31, and profits were £3,482 lower at £4,203. The allowance for depreciation was cut down by £379 to £1,841, and

after providing for directors' fees and debenture interest the disposable surplus including £1,052 brought forward was £2,790 compared with £5,149. Preference dividend requires £1,110 of this, so the dividend on the ordinary shares is reduced from 7½ per cent. to 3¼ and £500 against £1,500 is transferred to reserve, leaving £492 or £600 less to be carried forward. Freehold land and goodwill are unaltered at £1,704 and £19,332 respectively, against which the reserve will now amount to £3,000, while buildings, plant and tools are £242 down at £21,951. Creditors come to £1,164 or £459 less and on the other hand debtors have been reduced by £761 to £3,184 and stocks of goods and work in progress is £865 smaller at £2,672, but cash has risen by £577 to £5,677.

COOMBE, WOOD AND COMPANY.—This West Australian jointery business has only now contrived to submit its accounts for the year ended September 30, 1907, and the balance-sheet makes such a miserable display that the directors have kept back the auditors' report thereon. Not since 1898 have the ordinary shares received a dividend, and the preference dividend has been in arrear since the second half of 1898-9, while deficiency has been piled upon deficiency. For the twelve months under review the trading loss amounted to £1,676, to which were added £435 for directors' fees, office expenses, &c., and £1,872 for loss on sale of the Freemantle property, so that the debit balance on profit and loss account has been increased by £3,984 to a total of £31,370. Property account has been further reduced by £4,704 for sundry sales, but still stands at £105,879 and is obviously not worth anything like that figure. The directors, however, have been busy realising stocks and paying off the liabilities with a certain amount of success, as they have brought down the item of creditors from £10,739 to £1,004. Stocks and stores are valued at £14,595, debtors owe £3,604 and cash and bills come to £5,374.

DIRECT WEST INDIA CABLE COMPANY.—The revenue from messages, subsidies, &c., for the year ended June 30 improved by £1,258 to £18,114, while interest, &c., yielded £188 less at £2,434, making the total revenue £20,548 compared with £19,478. Expenses were only slightly lower at £8,639, but £2,706 less at £5,759 was paid over to the trustees for the debentureholders, leaving the nett revenue £4,052 better at £6,150. The balance of £30,047 brought forward was £6,078 smaller, but against this the company had no special expenditure to meet as against £7,276 for repairs a year ago, so the directors are able to pay the regular dividend of 6 per cent., and to increase the sum carried out by £4,350 to £33,497. Beyond the redemption of another £6,100 of debentures with a corresponding reduction in the cost of cable and equipment, which now stands at £35,047, the only important change in the balance-sheet is in investments. These, taken at cost, have been increased by £3,326 to £63,817, but at market values on June 30 show a depreciation of £4,967, which is in no way covered as the company possesses no reserves.

GLASGOW AND SOUTH AFRICAN COMPANY.—The total revenue of this little company from rents, dividends and interest for the year ended June 30 amounted to £719, of which expenses, including £150 for directors' fees, took £628 and £51 was written off for cost of 100 shares in the Bettysgoed Concessions Company, now liquidated. This left a profit of £40 only, to which was added £1,639 brought forward, but the directors, in view of the depreciation in the market value of the investments, do not feel justified in repeating last year's dividend of 4 per cent., and carry the whole £1,679 to the new account. Property account, which comprises five farms of about 28,750 acres, with buildings, &c., the entire mineral rights in 40 farms of 238,693 acres and half mineral rights in three farms of 15,240 acres, comes to £6,899 out of a total capital of £30,000, the balance being represented by investments £21,992 and cash £3,068.

GLASGOW DISTRICT SUBWAY COMPANY.—A reduction of 572.6-3 to 7,938,092 in the number of passengers carried during the half-year ended July 31 resulted in a decrease of £2,419 to £31,702 in traffic receipts, and miscellaneous revenue gave £552 less, making the total revenue £36,065 against £39,036. Working expenses only rose by £383 to £20,095, but the proportion to receipts was 63.39 per cent. compared with 57.77, and nett revenue came to £3,354 less at £15,970. The balance brought forward, too, was smaller at £631, and after providing £4,895 for interest and £9,485 for preference dividend, the disposable surplus was only £2,221 against £5,660, so the ordinary shares get ¼ per cent. per annum against 1¼ per cent. and £1,284 or £311 more to be carried out. During the year £10,450 was received from sales of surplus lands and applied to the purchase and cancellation of 1,045 preference shares, reducing the amount bearing interest to £474,250. The debit balance, however, is £166,455, and temporary loans of £143,000 have had to be obtained.

INCANDESCENT HEAT COMPANY.—This company has a paid-up capital of £114,323, out of which it has paid £98,624 for patents, &c., £1,651 on experimental work, £2,140 on stocks, drawings, &c., and £1,140 on a furnace for Metal Heat Treatment, Limited. It has apparently been in existence since 1905, but does not seem to have done much beyond acquiring the foreign patents and carrying on experiments, and its expenditure to June 30 amounted to £15,068, against which receipts from royalties, options on foreign patents, &c., were £2,494, leaving a debit balance of £12,574. Cash is down to £340 and sundry debtors owe £808, but £2,521 is due to sundry creditors, and the directors hint at the creation of further capital in the near future. They state that "a number of eminent scientists and hard-headed, practical men have endorsed the unanimous

opinion of the directors that the company possesses a most valuable and original property," and claim that the delay in developing the business is due to the importance of getting the patents accepted by all the foreign powers before making a bid for the installation of the system on a large scale on the English market.

LANTON AND BARNSTAPLE RAILWAY COMPANY.—Receipts from passengers and parcels, &c., for the six months ended June 30 were a trifle less, but merchandise traffic increased and the gross revenue was only £19 down at £3,527. On the other hand, savings in locomotive power and other expenses left the nett revenue £83 up at £278, and as a credit balance of £265 was brought forward while interest yielded a pound or two compared with debits of £382 and £12 respectively, the deficiency on nett revenue account is reduced from £1,102 to £359. Sundry outstanding accounts come to £2,780 and £904 is owing for debenture interest against which debtors, including £175 from the Post Office, total £806, stores are valued at £580 and cash amounts to £2,550.

NATAL-ZULULAND RAILWAY.—Under an agreement dated August 26, 1907, this company now receives an annual payment of £13,500 from the Natal Government, and in the year ended August 31st its revenue from interest, &c., amounted to £545, making a total of £14,045. Of this debenture interest took £10,500, and management expenses £986, leaving £2,559, to which is added £148 brought forward, and after paying a dividend of 2 per cent. on the ordinary shares, £544 is carried to the new account. Capital expenditure stands at £453,415, and as the issued share capital is only £108,190, the debenture debt is heavy at £350,000. Including debenture interest accrued, the liabilities to creditors amount to £4,567, and exceed debtors by £2,226, but £8,627 is held in cash. The reserve fund of £5,000 is invested in £5,236 nominal of Borough of Durban 4 per cent. stock.

NORTHERN EQUITABLE INSURANCE COMPANY.—It would be unfair to judge this new insurance company by its first year. Its accounts are made up to July 31 last and show an income of £15,119, of which £14,358 comes from premiums. Claims paid amounted to only £1,650 out of this, but commission £2,079, expenses £6,994, reinsurances £602, and bad debts £40, amounted in all to £9,715, which was nearly 68 per cent. of the premium income, and that is a ratio we may be sure will not long continue. Even so £3,753 was left in hand to cover unexpired risks and outstanding claims, the latter estimated at £475, but this money does not form the beginning of a reserve fund because the balance-sheet shows £1,942 of preliminary expenses including £207 odd brokers' fees, £2,300 of organisation and development expenses and £676 of the cost of furniture. The directors, therefore, instead of attempting to exhibit and divide a profit or to constitute a reserve with all these unsubstantial entries confronting them, have decided to utilise a little of the possibly free money in writing off one-fifth each from the preliminary expenses and the organisation and development expenses and to deduct 10 per cent. from the cost of furniture. All these writings down, however, amount to little more than £916. Two or three years hence, perhaps, we shall be in a position to say whether this company is going to do well or not. It has been obliged to add a certain amount of fire business to its accident insurance department, but all risks of that kind have so far been reinsured.

SOUTH AFRICAN EXPORT COMPANY.—The fortunes of this little company underwent a great slump during the 15 months ended June 30 and from dividends of 22½ and 20 per cent. it has now come down to a distribution of 5 per cent. This unfortunate result is ascribed to the American collapse and to the consequent extraordinary depression in all the manufacturing centres of the world which sent values of the produce dealt in by this company down 30 to 40 per cent. Nett profits on sales amounted to £5,412 and interest, &c., gave £468 making a total of £5,880, of which London office charges, including £500 for directors' fees and £1,020 for interest, discount and bank charges took £4,506 and £554 was written off for nett loss of the South African branches. With £427 brought forward the available surplus was £1,248, and after paying the 5 per cent. dividend the balance carried to the new account is only £48. Out of a total capital of £24,000 goodwill is down for £12,000, and as stocks are valued at £44,388 this means that the company has had to lean very heavily on credit. Advances against sale proceeds come to £12,287, liabilities on open accounts to £3,771 and on bills payable to £16,360, while a further £8,943 is due to Stein, Forbes and Co., Limited. Against these debtors amount to £8,963 and cash is £3,622. A reserve of £5,000 has been accumulated in the past, but is all required in the business.

SUMATRA PARA RUBBER PLANTATIONS.—The rubber crop up to June 30 amounted to 62,700 lbs. at a cost of 13.87d. per lb. and realised a nett average of 3s. 4.51d. per lb., while 1,188½ piculs of coffee were produced at a cost of 25s. 6d., which was sold at 55s. 2d. per picul. Receipts from the estate were £14,334 and expenses came to £5,242 leaving a profit from operations of £9,093 to which was added £370 from interest and transfer fees. London office expenses took £889, and after writing £174 off preliminary expenses and £450 for depreciation a balance of £7,649 remained out of which a dividend of 2s. per share is paid on the 70,000 fully paid shares. The purchase price of the estates was £60,000, but £13,582 has been spent since and after deducting depreciation the block account stands at £73,132 against which there is a reserve of £1,222 derived from profits for the three months January to March, 1907. Creditors and bills payable total £4,267, while debtors owe £1,918, produce on hand comes to £3,923 and cash is £2,021.

Preliminary expenses still to be written off amount to £1,425 and labour advances to £1,557.

THOS. HEITON AND COMPANY.—Trading profits of this Dublin business of shipowners, coal and iron merchants fell off during the year ended July 31 by £1,219 to £9,578, and with a smaller balance of £3,596 brought forward the disposable total was £1,422 down at £13,174. It has not, however, been considered necessary to repeat last year's appropriation of £1,500 for depreciation in investments, so that after paying the preference dividend the ordinary shares again get 5 per cent. and an extra £70 at £3,070 is written off premises, plant, &c., leaving £3,604 to be carried out. A further £3,500 has been taken from steamers' depreciation and renewal fund to reduce the book value of the fleet, but £8,432 was spent on capital account, so that on balance this item is £1,932 up at £123,020. Against this the depreciation fund is down to £10,000, while the general reserve and insurance fund together amount to £7,580, or an increase of £154. Creditors are £5,578 down at £8,767, and, on the other hand, stocks are valued at £9,375 or £2,488 less, debtors have been reduced by £290 to £23,415, cash and bills have dropped by £4,603 to £3,159 and investments are £5,176 smaller at £3,819.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and September 19, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year. 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Sept. 19, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Sept. 21, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,807,721
Bank of Ireland	—	1,135,811	1,124,702
		8,918,932	6,932,423
REVENUE.			
Customs	29,200,000	13,236,000	15,474,000
Excise	35,500,000	14,003,000	15,591,000
Estate, &c., Duties	19,500,000	8,305,000	9,368,000
Stamps	8,080,000	3,499,000	3,831,000
Land Tax	700,000	330,000	400,000
House Duty	1,900,000	539,000	571,000
Property and Income Tax	33,000,000	9,420,000	9,410,000
Post Office	22,770,000	210,000	200,000
Crown Lands	530,000	610,930	688,500
Receipts from Suez Canal	1,170,000	995,182	1,075,025
Shares and Sundry Loans	2,000,000	—	—
Miscellaneous	—	—	—
Revenue	154,350,000	57,048,112	61,751,525
Total, including balance	—	65,967,074	68,685,948
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	750,000
For Treasury Bills (nett amount)	—	2,500,000	4,587,000
Under Telegraph Acts, 1892 to 1907	—	250,000	170,000
Under Naval Works Acts, 1895 to 1905	—	240,000	—
Under Public Buildings Expenses Act, 1903	—	—	80,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Temporary Advances, Deficiency	—	—	1,500,000
Temporary Advances, Ways and Means	—	500,000	—
Total	—	69,537,074	75,772,918
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Sept. 19, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Sept. 21, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 10,341,650	£ 10,675,557
Other Consolidated Fund	—	—	—
Services	1,685,000	758,506	758,785
Payments to Local Taxation	—	—	—
Accounts, &c.	11,290,000	3,515,513	3,516,200
Supply Services	113,512,000	46,608,321	46,011,239
Expenditure	154,487,000	61,223,990	60,991,841
OTHER ISSUES.			
For Advances for Bullion	—	420,000	900,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	90,000	90,000
Under Telegraph Acts, 1892 to 1907	—	500,000	370,000
Under Naval Works Acts, 1895 to 1905	—	371,000	440,000
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	87,000	175,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Under Cunard Agreement (Money) Act, 1904	—	—	177,234
Surplus Revenue applied to reduce debt	—	1,500,000	3,500,000
Deficiency Advances repaid	—	—	1,500,000
		64,351,990	68,294,075
Balances in Exchequer:—			
Bank of England	1908. Sept. 19. £ 4,495,076	1907. Sept. 21. £ 6,567,931	
Bank of Ireland	690,008	890,942	
Total	—	5,185,084	7,478,873
Mem.—Treasury Bills outstanding on Sept. 19, 1908:—			
Bills issued by Public Tender		£13,700,000	
Bills otherwise issued		500,000	
Treasury, Sept. 22, 1908.		Total	£14,500,000

Shawinigan Water and Power Company.—Earnings for Aug. were \$57,134 being at the rate of \$685.608 per annum, compared with \$52,675 or at the rate of \$632,100 per annum a year ago.

The Week in Mines.

THE KAFFIR CIRCUS.

The Kaffir market has shown rather a persistent tendency to slide back this week, and the nineteenth day account did not finish in the brilliant style expected by so many. But when all the circumstances are taken into consideration prices behaved quite as well as could have been expected and while some of the leading counters made up lower other things selected for special attention during the past three weeks show some gain on balance. The Circus had more than one adverse influence to contend against and if values had suffered more heavily few would have been surprised. The Yankee collapse was a very unpleasant incident and might have had serious consequences if the commitments on this side had been at all extensive. We may have trouble yet and the immediate future is by no means free of anxiety. Keep clearly in mind that German speculative buying has been responsible for no small part of this Kaffir advance; that Berlin is more deeply involved in the Yankee gamble than she should be, and should the slump in American railroad shares continue not only must that support be withdrawn, but some of the recent purchases may be thrown over. The breakdown of telephonic communication with Paris, owing to fire, was counted another misfortune, and may have been, but Paris was a pretty consistent seller during the week, and at no time gave really energetic support. A good deal of realising took place in connection with the declaration of options on Thursday, few of these apparently being exercised. Gedulds were a prime favourite at one time, and went ahead rapidly, due to an oversold position it was said, but they came back again when the market relapsed into pronounced heaviness. The Far Eastern Rand group was not so consistently supported, but Rand Collieries had a rise on development news, most of which was subsequently lost. City and Suburbans tumbled back sharply to 2, a broker with 1,000 shares to sell doing his business badly, but there was a recovery from the lowest. Other shares were not affected by special influences, and Modders derived no benefit from the full report of the chairman's speech at the recent meeting just to hand from South Africa. It appears that the extra plant on order to bring the monthly capacity up to 45,000 tons is expected to be at work early next year, and the chairman regards it as not unlikely that the results obtained in the near future will justify a further enlargement of the reduction plant. City Deep developments are said to be good.

RHODESIAN LAND AND DIAMONDS.

The Rhodesian section was not exactly overwhelmed with business and most of the leading things went the wrong way. Eldorados and Rhodesian Bankets provided a notable exception, these shares going up while the others went down. Good developments in the Eldorado are reported and operations have been resumed on the "Rowdy Boys" claims. The buying was said to be chiefly from the Cape. There is nothing special to be said regarding Land and Finance issues which just followed gold shares and Diamonds were anything but active. Prices were generally disposed to go lower, but Roberts Victor jumped 10s. losing half of it immediately after. We shall not be surprised to hear of further closing down at De Beers and it seems to be admitted that the price of stones has been heavily reduced.

AUSTRALASIAN AND WEST AFRICAN.

Nothing very exciting went on in any of these sections, but some of the principal West Australian shares improved a little on Colonial buying, Perseverance being in chief request. Lancefields were offered down, and there is a very natural feeling of disgust that the directors should again appeal for funds before even the full amount is paid up under the recent reconstruction. A further £35,000 is wanted and it is proposed to raise the money on very onerous terms, identical with those adopted by the Zinc Corporation.

In the Broken Hill division the tendency has rubbed along with the metals but nothing gave way much. New Zealanders were neglected and price movements were very small. West Africans would have gone lower had anyone troubled to mention them.

COPPER, TIN AND MISCELLANEOUS.

Copper shares went down with a flop when Yankees slumped and Tintos were soon 30s. to the bad. The latest estimate in Paris of the forthcoming dividend is placed at from 30s. to 32s. 6d., and is a little more optimistic than the recent London anticipations. The metal also fell back, lower prices being reported from America, and when the turn came the rally was nothing to boast about. Tintos certainly picked up well, but other things were slow to move. The production of copper in America is now said to be on a "normal" basis once more, but there is absolutely no justification in the state of trade for this enormous outturn, and the stocks visible and invisible must be reaching gigantic figures. There was practically nothing doing in tin shares. Among Miscellaneous things Esperanzas, Mexico El Oros, and El Oros all slipped off, but there was a small demand for Barrancas, which accordingly firmed up to 25s. Indian shares were easier.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINE CRUSHINGS.—The following table gives the total monthly returns for 1908, and the previous four years:—

	1904. OZS.	1905. OZS.	1906. OZS.	1907. OZS.	1908. OZS.
January ..	19,359	32,531	42,050	47,048	50,021
February ..	18,673	30,131	35,037	40,082	47,083
March ..	17,756	34,927	44,571	46,887	48,473
April ..	17,862	33,268	42,423	49,772	50,008
May ..	19,424	34,332	46,729	51,668	53,188
June ..	20,402	35,250	47,664	54,018	55,105
July ..	24,339	34,693	48,485	54,471	54,472
August ..	24,669	35,765	50,427	54,658	54,472
September ..	26,029	35,785	48,140	55,622	..
October ..	24,919	33,183	45,644	53,623	..
November ..	26,183	32,861	48,503	50,891	..
December ..	28,100	37,116	48,349	53,113	..
Total ..	267,715	407,948	551,875	612,053	411,228

In addition, the following production is announced for August: silver, 27,744 ozs.; lead, 111 tons; copper, 9 tons; coal, 14,125 tons; chrome ore, 564 tons; and wolframite, 14 tons.

In comparing the figures with those of last year, it must be borne in mind that the gold output is now declared in fine gold, whereas last year's output was declared in bullion. The shrinkage in August compared with July, the months being of equal length, is disappointing after the recent steady gain. The Ayrshire, Grant, and Selukue all show large decreases.

ELDORADO BANKET.—There was a sudden renewal of interest in the shares of this Rhodesian enterprise on Tuesday last due to rumours of good developments, and on Thursday, two days later, a circular came from the company stating that the "latest" cabled report from the mine was to the effect that the mine developments are very favourable, that the new winze from the fourth to the fifth level is in rich ore and that the sinking of the main shaft is rapidly proceeding. As regards the erection of the extended plant one of the two new Chilean mills has been crushing since September 15 with a duty of 100 tons per day, while a second mill of the same type is expected to start shortly. An increased tonnage will consequently be declared for the present month, to be further increased in October, and it is anticipated the whole of the new plant will be in operation at the end of the year. On what day was this cable received?

MARIEVALE NIGEL GOLD MINES AND ESTATE.—A special meeting of this concern is advertised to be held in Johannesburg next Friday for the purpose of considering a proposal for the reduction of the company's capital from £120,000 divided into 120,000 shares of £1 each to £30,000 divided into 120,000 shares of 5s. each. The reduction takes the pleasant form of a return to the shareholders of capital to the extent of 15s. per share, and in the absence of the slightest explanation we can only assume that the company has realised its holdings in the Witwatersrand Deep and Driefontein Deep Companies.

CLOVERFIELD MINES.—About a couple of weeks ago it was announced that this undertaking had decided to resume sinking operations, and a cablegram has now been received from Johannesburg intimating that the directors have arranged a loan of £30,000 for two years in consideration of an option over 60,000 of the 90,000 reserve shares at par. This option is for two years, but it must be declared if the making-up price on the London Stock Exchange for two consecutive amounts reaches £1 10s. per share. The company has at present £24,500 in cash and the consulting engineer estimates that this amount, together with the loan, should be sufficient to sink the shaft

to the reef and accomplish sufficient development to enable the company's policy with regard to reduction plant to be decided upon. Shaft sinking, which was commenced in February, 1905, was suspended in October, 1906, at which time a vertical depth of 1,345 feet had been reached, leaving about 600 ft. to be sunk to intersect the reef.

GLYNN'S LYDENBURG.—As its name implies, this mine is situated in the Lydenburg district, not on the Rand, and its modest capitalisation permits of a very satisfactory return to the shareholders. During the quarter ended July 31 the number of tons treated was 8,136, producing 1,993 ozs. of gold, while 5,436 tons of sands gave 2,094 ozs., and 2,700 tons of slimes 1,193 ozs., making a total recovery of 5,280 ozs. Value of the gold was £22,212 or 54s. 7.22d. per ton. Shipping charges were £412, and general revenue came to £301, and after meeting expenses, which amount to £3,097 or 19s. 11d. per ton, the balance of profit was £14,005, a very satisfactory percentage. Capital expenditure was £596. There is no statement of ore developed.

GWALIA CONSOLIDATED.—This company is anxious to increase its capital from £75,000 to £100,000 by the creation of 200,000 new shares of 2s. 6d. each, but we are by no means pleased with the method proposed. According to a circular from the directors it is in the interests of the company that the new issue should be dealt with in one block, but seeing that the shares stand at a considerable premium surely the shareholders are entitled to every advantage that the fresh shares may bring. Somebody is to get something for nothing and the business looks unpleasant. We are told that the reason for raising further funds is the very satisfactory developments that have taken place during the past few months and the necessity of extensively developing the mine and of eventually having a 50-stamp mill running. The necessary cyanide plant for the present 20-stamp mill is being erected and will be completed before Christmas, and the board is advised that this will give an extraction of 85 per cent. instead of the 55 per cent. now being recovered. The funds in hand are more than sufficient for the erection of this plant, which has been designed on the Cassell principle as now in use at the Ivanhoe mine. Reference is made in the circular to the recent speech of the Premier of Western Australia, in which he observed that "The successful development of the huge auriferous lodes of the Wiluna district, more especially owing to the great scarcity of mining timber and the expense and delay in obtaining mining requisites, renders the consideration of providing railway facilities essential to their exploitation."

SAN FRANCISCO DEL ORO.—The shareholders of this undertaking have just had the misfortune to receive a circular from the directors proposing reconstruction with a 5s. assessment. They are told that the results which have attended the trials carried on at the 50-ton mill are against the probability of the existing process of dry concentration proving a success in the treatment of San Francisco del Oro ore. It is therefore the intention of the directors to continue their investigations as to the best method of treating the ore by wet concentration, and they call attention to the similarity of the ore to that at Broken Hill. To carry out the proposed plans and erect a plant capable of treating 200 to 300 tons a day, the directors consider it necessary to provide a sum of £50,000 and in addition £10,000 will be needed to construct and equip a railway from Molino station to the mine. The company's floating liabilities appear to be £20,000 and the total sum which would be provided under the reconstruction, assuming all shares were taken up, would be £82,500 while 45,000 shares would remain in reserve. The assessment seems a very heavy one, but it is better than a debenture issue or burdening the company with other forms of debt.

SANGLI MINES.—According to the report for the year ended June 30 last the principal object of the formation of this company was to carry out the programme of work suggested by Mr. Richards, the superintendent of the Nundydroog mine, to explore what is believed to be the main lode of the property. The operations have been prosecuted with great vigour and a large amount of sinking and driving has been accomplished. The superintendent observes that the "300 ft. north as a pioneer level is going forward in practically virgin ground and in a direction where the indications further north may reasonably be considered of a favourable nature; this drive in its progress has revealed ore of a higher value than in the earlier part of the drive and it is hoped that as the work proceeds it will not fail to meet with success, for in this direction there is sufficient ground standing to open out an independent mine." Since June 30 last the 460 ft. level north of shallow adit shaft has been commenced and in view of the limited amount of capital remaining the recent policy of the company has been to confine the work to the operations recommended by Mr. Richards, more particularly to the north of that shaft where the prospects are believed to be more encouraging than to the south, and where, as already explained, there is a large amount of ground to be explored before the boundary is reached. An efficient air compressor and rock drill have been secured locally on reasonable terms, so that the opening up of the mine has been much facilitated, and the directors are hopeful that the favourable opinions in regard to the property expressed by Mr. Richards will yet be realised. The lodes in the property under option to the Champion Reef Gold Mining Company are being vigorously developed, and should this be exercised the proportion of the agreed purchase consideration to the Sangli company under the terms of the original option agreement would

be represented by £48,750 to be satisfied as to £18,750 in cash and the balance in cash or shares at the discretion of the purchasing company.

BROKEN HILL WATER SUPPLY.—Consumption of water for the six months ended June 30 was 43,771,200 gallons less than during the previous half-year at a total of 142,627,550 gallons owing to the temporary suspension of operations on some of the mines. Profits were also lower at £27,422, making with £16,072 brought forward a disposable balance of £44,094. From this the two dividends of 6d. per share required £7,500, a sum of £19,537 was transferred to sinking fund for repayment of capital, and £2,291 written off construction account for depreciation, leaving £14,766 to be carried forward. Investments on account of sinking fund now amount to £90,548. On June 30 the estimated quantity of water in Stephen's Creek Reservoir was 605,886,000 gallons, and the maximum depth as measured from the weir was 8 ft. 10 inches.

LOTHIAN COAL.—There was a prolonged stoppage of work at the Polton colliery during the year to May 31 last considerably affecting the profits both from the point of view of expense and loss of output. Otherwise there was no interruption of work. Trade was active during the first four months of the financial year, but after that things began to alter, and since October the demand for coal has continued steadily to decline, with a consequent reduction in prices. Four changes have taken place in miners' wages, the first three being advances, amounting in all to 25 per cent., and the last being a reduction of 6½ per cent. on the 1888 basis. Sales in the twelve months were £418,715, and house rents, wagon hires and sundries increased the total income to £425,597. But the entire outgo reached the very heavy sum of £404,755, working expenses being £280,263, repairs and maintenance £39,496, railway carriages £51,295, and rents and royalties £26,349. Profit balance was £20,842, increased to £25,022 by the sum brought forward. Debenture interest and preference dividend require £8,800 and the ordinary shares get 5 per cent., with £4,672 to next account. Reserve and insurance funds amount to £25,500, and the general financial position is fair.

EAST INDIAN COAL.—This is a wonderfully prosperous affair and for the year to April 30 last the shareholders get three dividends aggregating no less than 40 per cent. The profit was £44,363, exclusive of £2,480 brought forward, and in addition to providing this big return the directors add £3,000 to general reserve write off £2,000 from colliery development account and carry forward £1,843. Sundry reserve funds aggregating £7,000 are now transferred to the general account. The development of the property, after writing off £2,000 as mentioned, will stand at £50,161. Of the amount of Rs. 6,32,628 owing by sundry debtors or due on bills at the date of the accounts practically the whole has since been paid, but the directors complain of the insufficiency of working capital and observe that as the business expands the difficulty becomes greater. The dividend payments will involve considerable borrowings and there is no money at present available for opening any of the company's properties. The board therefore proposes an issue of 4,000 shares of £5 each at the price of £15 per share to be offered to present shareholders in the proportion of one new for each five held. The company's property at Sutikdih, together with Kasamkanalee and part of Bhalkuria, have been sold to a subsidiary company for Rs. 2,00,000 in cash and Rs. 1,00,000 in fully paid shares. The company subscribed for a further 1,408 shares at par.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 28,

Sheepbridge Coal and Iron, Sheffield, 3 p.m.

TUESDAY, SEPTEMBER 29.

Ascherberg, Hopwood and Crew, Savoy Hotel, noon.
Dick, Kerr and Company, Cannon-street Hotel, noon.
North-Eastern of Uruguay Railway, River Plate House, 11 a.m.
Ottoman Railway (Smyrna to Aidin), Winchester House, noon.
Pearson and Knowles Coal and Iron, Warrington, noon.
Staveley Coal and Iron, Sheffield, 2.30 p.m.
Yorkshire Electric Power, Leeds, 3 p.m.

WEDNESDAY, SEPTEMBER 30.

Bank of Africa.—Cannon Street Hotel, 1 p.m.
British Gas Light.—11, George Yard, E.C., noon.
Buxton Lime Firms.—Buxton, 1.15 p.m.
Chaston Syndicate.—Winchester House, noon.
Cobar Gold Mines.—Winchester House, 11.30 a.m.
Highland Railway.—Inverness, 1 p.m.
King's Lynn Docks and Railway.—King's Lynn, 1 p.m.
Tennent Bros.—Sheffield, 12.30 p.m.

THURSDAY, OCTOBER 1.

Bank of Australasia.—4, Threadneedle Street, E.C., 1 p.m.
Denver United Breweries.—6, Throgmorton Avenue, E.C., 2.45 p.m.
Santa Fé and Cordova Great Southern Land.—River Plate House, noon.
South African Exports.—12, Mark Lane, E.C. *

FRIDAY, OCTOBER 2.

Crosswell's Cardiff Brewery.—Cardiff, 12.30 p.m.
San Francisco del Oro Mines.—Winchester House, noon.
Sumatra Para Rubber Plantations.—30, Mincing Lane, E.C., noon.

Critical Index to New Investments.

CITY OF VICTORIA, B.C.

An issue of £159,800 4 per cent. sterling debentures of this city is offered by Messrs. Chaplin, Milne, Grenfell and Co. on behalf of the purchasers at the price of 98½. The city is the capital of British Columbia, and although its population is estimated at 35,000 only, it is an important business centre, the imports and exports having risen from \$4,756,091 in 1905-6 to \$7,571,154 in 1906-7. Its rateable value for the current year is £4,113,553, and as the existing debt is comparatively modest at £593,512, there should be ample security, while the price seems reasonable. The debentures are issued to provide funds for water-works, fire halls, schools, and other public works, and are redeemable as to £32,700 in 1933 and as to £127,100 in 1958.

A.B.C. CAB COMPANY, LIMITED.

This new candidate for popular favour proposes to establish a service of taximeter cabs, and has entered into a contract for the supply of up to 400 cabs at a cost of £350 each, the actual number being dependent on the response to this issue. Its capital is £200,000, all in £1 shares, and one good point about the promotion is the absence of the objectionable 1s. deferred shares, entitled to a large slice of the profits. The whole amount, with the exception of 1,400 shares taken by the directors and 3,000 shares issued in part payment of the formation expenses, is offered for subscription, and has apparently been underwritten for a commission of 10 per cent., although the prospectus is not as clear as it should be in this matter. Estimates of earnings are of the usual gilded order, and show a profit of £99 7s. 6d. per cab per annum, or, with the full 400 cabs, a total of £39,750 per annum, after allowing 5s. per cab per day for depreciation. We fear that the ever-increasing competition will reduce the chances of such figures being earned for long, but they may be reached or even exceeded for a time, and the shares as a speculation might be profitable enough.

ISSUES BY TENDER.

CROYDON GAS CO.—Tenders are invited by this company for an issue of £10,000 "C" stock, the last two dividends on which have been at the rate of 11½ per cent. per annum. The stock ranks for dividend with the "B" stock, on which for the past 18 years dividends of 11 and 11½ per cent. have been paid, and is offered at a minimum of £230 per £100 stock.

Letters to the Editor.

FREE TRADE OR TARIFF REFORM?

SIR,—I desire to ask Mr. J. W. R. Stuart a few questions:—

1. Is it a fact that we did a total foreign trade last year of 1,343 millions sterling?
2. Did we receive about £100 in goods for every £60 exported?
3. Did we lend abroad 157 millions sterling last year in foreign investments?
4. Did we only receive as interest 80 millions?
5. Did we, therefore, lend the whole of the 80 millions plus 77 millions from somewhere—total 157 millions re-lent?
6. Did we pay the difference of 40 per cent. apparently against us in the trading, and also lend the aforesaid, 157 millions sterling, and also still receive a balance of 5 millions in gold?
7. And if all the above statements are true, will Mr. Stuart say how we are to be paid for all the labour and services rendered, if any obstacle is fixed up hindering the payment of the said earned wages? Would he have us paid in gold, which they (the borrowers) evidently have not got, or if not in gold, in more goods, and if in more goods how, if the said goods are to be stopped by a high tariff wall. Finally, is it not a fact that the borrowers would largely now have to default on their obligations in many directions if we, the only surplus gold-owning nation in the world, withheld any further emission of loans.

Yours truly,

JOHN NEWTON SHARP.

Newton Lodge, Potternewton, Leeds.

Books Received.

Tate's Modern Cambist. By H. T. Easton. (London: Effingham Wilson, 54, Threadneedle Street, E.C.)

Trade and Tariffs. By John M. Robertson, M.P. (London: A. and C. Black, Soho Square, W.). 3s. 6d. nett.

COMPANY MEETINGS.

HARRISON AINSLIE, AND COMPANY.

The third ordinary general meeting of Harrison Ainslie and Co., Limited, was held yesterday at the Cannon Street Hotel, E.C., Sir Owen Randal Slacke, C.B. (the chairman of the company), presiding.

The Secretary (Mr. J. Craven Smith) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—A consideration of the report submitted to you on the 15th inst., with the accounts of the year ending February 29th last, both of which we are assembled to discuss, and, if approved by you, to pass, shows that the developments effected and the equipment established have placed the company in the position of being able to meet, when required, a demand of 1,000 tons of ore a day, or even more, a strong and desirable position, which only requires a firm improvement in the engineering, shipbuilding, and kindred iron trades to put the company into a very profitable and dividend-paying condition. At the present time we have a stock worth over £20,000—it was valued on February 29th last at £19,948—and we are daily raising over 200 tons of ore to meet current demands. We have recently received orders for future but continuous deliveries, which exceed the present stock, and if, as we believe, these orders indicate a greatly increased demand for our commodity, we expect very shortly to have to increase proportionately our daily output. I may tell you that we believe we could dispose of our stock forthwith if we would accept current prices, but your directors are firmly convinced that, by holding on but a short time longer, we shall secure considerably higher prices. Already there is abundant evidence of the wisdom of this policy. The recent settlement of the long protracted struggle between capital and labour on the North-East coast must have a beneficial effect on the iron trade, and there are many reasons for believing that the efforts of Sir Christopher Furness and other men of influence in the iron world will prevent a repetition of such a struggle, injurious not only to the parties, but to the many occupations and trades whose prosperity is prejudiced by everything which diminishes the demand for iron and steel, the greatest and most directly affected of which is undoubtedly that of iron ore miners and producers. To show how slight a variation in the demand would have great effects on our interests, I would emphasise the passage in the report which states that an output of 400 tons a day would show a large percentage of profit on the capital of this company. We have reason to believe that iron manufacturers have but little stock, and consequently any increase in the demand for manufactured iron must inevitably be immediately felt by us as large producers of the raw material. You are all aware of the installation of the large electrical pumping plant, the inauguration of which took place in October last year, when, I am pleased to say, many of the shareholders were present, and thus had the opportunity of viewing for themselves our magnificent property. In machinery of the magnitude installed difficulties are likely to occur, and in this instance we are advised that the plant has not yet proved itself equal to what we believe was guaranteed, and differences have consequently arisen. As all the parties concerned are desirous of avoiding litigation, it is confidently hoped that the questions in dispute will be amicably settled before long. The company are not directly parties to the pending disputes, and we believe we are protected against loss. I must ask you to be content with this statement and that in the report. Notwithstanding these disputes and difficulties, the directors continue their efforts to bring the mines into the highest state of efficiency and readiness, and using the new and the former pumping plant, have succeeded in freeing the mines from water and putting them into a condition to meet any demands up to 1,000 or 1,200 tons per day for many years to come. As notified to you in the circular of December 14, 1907, Dr. Henry Louis, M.A., D.Sc., professor of mining at the Durham College of Science, Newcastle-on-Tyne, has been appointed the consulting engineer to the company. Acting on his advice, considerable alterations and improvements have been made in our cold blast furnace at Backbarrow, from which advantageous results are anticipated. He is here to-day, and will perhaps give us his views. Turning for a moment to the accounts before you, there is one item on the debit side of which you may wish some explanation. I refer to the sum of £23,000 borrowed during the past year. This money has been spent in development and opening up ore bodies, the increasing of stock (which stood at £14,644 on February 28, 1907) and other expenses which will be remunerative as soon as the anticipated improvement in trade makes itself felt. Your directors thought it better to keep on with all these preparations, notwithstanding the depression. The turnover at the ruling prices did not enable them to set aside any part of their receipts for these essential and prudent works, but they were enabled to borrow the necessary funds at 6 per cent. per annum, and while this rate may be considered remunerative to the lenders at the rates ruling now, it was the interest agreed upon throughout last year during the time when the Bank rate was not so favourable to borrowers as it is to-day. As regards one other item—the sum of £64,337 set against "cost of electrical pumping plant and expenditure on account of installation,"—you may remember that the electrical pumping plant was to be supplied for £50,000 payable in shares. The difference represents addi-

tional necessary works not included in the contract, such as a railway to the power house; new steel water troughs, and many other improvements, several of which would have had to be made if there had been no new pumping plant, while all were considered necessary to the most efficient and most economical working of the new plant, although not part of the contract, or essential to its existence.

As mentioned in the report, upon the completion of the usual business, this meeting will be declared to be a special meeting, and a special resolution altering the company's articles of association in certain respects will be submitted to you. These alterations, which are purely technical, are made in order to comply with the requirements of the Stock Exchange, and when applying for the official quotation of the company's shares, the board gave an undertaking that the requisite alterations should be effected at the next general meeting of the company, and upon this undertaking the official quotation was granted. I now beg to move the adoption of the report and accounts.

Mr. J. F. A. Rawlinson seconded the resolution and it was carried unanimously.

The retiring directors and auditors were re-elected, and at a special meeting which followed certain alterations proposed in the articles of association were carried unanimously.

EMPIRE GUARANTEE AND INSURANCE CORPORATION, LIMITED.

The annual general meeting of the Empire Guarantee and Insurance Corporation, Limited, was held on the 22nd inst. at the chief offices, 247, West Street, Glasgow, Dr. A. L. Bell (the chairman) presiding.

REPORT OF THE DIRECTORS.

The directors' report was as follows:—The directors have pleasure in submitting their report on the business of the Corporation, together with the audited accounts for the year ended June 30 last. The total income from all sources was £52,551 10s. 2d., as compared with £28,113 11s. 8d. last year.

The total funds have been raised from £59,505 7s. 1d. to £93,691 3s. during the year, and the reserves and balances on the life and general revenue accounts now amount to £41,025 19s. 11d., as compared with £16,571 12s. 1d. for last year.

The net premium income for the year 1908 in respect of accident, fire, workmen's compensation, burglary, fidelity guarantee, and similar policies amounted to £46,191 3s. 4d., the liability for the unexpired risk being £15,365 13s. 4d., which sum has been set aside.

The claims amounted to £20,440 12s. 11d., or a ratio of 24.3 per cent. of the preceding year. All claims intimated before the close of the year have either been settled or amply provided for. Commission and expenses of management amounted to £12,270 5s. 1d., or a ratio of 26.56 per cent., as compared with 31.7 per cent. of the preceding year.

The coming into force of the Workmen's Compensation Act of 1907 resulted, as was expected, in a heavy increase in the ratio of claims to premium income.

From the statistics compiled from the workmen's compensation claims experience for the year, the rates charged by the corporation have been strictly revised.

This department shows continued progress, the nett premiums amounting to £4,447 3s. 8d., an increase of £3,010 18s. 3d. on the preceding year, while the fund was raised from £2,568 17s. 3d. to £5,185 11s. 10d., and there were no claims.

The total income in this department was £12,066 4s. 6d., of which interest or investments amounted to £1,620 14s. 2d.

The expenses of management to premium income in this and the accident department show respectively for year 1907, 29.2 per cent.; and for the year under review, 26.05 per cent.

The balance at credit of general revenue account amounts to £21,465 7 6
Of which has been carried to reserve for unexpired risk £15,365 13 4

Leaving per balance-sheet £6,100 14 2
Which the directors recommend should be dealt with as follows:—

In payment of a dividend of 6 per cent., free of income-tax (equal to £6 6s. 4d. per cent.), which will absorb 3,339 15 4

Leaving to be carried forward next year £2,760 18 10

The directors regret to have to intimate the resignation of Mr. A. T. Macfarlane, owing to continued ill-health. Mr. Macfarlane's resignation is the more to be regretted in view of his valuable co-operation as a director since the incorporation of the company. Messrs. C. J. Cleland and W. F. Anderson, directors, retire at this time in terms of article No. 102 of the articles of association, but are eligible for re-election. It will also fall to the shareholders at this meeting to appoint auditors to the Corporation, Messrs. Paterson and Benzie, C.A., retiring in terms of the articles of the association.

The directors are pleased to report that the resolutions confirmed at last meeting of shareholders have been duly given effect to, and that applications for over 574,000 shares were received, although applications for only 158,225 were invited. A careful selection of the applicants was made, with a view to their financial stability and to the introduction of shareholders in a position to influence business to the Corporation. The result of this selection has already been satisfactory.

The directors found that in order to obtain an official quotation for the company's shares on the Stock Exchange, it was necessary (1) to make a number of alterations in the present articles of association, and (2) to pass a corrective resolution with regard to the designation and numbering of the shares. As will be seen from the notice on the back of the report, an extraordinary general meeting will accordingly be held at the close of the ordinary general meeting on the 22nd instant, for the purpose of (1) adopting new articles of association which conform to Stock Exchange requirements, and (2) passing the said corrective resolution. Should the resolutions be passed by the requisite majority, they will be submitted for confirmation as special resolutions to a second extraordinary general meeting, which will be subsequently convened. A copy of the proposed new articles of association may be seen at the company's office, or will be sent by post to any shareholder on application.

The report and accounts were unanimously adopted, a dividend of 6 per cent. was declared, and the usual votes of thanks terminated the proceedings.

BALKIS, LIMITED.

An extraordinary general meeting of the shareholders of Balkis, Limited, was held on Wednesday at Winchester House, E.C., for the purpose of considering resolutions for the increase of the capital of the company to £324,000 by the creation of 1,080,000 new shares of 1s. each, to be preference shares bearing 6 per cent. interest.

Sir Robert Edgcombe (chairman of the company) presided. The Secretary (Mr. W. Watkins) read the notice convening the meeting.

The Chairman, in moving the resolutions, said that the directors proposed to ask the shareholders to sanction the issue of as many 1s. preference shares in the company as there now were ordinary shares. Those shares were to be non-cumulative, and in the event of the company at any time being wound up they were not to get more than their capital value. On the other hand, they were to have 6 per cent. when 6 per cent. was earned, and also to have half the further profits of the company. Shareholders might naturally ask why the directors wanted more capital. He must candidly admit that just after the close of the great war in South Africa the directors were unduly sanguine as to the future, and entered into greater engagements than the result had justified. Shareholders might ask where the company's money had gone. Well, it had gone into investments which were for the time a lock-up, but the money had not been wasted. The book value of the investments on June 30, 1903, was £31,504; on December 31, 1906, it had gone up to £61,038. Dealing with the properties of the company, he stated that when he first joined the board the company possessed 180,000 acres in the Transvaal and a certain amount of cash. The first thing that occurred afterwards was the absorption of the Marabon Company, which added 120,000 acres. At a later period the company absorbed the two great mineral concessions known as the Bangwaketsi and the Kanya. The concessions cost the company very little to maintain—just over £100 a year—and one of these days he was certain that they would prove a most valuable asset to the company. At a later stage the Oceana Coal Company in the Heidelberg district was absorbed for an issue of shares. That gave them two farms in the neighbourhood of Heidelberg, which, when he was in the Transvaal in 1903, they were on the verge of selling at a very large profit, but, unfortunately, the Coronation Reef fever died down and all of a sudden the arrangement fell through. There was then a feeling that Heidelberg was played out, but now people seemed to think that the gold reef was at a lower stratum than they had yet tapped in that district, and generally the district was beginning to grow in favour. They knew they had some magnificent seams of coal there, some running as thick as 22 ft., but until the Government saw their way to put a railway through the district he did not think they would be able to deal profitably with the coal. Then, again, they had a large interest in the Nyassa Company, which in the past had been doing well, but which had been harassed at times by litigation. Then they had what he believed would be a very valuable interest in the East African Pearl Company. They had also a considerable interest in the New United Reefs (Sheba) Company, and other assets which he thought would eventually turn out satisfactorily. There were only two alternatives to the present proposal; one was an issue of debentures, which he considered would be disastrous to the company, and the other was reconstruction, which would be extremely hard upon those shareholders who were unable to take up their shares, in addition to which it would be much more costly. The board had come to the conclusion that, on the whole, the fairest thing to do was to issue preference shares. The money raised under the scheme would give them a substantial margin over their liabilities, and it was the board's intention not to enter into new enterprises, but to husband their resources as far as possible.

Mr. Reginald Taylor seconded the resolutions, which, after some discussion, were carried with two dissentients.

NORTH-EASTERN OF URUGUAY RAILWAY COMPANY.—The rent paid by the Central Uruguay Company for the year ended June 30, after deducting £2,800 for income-tax, provided this company with £53,200 or sufficient to pay the regular dividends of 7 per cent. on both preference and ordinary shares. Administration charges of £95 are as usual met out of a special payment by the Central Company.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
4	Apex	4	4	10 1/2	Modderfontein	10 1/2	10 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	13 1/2	New African	13 1/2	13 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Do. Pref. 22 1/2	22 1/2	22 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	3 1/2	Nigel	3 1/2	3 1/2
1 1/2	Durban Roodopoot	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	15 1/2	Oceana Consolidated ..	15 1/2	15 1/2
15	Ferreira	15	15	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	10 1/2	Robinson Gold, £4 ..	10 1/2	10 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
15 1/2	Glencairn	15 1/2	15 1/2	1 1/2	Roodopoot United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4.	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	H. B. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
6 1/2	Henderson's Transvaal	6 1/2	6 1/2	13 1/2	Transvaal Cons. Land	13 1/2	13 1/2
5 1/2	Heriot	5 1/2	5 1/2	2 1/2	Transvaal Developm't	2 1/2	2 1/2
1 1/2	Johannesburg Con. Ia.	1 1/2	1 1/2	2 1/2	Transvaal Gold Est's	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Dyk	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Langlaate Estate	2 1/2	2 1/2	17 1/2	Wolgedacht	17 1/2	17 1/2
1 1/2	May Consol dated	1 1/2	1 1/2	3 1/2	West Rand Consols ..	3 1/2	3 1/2
					Wolhuter, £4		

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Junipers Deep	1 1/2	1 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
5 1/2	Goldenhuis Deep	5 1/2	5 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
2 1/2	Men Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

6 1/2	Bechuanaland Ex.	5 1/2	5 1/2	12 1/2	Northern Copper	13 1/2	12 1/2
17 1/2	Chartered B.S.A.	16 1/2	17 1/2	1 1/2	Rhodesia Banket	1 1/2	1 1/2
15 1/2	Charter Trust	15 1/2	15 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	2 1/2	Selkwe	2 1/2	2 1/2
16 1/2	Globe and Phoenix	16 1/2	16 1/2	4 1/2	Sonabvika	4 1/2	4 1/2
8	Lomagunda Developm't	7 1/2	7 1/2	9 1/2	Willoughby	10 1/2	9 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2	22 1/2	Zambesia Exploring ..	22 1/2	22 1/2

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
13 1/2	De Beers Deferred £310	12 1/2	13 1/2	7 1/2	Lace Diamond	7 1/2	7 1/2
15 1/2	Do. Preferred £210 ..	14 1/2	15 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
6 1/2	Frank Smith Diamond	5 1/2	5 1/2	8 1/2	Premier Dia. Def. 2 1/2.	8 1/2	8 1/2
4 1/2	Jagersfontein Or. I.	4 1/2	4 1/2	7 1/2	Do. do. Pref. 5 1/2 ..	7 1/2	7 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

2 1/2	Abbotiakoon	2 1/2	2 1/2	4 1/2	Gold Coast Amalgamated	4 1/2	4 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Gold Coast (Wassau) Deep	2 1/2	2 1/2
1 1/2	Akrokorri	1 1/2	1 1/2	2 1/2	Himan Concessions ..	3 1/2	3 1/2
9 1/2	Ashanti Goldfields, 4 1/2	10 1/2	9 1/2	1 1/2	New Bibians, 10/ pd.	1 1/2	1 1/2
9 1/2	British Gold Coast	6 1/2	6 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	Broomassie	12 1/2	12 1/2	2 1/2	Taquaah Exploration ..	2 1/2	2 1/2
2 1/2	Buntata (Wassau)	2 1/2	2 1/2	5 1/2	Wassau	6 1/2	7 1/2
5 1/2	Buti Consolidated	5 1/2	5 1/2	7 1/2			
5 1/2	Gold Coast Agency, new	5 1/2	5 1/2				

AUSTRALIAN.

8 1/2	Anaconda, 25 dol.	8 1/2	8 1/2	8 1/2	Kalgurli	8 1/2	8 1/2
1 1/2	Associated	1 1/2	1 1/2	13 1/2	Lake View Cons.	13 1/2	13 1/2
8 1/2	Do. Nrn. Blocks	8 1/2	8 1/2	2 1/2	Lancetield	2 1/2	2 1/2
2 1/2	Brownhill Extended ..	2 1/2	2 1/2	5 1/2	London & W. A. Exploration	5 1/2	5 1/2
2 1/2	Cosmopol'n Prop'ty	2 1/2	2 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, £5 ..	6 1/2	6 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
27 1/2	Golden Pole, 2 1/2	27 1/2	27 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
5 1/2	Great Boulder, a/	5 1/2	5 1/2	8 1/2	South Kalgurli	8 1/2	8 1/2
5 1/2	Do. Perseverance	5 1/2	5 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	10 1/2	Tasmania	10 1/2	10 1/2
10 1/2	Haimault	10 1/2	10 1/2	2 1/2	Tasmania Consols	2 1/2	2 1/2
5 1/2	Hannan's Star	5 1/2	5 1/2				
8 1/2	Ivanhoe, Gold £3	8 1/2	8 1/2				

MISCELLANEOUS.

9 1/2	Anaconda, 25 dol.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Balaghat, fully paid ..	5 1/2	5 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George	5 1/2	5 1/2	2 1/2	Linnes, £4	2 1/2	2 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
13 1/2	Camp Bird	13 1/2	13 1/2	3 1/2	Mount Lyell	3 1/2	3 1/2
8 1/2	Cape Copper, £2	8 1/2	8 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
7 1/2	Champion Reef, 2 1/2 ..	7 1/2	7 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
4 1/2	Chitlangoe, 10/- 9/ pd.	4 1/2	4 1/2	2 1/2	Mysore, 10/-	2 1/2	2 1/2
1 1/2	Cliters United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Con. Gold N. Z.	1 1/2	1 1/2	24 1/2	N'ndydra, 10/ shares ..	24 1/2	24 1/2
1 1/2	Copiapu, £2	1 1/2	1 1/2	13 1/2	Oreogum, 10/	13 1/2	13 1/2
1 1/2	Cornish C'nols	1 1/2	1 1/2	3 1/2	Do. Pref., 10/	3 1/2	3 1/2
12 1/2	Delcorath	12 1/2	12 1/2	7 1/2	Otavi Mines & Railway	7 1/2	7 1/2
3 1/2	Esperanza	3 1/2	3 1/2	6 1/2	Rio Tinto, £5	6 1/2	6 1/2
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5 1/2	Great Colar, £5	5 1/2	5 1/2	5 1/2	Thariss Copper	5 1/2	5 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	9 1/2	Walhi	9 1/2	9 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Aicoy and Gandia ..	Sept. 19	£ 20,000	+ £ 3,500	38	£ 514,300	+ £ 49,500
Antofagasta (Chili and Bolivia) ..	" 20	14,700	+ 1,071	37	890,076	+ 179,351
Algeciras (Gibraltar) ..	" 12	£ 4,515	+ £ 5,793	1	£ 3,399	+ £ 3,399
Arauco ..	July *	6,568	+ 1,451	1	6,568	+ 1,451
Buenos Ayres & Pacific	Sept. 19	68,678	+ 16,279	1	787,595	+ 141,155
Buenos Ayres & Roso and Cen. Argentine ..	" 19	89,865	+ 4,832	1	1,033,355	+ 21,662
Buenos Ayres G. Stn. Do. Western ..	" 20	76,150	+ 19,507	1	806,777	+ 75,161
Do. Ensenada ..	" 20	44,167	+ 13,159	1	455,338	+ 81,065
Cent. Uruguay of Mue. Vid. Do. Eastern Ex. ..	" 19	404	+ 28	1	7,761	+ 496
Do. Northern Ex. ..	" 19	8,466	+ 944	1	96,690	+ 1,743
Do. Western Ex. ..	" 19	1,893	+ 393	1	19,025	+ 2,405
Do. Western Ex. ..	" 19	1,362	+ 122	1	14,041	+ 392
Cordoba Central ..	" 13	1,022	+ 141	1	11,095	+ 301
Do. Northern & N.-W. Argtn. Ex. ..	" 13	4,280	+ 255	37	144,205	+ 13,215
Cordoba and Rosario ..	" 13	13,800	+ 2,475	37	371,271	+ 5,530
Costa Rica ..	Aug. 22	5,150	+ 285	11	59,005	+ 11,155
Cuban Central ..	Sept. 19	4,996	+ 1,364	8	38,564	+ 10,255
Gt. West. of Brazil ..	" 19	4,570	+ 307	1	54,217	+ 1,133
Entre Rios ..	" 19	6,920	+ 991	38	283,573	+ 14,643
Int.-Oceanic of Mexico ..	" 19	5,600	+ 1,065	1	56,213	+ 11,998
La Guaira and Caracas ..	Aug. *	£ 24,500	+ £ 13,400	9	£ 1,306,100	+ £ 108,690
Leopoldina ..	Sept. 19	3,250	+ 2,560	8	31,000	+ 22,570
Mexican ..	July *	32,393	+ 7,140	38	84,022	+ 5,794
Mexican ..	Sept. 21	£ 604,500	+ £ 48,900	1	£ 604,500	+ £ 48,900
Do. Southern ..	" 21	£ 101,500	+ £ 47,800	11	£ 1,546,000	+ £ 259,500
Do. Central ..	May *	£ 2,794,474	+ £ 201,508	38	£ 919,629	+ £ 81,300
Do. Do. ..	Sept. 19	£ 289,438	+ £ 92,405	11	£ 9,940,929	+ £ 1,561,385
Nitrato ..	" 19	£ 29,275	+ £ 1,395	38	£ 1,431,181	+ £ 238,241
Ottoman ..	" 15	23,541	+ 160	10	117,012	+ 6,755
Peruvian Corporation ..	Aug. *	11,450	+ 40	12	89,177	+ 12,189
Puerto Cabello & Valencia ..	" 19	£ 940,253	+ £ 146,153	2	£ 1,806,793	+ £ 271,293
Salvador ..	Sept. 13	2,500	+ 250	8	25,750	+ 4,500
San Paulo ..	" 19	39,867	+ 3,966	11	445,317	+ 127,927
United of Havana ..	" 19	£ 13,250	+ 1,250	1	139,447	+ 23,444
Western of Havana ..	" 19	12,937	+ 2,925	1	73,708	+ 2,291
Zaira & Huelva ..	Aug. *	7,292	+ 989	8	89,762	+ 10,140

* Months. † Net. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Aug. 29	Rs. 4,18,000	+ R. 18,000	5	R. 34,54,000	+ R. 7,19,000
Bengal & N.-W. ..	" 22	Rs. 2,14,930	+ Rs. 14,829	5	Rs. 19,85,800	+ R. 98,670
Bombay & Baroda ..	Sept. 19	Rs. 2,99,000	+ Rs. 38,000	5	Rs. 32,57,000	+ R. 3,02,000
Do. State Line ..	" 19	Rs. 3,40,000	+ R. 2,30,000	5	Rs. 40,03,000	+ R. 2,64,000
Burma ..	Aug. 22	Rs. 2,17,970	+ Rs. 5,950	5	Rs. 18,71,372	+ R. 1,46,000
Delhi Umballa ..	Sept. 19	Rs. 32,100	+ Rs. 10,811	5	Rs. 4,01,372	+ Rs. 35,355
East Indian ..	" 19	Rs. 15,37,000	+ Rs. 7,000	5	R. 1,78,31,000	+ R. 1,05,000

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The Investors' Review.

Half a Year's Revenue.

A year ago at this date the revenue showed an increase of nearly £883,500. This year the decrease amounts to £4,418,682. In his Budget forecast Mr. Asquith estimated for an increase of £900,000 in the revenue from taxation for the entire year, and the total estimated increase was put at £1,232,000. Whatever happens now there is obviously no chance of this estimate being fulfilled, looking at the present condition of trade and industry throughout the United Kingdom. Grant that a revival might take place in the final six months of the Budget year, and of that there is yet little or no sign, it would none the less be imprudent to calculate upon the fulfilment of Mr. Asquith's forecast. As we said at that time, it was an unwise forecast, possible only to a man who was unfamiliar with business facts, and who paid no attention to the signs of the times. Every important branch of revenue continues to show decreases, and the decline in the Customs receipts for the six months is no less than £2,114,000, of which the past quarter contributed £1,072,635. Excise is also doing badly, and did worse last quarter than in the June quarter, so that the total decline from that source is now £620,000. This may be a cheerful fact to the philanthropist, as indicating a diminution of the drink curse; but to the man who has to feed administrative and political extravagance it is rueful enough. Nor is there any relief from the death duties, which for the six months show a reduction of £1,050,000. The first quarter accounts for only £240,000 of that falling away. Dead millionaires seem to have been about as numerous as usual, but the average value of estates has been smaller. Nowhere else is elasticity shown, and none is to be expected. Even the Post Office may be less prolific for a time, under the reduced scale for letters to the States.

Perhaps good may come out of evil, and the Government be driven to do its duty towards the taxpayer by overhauling the expenditure of the great departments, particularly that of the War Office and the Admiralty. It is all very well for a Ministry to display sentimental philanthropy; to spend the strength of its supporters in forcing through an immature and premature old-age pensions scheme and to cut at the roots of one of the largest sources of public income by reforming the licensing laws, but it has begun at the wrong end. Its first duty should have been to abolish the war budget, to clean out the Augean stables of administrative waste, and to bring back economy and a measure of common honesty to all branches of the service. Why did Mr. Asquith refrain from instituting committees to overhaul the departmental estimates before they were submitted to the House of Commons, to be voted there in ignorance and in lumps of many millions scandalous to behold, without discussion, with no trace of capacity to discuss? How can any Minister imagine that the nation will be well served under such mockery of supervision? Mr. Asquith was urged again and again to take this course when Chancellor of the Exchequer, and he ignored the demand. Will his successor, Mr. Lloyd George, have the courage to take this step now that the old-age pension money is not going to be forthcoming, now that the Treasury is having to lean more and more upon the City money-lender and borrow in order to meet its engagements? We have some hope that he may, but it

is not a strong hope, because this Government, equally with the Governments that have preceded it, is proving itself to be the humble servant of the permanent officials, afraid to do anything that will cause friction in the various departments. It therefore appears anxious to abstain most carefully from inquiring into the bases of the enormous votes demanded by these departments, and humbly fulfils the function expected of it in contriving ways and means. This will not do much longer, and we therefore in a manner rejoice that the income of the nation is falling away, because we nourish the hope that a decline will sooner or later have the same effect upon the Cabinet that the decrease in railway receipts is having upon railway boards of directors. We therefore hope to live to see the now grossly redundant staffs of the various departments going to swell the army of the unemployed for the pension. In existing circumstances, for every two men pensioned there would appear to be on an average at least three new taxeaters taken on.

And there can be no question at all that the permanent administration of this country is redundant, and as little that it is hypocritically corrupt. When you see officials with modest salaries living in a style that vies in its extravagance with that of the plutocratic society in which they mix there can be but one inference drawn, the inference that they get dishonestly their proportion of the excessive taxation drawn from the people. They pick up commissions, "presents" à la Pepys, and maintain supplies at excessive quantities, so that the commissions and *douceurs* may be fat. Is it not true that every now and then many millions' worth of surplus "stores" are secretly conveyed away and buried. How many millions of unused naval stores are every year sunk in the sea? Every now and again gross, palpable scandals occur, a high-placed official—such as was, say, a former solicitor to the Admiralty—is found to have been stealing, misappropriating money and goods to be turned into money. Does that official ever get punished? If he is an underling he possibly does—like a Woolwich Arsenal scapegoat of whom we wot—unless he has the means of implicating his superiors, but the high placed are never brought to book, all relating to them is hushed up, buried in the oubliettes of the Department. It is time that attitudinising Members of Parliament gave their attention to this side of public affairs. It is all very well for them to boast of their patriotism, to brag that they are doing their duty and looking after the work of their Departments as no men of this generation have ever done before, to stand on platforms and acclaim their philanthropy, but meanwhile the canker of departmental robbery, incompetence, jobbery, and sloth is eating the very vitals out of the community. We are spending at least £30,000,000 a year more than we can afford, one year with another, and more than should be necessary if the administration of the country was looked after as a great business would be by its guides. It is not looked after at all, and the Parliamentary "chief" seems as eager to abstract the nation's affairs from intelligent public scrutiny as the departmental "permanents" themselves. We hope the revenue will continue to dwindle.

Land Valuation.

A wise worker, no matter what his occupation, when he has several tasks before him, chooses the hardest first. He feels that if the most difficult work is successfully completed the remainder will be easy. Our present Government when it assumed office had several most difficult pieces of legislation to deal with, and many of its supporters hoped that it would begin like the wise labourer with the most difficult. Instead of doing this the energies of the majority have been utilised, and to no small extent used up, in what may be called secondary or tertiary measures. The great reforms in electoral representation and in taxation have been put on one side, and time and energy have been used up in old age pension bills, in fighting over a change in the licensing laws, which could have waited, in a Scotch Land Valuation Bill of but middling value,

in housing bills, in agricultural holdings bills and secondary matters of that kind which have either passed in an enfeebled form or been contemptuously thrown out by the House of Lords. Small wonder, therefore, that there should be a large amount of dissatisfaction felt among the rank and file of reformers in all political camps, for there are Conservatives in plenty just as anxious as the Radical to see the franchise rearranged on an equitable basis and electoral abuses of all kinds, including the indirect and insidious, but most debauching subornation of constituencies, swept away. Many landlords also would be only too pleased if they saw the way opened for them, so that they might be able to sell their encumbered estates after the manner of the Irish landlord. Liberty of that kind would be a godsend to many among them, but nothing of the sort has been attempted. We have had promises in plenty and no performance, and all the while excessive taxation is grinding the faces of the poor, not merely Imperial taxation but local rates, so that the always half-blind democracy is in its gathering dissatisfaction beginning to snarl and to reject Ministerial candidates at the polls whenever it gets the chance. It would be a pity were men so zealous and so anxious to do their best as the present Ministry are, hard-working men and earnest, to find that in another year or two's time they have used up their stock of energy, of popular backing, without having accomplished any substantial, durable, far-reaching reform of any one among the most crying abuses now afflicting the nation.

We are all the more glad to see that the land reformers are actively at work in pressing the necessity for the passing of a Valuation Bill on the present Government. As was said in these columns when Mr. John Burns tabled his Housing and Town Planning Bill, the Government has hitherto been chiefly engaged in putting the cart before the horse. It was so with its Small Holdings Act, with its Scotch Valuation Bill, and with many of its measures. Before any change in the condition of the masses can be secured of a kind valuable and likely to endure the way has to be cleared by a thorough reform in the methods of taxation. Ground values must be assessed and taxed everywhere, and in towns the burden of rates must be distributed between owner and occupier. Vacant lands within the borough boundaries must bear their share of local taxation as well as empty dwellings, and thus the way be prepared for such measures as that of the President of the Local Government Board. The *Manchester Guardian* some little time ago pointed out that the Small Holdings Act of last year has remained a dead letter nearly all over the country, and it does so because it is impossible to get land at a reasonable price, at a price which would enable a small holder to pay the rent, or interest, charges and the taxes while making a decent living. There can be no desire on the part of any sensible man to confiscate property, but the aim of every Government ought to be an equalisation of conditions under which the people live and labour. Land-owning is now in this country a monopoly more completely hedged in and protected from assault than any other monopoly in the world. All laws tend to the maintenance of the land-owner's rights, and the exemption of his land from a proper share in the growing burdens of the community is the most crying injustice of the day in this country, an injustice which grows more impressive in its one-sidedness the longer reform is delayed, aye, one might say the oftener, patchy, paltry, fragmentary and goody-goody "reforms" are placed on the Statute Book. Out of this land monopoly an infinity of social evils spring—overcrowding, depopulation of the rural districts, deterioration of the race through dwelling in town slums, excessive rents, everywhere exactable—and what was expected of the present Ministry was an earnest, comprehensive, far-reaching measure of reform in the laws relating to land, the taxation of real property.

At the bottom of all national prosperity lies wise finance, and if a community is oppressed by unequally

distributed taxation, so that the poor tend to become poorer year by year and the few rich richer, the end of that inequality must sooner or later be social disturbance, interruption of the harmony of national life in one way or another. A dangerous kind of interruption is not by any means in sight yet in the United Kingdom, but there is a discontent spreading amongst the working-classes and amongst the classes who consider themselves something better than "working," because it was hoped that the present Ministry would do something to redress real grievances, something to so readjust the load of taxes, Imperial and local, so as to on the one hand break down the "Norman Keep" character of the land monopoly, and on the other relieve the bulk of the people from the payment of an excessive share in Imperial direct taxation and borough rates, and the hope is unfulfilled. Nothing has been done. All we have had are little essays in what may be called ornamental or nonconformist philanthropy, and the Ministry is going to pay at no distant date for its lack of courage and perspicacity. "You have betrayed us," the discontented are asserting, and not without show of good reason. What is the use of saying, as Mr. Asquith did when speaking of the Housing Bill, that "we are quite as alive" as the reformers "to the necessity of accompanying this by legislation for a proper system and method of valuation" when nothing is done or attempted? It is worse than useless, the reformers declare; it is a pure waste of time. Your "Housing Bills and your Allotments Bills are so many mockeries until the measure on which their efficiency depends has become law. This, as interpreted by the *Manchester Guardian*, is what the land law reformers want as a beginning: That "(1) The price at which a public body can purchase a site must bear a fixed relation to the value at which it is assessed for rating; (2) in valuing land for rating purposes its value as a site must be estimated separately from the value of buildings and other improvements upon it; (3) the site value (thus arrived at) of all land, whether occupied or not, should be rated (excepting any desirable exceptions such as parks); (4) the value of buildings and other improvements on land should as far as possible be exempted from rating." There may be points to dispute in this programme, but the essential thing is not now academic discussion, it is practical effort to sweep away anomalies and redress grievances. Will this Ministry buckle to the work? Perhaps, but it plainly requires helps behind.

Economic and Financial Notes.

THE NEW SOUTH WALES BUDGET.

An apology may be said to have come from the Sydney correspondent of the *Times* for the figures about the real surplus sent by him and quoted last week. He took them from the *Sydney Daily Telegraph* he says, but the Colonial Treasurer, Mr. Waddell, has been explaining things to him, and according to that gentleman's statements there is £850,000 of money credited to the public works fund and the closer settlement fund to be added to the nett figure given in these columns a week ago, and this would bring the gross surplus up to £1,514,000, which is quite a handsome amount so long as we can leave out of sight unpaid or floating debts. Therefore, we agree with this correspondent in the opinion that New South Wales is increasingly prosperous, and we also think the colony solvent for the time being, and provided no cycle of droughts overtakes it again. But its accounts require to be overhauled, and we are not at all satisfied that the Colonial Treasurer's statement in his Budget speech with regard to the earnings of the capital sunk in public undertakings would be borne out were a first-class London accountant allowed a free hand in going through the accounts. He stated that the cost of the colony's railways up to June 30 last amounted to £45,090,000, and that on this sum the nett revenue yielded by the railways was equivalent to a return of £4 18s. 10d.

per cent. Still more brilliant is the display of the tramways, which also constitute a national property. In these the capital sunk to the same date was £3,681,000, and the nett revenue from the business done by them represents a return of £6 2s. per cent. upon that capital. We hope it is so, but do not quite like that "improvements fund," and think it just possible that through it capital may in one way or another be utilised to supplement revenue. Certainly in past years the Governments of the colony have been nowise careful to separate the capital from the income account. They not only spent cash received in payment of public lands sold as if it had been revenue instead of capital, but freely dipped into the "loan fund," as it is called, for all manner of non-remunerative purposes. In the very last report of the Department of Public Works which has reached us, the one covering the year ended June 30, 1907, we find besides loan votes to railway and tramway construction, amounting in that year to nearly £310,000, money, also from loans, spent on State public buildings, including a penitentiary, a police barracks, and police offices. The total there was only £32,743, but money should not have been borrowed for such purposes. This kind of loose dealing with the cash, however, has been very much reduced of late years, and no doubt in time the accounts will be put thoroughly in order.

Whether or not, it would seem probable that the current fiscal year will enable the colony to display as many signs of wealth as ever. What Mr. Waddell means by his classification of the revenue we are not quite certain without the details. He expects, he said in his Budget speech, to receive £6,124,000 from "taxation and Governmental sources." This sum presumably represents the product of State taxation, together with the quota of the Commonwealth gathered revenue receivable by the colony. In addition to this, the revenue from business undertakings, railways, tramways, harbours, mines, perhaps, and land settlement, &c., is put at £6,952,000, bringing up the total revenue for the year to £13,076,000, and we shall be curious to see how much of the larger half of this total represents capital refunded. Big though it looks, this is a smaller revenue by about £920,000 than that encashed in the past year; but it is brought up to £14,753,000 by the "surplus" of £1,676,000 paraded last week, and to which objection was then made; so that if the total expenditure is kept down at £14,449,000 as estimated, there will still be a small surplus to flourish before our eyes next year. In this total of expenditure is included £1,000,000 to be handed from revenue to the people charged with the purchase of land with a view to "closer settlement," and £758,000 is to be paid over to the public works fund for the erection of permanent public buildings. No mention is made of any loan, so that we must presume the whole of this money to be really free revenue, and that the surplus talked about has after all something of substance in it. At the commencement of last fiscal year the credit balance of income over expenditure was brought out at £1,471,000, and made the total income of the year appear at £15,467,000. As only £13,798,000 were spent within the year the surplus at the end of it was £1,676,000, or £205,000 more than had been brought in. On Mr. Waddell's own showing, therefore, the true surplus for the year would appear to have been this small sum and no more.

CANADA'S ABSORPTION OF BRITISH CAPITAL.

A Mr. E. R. Wood, of Toronto, has been compiling a list of the borrowings, share, and debenture sellings, municipal loan emissions, &c., made by Canada in this country during the current year up to the end of August, and the total as given by him comes out at £28,570,000. This is larger than the total we arrived at by putting together the issues of capital recorded in *THE INVESTORS' REVIEW*, but it comes down two months later than our figures, and is probably nearer the truth, because we note that Mr. Wood includes the issue of £2,000,000 of Canadian Pacific Railway debenture stock, besides the £5,000,000 or so of common stock sold in January, and there are

sundry minor emissions amongst the municipal group that do not appear to have been publicly offered for subscription here. But, whatever the aggregate, there can be no doubt at all that Canada is drawing to an unprecedentedly lavish extent upon British capital at the present time; and we must never forget that fact when called upon to admire the energy and rapidity with which the resources of the great West territory are being developed, still less when we are asked to approve of the policy of bitter exclusion that the owners of the incipient manufactures of Canada adopt towards everything British. So urgently does Canada seem to be in want of our capital that new issues have gone on throughout the dead quarter of the year, through July, August, and September, with scarcely a week's intermission, so that between the end of June and the end of September more than £2,500,000 of British capital has been applied for. We have no wish to hold back Canada in the path of genuine progress. There can be no jealousy in this country towards anything Canadian, not even amongst the British farmers, for only the most obscurantist owner of land here would dream of looking askance upon the fine harvest that is said to have been reaped in the new provinces of the Canadian interior. It is, therefore, from no feeling of dislike that we repeat our warning to investors in this country to have a care, and not to commit too much of their capital to any Canadian security, however solid-looking it may seem at the present time. Canadian industrial issues, whether bond or share, ought, we believe, to be avoided just now altogether, not only because Canadian industrials are bitterly hostile to everything British and determined to exclude our manufactures from their own country, but because the whole industrial fabric of Canada has been reared on an artificial foundation. It is the product of exclusive tariffs, Government subsidies, and other unwholesome influences; therefore prosperity cannot be looked for on the average of years. When there is plenty of British money flowing into Canada it will be all right. It may be right for a time, even when that vivifying stream dries up or shallows, providing harvests continue favourable and market conditions in Europe likewise; but as surely as day succeeds night, industries fostered and carried on under a tariff like that of Canada, in a raw country such as Canada still is over ninety-nine hundredths of its area, and kept alive only by foreign capital mostly borrowed, will involve their conductors, shareholders and creditors again and again in loss; lean years will come when profits are sure to dwindle or disappear, giving place to losses. And the present assiduity of Canadian borrowers and capital vendors in this country is the surest possible forerunner of a Canadian crisis. It is not coming to-morrow, please note; it may not come for a year or two, because time is required in which to devour and exhaust the new capital supplied, but the whole Dominion is economically in a dangerous state of inflation and unreal prosperity.

NEW MODDERFONTEIN GOLD MINING.

Few mining ventures have held a more prominent place in the public eye or been the subject of keener discussion than the New Modderfontein Gold Mining Company. For a very long time it appeared to be an unknown quantity, and must have caused many anxious moments to those whose fortunes and interests were involved in its future welfare. On more than one occasion the shares were declared to be not worth rubbish prices, but the company seems to be slowly building up a position that should do much to dissipate the doubts formerly prevailing and induce the sceptical to regard the prospects from a less pessimistic point of view. Unfortunately, it is one of the numerous Rand gold mining enterprises possessing a capital that has been liberally watered, the original amount of £200,000 in £1 shares having been multiplied six times and converted into shares of a £4 denomination. Thus the capital at the present time is £1,200,000, in addition to which very large sums have been received on account of share premiums. During 1907 the market quotation actually fell below the nominal value; but the shares have had the distinc-

tion of making the most spectacular advances during the Kaffir boomlet now proceeding. From 5½ they have gone swiftly ahead to almost double that figure, making the market capitalisation £3,200,000 or thereby, a stupendous figure without question, which only a career almost marvellous in its success can hope to justify. The mine is estimated to have a very long life; but it would be unwise to put down any probable figure, as recent events have done much to alter probabilities in this direction. A little while ago it was announced that a decision had been come to to enlarge the capacity of the reduction plant to 45,000 tons per month, and the company has recently placed orders to effect this by the addition of 60 stamps and one tube mill. The cost is estimated at £105,000, and will be defrayed from profits, without interfering with the present rate of dividends.

It is anticipated that the whole of the increased plant will be at work early next year, and the company will then have 180 stamps and four tube mills in operation. But it is very doubtful if this will be the end of the additions to the crushing capacity, and we shall not be surprised if eventually the company has 250 stamps in operation. The policy of extensions must, of course, be fitted to the actual requirements of individual mines, but as an economic principle there can be no doubt that the most profitable course is to mine and treat the ore available in the shortest possible time. Statistics go to show that, speaking generally, large capacity means lower working costs and every reduction in the cost of treatment brings within the payable limit an ever increasing quantity of low grade and hitherto non-payable ore. As the chairman of the company remarked at the recent meeting "there is not only in the Modderfontein district, but along the whole Rand, an enormous body of low grade ore which is beyond the reach of individuals and of small companies, and which can only be mined profitably by corporations with large capitals working on a very extensive scale with well-arranged modern plants." "It would be difficult to exaggerate," he added, "the ultimate beneficial effect of such a reduction in costs as would bring within the payable limit a large portion of the extensive low grade bodies of the Rand, and which until recently had been considered unprofitable to work. It would certainly mean doubling the life of the Rand, although working on a much larger scale, and it would also mean an increase in our white population beyond anything we have dreamt of so far." This is an aspect of Rand mining which the steady improvement in economic conditions has brought prominently to the front, and, while making allowance for the natural optimism of the magnates, its influence on future operations must be very considerable.

At the present time the new Modderfontein is treating at the rate of rather more than 30,000 tons per month, as compared with an average of 24,999 tons in the year to June 30, 1908, 19,996 tons in the previous year, and 7,273 tons in 1904. During this time working costs, excluding the varying item of development, have been lowered from 23s. 8½d. to 16s. 7d., and it is very fairly pointed out that other companies working on a larger scale easily surpassed this company's July achievement. Thus the Simmer and Jack milling 70,760 tons did so at an expense of 11s. 10d. per ton; the Robinson Deep treated 56,749 tons at 13s. 3d.; the Knight's Deep 46,900 tons at 12s. 7d., and the Robinson 43,800 tons at 12s. 3d. These mines treat with one plant, whilst the East Rand using the four plants taken over with the subsidiary companies, put through 140,230 tons at 14s. 1d. and the Village Main Reef working two plants (its own and that of the absorbed Wemmer) crushed 41,700 tons at 16s. 3d. per ton. This means an average for all the companies named of 13s. 5d., and the New Modderfontein expects to do quite as well, while it is not considered that the limit of economy has yet been reached. As we have already explained, this question of costs has a very important bearing upon the ore reserves. The general manager of this company returns the payable quantity at 1,423,154 tons or 348,238 tons more than was considered available at the end of the previous year, accompanied, however,

by a reduction of .97 dwts. in the average value per ton. This is said to be due to the adoption of a more conservative basis in arriving at the valuation, and to the fact that the reserves include 297,405 tons hitherto considered unpayable. It is estimated that the average profit from the entire quantity will be slightly better than that obtained from the ore mined during the past year. The value of the reserves over stoping work is estimated at 6.29 dwts. The New Modderfontein is on the Far Eastern Rand, and great stress is naturally laid on the considerable success which has recently attended development operations in the Geduld Proprietary and Brakpan mines, because of the important bearing that these should have on the prospects of this company's own deep level ground.

As to the past year's operations, the total ore crushed was 299,991 tons, which realised 36s. 2.454d. per ton, which is far above the estimated average of the reserves, and compares with 29s. 2.203d. for the previous year, an increase of 7s. 6.251d. per ton. This improvement is due to three causes, and the first is so important that we think it well to repeat the general manager's own words: "Increase in grade of ore milled due to reduction of stoping widths and more accurate method of estimating tonnage milled—viz., by means of tons of sands and slimes caught in cyanide works instead of trucks to mill." So far as we are aware, this is an entirely new departure, and we should like to have an independent expert opinion regarding the alleged greater accuracy of this method. The other reasons put forward to account for the better return are higher extraction due to slimes plant and yield from accumulated slimes. From all sources the yield of gold was 129,271 ozs. worth £543,051, and the expenditure came to £332,723 or £1 2s. 2.187d. per ton treated, being an increased cost of 10.921d., leaving a working profit of £210,327 or 14s. 0.267d. for each ton. Other sums credited are £40,106 from previous account and £4,824 from sundries, making £255,258 in all. Profits tax draws off £24,314, and after making necessary provisions in other directions, £150,000 is distributed in the shape of two dividends of 5 and 7½ per cent. respectively, and £75,718 goes to next account. Development redemption was allowed at the rate of 3s. 5d. per ton, but nothing is written off for the depreciation of machinery and plant.

American Business Notes.

The Chairman of the financial committee of the New York municipality has sold 10 million dollars of 2½ per cent. obligations, maturing in three months.

Excitement has died down on Wall Street, for the moment, at least, partly because no more bombs have been thrown into the political arena by Mr. Hearst. President Roosevelt's interference seems to be held lowering to the dignity of his position, and his latest rejoinder to Mr. Bryan bears out that view. The gamblers practically ignored it. Why does not the President rise to the responsibilities of his position and deal frankly and straight-forwardly with the demoralisation created by the tariff? There is a danger amid all the mud throwing and squib or bomb exploding that this question of questions will get buried. It is conceivable that trusts might exist were there no tariff, but that they could assume the blighting, over-shadowing supremacy they now occupy without the help of the tariff is impossible. The Republican party, therefore, continues to take their money and to shirk the real question at issue, just as our Government here avoids essential reforms which would alter radically the circumstances under which the nation exists, and spends its energies in what might be vulgarly described as "side shows." Only we "invest" in rising politicians in less crude and brutal ways than the trusts in the States, being much older at the business. Until, however, the people of the United States come to their senses and realise that there can neither be stable, wealth-spreading business nor healthy public life if the gross imposture of the present tariff be not abolished, it is not much use following closely the varying phases

of what is little better than a rowdy political shindy between factions both sodden in corruption.

Up to the present the bears have, on the whole, had the best of it on Wall Street since Hearst began to stir the mud, although the very extent and boldness of their operations have necessarily brought frequent recoveries in market prices. Each gang has rushed in to buy back in order to grab its profit, but there will be no genuine investment business to be done until the political hubbub is over, and that means about another month of suspense, since the elections which will determine who is to be the next President of the United States, the next trust figurehead, and retailer of patriotic pious sentiments, do not occur until November 3. It will be well, therefore, if people here attend to the advice given in these columns last week by a very shrewd New York observer, and decide to follow neither the bull nor the bear while the Donnybrook of words drowns all.

A good deal of money would seem to have been lost in last week's scrimmage, for the loans and advances of the Associated Banks show a decreased average of £1,226,400, and the loans and investments of the outside banks and trusts are also down £290,000, although the total is still £189,959,000. Both classes of credit generators also continue to lose cash, partly, it is said, because the Treasury has been calling in money. Thus the Associated Banks show a decrease in their specie average of £500,000. This, however, is partly offset by an increase of nearly £133,000 in their holdings of paper money. None the less are the nett deposits less by £1,326,000, but the two classes of movements so nearly balance each other that the average reserve is barely £36,000 down at £10,008,000. This compares with £1,129,400 a year ago. Of specie the outside banks and trusts show an average holding of £16,785,000, which is £143,000 less than the figure of the previous week, and their greenbacks are also £23,000 down at £3,002,000, but for all that their deposits show an increase of £184,000 at £171,980,000. These are the averages which we cannot pretend to explain, but inasmuch as the resources of the market are in the aggregate less, it seems fair to draw the inference that a good deal of money has been lost, whether by the inside gamblers or the outside public we have no means of knowing. It is a case of the fool and his money, too familiar to be of much interest.

Meanwhile the foreign trade of the Union is going from bad to worse, and we respectfully invite the attention of our ignorant and sentimental Protectionists to some of the facts. Exports of merchandise were rather larger in August than in July, but if we take the eight months of the calendar year ended with August, we find that the value of exports show a decrease of £21,000,000 compared with the corresponding eight months of 1907, the total being only £218,282,000, and both manufactures and raw products, with the exception of cotton and wheat, aid in producing this diminution, the most notable decline having occurred in provisions, the stuff put upon the market by the Chicago pork butchers and meat packing houses, and, oddly enough from the "dump" scared point of view, £4,000,000 worth less of iron and steel manufactures have been exported as well as £1,600,000 less in wood and wood manufactures. There is also a decrease, more or less notable, in cotton manufactures, leather, naval stores, coal cars, oil cake, paper and manufactures of paper, as well as in fruits, the decline in these ranging from £200,000 to £700,000 on the eight months. Worse still is the exhibit of imports which have been lower for the eight months ended August than in any of the preceding three years. The total came to little more than £140,000,000 for that period, a decline of no less than £60,300,000 on the total for the same period of 1907, and of £29,100,000 on the total for 1906. In fact, the aggregate is somewhere about £15,000,000 less than the total for the first eight months in 1905, and the decline covers almost all articles of import. Prominent, however, amongst the items contributing to this pitiful show are chemicals,

copper, diamonds and other precious stones, hides and skins, indiarubber, and raw wool. These all show losses exceeding £3,000,000, and manufactures of all kinds have likewise fallen off. It results, however, from this melancholy display, that what is called the favourable balance of trade, that is to say, the excess amount of export values over imports, is really greater than ever, reaching as it does £78,254,000 for the eight months. The highest excess ever shown before in the same period was under £75,000,000, and in 1907 the excess was barely £39,000,000. It is on this great excess that many superficial observers have predicted imports of gold by New York from Europe, but it seems to us that the whole of the money represented by the surplus exports will be required to pay the debts of the Republic here. In fact, these excess exports represent a drain upon the resources of the Republic, continuous and in the long run productive of disaster. And each additional loan serves but to aggravate the mischief.

Our shrewd New York mentor writes under date September 22:—"My last letter, written about two weeks ago, advised you our market was in the dangerous stage. Pretty nearly right, wasn't it? Business is not improving much, and one very peculiar thing is noticed and not liked—in elections held so far our farmers are voting for Bryan."

Apparently the bankers and others interested in cotton down south are again going to attempt to hold up the price against the world. The executive council of the Alabama Bankers' Association has adopted a resolution to this effect, in which they point out that an increase or a decrease in the price of cotton of only 1 cent per lb. means an increase or decrease of £1,000,000 sterling in the pockets of the people. Because this is so they have decided to act in concert with the Farmers' Union of Alabama and the Southern Cotton Association to make advances so that the cotton crop may not be hurried to market. In other words, they are going to try on a small scale the Brazilian coffee experiment, and they must just be allowed to take their own way. The world will not want so much cotton this year.

A census of the securities which might be rendered available against note issues has been made by the Controller of the United States currency in view of action under the Aldrich-Vreeland Bill. This indicates that altogether £153,175,000 worth of various bonds can be used for inflating the credit capacity of the banks. Of these £21,029,000 are state, city, town, country, municipal or district bonds, while miscellaneous securities, claims, &c., account for rather more than £30,000,000, therefore the comfortable conclusion is drawn that there is ample basis upon which to put out more notes; only the unfortunate thing is that at present there are far too many notes. The United States has a great deal more currency than it knows what to do with, and it will take a long time to work up such another fury of gambling regardless of consequences as that which culminated last October.

It has come out during the examination of members of the firm of A. O. Brown and Co., recently expelled from the Stock Exchange and now under arrest for malversation,* that they were involved to a serious extent with the bankrupt Pittsburg firm of Whitney, Stevenson and Company. They are said to have lost about £360,000. Browns opened account with Mr. Whitney with a view to speculate and make money for him so as to enable him to meet his debts, and on Friday, August 21 last his account was short to the amount of £77,000. It was this shortness, so the report says, that stimulated the firm to enter upon that insane effort to smash the market after the renowned Lawson of Boston's Sing-Sing fashion that brought about its ruin.

A difficulty has been placed in the way of comparisons between this year's figures and those of previous years for American railways because of the new rules relating to accounts put in force on July 1 last by the authority of the Inter-State Commerce Commission. As far as we can judge these changes tend to help

shareholders to additional information by segregating the items of income, and after all the supreme question at present is not what the railways have earned for their fiscal year ended June 30 last, but what they are going to earn in the current year. Nearly all the companies whose reports have thus far been published contrive to exhibit a smaller loss in nett revenue than might have been expected, but all of them benefited by at least four months of splendid earnings in the early part of their year, and some of them had quite six months of good business before the wave of depression overtook them. It is otherwise now, and up to the present time the gross earnings for the current fiscal year of all the railways continue to exhibit a lamentable diminution. If, therefore, they mostly just contrive to maintain an appearance of solvency and of dividend-paying capacity with the aid of the excess receipts gathered in the early part of their year ended June 30 last, what will be their position next July if in the meantime no material revival in business takes place? There will be no substantial revival of business, and therefore it seems to us that official ingenuity and skill in readjusting totals will not then enable the roads to disguise the ravages which the consequences of violent and unprincipled speculation are working in the fabric of their business.

Take the Reading Company; that agglomerate of coal mining and owning, iron smelting and general railroad business coupled with monopoly-creating holdings in such properties as the United Railway of New Jersey. It makes a brave show for its fiscal year and manages to pay 4 per cent. on its unsecured stocks, including the "common," with a substantial surplus left over. But how is this done? Mainly we take it by dismissing men, cutting wages and reducing the money spent on the upkeep of the property. Railroad slang calls this last "appropriations to additions and improvements," but these are so continually and so obviously necessary to maintain the physical condition of the properties that we must regard them as ordinary working expenses. Now in the past year the Reading Railroad only spent £187,532 on this branch of its upkeep, whereas in the previous year £370,000 was thus assigned, and two years ago £708,000. What will be done next July when the resources from revenue promise to be still further diminished? Even now the colliery business has the usual, perhaps carefully arranged, quite unprofitable display, for the Philadelphia and Reading Coal and Iron Company was only able to contribute 2 per cent. as interest upon the debt due by it to the mothering or holding Reading company. True its accounts are brought out with a trifling surplus of less than £42,000 after setting aside £103,000 to depletion of coal lands and assigning £257,000 to "colliery improvements," but that does not alter the fact that the profits of the railroad continue to be sustained by sucking everything possible out of the coal business. The railroad company determines its charges for the carriage and marketing of coal so as to make its own show pleasant, and the coal and iron company bears the brunt. Apparently the total earnings of the railway came to £8,180,500, of which coal supplied £3,715,500 and passengers only £1,243,000. After meeting fixed charges—which creep up year by year, although last year little new capital was laid out—and after paying the various 4 per cent. dividends, which took £1,120,000 in all, there was a surplus of £660,800. What will it be next year, and how long will the Reading company be able to carry on the show without appealing for more money? It has a good many equipment trust and other bonds in its safes ready to be issued, but the total of these is little more than £1,500,000, and that cannot go far; so it is just possible that we may see another Reading bankruptcy before the properties emerge from their present distressful position. The immediate outlook is bad anyway.

The Chesapeake and Ohio Railroad is mostly devoted to carrying coal, and it has to haul a ton of such freight a distance of over three miles in order

to earn a cent. In fact, its average earnings upon goods traffic of all kinds was only .432 of a cent a mile in its past fiscal year. Thanks to its favourable gradients it is able to haul trains of immense weight, but none the less is its financial position a dangerous one, and we may be sure it will not be able to raise its charges in any efficient way under present business conditions. It contrives, of course, to make a brave show and to pay 1 per cent. upon its stock out of a surplus of £557,000, or thereby. From this, however, including the dividends, £457,000 had to be deducted. Thus the final surplus was less than £100,000, and part of that was wiped out by charging off £25,000 representing discount on bonds sold. The margin between the company and default is thus pitifully small, and in the meantime debt has had to be increased. The board strove to sell £1,950,000 of general equipment and improvement 5 per cent. bonds, but could not; so it had to pledge them as security for a loan of £1,500,000 in three year 6 per cent. collateral notes with which part of the floating debt was paid off. By the end of June next, therefore, the distress for want of money promises to become acute, and the nett earnings, no matter how expenses may be curtailed and ruin allowed to work its will on the road and its equipment, cannot be shorn to an extent that will permit another surplus to be exhibited, for the company enjoyed six months of good business in its past fiscal year, and to that alone it owes an increase of £478,500 in its gross earnings. If the property is kept up, as President Stevens appears to promise that it will, then we may be sure that there will be no money for stock dividends this time next year.

Passing Events.

Every well-wisher of the *Times* will join in congratulating its new management on the end of the "Book War." Now that peace has been restored it is unnecessary to hark back upon the past further than may be indicated by the opinion we have all along held, that had men trained in English business habits been in control of the *Times* throughout, no war would ever have been, and not only would the proprietors of the *Times* have been saved from enormous loss, but the journal itself from much opprobrium. Happily, this is all past now, and as first-fruits of the restored harmony the Literary Supplement of the paper presents a most attractive appearance, with its fine array of restored publishers' advertisements. This is not meant to imply that the supplement was not interesting without the advertisements, for it has been so admirably conducted as to always command our first spare moments at the week end. All the same, the advertisements themselves are a great additional attraction, and we hope they will never again be wanting. The next great step to be taken will doubtless be the reform of the "*Times* Book Club," so that it may be placed upon a sane commercial basis. On its present footing it must be a source of much loss to the shareholders of the paper; but any change here will be difficult, because were the "club" turned into an ordinary lending and vending library on a subscription basis, it would be impossible to avoid a reduction in the price of the *Times* itself. And would that be such a very dreadful thing? We do not think so. If the owners of the *Daily Telegraph* can afford on occasion to give 24 pages of their huge sheet for a penny, surely the *Times* can have nothing to fear from a reduction in its price to the same modest unit. Under vigorous management, such as Lord Northcliffe's remarkable business energy and perspicacity should assure to it, the lowering of the price of the *Times* to a penny might usher in a new era of prosperity greater than any the property ever experienced in the past. In its threepenny days the circulation of the *Morning Post* dropped to about 4,000 per diem, so that it became a question whether the paper should go on or stop. It was wisely decided to go on at a penny, and the penny brought fortune, a great nett revenue, and a continually growing circulation.

It may be well to remind readers that from Thursday last letter postage between the United Kingdom and the United States of North America has been reduced to 1d. per oz., the same as that now ruling over the whole of the British Empire. Apparently, however, letters weighing more than an oz. will not be charged on the 1d. scale, but a letter of 2 ozs. will cost 2½d., and each additional oz. will be charged another 1½d. This looks rather a petty arrangement, and we trust it will soon give place to greater uniformity. Of late years correspondence between this country and the Republic has expanded at such a speed as to make it probable that still lower rates of postage on articles of small bulk of all descriptions may be introduced without fear of loss to the exchequers of either country.

In no minor instance is the subservience of the political party leaders to the permanent staff shown more vividly than in the suppression of the Post Office Savings Bank balance-sheet. That is a scandal again perpetrated in the Postmaster-General's report for the past fiscal year, and we therefore have no means whatever of guessing what the actual deficiency in the assets of that department is, but judging by the list of stocks furnished, it is probably nearer £20,000,000 than £15,000,000. In other respects, the Post Office is not doing well, and had it not been that £3,720,000 in the shape of interest and compound interest was added to the total due to depositors for the past year, the said total would have shown a diminution. That is to say, against £44,217,288 paid in by depositors, £46,433,632 was withdrawn, yet the total liability of the Bank to its depositors rose on the year by about £1,504,000 to £157,500,077. It is explained that the ordinary withdrawals were augmented by withdrawals for investment in stock, for the purchase of annuities, and the payment of insurance premiums, &c., but that does not alter the fact that the business of the Bank is not growing. On the contrary, it is going down, for against £2,649,248 invested in stocks last year we have to place sales which realised £1,082,884, and for years back the average amount of money at the credit of each depositor has been falling. It touched £2 15s. 4d. in 1902, and fell last year to £2 7s. 1d., the lowest figure for ten years.

Lord St. Aldwyn had a most doleful story to tell the shareholders of the Bank of Africa on Wednesday, and, as usual, he told it exceedingly well. Essentially, this gentleman, better known still as Sir Michael Hicks-Beach, is an optimist, and although he faithfully recited the disagreeable elements in the South African position, he could not avoid giving a stiffish dose of hope to those who listened to him. He did not go so far as to insinuate that the profits of the bank for the current half-year were likely to be better than those for the past half-year, but he dwelt upon the revival of South African gold mining, and the consequent rise in the price of gold shares on European bourses. Also he spoke of the prosperous condition of the farming industry, although candidly admitting that an enormous amount of lee-way had had to be made up since the war. That portion of the speech is the most frank of all, coming from a man who had so much to do with financing that war. The present number of horses and cattle, he mentioned, are still very far below what existed before that war broke out, but the number of sheep was coming up to the pre-war limit. He had also a good word to say about Rhodesia, and his description of it as "moving ahead slowly, but safely," must be considered in the circumstances both neat and sanguine. But it was a doleful story all the same, and in the actual position of South African business it is impossible not to speculate upon the reasons why the loans on security and temporary advances made by the bank should be almost a constant amount in spite of the enormous shrinkage in values of the assets available as security.

A vivid and most interesting description of new Peking has been furnished to the *Times* by a correspondent, and deserves more than a passing notice.

China, as we have often been told of late, is waking up. The old order is changing, and the new beginning to be established. Nowhere else within the Empire is this change more visible than in the capital. At the close of the last century, as this correspondent points out, Peking had apparently learnt nothing and forgotten everything except its inextinguishable desire for seclusion, that desire which found its final expression in the decrees of 1900, ordering the extermination of all foreigners. Isolated for want of all means of rapid communication, innocent of sanitation, police, and all other forms of civic administration, the capital of China slumbered on, only ten years ago, amidst the gathering forces of disintegration. Such was the near past, and now, as if by enchantment, this writer says, Peking has become a city awake. Its streets are clean, three railways bring their traffic and broadening influences to its very gates, the tinkling camel bells are gone, their old-world music replaced by the indefatigable bugling from school playgrounds and camps. Well-paved streets, flanked by bricked drains, now connect all the principal gates; the paper lanterns that accentuated the darkness of former days have been replaced by electric light. Scavenging is no longer left to the unaided efforts of pariah dogs and pigs. Broughams and jinrickshaws ply in the place of sedan chairs and springless carts. Motor-cars even fly about the streets, and most remarkable of all is the way in which crowds of both classes resort daily to the new Zoological and Botanical Gardens, a purely Chinese enterprise, of which the citizens are proud. If anyone had predicted in 1900, says this correspondent, that "in less than ten years a foreign adviser to the Chinese Government would be driven in an automobile, in company with a member of the Grand Council, from the City to the Summer Palace, or that Chinese newspapers, printed in the capital, would freely discuss the necessity for constitutional government, his friends might reasonably have called in medical advice"; yet these things and others equally remarkable have come to pass. The question is, will this change last? And upon that point the writer of this vivid letter seems to have doubts. It is too early yet to give any opinion as to whether these doubts are justified or not, but, on the whole, we have faith in the Chinaman.

The directors of the Vanguard Motor 'Bus Company had to face another stormy meeting this week, when the resolutions for the voluntary winding-up of the miserable wreck for the purpose of amalgamation with the London General and Road Car Companies came up for confirmation. Shareholders were in a more than usually aggressive mood, and there was some of the plainest speaking we have ever heard, but the directors deserved it all, and more, for we can imagine nothing more discreditable than the way the affairs of these motor 'bus companies have been handled. Of course, the directors, fortified with vendors' and ignorant shareholders' proxies, succeeded in carrying their winding-up resolutions, but a very proper protest was made against the appointment of any but an independent liquidator. We fear it is not worth while for shareholders to go to Court and petition for a compulsory liquidation, for it would be a case of throwing good money after bad, but they can take good care that no more of their cash is handled by those in any way connected with these wretched 'bus promotions. The chairman opened the proceedings with the amazing statement to the effect that the assertions in the Press that no accounts had been submitted was a misrepresentation, declaring that the accounts of the old company had been issued. We are surprised that a man once holding the position of Official Receiver should condescend to such quibbling. What shareholders would like are the accounts of the Vanguard Motor 'Bus Company from its formation up to the present time. Have they been issued? And who was responsible for forcing through the original amalgamation without issuing the accounts of three of the four companies brought in? The case for full and independent investigation is overwhelming, but, unfortunately, the direc-

tors have succeeded in burying the past. Happily, Mr. Wm. Barclay Peat, who was the auditor of the dead company, is now, on the motion of the board, to be its liquidator, and he is a great expert in separating capital charges from charges properly applicable to income, so it must be all right. He will doubtless furnish explicit and detailed accounts.

That proposal emanating from the board of Measures Bros. to the effect that two of the Measures family shall buy back the Croydon part of the business and write off against it 6,000 5½ per cent. cumulative preference shares and 30,000 ordinary shares seems to demand opposition. We are, therefore, in no way surprised that several shareholders have laid their heads together in order to prevent it from being carried out. According to the circular issued in reply to that of the board containing the proposal, the equivalent offer for the Croydon business by the two members of the Measures family is only about £13,000, made up by cash and the market value of the debenture stock and shares, while the company is to retain £5,000 worth of stock, machinery and plant which may be of doubtful value. This property, however, the circular goes on to say, was valued in the last balance-sheet at £46,160, and the chairman at the annual meeting declared that "this sum might be taken as so much gold." What then are the shareholders and the public to think of the ugly proposal that a business which cost Measures Bros., Limited, capital of this amount should be handed back for £3,500 in cash, 6,000 4½ per cent. mortgage debenture stock and 6,000 5½ per cent. preference shares, together with the 30,000 ordinary shares which are of no value at all so far as can be discovered? There is something altogether unsatisfactory about the whole proposal, and if shareholders had any spirit of comradeship, of sympathy with each other in their affliction, those of Measures Bros., Limited, would at once fill up their proxies in favour of these dissentient shareholders and send them to Messrs. Haslam and Co., 47, Moorgate Street.

We are disappointed with the first slice of Mr. John D. Rockefeller's reminiscences at least we ought to be disappointed if we had expected anything in the way of genuine and conscious self-revelation or illustration of the means by which his Standard Oil organisation ruined its rivals, corrupted railway officials and boards throughout the Republic, and "invested" in politicians and won its monopoly. Nothing of that kind is to be found in the chapter of this man's life published in this month's issue of the *World's Work*. On the contrary, as taken down by the journalist to whom Mr. Rockefeller babbled, the instalment savours of the Sunday school class, being full of *jejune*, not to say stale and hypocritical, moral observations and otherwise flat to a degree and the reverse of attractive. "I have spoken," Mr. Rockefeller is reported as having said, "of the necessity of being frank and honest with one's self about one's own affairs. Many people assume that they can get away from the truth by avoiding thinking about it, but the natural law is inevitable and the sooner it is recognised the better." His countenance would seem to bear witness to the truth of that saying, and the most interesting thing about the instalment is the exhibit of Mr. Rockefeller's physiognomy at various stages in its hardening and degeneration from the age of 11 to the present day.

A most disagreeable experience is that of the London and South-Western Bank. By an ingenious use of fraudulently procured knowledge of the private mark or word used by the bank to authenticate its letters of advice, a number of its branches were victimised, and notes and gold to a considerable amount carried away by the ingenious thief. At first the impression was that said thief must have been acting in collusion with a traitorous member of the bank's staff, but we are glad to see that it is possible to account for the success of the crime without resting on any such disagreeable supposition. Taken altogether, there is no body of men more loyal and reliable than the working staffs of

our joint-stock banks, and anything which casts a slur upon the integrity of this large class not only excites unpleasant reflections, but spreads a malaise through the particular staff involved, which is productive of indescribable misery. When we think that the average of these men have to cultivate gentility on an income of £3 or £4 a week, the integrity displayed by them is in the highest degree commendable, and entitles them to respect, as well as to vindication when the reflection of any crime is cast over them. We trust, therefore, that the latest theory as to the manner in which the swindler obtained his papers and confidential information will prove to be a true one. Here are the numbers of the notes stolen:—

£5 NOTES.

Numbers.	Date.	Numbers.	Date.
01765/04	24/10/07	64501/7	24/10/07
01920/50	24/10/07	65251/90	24/10/07
03051	24/10/07	73948	28/9/07
22683	18/10/07	85909/48	26/10/07
30509/28	23/10/07	86118/50	22/10/07
33023	24/10/07	88428/47	21/10/07
33240	24/10/07	88951/90	24/10/07
33245	24/10/07	89074	21/10/07
52594/9	25/10/07		

£10 NOTES.

43937/40	17/6/07	68006/10	17/8/07
53572/5	16/9/07	71988/97	16/8/07

Pleasant news comes from South Africa about increased employment for the destitute whites in the Transvaal. Gradually the mine managers are waking up to the fact that white labour may be cheaper than black in many departments of mine work. At the present moment a Reuter's telegram from Johannesburg says 375 white unskilled labourers are working in the mines, and of these 100 have been promoted to permanent employment. The whites out of employment, the message adds, are eager for work in the mines, and the experiment which has been tried with white unskilled labour is promising better than it did at first, one result having been a great diminution in gold thefts. We have always insisted that the white man, in spite of the higher pay required by him, would prove in the long run the most economical labourer.

Continental Memoranda.

A certain tremulousness is visible on Continental Bourses. They all profess to be in no way alarmed by the attitude of Bulgaria and of Austria towards the reviving Turkish Empire. Prices are sustained with great bravery, and even go up on various pretexts. German electric securities in particular have been the object of vigorous operations for the rise based upon statements to the effect that large electrification projects are on foot, if not actually in hand. In France, too, optimism is the professed attitude day after day. The Morocco incident is as good as finished, and Germany is flattered and metaphorically patted on the back for being so good as to fall in line with France and Spain. All the same, there is an undercurrent of dread, and the uncompromising attitude of Bulgaria in the matter of its seizure of a portion of the through railway to Constantinople gives very substantial grounds for apprehension. It is impossible to believe that Bulgaria alone would have assumed this defiant attitude towards its suzerain. Some say Russia is egging it on, some Austria, and possibly enough, both Powers are anxious to use it as the cat's paw to pull the chestnuts out of the fire. Austria is certainly bent upon mischief, if half what the newspaper correspondents say is true. Hardly a day passes without a rumour flying around Europe to the effect that Bosnia and Herzegovina are to be incorporated in the Hapsburg dominions, and all men know that a deed of spoliation of that kind could not be perpetrated without the gravest danger of war with Turkey. Things have even gone so far as to lead to estimates of Turkey's power of attack and resistance, and it is more than ever within the bounds of possibility that a war will break out between awakening Turkey and one or more of her greedy surrounding foes. It would not matter much were Bulgaria allowed to declare its indepen-

dence. Its territories have been severed from the Turkish Empire for good, but it would be quite another matter were Bosnia and Herzegovina rent away. There is, therefore, plenty of ground for anxiety at the present time, but money is so cheap everywhere that the *boursiers* are able to disregard the warnings of events and the simmering of political unrest, and to keep prices up and rising.

Meanwhile, there are no large loan operations openly talked about either in Paris or Germany. The Russian loan, even, was for days pushed into the background, only, however, to come up strong in the middle of the week. The only other big emission discussed is that £15,000,000 loan for the Brazilian province of San Paulo. From Vienna, though, the news comes that the autumn will see the great Russian loan launched. Its total, however, is said to be only £50,000,000, of which £32,000,000 will be required to convert the Treasury bonds falling due, another £18,000,000 being left for the financial requirements of the Russian Government. Whether Vienna knows or not, it is confident in its assertion that the plans for the emission have been fully prepared, that the loan will be taken over by a Paris financial group, and that of the odd £18,000,000, £12,000,000 will be floated in France, £4,000,000 in England and £2,000,000 in Holland, the countries in which the 1906 loan was placed. But the Austrian banks are not to participate. The loan, it is added, will be a 4½ per cent. one, and, so far as can be known several weeks in advance, the issue price to the public will be about 91, the underwriting syndicate having taken it at 86. Financiers would thus seem to have the chance of a very handsome profit, but circumstances may prevent them from gathering all the harvest they have prepared for themselves.

Another new venture is the Anglo-French Bank founded by Sir Ernest Cassel, Lord Milner, and a French syndicate headed by Mr. Raphael Suares. It is to be opened shortly, and will have a capital of £3,000,000, each of the three groups contributing one-third. But that is not the only new bank Egypt is going to have, for an institution of the kind with a capital of £1,000,000 is about to be established by the Banque de Paris, and the Austrian Laender Bank is said to be about to open two branches in Egypt, in order to take over the business of the Bank of Salonica at Cairo and Alexandria. It may be added that the liquidation of the Cassa di Sconto is making rapid progress, and the prospect is that the banks which helped it during the crisis will lose nothing.

Particulars of the San Paulo loan are floating about, and deserve mention, although the Federal Government has not yet endorsed it. We may remind readers that its total is to be £15,000,000, and of that amount £5,000,000 is to be offered in London, £4,000,000 in Germany—Hamburg taking £2,000,000, and Berlin £2,000,000. The Dresdner Bank is handling the matter in Germany, while in Paris the Société Générale is the intermediary, but Paris has so far only displayed a preparedness to take £2,000,000. New York, however, is said to be likely to take £4,000,000, although we doubt that, and in all probability it will end by Paris being compelled to take at least as much of the issue as London.

Another new loan talked about is for Servia, who wants to raise £8,000,000. It will depend on the state of politics in that part of Europe whether this emission can be gratified or not.

Some particulars afloat about Portuguese finance are the reverse of encouraging. The budget for the current year has been titivated up again, and comes out with a deficit of about 2 million milreis, but the debt, which was only 95 million milreis in 1856, now stands at 532 million milreis, and although it may be true that the income of the Treasury has risen in the same time from 12 million milreis to 70 million, the population is none the less severely handicapped. Part of the debt, however, in spite of the rapacity of the vultures who have fastened so long upon Portugal's

vitals, has been spent upon public undertakings, and the State owns 2,719 kilometres of railways, while it has provided 13,000 kilometres of highways at a cost of 642 million milreis.

Rather poor figures are exhibited by the North German Lloyd Company for the first half of the current year. Its business with North America has fallen off to a disastrous extent, and profits are down by £220,000. Third-class passenger receipts have declined from £120,000 in the first half of last year to £20,400, although there was an increase of £15,000 steerage passengers coming from New York to Bremen. Goods traffic also fell off both ways, so that the revenue from that source is £47,500 less. The president of the company, Dr. Wigand, expresses the opinion that the second half of the year will show a great improvement, but that is too sanguine a view.

A syndicate of German banks, headed by the Disconto Gesellschaft, and Messrs. Bleichroeder have just concluded arrangements for the issue of a loan of £2,800,000 in 4 per cent. redeemable bonds for the Roumanian Government. The money is to be employed in improving the State Railways and the Constanza Harbour. The loan is stated by the *Frankfurter Zeitung* to have come upon the market as a surprise, as nobody was expecting that Roumania would borrow at the present time. All these so-called Balkan States, however, are in want of money, and provided no war breaks out the money may very likely prove of value to them, and enable them to develop their instruments of civilisation.

Various further rumours have been circulating on the Continent about the new Chinese loans mentioned last week. It is denied in Brussels that any negotiations have been in progress there with regard to one of the loans which was said to be destined to buy back the Peking-Hangkow line belonging to a Franco-Belgian syndicate, and in Brussels the expediency of such an operation is not visible. The Chinese Government retained the right to redeem the loan, which amounted altogether to £4,500,000 on September 1 of last year, but in the present state of European money markets it is doubtful whether a conversion operation would save anything whatever to China. A new loan is certainly coming here.

From Antwerp it is reported that the diamond crisis so far as that city is concerned is at an end. Regular sales have again begun, and prices are gradually rising. The syndicate for uncut diamonds is said to have increased its selling price by 10 per cent. by way of vindicating the prophecy. Unfortunately no sooner did the situation show signs of improvement than a strike broke out in one of the largest Antwerp firms which threatens to extend to houses possessing factories at Amsterdam and New York. Apparently a number of diamond cutters have returned from the United States because they could get no work there, and we fear the improvement in the demand for diamonds is not yet so great as to ensure them employment at home.

The adhesion of Russia to the Brussels Sugar Convention, which has had the effect of opening English markets to Russian sugar, is said to be disadvantageous to German sugar. Official statistics show that the exports of German sugar for the first ten days of September amounted to only 131,100 cwts. compared with 318,800 cwts. for the same period of 1907 and 424,600 cwts in 1906. This decline is attributed to the effects of Russian competition.

It is announced from Amsterdam that the Standard Oil offshoot there has reduced its price for oil by 2.10 cents per litre. Its rival, the Royal Petroleum Company, has come to the same figure. Before this cut the price stood between 14 and 15 cents, which was a great contrast with a year ago when it was down at 3 cents, so the fight between the European and the American group seems about to break out again.

Critical Index to New Investments.

CANADIAN GOVERNMENT LOAN.

A further addition to the large amount borrowed by Canada during the current year is announced by the Bank of Montreal, which offers £5,000,000 $3\frac{1}{2}$ per cent. stock of the Dominion Government at par. The loan is required to provide for obligations in connection with the construction of the National Transcontinental Railway and for other purposes, but is not all new debt, as holders of the £2,222,000 4 per cent. bonds and stock maturing on November 1 are given the option of exchanging into an equivalent nominal amount of the new stock. Instalments are payable of 5 per cent. on application, 25 per cent. on October 16 and 35 per cent. each on November 3 and December 1, and a small discount is provided in the shape of a full six months' interest on January 1. The stock is redeemable at par on July 1, 1950, but may be repaid on six months' notice on or after July 1, 1930, and it is, of course, a trustee security under the Colonial Stock Act.

METROPOLITAN DISTRICT RAILWAY 4 PER CENT. PRIOR LIEN DEBENTURE STOCK.

Particulars relating to this issue have been so amply set forth on more than one occasion that little is now required to be said. The present amount asked for is £550,000 nominal out of an authorised £750,000, and the price at which the stock is offered is $97\frac{1}{2}$ per cent., all payable by November 17, as duly set forth in the advertisement. The security appears ample, for actual receipts show a margin of £52,231 for the half-year, after paying the interest on the rent charge debenture stock, and on this new prior lien stock. All existing mortgages on the company's surplus lands are to be paid off from the proceeds of the issue, and rents and profits, the amount of which was £13,217 for the past half-year, will thereby be released to constitute additional or special security for the stock independent of the nett earnings of the railway. Messrs Glyn, Mills, Currie, and Co., the company's bankers, will receive subscriptions, and the lists will close on or before Wednesday next.

BOOTS' CASH CHEMISTS (SOUTHERN) LIMITED.

This is one of the subsidiary undertakings created by Boots' Pure Drug Co., Limited, to provide outlets for its goods, and in which it holds all the ordinary shares issued amounting to £40,000. The authorised capital is £700,000, divided into £175,000 "A" preference, £100,000 "B" preference, and £300,000 "C" preference of £1 each, all entitled to a 6 per cent. dividend, and £125,000 ordinary shares. In addition to the ordinary shares above mentioned the "A" and "B" preference shares have been issued, and the company now offers £75,000 of the "C" preference shares at 21s. 6d. per share, another 25,000 being held for subsequent issue, probably at a higher price. The assets are said to have increased from £135,262 in 1902 to £410,691 on March 31 last, towards which only £155,000 new capital has been issued during the period, and the present amount is required to replace sums already expended as well as for further extensions and improvements. No accounts are ever published by the company, although it relies so much on the investor for its resources; but the profits for the three years ended March 31 last are given in the prospectuses, and show a steady rate of increase. Before paying interest on borrowed money, directors' fees, and managing director's remuneration, the figures were £17,756, £22,958, and £25,919 respectively, while the preference dividends, including the new issue, will require £22,500. There is therefore not a very large margin, and the parent company considers it necessary to guarantee the dividend on the new shares until June 30, 1914.

HOLZAPFELS, LIMITED.

This company takes over a business of manufacturers and dealers in antifouling compositions and paints of various descriptions, founded upwards of 26 years ago, and converted in 1890 into a private limited liability

company under the title of Holzapfel's Compositions Co., Limited. The growth of the business and the prospects of further successful extensions are considered sufficient to warrant an increase in capital, so the new company has been formed with £200,000 in 6 per cent. cumulative preference and £300,000 in ordinary shares, all of £1 each, and the preference shares are offered for subscription. Including £114,964 for goodwill, trade marks, benefit of existing trade contracts, &c., and £86,566 for shares in subsidiary companies and other investments, the total assets, less liabilities for £33,060, are valued at £375,000, and this sum has been fixed as the purchase price payable as to £250,000 in ordinary shares and as to £125,000 in cash or preference shares. No details are furnished of past results, but the accountants certify that the average profits for the last five years were £38,326 per annum, and that each year has shown an increase over the previous year, while they further certify that, on the same basis, the average for the past three years has been £43,368. Goodwill is therefore fully valued, and the shares are only, we think, a mediocre investment.

WILLIAMS, FOSTER AND CO. AND PASCOE GRENFELL AND SONS, LIMITED.

Originally formed in 1888 to acquire the business of Williams, Foster and Co., Swansea, copper smelters and rollers, yellow metal manufacturers and gold and silver refiners, the company took over the undertaking of Pascoe, Grenfell and Sons, Limited, in 1892, and has since added important interests in other concerns. The capital was £250,000 in £10 shares, but upwards of £150,000 has been spent on new buildings and plant, and together with the extension of the business, has increased the need for working capital. So the directors have created 150,000 5 per cent. preference shares of £1 each and are issuing 100,000, of which one-third has been taken by the directors and their friends and two-thirds are offered for subscription. Being more or less a private company, information as to the results obtained has hitherto been unobtainable, but it is now certified that during the fourteen years ended June 30 last the nett profits, after providing for interest on borrowed money and writing off an average of over £5,800 per annum for depreciation, averaged £27,217 per annum. For the past three years the profits after deducting £3,000, £10,442 and £11,038 respectively, were £22,493, £22,712 and £29,790, while it is further certified that the surplus of total assets over liabilities was £338,762, so that the shares seem a well-secured industrial investment.

ARGENTINE NORTHERN LAND CO., LIMITED.

The original company of this name, which is selling to the present undertaking, has an issued capital of £120,000 in £1 shares, of which 13s. per share is paid up, so that in asking £130,000 in cash and £100,000 in shares for the property it is making a very decent profit. No independent valuation is given of the lands transferred or of the results obtained by the vendor, and from the information that is supplied it is impossible to say whether there is any justification for the inflation of the capital. It is true that the managing director in the Argentine reports that when the Cordoba Central Buenos Ayres Extension Railway is opened throughout for traffic the land will be readily saleable, and that much of the 1,970 acres acquired could already be disposed of at prices considerably above those at which it was purchased. It does not, however, follow that the average realised will be commensurate with the increase in capital, and we should have preferred to see something much more definite. The total capital is £300,000 in £1 shares, of which 200,000 were offered for subscription, and in addition to being underwritten for a commission of $\frac{1}{2}$ per cent. were sub-guaranteed by shareholders in the vendor company.

JAMES NIMMO AND CO., LIMITED.

This company, which was incorporated in 1897 to purchase several collieries from a private company of

the same name, has carried on a policy of extensions mainly with the aid of borrowed money. Now in order to provide for floating indebtedness incurred in the purchase of wagons and in the partial development of Auchengeich Colliery as well as for further equipment the directors offer £125,000 5 per cent. debenture stock at par. The stock is repayable at par on January 1, 1938, but may be redeemed at 102 $\frac{1}{2}$ before January 1, 1912, or at par after that date at the company's option. On September 30, 1907, the date of the last balance-sheet, the properties were valued at £318,333, and the total assets, after deducting liabilities of £73,003, amounted to £300,039. Profits are set out for the ten years to that date and show considerable fluctuations the highest being £73,760 in 1900, and the lowest £19,582 in 1905; but an average of £33,663 per annum over the whole period is brought out, before, however, providing for interest on the loans now to be paid off or for depreciation allowances aggregating £141,500. At the worst the free revenue has been considerably more than would be required to cover the interest on this issue, and as the output of coal is steadily increasing the stock should be good.

GLENDON RUBBER CO., LIMITED.

Four tea and rubber estates in the Kalutara district of Ceylon, having an area of 1,317 acres, are sold to this company for £45,500, payable as to £30,500 in shares and as to £15,000 in cash. The total capital is £60,000 in £1 shares, but only 52,000 are to be issued at present, and of these 21,500 were offered for subscription. It is estimated that there are 110,885 rubber trees on the estates, of which 14,935 are from 9 to 14 years old, and 31,730 from 4 to 7 years old, and the expert who examined the properties considers that while the younger trees are coming into bearing there is no need, with careful management, to anticipate a falling off in the tea crop. The manager of the estates looks for crops of 155,000 lbs. of tea, and 35,000 lbs. of rubber during the year ending September next, and on these figures, taking the profits at 1d. per lb. on tea and 2s. per lb. on rubber, he brings out a total profit of £4,145, or sufficient to pay 8 per cent. It would have been better to have given some details of past results, but the prospectus seems straightforward enough.

RAILWAY AUDIBLE SIGNAL CO., LIMITED.

With a nominal share capital of £50,000 this company acquires the benefits of certain inventions for an apparatus enabling a signalman on a railway to communicate direct to the cab of an engine by an electric bell or special steam whistle. The system is said to have been tested by the Great Western Railway since December 1, 1906, with such satisfactory results that it is understood to be about to extend the use of it on the main line. That company's use of the inventions will not benefit the shareholders of this company at all, as it holds a licence from the inventors to manufacture and use the inventions without payment of royalties. An intermediary concern, the Western Syndicate, Limited, has bought the rights for an amount not disclosed and resells to the company for £24,100 in shares and £5,000 in cash or shares. Of the total capital 10,000 shares are reserved for future issue, and 14,793 were offered for subscription, of which 6,000 were underwritten by the vendors for £300 in cash and £600 in shares, a rate of commission which stamps the venture as decidedly speculative.

DUMBARTON BURGH AND COUNTY TRAMWAYS, LIMITED.

Subscriptions are invited at par for an issue of £80,000 5 per cent. debenture stock of this company, which owns a line of tramways commencing at the germination of the Glasgow Corporation Tramways at Dalmuir, and running to Balloch, Loch Lomond. With the exception of a branch from Alexandria to Jamestown the system is complete, the last section having been opened on June 25 last, but no particulars of results are given. It is, however, estimated by the advising director that the gross earnings should amount to £32,500 per annum, while the total ex-

penses, including depreciation, should not exceed £18,500, and the directors say that in their opinion the receipts from date of opening justify this calculation. All the same, it is only calculation and the stock might be left to local investors, who have a better opportunity of judging the chances for the enterprise.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Balance of 4 per cent. on the ordinary stock, making 7 per cent. for year ended June 30, placing £10,000 to fire insurance fund, £15,000 to pension fund, £5,000 to staff benevolent fund, and carrying forward £173,502. The dividend for the previous year was at the same rate, with £173,590 forward.

Entre Rios.—5 per cent. on the first preference stock, and 3 per cent. on the second preference stock, carrying £11,252 forward. A year ago 2½ per cent. was paid on the second preference stock, and £9,182 was carried forward.

Great Northern, U.S.A.—Quarterly of 1½ per cent. on the preferred capital stock, payable Nov. 2.

MINES.

Anaconda Copper, N.Y.—50 cents per share, payable Oct. 14. Consolidated of New Zealand.—1s. per share, payable Oct. 31. Johannesburg Consolidated Investment.—5 per cent., payable to all shareholders registered on June 30, 1908. On this occasion the directors have deemed it advisable to provide out of the reserve fund for losses, depreciations, and possible contingencies.

Mount Morgan.—1s. a share for quarter ending Nov. 30, payable Oct. 1.

Oroya-Brownhill.—Interim of 1s. per share, payable Oct. 24.

MISCELLANEOUS.

A. Darracq and Co. (1905).—On the preferred ordinary shares for half-year ending Sept. 20, making 10 per cent. for the year.

African Steamship.—Usual interim of 8s. per share, for six months ended June 30.

Anglo-South American Bank.—Further of 4s. 6d. per share (making 9 per cent. per annum for the whole period), placing £50,000 to reserve, £5,000 to the staff pension and guarantee fund, with £43,255 forward.

Brisbane Electric Tramways Investment.—Interim of 2s. 6d. per share on the ordinary shares for half-year ended June 30.

Buenos Ayres (New) Gas.—Interim at the rate of 6 per cent. per annum for six months ended June 30.

City of Santos Improvements.—Interim of 2½ per cent. for 1908 on the ordinary share capital.

Dairy Supply.—Interim of 8s. per share, being at the rate of 8 per cent. per annum.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended June 30 of 2s. 6d. per share.

Eastern Telegraph.—On October 15 next at the rate of 3½ per cent. per annum on the preference stock for quarter ended Sept. 30, and the second quarterly interim of 1½ per cent. on the ordinary stock, in respect of profits for year ending Dec. 31, 1908, payable Oct. 15.

Hove Electric Lighting.—Interim on the ordinary shares at the rate of 8 per cent. per annum for six months ended June 30. A year ago the dividend was at the same rate.

James W. Cook and Co.—Interim at the rate of 4 per cent. per annum for half-year ended June 30.

Law Reversionary Interest.—Interim on the stock at the rate of £2 10s. per cent.

London and Brazilian Bank.—Interim of 10s. per share for half-year ended July 31, being at the rate of 10 per cent. per annum.

London Theatres of Varieties.—Interim of 6 per cent., being at the rate of 12 per cent. per annum.

Maxim's.—At the rate of 12 per cent. per annum for three months ended 30th ultimo.

Mexican Light and Power.—1 per cent. on the ordinary shares.

New Paccha and Jazpampa Nitrate.—Interim of 10 per cent. on the ordinary capital and of 24 per cent. on the preference capital, on account of the current year.

Phoenix Assurance.—Interim of 12s. per share, being at the rate of 12 per cent. on the paid-up capital in respect of the year 1908.

Reuter's Telegram.—Interim of 4s. per share, being at the rate of 5 per cent. per annum, for half-year ended June 30. A year ago the dividend was at the same rate.

River Plate Gas.—Interim at the rate of 7s. per share (7 per cent. per annum) for half-year ended June 30. A year ago the dividend was at the same rate.

Savoy Hotel.—Interim at the rate of 5 per cent. per annum on the ordinary shares for six months ended June 30.

Schweppes, Limited.—At the rate of 7 per cent. on the ordinary shares.

Shawinigan Water and Power.—1 per cent. for quarter ended Sept. 30 on the capital stock, payable Oct. 20.

South British Insurance.—Final of 1s. 6d. per share for year ended Aug. 31, placing £10,000 to reserve.

Val de Travers Asphalt Paving.—Interim at the rate of 5 per cent. per annum for six months to June 30.

LONDON JOINT STOCK BANK.—Liabilities on September 22 consisted of £18,528,002 on current and deposit accounts, £1,328,934 on acceptances, and assets of £4,154,324 Government and other securities, £3,026,650 cash in hand and at the Bank of England, £4,243,545 at call and short notice and £9,597,710 bills of exchange.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. E. D.—(1) We think these should be very secure enough, and a good purchase at the price. (2) This also not amiss perhaps, but there is not a great deal of cover, and, in the circumstances, we think the price rather high.

W. F. S. (Lille).—No, nothing British except the Turkish Guaranteed Loan of 1855, but that is not so attractive. Thanks for note, which we shall endeavour to use in next issue.

K. V.—Yes, if you understand the risk, as severe retrenchment is being effected and the country's position thereby strengthened. There is no prospect of drawings so long as the stocks can be bought under par in the open market, and, all things considered, we think No. 3 is the best of your list.

O. E. A.—(1 and 2) We are afraid it is too late owing to the rise in the security you propose to buy. At the same time, if you have a profit on the shares you hold it might be as well to take it or part of it.

African.—This is rather a theoretical question, but our feeling is that the price is more likely to go further down than to advance within the next 12 months. The dividend may be maintained, but it will only be so with difficulty.

J. B. G.—(1) No, the yield per ton has been steadily shrinking. Life uncertain, not an investment in any event. (2) This likewise is much too dear, although a better property. The life may be 20 years, but it may be longer. Even so, the shares are much too high for an investment. (3) Yes; this is a cumulative stock, but it has never yet received its full dividend, and, though affairs are improving slowly, does not seem likely to get it for years. As a speculative investment, however, a purchase offers decided chances. The price often fluctuates wildly.

B. J.—(1) No, not very. It lost, no doubt, but (2) its position is so strong now that recovery should be swift and sure. (3) This is a difficult question to answer, more on political than business grounds, but we see no reason to advise an immediate sale. As these are all answers about one and the same security, we now hold 2s. to your credit.

A. McK.—On the whole, yes; sell as proposed. The business is good, but profits are being cut.

A. G.—Speculative, but with improving prospects, we think. The price has been worked up rather noisily, but the bonds seem all right. (2) We regard this stock as full priced now, and should be disposed to wait for it to go back a little; otherwise a promising enough speculative investment. (3) This business has great possibilities, and we regard the debentures as a fair investment of its class.

Arch (Glasgow).—You have been well-informed, except as to the "surplus profits." The property, however, is one of the best-placed in the Empire, and seems bound to be durably remunerative. Therefore the investment proposed is quite a prudent one.

Delta.—Our opinion is divided between *b* and *c*, but on the whole *c* seems best.

O. E. A.—No, not at threepence.

R. R. R.—You had better have patience we think. In the present mood of the market you may see your money back, and more.

A. C.—No, by no means.

Broomassie.—(1) We can hardly say, but think you should hold on until you have 8s. to 10s. profit at least. (2) These should be all right, and seem pretty sure to go up again by and by. There is a liability of 2s. per share. Your alternative also promises well, and the share is fully paid.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 5.

Bukit Lintang Rubber Estates.—Edinburgh, noon.
Colombian Northern Railway.—120, Bishopsgate Street Within, E.C., noon.
Inch Kenneth Rubber Estates.—Edinburgh, 2.15 p.m.
Measures Bros.—Winchester House, 2 p.m.

TUESDAY, OCTOBER 6.

Bank of Scotland.—Edinburgh, 12.30 p.m.
Canadian Real Properties.—Dashwood House, noon.
Dorada Extension Railway.—Finsbury Pavement House, 2 p.m.
Mexico Mines of El Oro.—Winchester House, noon.
Montrose Gold Mining and Exploration.—Moorgate Court, 3 p.m.
Sangli Mines.—Cannon Street Hotel, 2.30 p.m.
Willans and Robinson.—Cannon Street Hotel, 2.30 p.m.

WEDNESDAY, OCTOBER 7.

Cairo Exchange.—St. Stephens Chambers, E.C., 11 a.m.
Colonial Bank.—13, Bishopsgate Street Within, E.C., 2 p.m.
Delhi and London Bank.—123, Bishopsgate Street, E.C., noon.
Lima Railways.—Winchester House, 2 p.m.
Sekong Rubber.—38, Eastcheap, E.C., 2.30 p.m.
Swansea Improvements and Tramways.—Donington House, W.C., noon.
United African Explorations.—Winchester House, noon.

THURSDAY, OCTOBER 8.

Grand Trunk Railway of Canada.—Cannon Street Hotel, noon.
Robinson and Cleaver.—Belfast, noon.
Tonga Sugar.—Liverpool, noon.

FRIDAY, OCTOBER 9.

Glenboig Union Fire Clay.—Glasgow, noon.
Manchester Liners.—Manchester, 1 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Sept. 21, \$7,044, increase \$2,810; aggregate from July 1, \$65,557.
Argentine North Eastern.—Traffic receipts for week ended Sept. 25, £3,300, increase £909; aggregate from July 1, £39,562, increase £2,863.

Assam Bengal.—Traffic receipts for week ended Aug. 29, Rs. 76,000, decrease Rs. 8,495; aggregate from July 1, Rs. 6,64,680, decrease Rs. 1,13,153.

Bilbao River and Cantabrian.—Traffic returns for August, £9,155, decrease £1,346; aggregate from January 1, £70,033, decrease £5,601.

Buenos Ayres Central.—Gross receipts for August, £15,016, increase £6,286; aggregate from July 1, £29,595, increase £11,699.

Canadian Northern Railway.—Traffic receipts for 7 days ended Sept. 21, \$209,700, increase \$34,200; total from July 1, \$2,063,700, decrease \$348,300.

Egyptian Delta.—Traffic receipts for 11 days ended Aug. 31, £7,008, decrease £400; aggregate from April 1, £99,559, decrease £3,876.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Aug. 29, Rs. 25,383, decrease Rs. 10,768; aggregate from July 1, Rs. 1,98,862, decrease Rs. 15,449.

Midland Uruguay.—Receipts for month of Aug., £5,106, decrease £1,020; aggregate from July 1, £11,706, increase £481.

North Western of Uruguay.—Traffic receipts for Aug., \$18,300, decrease \$3,235; aggregate from July 1, \$38,900, decrease \$2,992.

Quebec Central Railway.—Traffic receipts for the 3rd week of Sept., \$20,475, increase \$1,234; aggregate from July 1, \$302,839, increase \$14,536.

Quebec and Lake St. John.—Traffic receipts for May, \$52,879, increase \$1,234; aggregate receipts, \$200,867, decrease \$14,545.

Robikund and Kumaon Railway.—Traffic receipts for 7 days ended Aug. 29, Rs. 21,179, decrease Rs. 5,869; aggregate from July 1, Rs. 1,83,760, decrease Rs. 9,615.

Uruguay Northern.—Gross receipts for month of July, £1,617, decrease £124; aggregate from July 1, £1,617, decrease £124.

White Pass and Yukon Railway.—Traffic receipts for week ended Sept. 14 amounted to \$67,676.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Sept. 26, £1,074, decrease £303; aggregate from July 1, £13,748, decrease £4,043.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Sept. 26, £982, decrease £3; aggregate from July 1, £12,893, decrease £1,369.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Sept. 26, £400, decrease £78; aggregate from July 1, £4,626, decrease £856.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 23, £830, decrease £104; aggregate from Jan. 1, £28,489, decrease £2,222.

Blessington and Poulaphouca.—Traffic receipts for week ending Sept. 23, £13, decrease £6; aggregate from July 1, £333, decrease £66.

Bristol Tramways and Carriage.—Traffic receipts for week ending Sept. 25, £5,084, decrease £199; aggregate from July 1, £71,616, increase £1,880; 30½ miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Sept. 25, £30,482; 431½ miles.

Burnley Corporation.—Traffic receipts for week ending Sept. 26, £1,050, decrease £203; aggregate from July 1, £16,762, decrease £330.

Dublin and Blessington.—Traffic receipts for week ending Sept. 23, £133, decrease £32; aggregate from July 1, £2,016, decrease £192.

Dublin and Lucan.—Traffic receipts for 7 days ending Sept. 25, £144, decrease £10; aggregate from July 1, £1,958, decrease £88.

Dublin United.—Traffic receipts for week ending Sept. 25, £5,199, decrease £1,871; aggregate from July 1, £72,223, decrease £22,291.

Hastings and District.—Traffic receipts for week ending Sept. 24, £1,269, decrease £96.

Isle of Thanet.—Traffic receipts for week ending Sept. 26, £693, decrease £81; aggregate from Oct. 1, £30,967, decrease £736.

London County Council.—Traffic receipts for week ending Sept. 19, £36,908, increase £4,543; aggregate from April 1, £867,118, increase £93,452. Miles 122½, against 116½.

London General Omnibus.—Traffic receipts for week ending Sept. 26, £22,952, increase £344; aggregate from July 1, £294,538, increase £13,180.

London Road Car.—Traffic receipts for week ending Sept. 26, £10,279, increase £875; aggregate from July 1, £114,382, increase £3,788.

London United.—Traffic receipts for week ending Sept. 26, £7,359, decrease £58; aggregate from January 1, £261,330, increase £1,874.

Provincial Trams.—Traffic returns for week ending Sept. 26, £1,758, decrease £268; aggregate from Oct. 1, £89,306, decrease £1,339.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Sept. 23, £479, increase £17; aggregate for 47 weeks, £22,607, increase £1,596.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Sept. 27, £1,276, decrease £71; aggregate from January 1, £47,812.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Sept. 30, £24,742, increase £7,423; aggregate from Jan. 1, £791,375, increase £148,607.

Auckland Electric.—Traffic receipts for 28 days ending Sept. 11, £12,898, increase £2,993; aggregate from January 1, £111,379, increase £17,375.

Bombay Electric.—Receipts for June, Rs. 1,70,718, increase Rs. 33,047.

Brisbane.—Traffic receipts for month of Aug., £17,410, increase £2,185.

British Columbia Electric.—Nett earnings for Aug., \$72,498, increase \$11,060. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$168,020, increase \$22,078.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Sept. 29, £7,683, increase £452.

Buenos Ayres Lacroze.—Gross earnings for Aug., £22,020, increase £8,526; aggregate for 2 months, £43,073, increase £16,284.

Calcutta.—Traffic receipts for week ending Sept. 26, Rs. 50,626, increase Rs. 2,436.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,083; Port Elizabeth, £2,369.

Carthage and Herreiras.—Traffic receipts for the month of Sept., £1,462, decrease £793; total from January 1, £17,294, decrease £23,808.

Geneva Trams.—Earnings for July, fr. 221,982, increase fr. 256.

Kalgoorlie Electric.—Gross receipts for August, £4,222; aggregate from January 1, £30,951.

Lisbon Electric.—Earnings for August, \$128,571.

Madras Electric.—Traffic receipts for fortnight ended Sept. 30, Rs. 17,155, increase Rs. 572; aggregate from January 1, Rs. 3,34,626, increase Rs. 25,222.

Melbourne Tramways and Omnibus.—Traffic receipts for Aug., £49,000.

Mexico.—Nett earnings for month of July, \$218,985, increase \$22,317; aggregate nett earnings from January 1, \$1,654,487, increase \$315,282.

Monte Video United.—Gross receipts for Aug., £17,862, increase £2,415; aggregate from Oct., £195,769, increase £29,367.

Perth (W.A.) Electric.—Gross receipts for week ended Sept. 25, £1,306, increase £62; aggregate from January 1, £53,205, decrease £1,085.

Rio de Janeiro.—Gross earnings for 37th week 1908, \$30,691, increase \$4,746.

Sao Paulo.—Traffic returns for Aug.: Nett earnings, \$110,949, increase \$2,376; aggregate from Jan. 1, \$959,430, increase \$77,149.

Twin City Rapid.—Traffic receipts for the month of July, \$606,378, increase \$34,388; aggregate from January 1, \$3,589,222, increase \$168,623. Nett traffic receipts, \$328,234, increase \$27,485; aggregate from January 1, \$1,775,494, increase \$23,273.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	%	Amt.	In. or dec. on 1907.	%
Baker St. and Waterloo ..	Sept. 26	£ 3,315	+ 1,055	13	37,935	+ 8,499	23
Barry ..	" 27	13,500	+ 60	13	196,801	+ 755	0
Brecon and Merthyr ..	" 27	2,370	+ 04	13	31,676	+ 965	3
Cambrian ..	" 26	6,678	+ 103	13	107,581	+ 540	0
Central London ..	" 26	8,565	+ 3,575	13	94,900	+ 32,339	34
Charing Cross, Euston and Hampstead ..	" 26	3,510	+ 960	13	42,340	+ 9,785	23
City and South London ..	" 27	3,500	+ 189	13	38,970	+ 755	2
Furness ..	" 27	16,190	+ 2,370	13	136,151	+ 29,739	22
Gt. Central ..	" 27	84,880	+ 3,430	13	1,082,300	+ 37,440	3
Great Eastern ..	" 27	113,000	+ 2,000	13	1,574,000	+ 15,000	1
Great Northern and City ..	" 26	1,325	+ 285	13	16,749	+ 3,845	23
Great Northern ..	" 26	127,000	+ 300	13	1,678,000	+ 900	0
Gt. N., Picc., & Brompton ..	" 26	5,445	+ 1,305	13	61,300	+ 17,525	28
Great Western ..	" 27	291,200	+ 5,800	13	3,811,200	+ 44,500	1
Hull and Barnsley ..	" 27	14,165	+ 80	13	158,850	+ 8,742	6
Lancashire and Yorkshire ..	" 27	110,610	+ 10,000	13	1,677,110	+ 93,601	6
Lon. Brighton & S. Coast ..	" 26	70,215	+ 700	13	973,707	+ 719	0
London & North Western ..	" 27	307,800	+ 23,000	13	4,422,000	+ 25,000	0
London & South Western ..	" 27	105,200	+ 700	13	1,422,000	+ 20,000	1
Lon., Tilbury & Southend ..	" 27	11,200	+ 800	13	170,000	+ 10,000	6
Metropolitan ..	" 27	18,000	+ 2,415	13	207,000	+ 13,000	6
Metropolitan District ..	" 27	9,300	+ 3,017	13	113,000	+ 20,154	18
Midland ..	" 26	215,000	+ 10,000	13	3,120,000	+ 150,000	5
North Eastern ..	" 26	201,000	+ 7,528	13	2,766,109	+ 132,563	5
North London ..	" 27	8,800	+ 00	13	60,000	+ 6,000	10
North Staffordshire ..	" 27	18,860	+ 1,000	13	245,000	+ 10,000	4
Rhymney ..	" 26	6,131	+ 00	13	85,000	+ 3,000	3
South Eastern & Chatham ..	" 26	160,000	+ 1,700	13	1,413,000	+ 24,000	2
Taff Vale ..	" 27	20,000	+ 1,500	13	250,000	+ 12,000	5

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Sept. 27	9,700	+ 4,774	8	714,087	+ 46,594	7
Glasgow & South Western ..	" 26	35,000	+ 3,385	8	330,000	+ 15,000	5
Great North of Scotland ..	" 26	10,250	+ 1,200	8	80,000	+ 3,000	4
Highland ..	" 27	11,000	+ 700	8	110,000	+ 1,000	1
North British ..	" 27	101,000	+ 3,546	8	811,000	+ 26,475	3

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 25	2,843	+ 379	13	47,145	+ 1,007	2
Cork, Brandon & S. Coast ..	" 25	1,005	+ 100	13	10,000	+ 1,000	10
Great Northern ..	" 25	10,500	+ 2,100	13	287,000	+ 20,000	7
Midland Great Western ..	" 25	13,300	+ 000	13	147,000	+ 12,000	8

† From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
 on Thursday, May 28.)

Norfolk House, Friday Evening.

As anticipated, the payment for the Treasury bills on Monday was met without the slightest difficulty or disturbance to the market, and the transaction did not cause the rate for day to day money to rise above 1 per cent. The usual requirements of Scotch banks and others for the end of the quarter, however, drew off a good deal of credit, and the inquiry for loans was intensified by the fact that pay day for the heaviest Stock Exchange settlement that has been known for some considerable time coincided with the last day of the month. Bankers were not disposed to lend at all freely, with the result that the rate for overnight loans increased as the day went on until as much as $3\frac{1}{4}$ per cent. was paid. The pressure for seven-day advances was also more pronounced, and here and there lenders asked $1\frac{1}{2}$ per cent., while some refused to grant accommodation for a shorter period than a fortnight. A little help had even to be obtained from the Bank by means of short bills which were discounted at $2\frac{1}{2}$ per cent., but the flurry was soon over, and before the close of business rates had slipped back. On Thursday the displacement of credit through heavy interest and dividend payments and the needs of the Consol market in connection with its settlement prevented any relapse to the low quotations of $\frac{1}{2}$ – $\frac{3}{4}$ for day to day loans, and these occasionally cost 2 per cent., but the weekly rate did not exceed $1\frac{1}{4}$ per cent., and business in old money continued was possible at 1 per cent. Early next week supplies will be further swollen by the dividend disbursements of the Treasury and of the Bank of England, and it is possible that there may be a return of the superabundance which has weighed down the market for so long. It is true that unless the revenue collections reach more satisfactory figures the Government may be compelled to issue Treasury bills in order to repay the Bank the money it borrows for the dividends; but that would not relieve the pressure appreciably, as it would merely mean a more rapid withdrawal of credit previously released, and without

which the market is already amply provided for all its requirements.

A rumour gained currency late on Thursday afternoon that in spite of the heavy purchases of gold week by week the French demand is stronger than ever, and that there was a possibility that the open market supplies would have to be supplemented by gold from the Bank stock. On the known condition of affairs there is nothing to justify any such step, as the Bank of France now holds £129,700,000 of the metal, but the purchases all along have been somewhat mysterious. Part of them, no doubt, have been on Russian account, as the latest return of the Imperial Bank shows an increase of £1,500,000 in the gold held abroad on Russian account, but a greater proportion is probably due to preparations made by America to meet maturing obligations. A large amount of short-term bonds issued by New York City and by Railway Corporations, and placed on this side of the Atlantic during the scramble for gold last year, are repayable during this month and next, and New York is understood to be providing the requisite funds through this market. The theory gains support from the fact that at this season of the year, when produce shipments would, under normal conditions, give America power to take the metal from us, the exchange remains close up to gold exporting point. A slight relapse within the last day or two has given rise to a story that New York is preparing to take gold direct, but there was no confirmation to be found, and it sounds rather improbable.

So little apprehension existed of money becoming appreciably dearer between now and the end of the year that discount quotations were allowed to drop to very low levels. Bills maturing in December were brought by the joint-stock banks at $1\frac{1}{8}$ per cent., a figure which leaves little margin for any hardening of money rates. Full three months' bills, which are now January maturities, and have therefore to be carried throughout the most trying quarter of the year, were no better than $1\frac{1}{2}$ per cent., with business reported under that figure, and even sixes were said to have changed hands at less than 2 per cent. The loss, however, of £360,000 in gold from the Bank and the rumour noted above made discount houses less ready to work, and an attempt was made to-day to call the rate of ninety-day paper $1\frac{5}{8}$ per cent. There were not many sellers about at that figure, and the market generally was described as "sticky."

Movements in the Bank returns indicate little more than the usual shiftings about at the end of the quarter. Only £85,000 in gold was withdrawn for abroad, but internal needs accounted for another £468,000, making the decrease in coin and bullion £553,000, and as the note circulation was increased by £747,000 the reserve is £1,301,000 down. The total, however, at £26,917,500 is still £1,281,000 above that in the corresponding week of last year, when the American demands were still hovering in the balance, and when heavy Continental and Egyptian requirements were anticipated. Public deposits have risen by £452,000, through the payment for the additional Treasury bills, and in consequence of these calls upon its resources the market balances, or other deposits, show a decrease of £1,776,000 to £42,517,000. Were conditions in the Money market normal this figure would indicate that the market was on the verge of poverty, but with the lessened requirements all over the country the supplies seem to be ample for current needs. Public deposits, thanks to the payment for additional Treasury bills, are £452,000 up, and an increase of £200,000 in Government securities may possibly be due to the Bank having taken part of the bills. Other securities are £263,000 lower, but the change is not connected with any market operations.

Calls on new issues payable next week are trifling. The total is only £114,044 all told, and of this we need only mention £62,500 on British Empire Trust preferred ordinary shares due on Monday, and £20,000 on Calcutta Electricity Supply preference shares on Tuesday.

SILVER.

The Indian requirements would now seem to be fully satisfied for the time being, and according to Messrs. Samuel Montagu and Co. the stocks in that country are sufficient for the next four months at the present rate of up-country demands. As China, too, has more silver than it needs, and is shipping sycee steadily, the bears are showing less anxiety regarding the future. Business, therefore, has been at a low ebb all this week, and prices, after touching 23½d. per oz. on Saturday, have fluctuated between 23½d. and 23¾d. per oz. It was announced on Thursday night that the director of the United States Mint intended to resume his purchases of the metal at the rate of about 125,000 ozs. per week, but the news had no effect, and prices close lower at 23¾d. per oz. for cash, and 23½d. per oz. for delivery two months forward. Applications for the Rs. 60,00,000 Council drafts on India amounted to Rs. 2,46,30,000 in bills and Rs. 37,00,000 in telegraphic transfers. Of these, Rs. 47,36,000 were allotted in bills and Rs. 12,64,000 in transfers, but the rates offered were slightly lower, and tenders at rs. 3 29-32d. and rs. 3 15-16d. per rupee respectively or 1-32d. less than last week received about 18 per cent. Next week another Rs. 60,00,000 will be offered. The total sales from the commencement of the financial year to September 29 amounted to Rs. 3,15,51,751, realising £2,095,256 compared with Rs. 14,49,54,021 for £9,713,039 up to October 1 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Sept. 30, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 54,799,130	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,349,130
		Silver Bullion	—
	£54,799,130		£54,799,130

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 15,732,293
Reserve	3,693,879	Other Securities	26,237,614
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,091,262	Notes	25,249,120
Other Deposits	42,517,288	Gold and Silver Coin ..	1,668,415
Seven Day and other Bills ..	32,013		
	£68,887,442		£68,887,442

Dated Oct. 1, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 2.		Sept. 23, 1908.	Sept. 30, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,777,340	Rest	3,711,912	3,693,879	—	18,033
8,621,052	Pub. Deposits ..	7,610,534	8,091,262	451,728	—
43,783,872	Other do. ..	44,292,844	42,517,288	—	1,775,556
57,811	7 Day Bills ..	53,399	32,013	—	21,296
	Assets.			Decrease.	Increase.
14,335,700	Gov. Securities ..	15,532,293	15,732,293	—	200,000
30,320,907	Other do. ..	26,500,151	26,237,614	262,537	—
25,636,348	Total Reserve ..	28,218,155	26,917,535	1,300,620	—
				2,014,885	2,014,885
				Increase.	Decrease.
£	Note Circulation	£ 28,802,685	£ 20,550,010	£ 747,325	£ —
29,920,490	Coin and Bullion	38,570,840	38,017,545	—	553,295
37,106,838	Proportion ..	54½ p.c.	53½ p.c.	—	1 p.c.
48½ p.c.	Bank Rate ..	2½ "	2½ "	—	—

Foreign Bullion-movement for week £85,000 out.

BANK OF FRANCE (25 francs to the £).

	Oct. 1, 1908.	Sept. 24, 1908.	Sept. 17, 1908.	Oct. 3, 1907
Gold in hand ..	£ 129,657,040	£ 129,762,160	£ 129,184,960	£ 110,871,280
Silver in hand ..	35,805,520	36,028,520	36,009,320	38,298,200
Bills discounted ..	32,794,920	24,645,800	23,480,800	49,816,040
Advances ..	21,373,040	20,836,800	21,069,320	24,406,720
Note circulation ..	197,077,200	189,917,880	190,790,240	196,450,440
Public deposits ..	5,773,040	6,766,040	5,510,960	8,489,600
Private deposits ..	20,225,240	20,434,680	19,631,400	16,317,360

Proportion between bullion and circulation 84 per cent. against 87½ per cent. a week ago.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,307,000	1,106,971,000	—	99,664,000
Feb.	962,911,000	1,004,111,000	—	77,200,000
Mar.	918,515,000	1,007,605,000	—	179,090,000
April	1,199,107,000	1,227,212,000	—	24,305,000
May	876,676,000	919,024,000	—	44,348,000
June	887,746,000	962,974,000	—	75,228,000
Week ending				
July 1	302,520,000	321,762,000	—	19,242,000
" 8	259,787,000	258,159,000	1,392,000	—
" 15	253,199,000	269,313,000	—	16,114,000
" 22	209,292,000	207,121,000	2,171,000	—
" 29	193,577,000	256,139,000	—	62,562,000
Aug 5	228,076,000	211,001,000	—	5,075,000
" 12	208,132,000	205,561,000	2,558,000	—
" 19	228,387,000	249,274,000	—	20,887,000
" 26	181,236,000	198,065,000	—	16,829,000
Sept. 2	243,670,000	245,536,000	—	1,866,000
" 9	176,902,000	201,209,000	—	24,307,000
" 16	232,717,000	226,186,000	6,048,000	—
" 23	187,017,000	204,162,000	—	17,145,000
" 30	248,799,000	279,960,000	—	31,161,000
	9,005,671,000	9,707,165,000	—	701,494,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday, India	Saturday, Constantinople ..
.. .. £215,000	Thursday, Turkey
	.. .. £200,000
Nett Efflux	Buenos Ayres
£245,000	.. .. £150,000
	Gibraltar
£460,000	.. .. £10,000
	£460,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent
2,500,000	6 months	1908	
2,500,000	6 months	Dec. 20	1 11 8½
		Dec. 27	1 11 40
2,500,000	6 months	1909	
2,500,000	6 months	Jan. 11	1 19 8½
2,500,000	6 months	Jan. 27	2 1 3½
2,500,000	6 months	Feb. 17	2 4 0
2,500,000	6 months	Mar. 28	1 17 1½
15,000,000			

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1908.	Sept. 15, 1908.	Sept. 7, 1908.	Sept. 23, 1907.
Cash in hand ..	£ 57,223,800	£ 56,302,400	£ 55,594,350	£ 43,833,050
Bills discounted ..	46,651,300	45,887,450	45,118,150	57,143,800
Advances on stocks ..	3,146,600	3,596,150	3,585,460	3,837,500
Note circulation ..	73,326,700	72,503,200	73,848,750	71,478,250
Public deposits ..	40,527,150	40,572,600	35,495,550	32,690,550

Note circulation below legal maximum (free of taxation), £12,357,500, against £11,943,500 below the legal maximum last week.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 26, 1908.	Sept. 19, 1908.	Sept. 12, 1908.	Sept. 28, 1907.
Specie	£ 64,240,000	£ 64,738,000	£ 65,302,000	£ 39,362,000
Legal tenders ..	16,066,000	15,932,000	16,100,000	14,128,000
Loans and discounts ..	262,404,000	263,630,000	264,546,000	222,000,000
Circulation	10,824,000	10,888,000	10,898,000	10,128,000
Nett deposits	281,188,000	282,512,000	284,012,000	211,038,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £10,009,000, against an excess last week of £10,042,000.

AUSTRIAN-HUNGARIAN BANKS (24 crowns to the £).

	Sept. 23, 1908.	Sept. 15, 1908.	Sept. 7, 1908.	Sept. 23, 1907.
Gold reserve ..	£ 48,544,750	£ 48,501,875	£ 47,849,042	£ 45,386,701
Silver reserve ..	13,036,579	13,120,950	13,148,625	12,079,296
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,873,625	2,809,588	2,914,417	3,045,541
Note Circulation ..	79,234,750	80,082,166	80,535,758	77,090,541
Bills discounted ..	21,369,667	21,340,833	21,150,000	20,963,166

BANK OF SPAIN (25 pesetas to the £).

	Sept. 26, 1908.	Sept. 19, 1908.	Sept. 12, 1908.	Sept. 28, 1907.
Gold	£ 15,724,000	£ 15,717,977	£ 15,712,276	£ 15,555,120
Silver	33,808,790	33,910,642	34,021,100	25,798,200
Foreign Bills ..	2,034,937	1,962,193	1,925,100	2,582,503
Discount and Short Bills	30,113,754	30,166,374	30,017,629	28,194,259
Treasury Account ..	25,509,078	25,705,374	25,669,143	23,144,500
Notes in Circulation ..	67,121,503	67,060,329	67,107,395	66,890,200
Current Account Deposits	15,623,618	18,938,318	19,560,164	20,380,263
Dividends Interests ..	1,223,878	1,239,367	1,272,223	888,273
Government Securities ..	7,896,516	7,690,631	7,954,739	8,616,132

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 24, 1908.	Sept. 17, 1908.	Sept. 10, 1908.	Sept. 26, 1907.
Coin and bullion ..	£ 6,024,040	£ 6,069,640	£ 6,029,880	£ 4,679,160
Other securities ..	23,843,640	23,241,560	23,442,940	23,791,000
Note circulation ..	29,252,800	29,221,440	29,351,720	29,000,000
Deposits	3,436,240	3,006,880	3,047,480	2,474,640

BANK OF RUSSIA (10 roubles to the £).

	Sept. 8/21, 1908.	Sept. 1/14, 1908.	Aug. 23/Sept. 5, 1908.	Sept. 8/21, 1907.
Gold	£ 120,052,158	£ 118,323,667	£ 116,723,885	£ 122,540,079
Silver and subsidiary coin	7,257,438	7,591,052	7,752,793	5,940,061
Advances and bills discounted .. .	42,473,488	41,730,099	40,354,538	48,546,069
Securities belonging to the Bank .. .	9,275,862	8,706,287	7,837,110	8,901,920
Notes in circulation ..	116,659,133	112,607,134	111,009,083	123,952,362
Deposits and current account	42,904,937	41,796,823	43,098,045	42,618,617
Treasury account .. .	7,303,679	9,237,201	11,952,433	9,169,095

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1908.	Aug. 31, 1908.	Aug. 20, 1908.	Aug. 10, 1908.
Total cash	£ 41,557,280	£ 41,453,280	£ 41,618,000	£ 41,437,400
Inland bills	14,838,520	15,503,000	14,606,640	15,043,960
Foreign bills	2,909,880	2,724,080	2,690,360	2,696,720
Advances	2,289,440	2,316,480	2,149,120	2,197,640
Government securities ..	7,112,320	7,119,720	6,754,960	6,824,000
Other securities	1,446,280	1,465,440	1,475,240	1,478,160
Circulation	55,810,560	56,668,600	55,936,720	56,671,680
Deposits at notice .. .	4,958,520	4,732,360	5,187,960	5,333,960
Current accounts	3,856,200	3,600,000	3,637,040	3,597,720

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 23, 1908.	Sept. 14, 1908.	Sept. 7, 1908.	Sept. 23, 1907.
Gold	£ 4,604,072	£ 4,583,684	£ 4,555,796	£ 2,238,096
Bills	2,058,424	2,046,836	1,898,072	1,852,316
Note circulation .. .	5,890,268	5,855,152	5,909,784	3,310,900
Short term advances .. .	908,512	990,496	949,724	1,089,404

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 22.	Sept. 24.	Sept. 29.	Oct. 1.
Amsterdam and Rotterdam	short	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆	12 ¹¹ / ₁₆
Do. do.	3 months	12 ¹³ / ₁₆	12 ¹³ / ₁₆	12 ¹³ / ₁₆	12 ¹³ / ₁₆
Antwerp and Brussels	3 months	25 ³⁶ / ₆₄	25 ³⁶ / ₆₄	25 ³⁶ / ₆₄	25 ³⁶ / ₆₄
Hamburg	3 months	20 ⁵⁹ / ₆₄	20 ⁶⁰ / ₆₄	20 ⁵⁹ / ₆₄	20 ⁵⁹ / ₆₄
Berlin & German B. Places	3 months	20 ⁵⁹ / ₆₄	20 ⁶⁰ / ₆₄	20 ⁵⁹ / ₆₄	20 ⁵⁹ / ₆₄
Paris	cheques	25 ¹² / ₁₆	25 ¹² / ₁₆	25 ¹² / ₁₆	25 ¹² / ₁₆
Do. do.	3 months	25 ²⁸ / ₆₄	25 ²⁸ / ₆₄	25 ²⁸ / ₆₄	25 ²⁸ / ₆₄
Marseilles	3 months	25 ²⁸ / ₆₄	25 ²⁸ / ₆₄	25 ²⁸ / ₆₄	25 ²⁸ / ₆₄
Switzerland	3 months	25 ³⁷ / ₆₄	25 ³⁷ / ₆₄	25 ³⁷ / ₆₄	25 ³⁷ / ₆₄
Austria	3 months	24 ²² / ₆₄	20 ²² / ₆₄	24 ²² / ₆₄	24 ²² / ₆₄
St. Petersburg and Moscow	3 months	24 ¹⁸ / ₆₄	24 ¹⁸ / ₆₄	24 ¹⁸ / ₆₄	24 ¹⁸ / ₆₄
Italian Bank Places .. .	3 months	25 ³⁸ / ₆₄	25 ³⁸ / ₆₄	25 ³⁸ / ₆₄	25 ³⁸ / ₆₄
New York	60 days	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆	48 ¹ / ₁₆
Madrid and Spanish B.P.	3 months	42 ¹ / ₁₆	42 ¹ / ₁₆	42 ¹ / ₁₆	42 ¹ / ₁₆
Lisbon	3 months	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆
Oporto	3 months	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆
Copenhagen	3 months	18 ⁴⁰ / ₆₄	18 ³⁹ / ₆₄	18 ³⁹ / ₆₄	18 ³⁹ / ₆₄
Christiania	3 months	18 ⁴¹ / ₆₄	18 ⁴⁰ / ₆₄	18 ⁴⁰ / ₆₄	18 ⁴⁰ / ₆₄
Stockholm	3 months	18 ⁴¹ / ₆₄	18 ⁴⁰ / ₆₄	18 ⁴⁰ / ₆₄	18 ⁴⁰ / ₆₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ¹¹ / ₁₆	25 ¹¹ / ₁₆	Antwerp	short	25 ²¹ / ₁₆	25 ²⁸ / ₁₆
Brussels	chqs.	25 ²¹ / ₁₆	25 ¹⁹ / ₁₆	Italy	sight	25 ¹⁴ / ₁₆	25 ¹⁴ / ₁₆
Amsterdam .. .	sight	12 ⁰⁷ / ₁₆	12 ⁰⁷ / ₁₆	Constantinople	3 mths	109 ³⁵ / ₆₄	109 ³⁵ / ₆₄
Berlin	chqs.	20 ⁴⁰ / ₆₄	20 ³⁹ / ₆₄	Rio de Janeiro.	90 dys	15 ¹ / ₁₆ d.	15 ¹ / ₁₆ d.
Hamburg	chqs.	20 ³⁸ / ₆₄	20 ³⁸ / ₆₄	Buenos Ayres ..	90 dys	48 ¹ / ₁₆ d.	48 ¹ / ₁₆ d.
Vienna	sight	23 ⁹⁵ / ₆₄	23 ⁹⁵ / ₆₄	Calcutta	T.T.	1/3 ¹ / ₁₆ d.	1/3 ¹ / ₁₆ d.
St. Petersburg.	3 mths	94 ⁶² / ₆₄	94 ⁶² / ₆₄	Bombay	T.T.	1/3 ¹ / ₁₆ d.	1/3 ¹ / ₁₆ d.
New York	sight	4 ⁸⁶ / ₆₄	4 ⁸⁶ / ₆₄	Hong Kong .. .	T.T.	1/9 ¹ / ₁₆ d.	1/9 ¹ / ₁₆ d.
Lisbon	sight	45 ¹ / ₁₆ d.	45 ¹ / ₁₆ d.	Shanghai .. .	T.T.	2/4 ¹ / ₁₆ d.	2/4 ¹ / ₁₆ d.
Madrid	sight	28 ⁰⁵ / ₆₄	28 ⁰⁵ / ₆₄	Singapore .. .	T.T.	2/3 ¹ / ₁₆ d.	2/3 ¹ / ₁₆ d.
				Yokohama .. .	4 mths	2/0 ¹ / ₁₆ d.	2/0 ¹ / ₁₆ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	11	January 23, 1908.	2 ¹ / ₁₆	2 ¹ / ₁₆
Berlin	4	June 18, 1908.	3 ¹ / ₁₆	3
Hamburg	4 ¹ / ₁₆	June 4, 1908.	3 ¹ / ₁₆	3
Amsterdam .. .	3	June 5, 1908.	2 ¹ / ₁₆	2 ¹ / ₁₆
Brussels	3	July 11, 1908.	2 ¹ / ₁₆	2 ¹ / ₁₆
Vienna	4	May 7, 1908.	3 ¹ / ₁₆	3 ¹ / ₁₆
Rome	5	January 27, 1908.	3 ¹ / ₁₆	3 ¹ / ₁₆
St. Petersburg	5 ¹ / ₁₆	July 3, 1908.	—	—
Madrid	4 ¹ / ₁₆	August 21, 1901.	3 ¹ / ₁₆	3 ¹ / ₁₆
Lisbon	6	January 9, 1908.	4	4
Stockholm .. .	5 ¹ / ₁₆	June 6, 1908.	5	5
Copenhagen .. .	6	April 6, 1908.	5	5
Calcutta	4	Sept. 3, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money	1 ¹ / ₁₆ —2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 ¹ / ₁₆ —1 ¹ / ₁₆
Three months	1 ¹ / ₁₆ —1 ¹ / ₁₆
Four months	1 ¹ / ₁₆ —1 ¹ / ₁₆
Six months	1 ¹ / ₁₆ —1 ¹ / ₁₆
Three months fine inland bills	2 ¹ / ₁₆ —2 ¹ / ₁₆
Four months	2 ¹ / ₁₆ —2 ¹ / ₁₆
Six months	2 ¹ / ₁₆ —2 ¹ / ₁₆

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 ¹ / ₁₆
short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1 ¹ / ₁₆
" 7 and 14 days' notice	1 ¹ / ₁₆
Current rates for 7 day loans	1 ¹ / ₁₆ —1 ¹ / ₁₆
" for call loans	3—1

The Stock Markets.

Adverse factors of considerable variety have proved powerless to check the weight of cheap money and returning confidence. The friction between Turkey and Bulgaria over the occupation of the Oriental Railway by the principality might at another time have been the signal for a general break in prices, but beyond a little realising by Paris on the foreign bond market of stocks which carried substantial profits no serious importance has yet been attached to the affair. In addition to this, business naturally was checked by the incidence of both Consol and general settlements at the close of a long account, and also by the absence of the Jews, whose holidays now become numerous. Business, however, has been broadening, and it is business of the best sort—the investment of savings. This is incidentally demonstrated by the fact that, although the overturn of one of the largest banks doing a Stock Exchange business has expanded by nearly 85.5 per cent. between the mid-August and end of September accounts inclusive, little or no increase has been experienced by it in the demand for loans. The last account was a nineteen-day one, but even so the solid development has been most marked and suggestive. Moreover, the *Bankers' Magazine* showed an appreciation in the value of certain representative stocks of 21 millions in September compared with eight millions in August. To this result no doubt the Kaffir market has largely contributed, but there has been a great revival of interest in Home Railway stocks and Colonial securities, in addition to various unscheduled stocks, which have been hunted up by the investor who seeks a larger return on his money than is provided by the gilt-edged class. For our cheap-money Canada seems to be a chronic applicant. The latest demand before the public is for £5,000,000 3¹/₁₆ per cent. stock offered at par. This, it is true, is not entirely new money, about half being required to replace a 4 per cent. issue maturing in November, the balance to be utilised in construction of State railways and subsidising railways and industrial undertakings. The market quotes the price at par to ¹/₁₆ premium. The extent of the Dominion borrowings is dealt with in another column, and no more need be said here than that the complaisance of the British purseholders may prove a doubtful blessing later on.

Russia's new loan of £50,000,000 is said to have been satisfactorily arranged for in Paris and Berlin—the issue to be in 4¹/₁₆ per cents. at 91, and a small issue compared with these big figures, for £550,000 is announced by the Metropolitan District Railway in prior lien debentures. The much-rumoured loan of £15,000,000 required by San Paulo Province in connection with its coffee valorisation scheme has been cold-shouldered by London and Paris. The effect must necessarily mean a great reduction in terms if the money is to be got which will depreciate the price of all Brazilian stocks, and indications of this are already observable in the market. China, too, is again making its bow to the Money market, but details are not yet published, while it is thought that one or two Argentine railways will also be requiring further funds, and the names of Rosario and Westerns are suggested in this respect.

THE ACCOUNT.

Money for Stock Exchange purposes was freely obtainable from the banks at 2 per cent., and in some cases a little lower, and contango rates ruled much the same as for the mid-September account. On Consols the charge was at first 1¹/₁₆—¹/₁₆ per cent., but even though it fell later to 1¹/₁₆ the existence of a short account did little to help the price, which made up at 85¹/₁₆ or ¹/₁₆ lower

than before. Bargains in Colonial stocks were arranged at 2 to 3 per cent., and among Foreign bonds 1 to 2 was asked on Argentines, Brazils were contangoed at even to 1, and Perus, a little higher than last time, required 2 to 4 for continuation. Turks, which have dropped $2\frac{1}{2}$, were in short supply, and carried over at even to 2 per cent. Home Rails wanted $3\frac{1}{2}$ to $4\frac{1}{2}$, the Southern stocks needing the higher payment. Changes on the account ranged as high as $5\frac{1}{2}$ on Brighton "A" and 5 in Chatham second preference, while the only laggards were East London, $\frac{1}{2}$, and Potts, $\frac{1}{2}$ lower. In contradistinction to the Home Railway rates, South American charges did not exceed $3\frac{1}{2}$ per cent., while $2-2\frac{1}{2}$ was general on Americans. Mexican seconds showed a shortish account with only $1\frac{1}{2}-\frac{1}{2}$, but the Trunk position showed an elimination of the bear party with a rate on thirds increasing from 1s. 6d. to 2s. 6d. Among active shares in the Miscellaneous section, Daimlers and Darracqs were carried over at 5 per cent., Liptons were still at a "back" of $1\frac{1}{2}$ d. to 1d., and Hudson's Bays were much the same at 2s. 6d.

BRITISH FUNDS.

After rising to $86\frac{1}{8}$ in a moment of enthusiasm over the result of the Newcastle election as an excuse for a move, Consols dropped back to $85\frac{1}{2}$ in sympathy with foreign bonds on political uneasiness, and so again show a rise of $\frac{1}{8}$. India stocks, Transvaals and Local Loans all mark rises of $\frac{1}{4}$ since Thursday last, although the rise to par in India $3\frac{1}{2}$'s was recorded in last week's Friday evening note. The demand for short term bonds occasioned purchases of War Loan stock without any change in price being marked. Few alterations are recorded in Corporation and Colonial stocks, but these all in an upward direction.

FOREIGN BONDS.

The week started well enough, but the incidents already referred to wiped out rises, and in some instances leave losses on balance. The chief favourites of the past month or so have been the principal sufferers, and Argentines, Brazils, and Japanese stocks are all lower, while Chinese 7 per cent. silver is being discovered to be a much overrated security on its redemption value, and shed 2. Turkish Unified are still a bit to the good, although under the best owing to the Oriental Railway imbroglio, and Bulgarian 6 per cents. are down $1\frac{1}{2}$. Colombian 3's have been much in favour, and have put on $1\frac{1}{2}$, but Guatemalas have yielded $\frac{1}{2}$ of the point made last week. The firmness of Russian 5's has been a noteworthy point on the loan arrangement, and an improvement of $1\frac{1}{2}$ is marked. Peru stocks are quiet, with a tendency to dulness.

RAILWAYS.

Quite the best market in the Stock Exchange has been that in Home Railways, leaving out Kaffirs for the moment, and prices have possibly advanced out of proportion to the business done, although it has been on a larger scale than for many accounts. The rumour that the King intends to stay at Brighton in November gave prospects of renewed popularity to the seaside London, and Berthas climbed up to 6, despite a traffic decrease of £700, while there seems to be at the bottom of it all some credence attaching to the unlikely story about pooling the Channel traffic. The largest movements, however, are recorded by District debentures with advances of 7, $8\frac{1}{2}$ and 9, and 9 also in Guaranteed, while Mets. had acquired quite a modest $3\frac{1}{2}$. Central London, after some fluctuations, are 4 better, and North London are up 9. "Leeds" were unaffected by derangement of traffic resulting from the cotton strike and a decrease of £10,000, and the "heavy" lines have still additions to show, although the last prices were well below the best. Scotch stocks continue firm in anticipation of activity in shipbuilding. In Indians a few small changes have occurred, but all upward. A decrease of £26,000 in the Trunk traffic has had no serious effect, and ordinary are $\frac{3}{4}$ better and "thirds" 1, while "seconds" are inclined to ease on the evidences of an enlarged bull account. The mar-

ket are wondering if an intelligible explanation of the report will be forthcoming at the meeting, and meanwhile give the riddle up. Canadas have been booming, but after touching 183 have relapsed a little, but mark $6\frac{1}{2}$ up on balance. The August return shows a net increase of \$8,600, despite a gross decrease of \$624,000, and the upward movement was further fostered by the news of the return to work of the mechanics who were out on strike and the rumour of the acquisition of the Great Western line. Active pool manipulations manage to electrify Yankees into spasmodic convulsions by the cheap stimulation of support in low-priced issues, so that in comparison considerable recoveries from last week's prices are listed. But when politics and finance are so closely interwoven, no movements can be regarded as indicative of real market value. So that for the next month prices must be regarded only as counters in a game, played with all the astuteness and recklessness so characteristic of Brother Jonathan. Despite the loudly-shouted optimism of the railway sharemonger in rapidly recovering prosperity, it is not so evident that manufacturers are inclined to get ready on hand stocks to meet the coming trade demands.

In Argentine and South American Rails movements have been irregular, but the tone is reported good. Leopoldina are only 1 down on balance, though more than that was lost on a decreased traffic of £10,000 due, it is said, to heavy rains. Confirmation without details is to hand of the Guayaquil and Quito settlement, referred to last week, and it is reported that all the requirements of the bondholders' committee have been secured, except a majority on the new board of directors. The bonds have added 8, and been the most active stock in the market. The news that the National Congress of the Argentine Republic has confirmed the amalgamation of the Buenos Ayres and Rosario and Central Argentine companies did nothing to affect prices, as this was merely a matter of form and has long been discounted. The whole undertaking is in future to be known as the Central Argentine Railway. Mexicans have declined after considerable fluctuation, but the market is narrow and readily affected by spasmodic speculation. The traffic return for nine days is not due till Saturday. Nitrates are down, and Ottoman Rails have lost $\frac{1}{2}$.

BANKS AND BREWERIES.

Changes in bank shares are up all round with the exception of Bank of Ireland Stock, which has lost a point. It is from bankers who keep a sensitive finger on the pulse of trade that we can get early indication of its beats, and it is interesting to note that while a note of optimism was expressed by the chairman of the Bank of Africa, a less favourable forecast was made at the Bank of Australasia meeting. Breweries still continue in the ascendant, with the exception of one or two American companies. The feeling is undoubtedly growing stronger that the Licensing Bill will never be passed in its present form, even if the Lords allow it to go through at all. Gas Stocks show a few advances, but no move is marked among Water companies, and Insurance shares are dull.

COMMERCIAL, INDUSTRIAL, &C.

Without any great show of business activity, prices have been fairly well maintained. Most prominent among advances are Hotel and kindred undertakings, which have substantial rises to record, but among the Caterers, Slaters show a decline of $1\frac{1}{8}$. Land shares, more particularly Canadians, have experienced a larger share of favour, but Pekins have reacted $\frac{1}{2}$. Electric Lighting and Power concerns have been less active perhaps, but a marked tendency is exhibited towards home undertakings, although Mexican Light and Power are $1\frac{1}{2}$ to the good. On the other side, Nitrates have continued out of favour and are lower, except Anglo-Chilian, which is $\frac{1}{4}$ up. Cement Ordinary are $\frac{1}{8}$ down and the Debentures $\frac{1}{4}$. Motor affairs are lower, but Daimlers largely recovered the collapse of last Friday, and have lost 1-32 only on balance. Textiles

have not yet given up hope of an early settlement of the strike, and actually mark advances of 1-32 in one or two directions. Gramophone shares still decline, but it is expected that the report will be reassuring. Waring and Gillow shares have lost 1-32 of last week's recovery. Coalite Syndicates touched 10, but failed to hold the price, and British are 6d. under the best, at 17s. The Ingersoll Rand Company reacted 8 points. This company deals with the Gordon drilling machine, which won the recent competition on the Rand, but doubt is expressed whether it will again be in the front rank at the larger tests to be carried out under the management of the Transvaal Government. Iron and Steel things are steady without much activity, and both falls and rises are shown on the week.

Several advances have been scored among Financial Trusts, but the recent continuous rise has induced realisation in one or two directions, with a reduction in price. Tea shares are not much changed, but Rubbers incline to better quotations. The Canadian group of electric tramways and power companies are still being pushed up, and Mexican Trams have put on 9, but there does not seem much definite basis for the movement, and rumours lack much desirable confirmation. Among home undertakings a fall of $\frac{1}{2}$ is shown in London United shares, and of 2 in the debentures.

FRIDAY EVENING.

The intervention of Russia in the Bulgarian dispute seemed to foreshadow a more serious view of the situation in Eastern Europe, and markets opened at a lower level with a hesitating attitude. Later in the day, however, confidence was somewhat restored, and in many cases prices show no alteration. Consols after being $\frac{1}{2}$ lower show a decline of $\frac{1}{8}$, and Home Rails manifested considerable recuperative power. Trunks are little changed, waiting the traffic return due to-morrow, which is estimated at from £5,000 down to even. Americans contrarily, as usual, held up during the early hours, but close rather easier. Foreigners, and particularly Brazilians, were the weakest spot in the House, no support forthcoming from the Continent. The new Brazil scrip has declined to 2½ discount. Argentine and South American Rails are quiet and inclined to dulness. Havanas fell $\frac{1}{2}$ on the directors' statement of £84,804 disposable, of which £70,000 is put to reserve, and £14,804 carried forward, but as a dividend had not been looked for no disappointment could be felt, and at the close the price recovered the lost ground at 80 bid. Land shares again improved, and Hudson's Bays recovered to 88, despite the poor results of land sales summary, and two or three Iron and Steel shares gained a fraction. Kaffirs were bought from the Continent, and mark gains in several directions.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. $\frac{1}{2}$, to 91½-2½, 2½ p.c. Ann. and Acct. both $\frac{1}{2}$, to 83½-4½, Irish Ld. Stk. Acct. $\frac{1}{2}$, to 89½, do. Scrip $\frac{1}{2}$, to 69½, Local Lns. Acct. $\frac{1}{2}$, to 99½, Transvaal Acct. $\frac{1}{2}$, to 99½-100, Bank of Engld. 1, to 261-5, India 3½ p.c. Acct. $\frac{1}{2}$, to 99½-100½, do. 3 p.c. Acct. $\frac{1}{2}$, to 88½-9½. Fall: Bk. of Ireland 1, to 314-19.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. $\frac{1}{2}$, to 93½-½, Metrop. Consold. $\frac{1}{2}$, to 102½-3½, do. 3 p.c. $\frac{1}{2}$, to 93½-4½, do. 2½ p.c. $\frac{1}{2}$, to 80-1, Belfast 1, to 100-2, Brighton 3½ p.c. 1, to 100-2, Bristol 3 p.c. 1, to 90-2, Croydon 3½ p.c. 1, to 101-3, Middlesbrough 3½ p.c. 1, to 97-9, Reading 3½ p.c. $\frac{1}{2}$, to 99-100, Metro. Water "A" 1, to 89-91, Southampton 3½ p.c. 1, to 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4 yr. Dbs. $\frac{1}{2}$, to 100½-1½, N. Zealand 4 p.c. Conv. 1, to 101-3, do. 4 p.c. Ins. $\frac{1}{2}$, to 108-9, do. 3½ p.c. $\frac{1}{2}$, to 99½-100½, S. Australian 1884 1, to 104-6, S. Nigeria $\frac{1}{2}$, to 96-7, Victoria 1883 $\frac{1}{2}$, to 101-2, W. Australian 1927-47 $\frac{1}{2}$, to 96½-7½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bloemfontein 1, to 90-2, Pietermaritzburg 3½ p.c. 1, to 82-4, Toron'o 4 p.c. Stlg. 1, to 100-2, Winnipeg 4 p.c. Stlg. 1, to 101-3. Fall: Rosario Certs. A to E all 1 to 52-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Colombian Con. 1½, to 46-½, Egyptian Pf. Redc. $\frac{1}{2}$, to 97½-8½, Greek 1902 Rlys. $\frac{1}{2}$, to 93½-4½, Russian 1906 1½, to 98½-9½, Swedish 1894 1, to 83-6, do. 1908 $\frac{1}{2}$, to 97-½, Turks 3½ p.c. $\frac{1}{2}$, to 96½-7½, Uruguay 3½ p.c. $\frac{1}{2}$, to 69½-70, Venezuela $\frac{1}{2}$, to 46½-7½, Argentine Ced. "B" $\frac{1}{2}$, to 46-7,

Prussian Cons. 3½ p.c. 1, to 91-3. Fall: Argentine 1886-7½, to 103-4, do. N. C. Rly. $\frac{1}{2}$, to 101½-2½, Brazil 1883 1, to 85-7, do. W. of M. Rlys. $\frac{1}{2}$, to 92-3, do. 1895 $\frac{1}{2}$, to 91½-2½, do. 1903 1, to 96½-7½, do. 1907 1, to 90-1, Bulgarian 6 p.c. 1½, to 100-1, Chinese Silver 7 p.c. 2, to 92½-3½, Greek 1887 $\frac{1}{2}$, to 51-2, do. P. L. Rly. $\frac{1}{2}$, to 49-50, Guatemala Ext. $\frac{1}{2}$, to 28-9, Japan 4½ p.c. $\frac{1}{2}$, to 93½-4, San Paulo 1899 1, to 95-7, do. Excheqr. Bds. $\frac{1}{2}$, to 96-7.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
88½	85½	—	85½	85½
88½	85½	85½	85½	85½
100½	99½	99½	99½	99½
94½	92½	92½	93	93
95	93½	93½	93½	93½
100½	98½	98½	100	100
100½	98½	100	100	100
100	94½	99½	99½	99½
103	97½	88½	88½	89
93	87½	88½	88½	89
79½	73½	74	74	74½
63½	62½	63½	63½	63½
92½	85½	91	91	90½
87	80	81½	82	80
93	85	91½	92	92
105½	100½	105½	105½	103 xd
101	95½	98½	99	99
105½	100	101½	103½	102½
103½	100½	102½	102½	102½
96	91½	94	94	94
102	95½	99½	99½	99½
94½	86½	93	93	92½
85	83½	83½	83½	83½
104½	99½	103½	103½	102½ xd
60½	62	62	62	62½
88½	80½	87½	87	86½ xd
95½	91½	95	95	94 xd
96½	94½	92½	92½ xd	92½
108½	94	100	98	102
87½	72½	79½	77	83
102½	80½	88	87½	88 xd
30½	20½	23½	23½	24½
84½	64	69	69	73
67½	42½	51½	51½	52½
14½	10½	11½	11½	11½
46	32	33	33	34½
52½	43½	50	50	49
30	18½	21½	21½	23½
15½	10½	12	11½	12½
78½	60½	64½	63½	65½
100½	90	92	92	91
52½	38½	45	44	45½
126	115½	119½	119	121½
99	84½	87½	87	89
45½	35½	39	37½	41
15	9½	13	13	15
66½	61	62½	62½	63
65½	53½	57	56	57½
71½	64½	68½	68½	65 xd
39½	27½	31½	31	32½
145½	127	130½	130	132
150½	129½	133½	133	135½
78	55	62	61	65
42½	27	33½	32	33½
149	130	134	134	130
50	39½	43½	43	45
94½	68½	90	88½	90½
104	79½	99	98½	100½
47½	27	41½	41½	41½
151½	107½	137½	133½	137½
29½	15½	28	27½	29½
71½	41½	68½	68	69
32½	12½	30½	30½	30½
148	120½	142	140	144½
116	90	107½	106½	108
34½	18	31	30½	31½
113½	94½	107½	106½	106½ xd
78½	61½	74½	74	74½
45	30½	41	40½	42½
65½	56½	62½	62	62½
70½	47½	65½	64½	66
113	68½	104½	102 xd	105½
23½	9½	21½	21	21½
173½	113½	162½	158½ xd	163½
152½	76	128	128	128
182½	144½	177½	176	182½
23½	14½	22½	22½	22½
61½	39½	53½	54	55
114½	104½	110½	111	111
132	119½	127½	127	123
124½	111½	115½	116	116
114½	103	108½	109	109½
109½	96½	100	101	102
130½	118	130½	130	130
89½	75	78	78	78
90	83	87½	87	87
67	56	61½	61½	61½
54½	32	52	52	52
82	70	71	72	71
48½	29½	31½	32	32
144½	127½	130½	131½	129½
96	70½	72½	73	71½
11½	8½	11	11½	10½
206	190	205	205½	205½
82½	56	78½	78	8
88½	78½	88½	88½	88½
501½	460	495	490 xd	490
Consols (2½ p.c. Money)				
Do. Account (Nov. 1) ..			85½	85½
London Loans (3) ..			99	99½
London County (1 p.c.) ..			93	93
Metropolitan Water Board			93½	93½
National War Loan (2½ p.c.) ..			100	100
Do. Account (Nov. 1) ..			100	100
Transvaal Loan (3 p.c.) ..			99½	99½
India 3½ p.c. Stok. red. 1931 ..			88½	89
Do. 3½ p.c. Stok. red. 1943 ..			88½	89
Do. 2½ p.c. Stok. red. 1926 ..			74	74½
Do. 3½ p.c. Rupee Paper ..			63½	63½
Argentine 4 p.c. Rescission ..			91	90½
Brazil 4 p.c. Rly. Guarantees ..			82	80
Chilian 4½ p.c. 1896 ..			92	92
Chinese 5 p.c. 1896, Gold ..			105½	103 xd
Do. 4½ p.c. 1893, Gold ..			99	99
Cuba 5 p.c. 1904 ..			103½	102½
Egypt Unified 4 p.c. ..			102½	102½
Hungarian 4 p.c. 1881 ..			94	94
Japan 5 p.c. 1901-2 ..			99½	99½
Do. 4½ p.c. (2nd series) ..			93	92½
Do. 4 p.c. 1905 ..			83½	83½
Mexican 5 p.c. 1899 ..			103½	102½ xd
Portuguese 3 p.c. New ..			62	62½
Russian 4 p.c. 1889 ..			87	86½ xd
Spanish 4 p.c. (Sealed) ..			95	94 xd
Turks 4 p.c. Unified ..			92½ xd	92½
Brighton Ord. (6½-2½) ..			98	102
Do. Def. 3½ p.c. 1907 ..			77	83
Caledonian Ord. (3-3) ..			87½	88 xd
Do. Def. (nil-nil) ..			23½	24½
Central London (3-3 p.c.) ..			69	73
Do. Def. (2. 1907) ..			51½	52½
Chatham Ordinary ..			11½	11½
City and South London (1½-1½) ..			33	34½
Furness (3) ..			50	49
Great Central Pref. ..			21½	23½
Do. Def. ..			11½	12½
Great Eastern (4-1) ..			63½	65½
Gt. Northern Pref. Ord. (4 p.c.) ..			92	91
Do. Def. (2. 1907) ..			44	45½
Great Western (7-3½) ..			119	121½
Lanc. and Yorks. (1½-3) ..			87	89
Metropolitan (1½-1½) ..			37½	41
Metropolitan District ..			13	15
Midland Pref. (2½ p.c.) ..			62½	63
Do. Def. (3½-1½) ..			56	57½
North British Pref. (3 p.c.) ..			68½	65 xd
Do. Def. (3 nil) ..			31	32½
North-Eastern (7-4½) ..			130	132
North-Western (7-4½) ..			133	135½
South-Eastern Ord. (1-4) ..			61	65
Do. Def. ..			32	33½
South-Western Ord. (7½-3½) ..			134	130
Do. Def. (1½ p.c. 1907) ..			43	45
Atchison Shares (5-6) ..			88½	90½
Baltimore & Ohio (New) (6) ..			98½	100½
Chesapeake & Ohio (1) ..			41½	41½
Chic. Mil. & St. Paul (7) ..			133½	137½
Denver Shares ..			27½	29½
Do. Prefd. (5) ..			68	69
Erie Shares ..			30½	30½
Illinois Central (7) ..			140	144½
Louisville & Nashville (3½) ..			106½	108
Missouri and Texas ..			30½	31½
New York Central (5-6) ..			106½	106½ xd
Norfolk and Western (5) ..			74	74½
Ontario Shares (2) ..			40½	42½
Pennsylvania (6-7) ..			62	62½
Reading Shares (4) ..			64½	66
Southern Pacific (5) ..			102 xd	105½
Southern ..			21	21½
Union Pacific (10) ..			158½ xd	163½
Wabash ..			128	128
Canadian Pacific (7) ..			176	182½
Grand Trunk Cons. Stk. ..			22½	22½
Do. 3rd Pref. (3) ..			54	55
Argentine Gt. West. (5-7) ..			111	111
B. Ay. Gt. Southern Ord. (8-6) ..			127	123
B. A. and Pacific Ord. (8-6) ..			116	116
B. Ay. and Rosario Ord. (5-7) ..			109	109½
Do. do. Deferred (6) ..			101	102
B. Ay. Western Ord. (6-3) ..			130	130
Central Uruguay (5-5) ..			78	78
Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..			88 xd	87
Do. Income Db. Stk. (72/6-20/0) ..			61½	61½
Cuban Central (4/0-4/0) ..			52	52
Leopoldina (4) ..			72	71
Mexican Ord. Stk. ..			32	32
Do. 1st. Pref. (8) ..			131½	129½
Do. 2nd. Pref. (3½-5½) ..			73	71½
Nitrate Ord. (9/0-6/0) ..			11½	10½
San Paulo Brazilian (12-14) ..			205½	205½
United of Havana Ord. ..			78	8
Coats, J. and P. (25) ..			88 xd	88
Do. Pref. (20) ..			490 xd	490

HOME RAILWAYS.—Rise: Barry Ord. 1, to 165-7, Centl. Lon. Pfd. 2, to 86-8, E. Lon. $\frac{1}{2}$, to 2½-½, Gt. Nthrn. "A" 1½, to 41½-2½, do. "B" 2, to 139-42, Gt. N. Picc. $\frac{1}{2}$, to 72½-8½, Barnsley 1, to 47-½, S.-Wstrn Pfd. 1, to 94-6, Brighton Pfd. 3, to 127-9, N. Lon. 9, to 84-6, N. Staffs. 1, to 86-8, S.-Estrn Pfd. 3, to 96-8.

Debenture.—Rise: Cambrian "A" 2, to 94-6, do. "B" 2, to 84-6, Charing X-Eus. 1, to 85-7, District 6 p.c. 7, to 125-8, do 4 p.c.

8½, to 82-6, do. 1903-5 9, to 77-82, N. Lon. 1, to 119-22, Taff Vale 1, to 82-5. Fall: Cambrian "C" 1, to 65-70.

Guaranteed.—Rise: District 4 p.c. M.D. Stk. 9, to 60-5.

Preference.—Rise: Gt. Centrl. 1891 3, to 52-6, do. 1894 1, to 43-6, North-Western 4 p.c. Pf. 1, to 112-4, do. 1902 1, to 111-3, Chatham and Dover Arb. 1, to 65-7, do. 2nd 2, to 35-7, Metropolitan "A" 1, to 74-7, do. Conv. 3, to 75-8, District Ext. 5½, to 25-30, do. Assented 2½, to 50-5, Rhondra ½, to 12½-3½, Taff Vale 1, to 106-8, do. 1902 1, to 101-4. Fall: Gt. Centrl. 5 p.c. Prp. 1, to 122-5.

INDIAN RAILWAYS.—Rise: Bengal N.W. 3½ p.c. Pf. 1, to 91-3, E. Indian 4½ p.c. Deb. ½, to 121-4, do. 3½ p.c. Deb. both iss. ½, to 96½-7½, G.I.P. 3½ p.c. ½, to 97-8, Rohilkund and K. Pfce. 2, to 96-9, S. Behar 1, to 104-6, do. 1, to 89-92, Nizam's 3½ p.c. Reg. 1, to 86-8.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 1, to 101-5, Can. Pac. Certs. 7, to 159-62, Grand Trunk Pac. 3 p.c. 1, to 85-7, do. 4 p.c. Ser. "A" and Lake Sup. Bch. both 1, to 94-6½, do. 4 p.c. Deb. 1, to 94-6, Grand Trunk 2nd Pf. 1, to 94-6, Mashonaland Guar. ½, to 73-4, Rhodesia 5 p.c. 1, to 81-4, do. 5 p.c. 1, to 65-7, Toronto Grey and Bruce 1, to 100-2, White Pass and Y. 5 p.c. 1, to 99-101. Fall: Temiscouata 1, to 27-30.

AMERICAN RAILWAYS.—Rise: Chicago G.W. Pfd. "B" 1, to 10-2, do. 4 p.c. Deb. both iss. 1, to 58-63, G.N.R. 3, to 132-5, Minneapolis Cap. 6½, to 127-30½, Rock Island 2, to 194-20½, Southern Pfd. 1½, to 53-4, Wabash Pfd. 1, to 26½-7½. Fall: Minneapolis Pfd. 2½, to 148-52½.

Bonds (Gold).—Rise: Atchison 50 yr. 4 p.c. stpd. 1, to 98-100, do. 1917 1, to 105-7, Baltimore 1941 1, to 96-100, do. 1990 1, to 94-9, Chicago Rock Is. and Pac. 1934 1, to 86-90, Cleveland Cinn. 1990 1, to 94-8, Colorado Mid. 2, to 64-9, Denver 1936 1, to 96-8, do. 1928 1, to 101-3, Lake Shore and Mich. 1928 1, to 96-8, Manhattan 2, to 99-102, Mex. International 1, to 89-93, Missouri 1st Mt. 1, to 102-4, Nat. of Mex. 1926 1, to 105-7, do. Prior Lien 4½ p.c. ½, to 94-5, N.Y. Ont. and West 1, to 97-102, Nthrn. Pac.-G. Nthrn. 1, to 101-3, Nthrn. Pac. Prior Lien 2047 1, to 75-7, Union Pac. 1927 1½, to 100-2, Wisconsin 1½, to 75-80.

Bonds (Sterling).—Rise: Alabama G.S. ½, to 101-5, Alabama N.O. "A" 1, to 107-9, Atlantic 1st Leased 1, to 97-9, Illinois 1950 1, to 93-6, do. 3 p.c. 2, to 80-4, Pennsylvania R.R. 1945 1, to 93-6.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 98-100, do. 5 p.c. Deb. 1, to 107-9, Argentine G.W. 4 p.c. Deb. 1, to 99-101, Africa and Tacna ½, to 4-4½, Brazil G.S. Stg. Mt. 1, to 98-100, B.A. Pac. Ord. ½, to 11½-½, do. 4½ p.c. Cons. Deb. 1, to 103-5, Cordoba and Ros. 1st Pf. 1, to 93-5, Guayaquil and Quito 1st Mtg. and Certs. both 1, to 77-8, do. Rly. Certs. 8, to 49½-50½, Inter-oceanic of Mex. 4 p.c. Deb. 1, to 94-6, do. 4½ p.c. 1, to 92-4, Nitrate 1st Mt. 1, to 104-6, N.W. of Uruguay Deb. 1, to 99-101, Paraguay Cent. 5 p.c. 3, to 37-9, Piræus, Athens 1st Mt. 1, to 92-4, do. 5 p.c. 1, to 96-8, Royal Sardinian Pice. ½, to 14-5, S. Austrian within ½, to 4½-5½, Vera Cruz Term. ½, to 100½-1. Fall: B.A.G.S. 5 p.c. Pf. 1, to 121-3, do. ½, to 12½-½, do. 4 p.c. Deb. 1, to 104-6, B.A. Western 4½ p.c. Pf. ½, to 108½-½, Cordoba Cent. 1st Pf. 2, to 120-2, Cuban 4½ p.c. 1, to 99-101, Entre Rios Ord. 1, to 44-6, do. 2nd and Pf. 1, to 65-7, Leopoldina Deb. 1, to 96-8, Manila "A" 1, to 81-3, Mid Uruguay Ord. 1, to 12-4, Nitrate Pfd. ½, to 8½-9, do. Dfd. ½, to 1½-2, N.W. Uruguay 2nd Pf. 1, to 8-10, Ottoman (Aidin) Ord. ½, to 10½-20½, Salvador Ord. ½, to 3-3½, do. 5 p.c. Mt. within 1, to 78-80, Taltal Ord. ½, to 5½-6½.

BANKS AND DISCOUNTS.—Rise: Agricultural Pfd. ½, to 9½-½, Anglo-Foreign ½, to 8-8½, Anglo-S. Amer. ½, to 7½-½, Banco Espanol ½, to 13½-4½, Bk. of Africa ½, to 7½-½, Bk. of N.S.W. ½, to 43-4, Bk. of N.Z. ½, to 9½-10, British of S. Amer. ½, to 17½-8½, Colonial ½, to 5-5½, Lon. and Brazilian ½, to 24½-5½, Lon. and River Plate ½, to 56-7, Lon. and Westminster ½, to 50-1, Lon. of Mexico and S. Amer. ½, to 9½-10, Nat. Dis. ½, to 8½-9, U. of Australia ½, to 60-1, Union Dis. ½, to 11½-2½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp's 4½ p.c. Deb. 1, to 79-83, do. 3½ p.c. 1, to 50-3, Arnold Perrett Deb. 7, to 78-82, Barclay Perks. Deb. 1, to 71-5, do. Pf. 1, to 84-8, Brampton Ord. ½, to 12-2½, do. Pf. ½, to 8½-9½, Bransons Put. Pf. ½, to 6½-7, Brickwood and Co. 2, to 81-4, Cameron (J. W.) Pf. ½, to 8-½, Cannon Deb. 3, to 82-7, do. "B" 2, to 68-72, Charrington 2, to 72-7, City of London Ord. Shrs. ½, to 2½-½ dis., Colchester Ord. ½, to ¾-1½, Cornbrook Deb. 1, to 69-72, Dartford "A" Deb. 1, to 69-73, Deuchar (Jas.) 1, to 68-73, Hall's (Oxford) Deb. 1, to 80-2, Hoare and Co. Pf. ½, to 3½-4½, do. 4 p.c. Deb. 1, to 72-6, Ind. Coope 4½ p.c. Deb. 2½, to 71-6, Lacon and Co. Deb. 1, to 78-81, Lovibond (John) Pf. ½, to 5-½, Meux's Pf. ½, to 2-½, New England Ord. ½, to 4-½, Newcastle 1st Mt. 2, to 95-100, do. "A" Mt. 1, to 69-74, Robinson 1, to 69-73, Shipstone (J.) 2, to 79-83, Showell's 4½ p.c. Dbs. 1, to 57-61½, Stretton's Derby 1st Mt. 5½, to 81-6, Strong Romsey Db. 1, to 88-93, Threlfall's Ord. ½, to 1½-½, Truman, Hanbury Pf. ½, to 5½-½, do. Db. 1, to 83-8, Walker (P.) Pf. ½, to 8½-9, do. Dbs. 1, to 89-92, Watney (D.) Pf. 1, to 7-8, Wenlock Pf. ½, to 6-7, Whitbread Pf. 3, to 73-8, do. Db. 1, to 93-6. Fall: Page and Overton's 1st Mt. 1, to 77-80, St. Louis Ord. ½, to 1½-½, San Frisco Pf. ½, to ¾-¾, Showell's Pf. ½, to 1½-2½.

CANALS & DOCKS.—Rise: Surrey Ord. 1, to 92-4. Fall: Regents Cap. 1, to 41-3.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Chilian Nitr. Ord. ½, to 6½-7½, Aplin and Barrett Creameries Pf. ½, to 1½-½, Apollinaris Ord. ½, to 4½-5½, do. Irred. Db. 1, to 72-5½, Barran (J.) 1st Mt. 1, to 102-4, Bradford Dyers 1st Mt. 1, to 101-4, Burmah Oil Ord. ½, to 4½-½, do. 2nd Pf. ½, to 11½-12½, Carlton Hotel Pf. ½, to 7½-8½, Chinese Enging. Ord. ½, to 1½-2½, City of Santos Imp. Ord. ½, to 10½-11½, Dalgely 4½ p.c. 1, to 106-9, do. 4 p.c. 1, to 100-3, Eng. Sew. Cott. 1-32, to 111-32-13-32, Evans (D. H.) Ord. ½, to 3½-½, Fine Cott. Spinn. Ord. 1-32, to 113-32-15-32, Frederick Hotels Pf. ½, to 5½-6½, do. 1st Mt. 1, to 73-7, Gordon Hotels Ord. ½, to 3½-½, do. 4 p.c. 1, to 75-8,

Harrod's Pf. ½, to 5½-6½, Henley's (W. T.) Telegh. Ord. ½, to 10½-11½, Holbrooks Pf. ½, to 5-½, Home and Col. Srs. Ord. ½, to 2½-3½, Ilford Ord. ½, to ¾-¾, do. Pf. ½, to 1-½, India-Rubber and Telegh., &c. 1, to 16½-17½, International Tea ½, to 5½-6½, Lever Bros. 1st Pf. ½, to 10½-11½, Linotype Pf. 1-32, to ¾-¾, do. "A" Db. 1, to 60-5, do. "B" 2, to 39-49, Lipton Ord. 1-32, to 19-32-11-32, Lon. Pav. ½, to 4½-½, Lyons (J.) Ord. ½, to 6½-½, Manao's Imp. ½, to 7½-8½, Millar's Karri Pf. 1-32, to ¾-¾, "Moss" Empires Ord. ½, to 4½-5½, Palace Theatre ½, to ¾-1, Peek Frean 1st Mt. 1, to 100-3, Ros. Drainage 1st Db. 1, to 77-9, do. 2nd 1, to 69-71, Salmon and Gluckstein Pf. ½, to 2½-¾, Sansinena Frozen Meat 1, to 119-21, Savoy Hotel Ord. ½, to 4½-5½, do. Pf. ½, to 8½-9½, do. 5 p.c. Strand Db. 2, to 81-5, Spiers and Pond Freeh. 1st Mt. 1, to 64-9, Spiers Petro. 1-32, to 17-32-19-32, Undergd. Elec. Rlys. Notes and Repts. 1, to 43-7, U. Alkali Ord. ½, to 2½-½, Vyse, Sons Ord. ½, to 1-½. Fall: Alby U. Carb. Ord. ½, to 1½-½, Alianza ½, to 8½-½, Assam "B" Dfd. ½, to 2-½, Assoc. Portland Cement. Ord. ½, to ¾-1, do. Db. ½, to 79-81, Barker (J.) Irred. Mt. 1, to 110-5, Bell (R.) ½, to 3½-4½, Bodega Pf. ½, to 3½-½, Bradford Dyers Pf. 1-32, to 31-32-1-32, Brit. Westinghouse Mt. Db. 1, to 40-5, City Offices 3 p.c. 1, to 56-9, Clay and Bock Ord. 2, to 8-12, do. Pf. 1, to 10-12, Colorado Nitr. ½, to 10½-11½, Consol. Signal Ord. ½, to 1½-½, do. Pfco. 1-32, to 29-32-31-32, Crossley (J.) Ord. ½, to 1½-2, Daimler Motor Ord. 1-32, to 21-32-25-32, Darracq (A.) Ord. ½, to ¾-¾, Debenhams ½, to 9½-½, Dunlop Tyre Ord. 1-32, to ¾-¾, do. Dfd. 1-32, to 1½-½, do. Pf. 1-32, to ¾-¾, Hollis (Wm.) Ord. and Pf. both ½, to 1½-½, Humber Ord. 1-32, to ¾-¾, do. Pf. 1-32, to 19-32-23-32, India Rubber Telegh. &c. Dbs. 2, to 97-9, Ingersoll Rand Com. 8, to 70-80, Lagunas Synd. ½, to 2½-½, Lon. Nitr. ½, to 6½-½, Lon. Prod. Clear. House ½, to 3½-½, Maple Pf. ½, to 1½-½, Northcote (S.) ½, to 4½-½, Pacific Oil ½, to 1½-½, Pears (A. and F.) Ord. 1-32, to 15-32-19-32, Piccadilly Hotel 1, to 67-70, Salar del Carmen Nitr. ½, to 2½-½, Schweppes Dfd. 1-32, to ¾-¾, Slaters Ord. ½, to 1½-½, Swan and Edgar ½, to 2½-½, U. Carlo Gatti ½, to 1½-½, Waring and Gillow Ord. 1-32, to ¾-¾, Welshbach Light Ord. 1-32, to 5-32-7-32, do. Pf. 1-32, to 19-32-21-32, White, Tomkins and Courage Ord. ½, to 1-½.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide ½, to 5-½, Bournemouth and Poole Deb. ½, to 101-5, Brompton and Kensington Ord. and Prefce. both ½, to 7-8, Charing Cross West-End 4½ p.c. Deb. ½, to 95-7, Mx. Light and Power Common 1½, to 79½-80½, do. Bonds ½, to 91-2, St. James' and Pall Mall Ord. ½, to 7½-8½, Westminster Ord. ½, to 8-9. Fall: Elec. Develop. of Ontario 1½, to 8½-6½ p.c., Montreal 1, to 105-8, River Plate Ord. 1-32, to 1-32-7-32, Shawinigan Water and Power 1, to 80-2, S. London ½, to 2½-½, Victoria Falls ½, to 8½-½.

FINANCIAL LAND AND INVESTMENT.—Rise: Australian Mort. Land and Fin. ½, to 6½-7, do. New ½, to 3½-4½, Brit. and Australian Trust and Loan Deb. 1, to 83-5, Deb. Corp. Ord. 1½, to 59-62, Hudson's Bay 1, to 86-8, Law Deb. Corp. Ord. ½, to 1½-½, Law Land Prefce. ½, to 4½-5½, Peel River Land 4, to 149-54, Santa Fe Land ½, to 2½-½, Scot. Aust. Invest. Dbs. 1½, to 91-4, Southern Alberta Land ½, to 11-32-13-32, U.S. Deb. Corp. 5½ p.c. Pref. 1½, to 106-9. Fall: Brit. S. Africa Dbs. ½, to 90-2, Pekin Synd. ½, to 6½-7½, Peruv. Corp. Pfce. ½, to 4½-½, Port Madryn ½, to 3½-½, Trustees Exors. and Sec. Inscs. Ord. 1, to 80-4.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. ½, to 19-32-21-32, do. Prefce. ½, to 1½-1½, Amer. Eng. and Gen. 2, to 92-5, Anglo-Amer. Deb. Ord. 4, to 107-12, Army and Navy Invest. Deb. 2, to 100-3, Bankers' Invest. Pfd. 1, to 103-5, do. Dfd. 2, to 83-6, do. Deb. 1, to 102-5, Gen. and Com. Invest. Deb. 1, to 100-3, Guardian Invest. Dfd. 1, to 73-6, Indus. and Gen. Ord. 2, to 128-32, Lon. Scot. Amer. Pfd. 1, to 102-5, London Pfd. 1, to 101-5, Merc. Invest. and Gen. Pfd. 1, to 106-9, do. Dfd. 1, to 90-3, Merchants' Pice. 1, to 92-5, Metrop. Pfd. 1½, to 103-6, Mex. Cent. Ry. Secs. "A" Dbs. 1, to 93-5, Municipal 4½ p.c. Dbs. 3, to 103-6, River Plate and Gen. Pfd. 1, to 103-6, do. Dfd. 1, to 111-14, Scot. Invest. Pfd. 1, to 100-3, do. Deb. 2, to 100-3, Stk. Conversion and Invest. N. West. Dfd. Charge 1, to 11-14, Submarine Cables 1, to 130-3. Fall: Anglo Amer. Deb. Corp. Deb. 1, to 99-102, Cent. Bahia Ry. "A" Certs. 1, to 76-8, Lon. Gen. Invest. Dfd. 3, to 84-8, Stk. Conversion and Invest. Ord. Stk. 2, to 43-8, do. Annuity Shares ½, to ¾-¾.

GAS.—Rise: British Deb. 2, to 95-7, B. Ayres (New) Deb. 1, to 93-5, Commercial 4 p.c. 1, to 106-11, do. 3½ p.c. 2½, to 103-6, Primitiva 1st Dbs. 1, to 97-9, West Ham Consol. Ord. 1, to 101-4.

INSURANCE.—Rise: British Law Fire (New) ½, to 4½-½. Fall: Guardian ½, to 10½-11, Lon. and Lancs. Fire ½, to 21-2, Lon. Ass. ½, to 46-7, Thames and Mersey Marine ½, to 6½-7.

IRON, COAL AND STEEL.—Rise: Cammell Laird Prefce. ½, to 3½-4½, Dundee Coal ½, to 1½-½, Guest Keen 1-32, to 2-32-3-32-1-32, Howard and Bullough Ord. ½, to 1½-2½, Moss Bay Ord. 1-32, to 9-32-11-32, Odis Steel 2, to 38-41, Rhymer ½, to 2½-½, Scott (Walter) Ord. 1-32, to 23-32-27-32, S. Durham Deb. 1, to 84-8, Stone and Co. Pref. ½, to 9½-10½, Thornycroft Pref. ½, to ¾-¾, U.S. Steel Common 2, to 46½-7, do. Pref. 1½, to 11½-12, Vickers Prefd. 1, to 101-4, Willans and Robinson Pref. ½, to 2½-¾, Workington Iron Ord. ½, to 1½-½. Fall: Armstrong Whitworth Dbs. ½, to 101-3, Brown (J.) Pref. ½, to 10½-11, Clayton and Shuttleworth Ord. ½, to ¾-¾, Dunderland Iron Ore Deb. ½, to 23-6, Stephenson 4 p.c. Deb. 1, to 64-7, Vickers 2nd Mort. Dbs. ½, to 104-6.

SHIPPING.—Rise: New Zealand ½, to 8-½, Union of N. Z. Deb. 4½, to 100-3. Fall: Bucknall Pice ½, to 3½-4½.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Gen. 2, to 121-3, Anglo-Malay Rub. ½, to 3½-½, Consol. Tea and Lands 1st Pref. ½, to 8½-½, Doom Dooma ½, to 15½-16½, Imperial

Ordry. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Lanka Plants. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$. Nuwaru Eliya $\frac{1}{2}$, to 11 $\frac{1}{2}$ - $\frac{1}{2}$.
Fall: Assam $\frac{1}{2}$, to 3 $\frac{1}{2}$ -5 $\frac{1}{2}$, Brit. Indian Tea $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Cooper, Cooper and Johnson 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—**Rise:** Amer. Telep. 1, to 130-4xd, do. Collat. Trst. Bds. 1, to 93-5, do. 4 p.c. Conv. Bds. 1, to 95-7, Cuba Submarine Pice. $\frac{1}{2}$, to 16-17, East. Extens. Deb. $\frac{1}{2}$, to 101-3, Eastern Ord. $\frac{1}{2}$, to 136-9, do. Pice. $\frac{1}{2}$, to 85-7, Nat. Telep. Pfd. $\frac{1}{2}$, to 109-111, United River Plate Telep. Deb. 1, to 104-6, W. Coast of Amer. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Anglo-Amer. Defd. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$, Nat. Telep. 4 p.c. Deb. $\frac{1}{2}$, to 102-4.

TRAMWAYS AND OMNIBUS.—**Rise:** British Columbia 1st Mort. Debs. 1, to 103-5, do. Vancouver Power Debs. $\frac{1}{2}$, to 101-4, B. Ayres Lacroze Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ - $\frac{1}{2}$, Calcutta Deb. $\frac{1}{2}$, to 103-6, Lon. Street Trams 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Mexico Trams. 9, to 132-5, Montreal Street Debs. 1, to 101-3, do. 1, to 102-4, Potteries Pref. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Janeiro 2 $\frac{1}{2}$, to 67 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 90-1, United of Monte Video Ordry. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. 2, to 99-102. **Fall:** B. Ayres Gd. Nat. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, City of B'ham $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, London United Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Deb. 2, to 73-8.

MINING RETURNS.

Broken Hill Proprietary Block 14.—2,296 tons carbonate ore despatched containing 726 tons lead and 30,051 ozs. silver.

Carrington's United.—Crushed 32 tons for 60 ozs. gold.

Chinese Engineering.—Output, 21,000 tons; sales, 17,500 tons; consumption, 1,150 tons.

Dolores.—Production, \$95,000; profit, \$43,000.

North Broken Hill.—Treated 2,720 tons crude ore, assaying 15.9 lead and 7.2 ozs. silver per ton, producing 460 tons concentrates, containing 318 tons 11 cwt. lead and 10,488 ozs. silver.

Sulphide.—Milled 14,323 tons ore, producing 2,752 tons lead concentrates, which assayed 31 ozs. silver and 58 per cent. lead per ton, together with 4,975 tons zinc concentrates, assaying 18 ozs. silver, 11 per cent. lead and 42 per cent. zinc per ton; 9,385 tons dump tailings treated produced 3,523 tons zinc concentrates, assaying 15 ozs. silver, 10 per cent. lead, and 45 per cent. zinc per ton; 4,705 tons lead concentrates and purchased ores smelted, producing 1,406 tons lead bullion, containing 203,870 ozs. silver and 7,170 ozs. gold. Also 52 tons spelter produced from zinc concentrates treated in the distilling furnaces.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1909, as compared with the corresponding Periods of the preceding Year.

	Quarter from 1st July to 30th Sept., 1908, compared with the corresponding Quarter of the prec. year.			
	Quarter ending 30th Sept., 1907.	Quarter ending 30th Sept., 1908.	Increase.	Decrease.
Customs	£ 7,887,635	£ 6,815,000	—	1,072,635
Excise	8,500,708	8,240,000	—	260,708
Estate, &c., Duties	4,574,186	4,310,000	—	264,186
Stamps	2,070,000	1,839,000	—	231,000
Land Tax	—	—	—	—
House Duty	20,000	21,000	—	—
Property and Income Tax	1,610,000	1,540,000	—	70,000
Postal Service	4,240,000	4,130,000	—	110,000
Telegraph Service	923,000	9,500	12,000	—
Telephone Service	337,000	365,000	28,000	—
Crown Lands	120,000	105,000	—	15,000
Receipts from Suez Canal Shares and Sundry Loans	681,000	605,030	—	75,970
Miscellaneous	447,771	404,077	—	43,694
	31,381,300	29,300,007	40,000	2,121,293
			£2,081,293	Nett Decrease.

	Period from 1st April to 30th September 1908, compared with the corresponding period of the preceding Year.			
	Period ending 30th Sept., 1907.	Period ending 30th Sept., 1908.	Increase.	Decrease.
Customs	£ 16,147,000	£ 14,033,000	—	2,114,000
Excise	16,130,000	25,510,000	—	620,000
Estate, &c., Duties	9,700,000	8,650,000	—	1,050,000
Stamps	3,990,000	3,680,000	—	310,000
Land Tax	—	—	—	—
House Duty	50,000	50,000	—	—
Property and Income Tax	350,000	280,000	—	70,000
Postal Service	5,920,000	5,740,000	—	180,000
Telegraph Service	7,450,000	7,410,000	—	40,000
Telephone Service	1,633,000	1,615,000	—	18,000
Crown Lands	667,000	725,000	58,000	—
Receipts from Suez Canal Shares and Sundry Loans	230,000	235,000	5,000	—
Miscellaneous	688,500	610,030	—	77,570
	1,075,802	1,073,690	—	2,112
	64,031,302	59,312,620	63,000	4,481,682
			£4,418,682	Nett Decrease.

II.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending 30th September, 1908, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 30th September, 1908, in respect of such Charges.

REVENUE RECEIVED as shown in Account I	£ 29,300,007
MONEY PAID BY CREATION OF DEBT—	
For Supply	9,500,000
Under the Telegraph Acts, 1892 to 1907	10,000
Under the Naval Works Acts, 1895 to 1905	310,000
Under the Public Offices Site (Dublin) Act, 1903	10,000
	10,250,000
TEMPORARY ADVANCES ON THE CREDIT OF WAYS AND MEANS—	
By Treasury Bills	500,000
By other Advances	1,500,000
	2,000,000
	41,550,007
DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge for the Quarter	1,953,027
* This Deficiency is in respect of the Charges remaining to be paid after the 30th September, 1908, as shown on the other side of the Account, viz.	4,709,350
After the balances in the Exchequer at the Banks of England and Ireland on the 30th September, 1908, have been deducted, viz.	2,756,293
	1,953,027
The deficiency in Great Britain is	2,530,390
But there is a Surplus in Ireland of	586,363
	1,953,027
	£ 41,503,034

NETT DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the Charge on the 30th June, 1908, as per last Account ..
AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES ..
CONSOLIDATED FUND CHARGES FOR THE QUARTER TO 30TH SEPTEMBER, 1908 (including Interest payable on 5th October, 1908, in respect of Public Debt, as per Exchequer and Audit Departments Act, 1866 (29 and 30 Vict., c. 39, sect. 121), viz.:—

	Issued before the end of the Quarter.	Remaining to be issued after the end of the Quarter.
National Debt Services	£ 416,940	£ 4,422,721
Other Consolidated Fund Services	138,200	276,599
Payments to Local Taxation Accounts, &c.	2,885,077	10,000
Issues to meet Capital Expenditure—		
Under the Telegraph Acts, 1892 to 1907	300,000	—
Under the Naval Works Acts, 1895 to 1905	138,000	—
Under the Military Works Acts, 1897 to 1901	150,000	—
Under the Public Buildings Expenses Act, 1903	47,000	—
Advances for Purchase of Bullion for Coinage	170,000	—
Advance for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	45,000	—
Redemption of Unfunded Debt—		
For Supply	7,000,000	—
Old Sinking Fund (Further Part of Surplus Revenue, 1907-8)	1,000,000	—
	12,290,217	4,700,320
	£ 16,999,537	
	£ 43,503,034	

TREASURY, 30th September, 1908.

BOOKS RECEIVED.

Stock Exchange Accounts. Stephen H. M. Killik. (London: Effingham Wilson, 54, Threadneedle Street, E.C.). 3s. 6d. nett.

Baku Russian Petroleum.—Production of crude oil for seven days ending September 26, 158,950 poods, equal to 2,562 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending September 26, 178,000 poods, equal to 2,870 tons.

Readjustment and Union of Mexican Central Railway Company and National Railroad Company of Mexico.—Holders of London deposit receipts representing priority 5 per cent. bonds, and consolidated mortgage 4 per cent. bonds of the Mexican Central Railway Company, are informed the interest on the guaranteed general mortgage 4 per cent., seventy-year sinking fund, redeemable gold bonds of Ferrocarriles Nacionales de Mexico, represented by these certificates of deposit will be paid at the offices of either of the London depositories, on the presentation of their respective certificates of deposit for endorsement of the payment of such interest thereon.

Sales of farm lands by the Hudson's Bay Company for the quarter ended September 30 amounted approximately to 5,400 acres for £12,600, compared with 6,659 acres for £17,400; and sales of town lots to £1,300, compared with £6,900 for the corresponding period of 1907. The receipts are £48,600, as against £56,300. The sales for the six months to September 30 are 10,000 acres for £23,500, and town lots were sold for £2,900, compared with sales of farm lands, 17,600 acres, for £46,200, and town lots for £8,700. The total receipts for the six months ended September 30 amount to £100,000, compared with £127,200.

TRADE AND PRODUCE.

WHEAT.—Dull markets have prevailed for the most part, heavy world's shipments and weak American markets adversely affecting them. Spot parcels have quoted from 3d. to 6d. lower in west centres. Cargoes were in poor demand and also lower, but English wheats, which were scarce, went generally 6d. to 1s. higher, when dry samples could be obtained. Imports from abroad were 446,040 qrs. against 515,270 qrs. in the same week of last year, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 1,680,000 qrs., or 5,000 less than last week. 1,830,000 qrs. are going to the Continent, where markets are rather irregular. American options have been bearish all the week, owing to heavy crop movements and smaller exports.

WOOL.—London sales of colonial wool opened on Tuesday, and as usual a large number of buyers, European and American, were in attendance. Prices so far show a hardening tendency for good merinos and pure crossbreds, but inferior and faulty sorts rule in buyers' favour to about 5 per cent. At Bradford certain buyers refuse to believe that the high London levels can be maintained, and continue to buy only sufficient to cover immediate needs. In yarns practically nothing is doing, and the piece trade is suffering from the cotton dispute, cotton warps being used extensively in some of the cheaper makes, and in the blanket trade exports also suffer from this circumstance, particularly the Continent trade with both Australia and Canada being better maintained.

COTTON (from our Manchester correspondent).—Our market during the week under review has presented a rather dull appearance, much less activity showing itself than in the previous week. No development of any moment has transpired concerning the lock-out, and the prospects are very uncertain. Various matters cause irregularity in numerous directions. On the whole the trade is taking the situation quite calmly. The stoppage of machinery in most quarters is welcome. Stocks in both yarn and cloth are gradually being reduced, but goods can still be found in fair quantity. The American crop is not doing so well as a little time ago. Deterioration has taken place during the last few weeks. Prices, however, continue fairly steady, although a slightly easier tendency has shown itself during the last few days. In piece goods for export a miscellaneous inquiry has come through for several markets, but the limits of shippers are very low and not much has been done. The reports of floods in India have caused some anxiety. Dealers on the other side are quite unprepared to pay higher rates in Manchester. A few odd sales have occurred in stock lots, but manufacturers have received very few fresh orders to make. Numerous China exporters have satisfied their more important wants for the time being, and the demand has fallen away. In a miscellaneous class of goods certain minor markets have bought odd lots. Recent advices from the Levant are better, and a fair turnover has taken place. In numerous manufacturing districts machinery is beginning to stand idle, partly for want of orders and in some cases owing to the scarcity of yarn. Home trade goods have been disturbed on a rather larger scale, especially in heavy cloths such as flannelettes. The position in Burnley and district seems if anything to get worse. Producers simply cannot obtain remunerative orders. T-cloths and Mexicans have continued to drag in demand. No relief has come round for producers of coloured woven goods and sateens. Fine cloths made from Egyptian yarn do not command much attention, prices being much above what buyers are prepared to give. In American yarns for home use prices have been very firm, but much less business has been done than last week. Numerous manufacturers have fair supplies of twists by them, and decline to pay the exorbitant prices demanded for wuffs. Those mills which are working are receiving orders on a freer scale at a much better margin of profit. Shipping counts have been in retail request, very little of the business offering being practicable. Egyptian spinnings as made in Bolton and district have not commanded much attention. Stocks are being reduced, but fair deliveries can still be secured from the mills. Full rates have to be paid for anything wanted.

Latest news says that the prospects of settlement are more remote, and there is an increasing feeling on 'Change that the struggle will be prolonged. Numerous employees are of the opinion that the cardroom hands will hold out for a long time, but masters have not yet felt the pinch, and it is too soon for them to talk of an arrangement. Great anxiety prevails in the city as to the ill-feeling between cardroom and operative spinners.

COAL.—Shipping business from Scottish and Welsh ports continues active, and in Scotland shipments up to date are only 336,365 tons less than the quantity despatched in the same period last year, a small falling off considering the depression existing in so many coal-using industries. Prices of Welsh coals are maintained, and if owners cannot act in advance they at least decline to grant concessions for distant dates. With the large contracts coming in from abroad it looks as if quotations will go up. At present they are said to be 4s. 6d. lower than last year's rates. English ports are not so busy, the closing of the Baltic trade having a quieting effect upon Humber business, and in the North best steams are easier, exports being chiefly in gas coals. The summer weather has delayed the advance in house coals.

TIN.—Eastern quotations and good statistics had a strengthening effect on prices here, and after fluctuating within narrow limits three months metal rose to £136 and cash to £134 10s. Messrs. A. Strauss and Co. give the visible supply as 18,311 tons, compared with 17,613 tons a month ago. The quantities on the spot and landing amount to 8,391 tons, against 5,569 tons a

month ago. London deliveries are 1,555 tons and Dutch 1,250 tons, against 1,248 tons and 1,360 tons respectively for August. Straits shipments total 4,455 tons, of which 2,765 tons are for London, 545 tons for America, and 845 tons for the Continent.

COPPER.—The market opened dull and weak under poor demand and selling pressure, but improved again with more restricted offering. Forward metal changed hands at £61, but this was not maintained, and to-night's prices at the close were £59 15s. for cash, £60 12s. 6d. three months. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 50,277 tons, compared with 48,430 tons on September 15. The total supplies for the month are given as 30,122 tons, and the deliveries as 34,117 tons, compared with 33,890 tons and 30,952 tons respectively for August. The stocks in England and France are 40,202 tons, against 36,747 tons a month ago. The Chili charters total 3,300 tons.

IRON AND STEEL.—Business is certainly better than it was a month ago, but there is still room for improvement. The cotton trade lock-out has partly done away with the revival of August, and inquiry from Lancashire is smaller. Hematite business on the West Coast has been checked, and is chiefly for prompt delivery. One or two more furnaces have been put into blast, but there are rumours here also of a dispute about wages reduction. East Coast hematites are making a better show, and producers have lately received some good orders which they seem to think will justify a rise in quotations. Already prices for forward metal are a good deal above prompt. Demand for pig-iron has been only moderate in tone. Three months' metal is cheaper than prompt, though the difference is fast disappearing, and is now only about 1½d. Exports are not as good as were expected, particularly with regard to Germany, and stocks of Cleveland pig-iron in Connal's Stores show a steady increase, last month's quantity being 11,058 tons above that of August. Finished iron and steel industries are better, and in most districts prices have advanced.

SUGAR.—Opinions as to crops still differ considerably, and according to Mr. Czarnikow one estimate from Russia gives a deficiency for that country of 300,000 tons, whilst generally a figure of 100,000 tons only is mentioned. In the same way French fabricants are publishing average weights of 517 against 540 grammes, whilst individual factories have ascertained substantial increases against last year. Altogether the first fields harvested are apparently somewhat disappointing compared to what was expected, but that happens every year. The worst fields are pulled first, in order to give all future chances to the best fields, and if the present weather lasts all disappointments may disappear, but even in that case a moderate increase only is looked for. The quality everywhere seems to be decidedly better at present; whether it will remain so is entirely a question of atmospheric conditions during the next few weeks; but the tendency certainly might have been worse, and the effect of new sugars soon to appear in a market, which seems quite ready to receive them, may have been over-estimated. Invisible stocks are generally low when "futures" have been at a discount so long, and the continued demand from the trade for the last four or six weeks proves it to be the case at present. So far the fine weather has made only a moderate impression in the speculative market, May beet fluctuating between 9s. 11½d., 9s. 11¾d., and 9s. 10¾d., and little activity has been shown. The New York market also has been inactive, both buyers and sellers of raws awaiting more reliable information regarding the European beetroot crops before entering into fresh commitments. The supply of these grades is only very moderate, and, therefore, quotations remain unchanged, i.e., 3.98 cents for 96 per cent. centrifugals. The landings in the three ports for the week were 45,000 tons, and meltings are given as 40,000 tons, leaving stocks at 261,000 tons.

TEA.—Notwithstanding that offerings were on a smaller scale the market suffered from the effects of last week's heavy auctions, and for the 41,761 packages offered prices were irregular and generally showed a decline for all but the finest descriptions. This week 38,562 packages of Indian were sold on garden account and averaged 7.91d. per package, against 43,499 packages averaging 8.19d. in the same week last year. Indifferent and medium liquoring sorts comprised a large proportion of the package sales, and, say Messrs. Gow, Wilson and Stanton in their circular, as far as can be judged to date the general quality of the crop seems to be inferior to that of last season. Ceylon offerings were limited to 17,053 packages, and fine and medium descriptions sold at steady rates, and common teas were more in request. The week's average was 7.88d. against 7.02d. in 1907, the average price for the year to date being 7.74d. against 7.88d. Java sales comprised 2,687 packages, of which good teas sold readily. Common sorts were poorly supported and declined about ¼d. per lb.

LONDON AND WESTMINSTER BANK.—Liabilities on September 26 consisted of current accounts and deposits £26,782,126, acceptances and endorsements £814,111 and other liabilities £1,099,350, against which there were cash in hand and at Bank of England £3,257,561, money at call and short notice £5,940,850, Imperial Government securities £3,885,000, bills discounted, loans, &c., £17,656,811, and other securities £1,341,255.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on Sept. 23 came to £35,676,528, acceptances and liabilities by endorsement to £4,389,380 and other liabilities to £641,639, while assets consisted of cash in hand and at Bank of England £6,986,202, money at call and short notice £7,410,000, investments including reserve fund £6,114,337, and discounts, loans and other advances £19,868,108.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns

GRAND TRUNK RAILWAY COMPANY OF CANADA.

There was a little muddle up in the summary figures given in THE INVESTORS' REVIEW for the June half-year some time ago; we therefore restate the facts. Gross receipts of £2,919,192 showed a decrease of £462,067. Working expenses, however, were £349,609 smaller at £2,137,288. Even on this basis the proportion of expenses to gross income was 71.80 per cent. and the decline only 0.53 per cent. compared with the first half of 1907. Therefore the nett revenue came out at £781,904 as compared with £894,716 in the corresponding half-year, and had it not been for a decrease of over £7,000 in the income from general interest, the entire nett revenue of £905,671 would have been considerably more than £120,000 to the bad. As it is, this is the shortage, and out of the full revenue of £905,671 no less than £725,177 was required to pay the prior charges for the half-year. This was £4,703 more than the charge to June 30, 1907, and interest on the debenture bonds and stock of the company was up about £4,000 to £494,441. On the other hand, the loss on the Canada Atlantic Railway was only £68,892 compared with £87,800, but against that gain the Detroit line took away £46,574 under its guarantee as compared with only £10,970 the year before. Thus the balance left for the company's unsecured stocks was only £180,494, or nearly £135,000 less on the comparison. It takes £185,622 to pay the full half-year's dividend upon the 4 per cent. guaranteed stock, and had it not been that the balance brought forward amounted to £6,754, the remaining nett revenue would not have covered that dividend. As it was, the board just managed to pay it with £1,626 left to carry to the current half-year. As usual a summary is given of the working of the dependent lines, whose guarantees meanwhile play such havoc with the parent company's lower securities by intercepting the revenue. They are not particularly interesting, but the business of the Canada Atlantic Railway would seem to be expanding a little in some directions, although its gross income was about £15,600 less, and the deficiency on its working still amounted to £6,789, in spite of the suspiciously tremendous economy in working expenses. Even the Grand Trunk Western Company, the old Chicago and Grand Trunk of distressful memory, did not manage to cover the whole of its debenture interest last half-year, but there was a surplus of £15,985 in hand, so that none of the deficiency came upon the old Grand Trunk; in fact, a balance of £13,139 is still left to be dipped into next time, but the display of the Detroit line was simply disastrous. Gross receipts fell from £165,644 to £143,637, and working expenses went up from £139,662 to £151,709. Thus, receipts fell off by £22,007, while expenses rose by £12,047, so that there was actually a revenue deficiency of £8,072 compared with a surplus of £25,982 twelve months back. Add to this deficiency the interest charges for which the Grand Trunk is responsible, and the half-year's accounts of this dependent line come out £46,574 to the bad. What will happen when the Grand Trunk has to meet deficiencies in the nett earnings of its Pacific extension which is now being driven forward at tremendous speed? Holders of its lower securities had better give some consideration to that question. Meanwhile, it is in a sense satisfactory to note that only £232,280 was added to the capital account last year, including £111,061 entered as discount and commission on the 4 per cent. guaranteed stock issued during the half-year, less premium on the 4 per cent. debenture stock sold and issued in exchange for Midland of Canada sectional bonds. No new capital was sunk in rolling stock, and the total outlay of such money on the line was only £121,218. The guaranteed stock dividend is payable on October 23.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

The remarks on the condition of South African banking institutions in our note on the Bank of Africa last week apply with perhaps even greater force to this bank because of the much larger scale on which it does business. Its deposit and current accounts, for instance, total nearly three times as much as those of the Bank of Africa, and the other items in its balance-sheet are on a proportionate scale. Trade in the colonies during the six months ended June 30 fell to the lowest yet touched, and owing to the difficulty of finding remunerative employment for their funds, gross profits show a decrease of no less than £57,200 at £339,655. A reduction of £8,740 to £223,446 was effected in expenses and rebate provided on bills not yet due was £3,602 less at £36,833, while £40,239 or £3,321 more was brought forward, but even so the decline in nett profits was the serious one of £41,538 at £119,615. The dividend, therefore, which was reduced from 16 per cent. to 14 for the December half-year has now to be further cut down to 12 per cent. per annum, and that rate can only be paid by drawing £10,568 from the balance brought in, leaving £26,703 to be carried forward. Deposits, current and other accounts are £860,096 higher at £18,645,966, a fact which may perhaps indicate that the tide has turned at last, but the note circulation continues to shrink and is £166,535 down at £845,591, drafts outstanding and acceptances under credits have dropped by £22,155 to £1,049,427 and bills receivable on account of customers amount to £323,280 less at £2,505,991. Against these movements we find bills of exchange purchased are £1,003,323 lower at £3,031,199, bills discounted and advances to customers £510,635 down at £9,495,488 and investments reduced by £26,686 to £4,045,590. Cash, how-

ever, has been increased by £291,409 to £4,358,484, loans on securities at short notice have risen by £1,782,341 to £2,134,607, and a small decrease of £19,023 to £485,025 in remittances in transit is offset by the addition of £25,068 to £58,296 in native gold in hand. Bank premises in South Africa, less amounts written off, show a somewhat surprising increase of £85,962 at £447,909, but London premises remain at £60,000.

COLONIAL BANK.

Except in the case of Barbadoes, seasons in the West Indies were fairly satisfactory, and as nothing abnormal happened to disturb the usual course of operations, the business of this bank during the half-year ended June 30 was well maintained. Apparently it was also more remunerative, the gross profits being £6,634 up at £56,401. Expenses were practically stationary at £33,855, and with £31,666 or £1,051 more brought in the available surplus was £7,703 better at £54,212. The directors, however, follow the prudent course adopted in the previous half-year, and set aside £5,000 as provision for depreciation of investments, and the dividend is therefore maintained at the now regular rate of 6 per cent. per annum, which leaves £2,703 more at £31,212 to be carried forward. Notes in circulation have been reduced by £20,510 to £452,296, but deposits and current accounts are £64,346 up at £2,128,439, and bills payable and other liabilities are £59,494 higher at £666,627. Against these specie has risen by £153,027 to £525,665; cash in London and money at call or short notice is £9,028 up at £333,752, and investments have been increased by £64,236 to £1,001,173. Sundry debtors on current account in the colonies are also £26,026 higher at £293,036, and bills discounted, &c., come to £890,609 or £137,470 more, while bills receivable, &c., have dropped by £275,755 to £957,338.

BIRMINGHAM SMALL ARMS CO., LIMITED.

Profits of this company for the twelve months ended July 31 show an increase of £18,585 at £98,837, but it by no means follows that business was better, and we are disposed to think that if anything there must have been a falling off. It will be remembered that a year ago the Eadie Manufacturing Company had been absorbed, but that the profits were appropriated to various purposes without their total being disclosed, whereas the present figures naturally include the receipts from that source. One reason for supposing that business had been less profitable is that last year the Eadie surplus was sufficient not only to pay a dividend on the shares issued in payment equal to that on the Small Arms Company's shares, but to write down various assets while the latter company was able to put £25,000 to reserve. Now, with the resources of the two undertakings combined, although the dividend and bonus of 15 per cent. is maintained, nothing is added to reserve, and the sum carried forward is only £11,604 up at £22,860, so that the decrease must have been considerable. Due allowance is said to have been made for depreciation, but the amount considered adequate is not revealed, and the property account continues to grow, the increase last year having been £13,881 at £683,137. Stocks of work, materials, &c., are £21,455 larger at £161,332, while the credit granted to customers comes to £2,629 more at £74,462, and as at the same time the capital has not been increased, while floating liabilities are practically unaltered at £58,476, the additions to the two first-named items have necessitated the realisation of securities. Investments consequently have been reduced from £67,192 to £4,994, but the whole of the funds thus provided have not yet been required in the business. Cash and bills in hand have risen by £25,100 to £81,812. The reserve fund stands at the old figure of £100,000, all of which is employed in the business, but the directors are accumulating an "internal reserve," all particulars of which are kept secret.

WILLANS AND ROBINSON, LIMITED.

In the June half-year this company made a profit of £18,473 at its Rugby works, after writing off £6,511 as depreciation, but the nett loss at Queen's Ferry was £2,786 after debiting that branch with the debenture interest assigned to it and with its share of the directors' salaries. Altogether, Queen's Ferry expenses came to £4,192 and its profit to only £1,405. On the whole business, however, the nett profit of the half-year was still £15,686, and including £7,443 brought forward from December, the available balance is brought up to £23,130. Out of this the directors pay the preference dividend, apply £1,750 partly in paying interest on, partly in redeeming funding certificates in accordance with the approved scheme, and give a dividend at the rate of 10 per cent. per annum to the holders of the ordinary share capital of £108,336. This will leave £8,047 to be carried forward. It is explained by the directors that though inferior to that of the December half-year the profits were approximately the same as those of the first half of 1907, and as that half is seldom so good as the second, they hold that the company maintains its position, and expect that the earnings will be more than sufficient to pay the usual dividends when the accounts are made up in December. They think it right, however, to point out that in the present "exceedingly unfavourable trade outlook," unless a definite revival of business occurs, it will be unsafe to assume that the recent satisfactory progress of the company will be sufficiently maintained to assure the continuance of the present dividend on the ordinary shares. They add that the Queen's Ferry works were offered by auction on September 16, but were not sold. No exertion will be spared to effect a sale by private treaty, and in any case it is intended to dispose of that portion of the plant which it is not specially desired to retain with the buildings. Work has practically ceased there.

NEW ZEALAND SHIPPING CO., LIMITED.

This company seems to have had little cause to complain of a lack of remunerative business during the year ended June 30,

but the directors prefer to let the figures speak for themselves and add no word of comment. Nett profits, however, after deducting depreciation, insurance and other charges and setting aside £20,000 to form an insurance fund, were £12,383 larger at £54,526, so the figures are eloquent enough. A small balance of £10,761 was brought forward, but on the other hand "balance of interest account" required £1,279 less at £20,164, and the disposable total was therefore £10,671 up at £45,124. The dividend is consequently raised from 5 per cent. to 6½ or 10s. per share, equal to 5 per cent. on the original capital, which was written down from £10 to £8 per share in 1890, and £15,500 or £4,748 more is carried forward. One vessel was sold during the year, but another was contracted for, and including payments on account the cost of the fleet is £47,414 down on balance at £927,083, or about £8 11s. per ton. Property account has been reduced by £815 only to £43,555, and against these items there are the reserve of £100,000 and the insurance fund of £20,000. Sundry creditors have risen by £88,493 to £254,276, but bills payable, including £60,000 or £81,000 less for new steamers, are £89,059 down at £79,423 and liabilities in connection with uncompleted voyages are £786 smaller at £21,206. On the other hand, debtors owe £281,515 or £90,906 more, but cash and bills receivable come to £4,474 less at £32,501 and coals, stores, &c., are £414 down at £9,398.

MANCHESTER LINERS, LIMITED.

All things considered this enterprising shipping line did wonderfully well in its year ended June 30 last, for its trading profit of £48,565 was only £107 less than that of the preceding year, and this was nearly obliterated by the increase of £95 in the balance of £1,525 brought forward. It has been a year of very unsettled conditions, the directors say. Freight was moderately satisfactory in the earlier months, but the most acute depression set in in the latter part of the year necessitating the laying up of a portion of the company's fleet. Working expenses, on the other hand, were materially raised owing to the higher prices of coal, stores and labour. That in such circumstances the profit should have been so good is creditable to the management. During the year £16,475 of debentures were purchased and cancelled, reducing the total outstanding to £200,400. Altogether the available balance was £50,100, and after meeting debenture interest and trustees' and directors' fees, &c., £38,016 was left, from which £32,500 was written off for depreciation, or £7,500 more than a year ago, and the balance of £5,516 or £3,991 more is carried forward, nothing being this time available for dividend even on the £500,000 of 5 per cent. cumulative preference shares. The balance-sheet offers little of interest, but sundry creditors are owed £11,599 less at £54,266, while bills payable have gone up £15,622 to £79,697. Against this sundry debtors owe the company £8,445 more at £27,491, and cash is £2,215 up at £11,555. Debenture interest has been reduced during the year by £490 to £9,613.

MINOR NOTICES OF COMPANY REPORTS.

ASCHERBERG, HOPWOOD AND CREW.—Including £710 brought forward the profits for the year ended June 30 were £7,182, of which directors' and auditors' fees took £422 and £1,000 was written off copyrights. Debenture interest having been met the available balance was £3,759 and the preferred ordinary shares receive a dividend of 3 per cent. leaving £1,059 to be carried forward. New copyrights purchased during the year cost £713, so that this item is only reduced by £287, a sum which seems very inadequate even for a company which has so recently commenced business as this one. Leasehold premises are valued at £2,993 and stocks of pianos, music, &c., at £14,214, and as the share and debenture capital totals £130,500 the company has more funds than it needs at present in its business. A sum of £14,792 has therefore been invested and another £5,000 is lent on security. Sundry debtors owe £9,677 against liabilities of £2,572 to sundry creditors and £1,000 on suspense account and cash is good at £6,073.

BIRMINGHAM HOUSEHOLD SUPPLY ASSOCIATION.—With a paid-up capital of £20,000 this company made a nett profit of £3,533 for the 12 months ended August 3, which was increased to £3,737 by the balance brought forward. Of this the preference dividend takes £600 and a dividend of 10 per cent. on the ordinary shares £1,000, after which shareholders receive a special bonus upon their purchases of 9d. in the £, directors' fees absorb £300 and £200 is put to alterations and improvements account leaving £237 to be carried forward. The company's position as disclosed by the balance-sheet is excellent. Buildings are valued at £17,735, working plant and machinery originally costing £2,835 has been written down to £200 and furniture and fixtures now stand at £1,000 as compared with a first cost of £3,749. On the other hand, a reserve of £10,000 and a buildings redemption fund of £4,493 have been accumulated, of which £5,576 is invested in municipal and railway stock. Creditors, including depositors, total £1,081 against only £282 due from debtors, but cash amounts to £2,070 and stocks to £11,781.

FOOD SPECIALISTS.—All the ordinary shares, amounting to £500, are held by Bovril, Limited, which guarantees the dividend on the preference shares and has agreed to purchase them at par on July 1, 1909, so that the accounts are not of much importance. The total paid-up capital is £50,500, but another £38,882 has been received for calls in advance, yet the company's stocks are so heavy at £105,199 that £20,000 has had to be borrowed on the security of dock warrants. Apart from this huge stock and an asset of £3,054 described as Argentine Manufacturing account the items in the balance-sheet are insignificant,

trade creditors amounting to no more than £550 against £328 to come in from debtors and £198 in cash. Gross profit for the year ended June 30 was £8,111, and after deducting interest and expenses the nett balance including £41 brought forward was £285, out of which the preference dividend amounts to £2,750 and a 10 per cent. distribution on the ordinary shares £50 leaving £5 to be carried forward.

JABEZ JOHNSON, HODGKINSON AND PEARSON.—In the 18 months ended July 31 this business of quilt and blanket manufacturers earned a profit of £25,513, of which debenture interest took £1,498 and £6,412 was written off for depreciation. Adding £1,533 brought forward the available total was £19,136 and after providing for preference dividends the ordinary shares get a dividend at the rate of 7½ per cent. per annum for the 18 months and £5,336 is carried forward subject to directors' fees for six months. The share capital is £140,000 and debentures outstanding come to £23,500 while the property stands at £92,624 and stocks are valued at £79,313. A reserve of £33,000 has been accumulated, but is required in the business as debtors and bills receivable at £29,464 exceed creditors by £13,449. Cash, however, reaches the comfortable figure of £14,417.

KING'S LYNN DOCKS AND RAILWAY.—Declining trade returns are naturally reflected in the report of this company for the half-year ended June 30 last, and with a decrease in imports of 11,995 tons and in exports of 61,717 tons, gross revenue is lower by £4,543 at £16,437. With all other merchandise exhibiting decreases, there were increases of 1,495 tons of seed and oil-cake imported and of 1,008 tons in miscellaneous goods exported. Debenture interest and other liabilities having been met, the sum available for distribution, including £177 brought in, is £2,027 lower at £2,843, and after paying in full the dividend on the small amount of 4 per cent. preference 1869, the dividend on the consolidated 4 per cent. preference is reduced by ¼ per cent. to the rate of 3¾ per cent. and £27 or £1,858 less is carried forward. Import and export rates on goods, of course, show the heaviest fall at £7,777 against £10,195, dock dues were £271 lower at £1,714, railway dues were reduced by £1,163 to £4,474 and rents by £644 to £1,971. Expenditure was £2,280 less at £10,513, savings having been effected of £659 in repairs, maintenance, &c., £1,476 in traffic expenses, chiefly in wages, and £117 in rates and taxes. The balance-sheet shows cash £3,941 and a liability on outstanding accounts of £2,147. Dividend warrants will be posted on October 8.

CANADIAN ITEMS.—Reports from threshing machines throughout the Western country are of a most satisfactory character, the yield in the majority of cases is proving greater than was expected before the threshing machines commenced operations, and the quality of the grain is also above expectations. Of 855 cars of new wheat inspected at Winnipeg, 632 graded No. 2 Northern or better, which is an exceedingly high percentage. Another important feature as regards crops in the way of being a money producer and not much taken into account in the various reckonings, is oats, of which the estimate yield is 95,155,000 bushels, which are now selling on the Winnipeg market at 39½. The estimate yield of barley is 24,899,000 bushels, the price of which is to-day 51c., and 1,500,000 bushels of flax at a price of \$1.18. The sale of all these cereals will mean in the aggregate a large amount of money to be distributed, and to the advantage of the commerce of the country. The most important development of the past week has been the splendid speed with which the Western crop is being moved. The total receipts for last week were over 3,000 cars compared with less than 300 car loads a year ago. The average capacity of a car of wheat is 1,150 bushels, so that the wheat is now going forward to the amount of about 3,500,000 bushels per week. Up to date nearly 10,000,000 bushels have been marketed. Allowing 17,000,000 to 20,000,000 bushels for bread and seed at the farmers' home centres the amount to be sent forward is 80,000,000 bushels, and it will at least mean that the railways will be carrying wheat to their utmost capacity for five months longer. This is exclusive of the very large oat crop, so that the railways will be engaged with large grain traffic until the spring months, when there should be another rush of settlement into the North-West. It is for these reasons that we believe the last decrease in C.P.R. gross earnings in normal weeks has been seen. The public power project in Winnipeg is likely to be laid to rest. The offer of the Winnipeg Electric Railway Company to furnish power both to the municipality and the manufacturers at \$18.40 per horse-power, deliverable at the city limits, should put an end to the insane project. The price quoted is only 40 cents per horse-power above the estimate for the municipal project, and is based on the figure quoted by the Hydro-Electric Commission to the City of Toronto. The amount guaranteed is 10,000 horse power. Thus Winnipeg secures cheap power without an enormous outlay, and all the dangers and expenses of public ownership. It is assumed that the offer will be accepted by the city.—*Canadian Agency Circular.*

Cape of Good Hope 4 per Cent. Internal Loan, £1,500,000.—Applications for the above loan may be made through the Standard Bank of South Africa, Limited, 10, Clements Lane, Lombard Street, E.C., up till noon on Tuesday, the 6th inst. Particulars can be obtained on application at the bank.

Mr. Vesey G. M. Holt, deputy-chairman of the London and Lancashire Life Assurance Company, has been elected chairman of the board, to succeed the late Sir Nigel Kingscote, G.C.V.O., K.C.B.

The Week in Mines.

THE KAFFIR CIRCUS.

Shares of the Far Eastern Rand received most attention this week, but dealers will probably be well advised to moderate the pace a little, so far as these counters are concerned. We have nothing to say against future possibilities on this section of the gold-bearing reef, but it is only recently that developments have given promise of opening out profitable gold mines, and up to the present the disappointments have far outnumbered the successes. The New Modderfontein has, of course, done extremely well, but the price of £11 per share does not leave much margin for contingencies, and, as readers will gather from a perusal of the separate note dealing with the report for the past year, the mine has recently been made to give results somewhat above its average capacity. There is a very good chance that properties like Brakpan and Geduld will in due course add to the reputation of Rand gold mining, but they are far from being proved dividend-paying propositions, and current prices seem to us just a little extravagant. It is no doubt extremely useful at times to have a short memory, but Brakpans have been quoted as low as 10s. this year as compared with the current price of nearly 3, and those first assays, giving less than a pennyweight to the ton, ought not to be completely forgotten. A little more caution may save much disappointment, as any untoward incident just now would seriously imperil the recovery in market values, which in some cases has already gone beyond the limits of prudence. We also note a regrettable tendency to take some of the worst rubbish in hand, and the market does not seem to realise how much it plays into the hands of the bucket-shops, with their tactics, which in the long run are bound to prove inimical to its own welfare. A revival to be permanent must be solidly based, and if this is ignored, we may expect the end pretty soon. Business this week was again fairly generous, and some of the best firms assure us that the market is broadening in a very satisfactory manner. The public is not buying heavily, nor over-committing itself, but is disposed to take small profits, and reinvest in other shares, so that up to the present the presence of an unwieldy bull account has been avoided. The take-up of shares at the account just concluded was again considerable, and this no doubt helped to encourage dealers to fresh exertions. Once or twice the market seemed to hesitate a little, but offerings appeared to be readily absorbed, and prices are again well up on balance. The Continent did not take a very big hand in the play, but the Cape took a goodish number of shares, and there was always enough doing to justify a street market for an hour or so after the House closed. Dealers managed to extract comfort from Viscount St. Aldwyn's speech at the meeting of the Bank of Africa on Wednesday, which is additional evidence of their unrestrained optimism, because there was a plain hint that the effects of the many years of acute depression will take a very long time to wear away. Dividend possibilities have received a good deal of consideration, and the market is looking for a large increase in the Gold Fields distribution, but the Johnnies' payment just announced is not very encouraging from this point of view. As much as 2s. or even 2s. 6d. was anticipated in some quarters, but only 1s. or 5 per cent. is to be paid, and the reserve fund has had to meet the sums required for losses, depreciation, and possible contingencies. The complete accounts ought to be interesting. The Cinderella Deep has started crushing with 50 stamps, and everything is said to be running smoothly.

RHODESIANS AND DIAMONDS.

A number of Rhodesian things managed to firm up when the strength of Kaffirs became pronounced, but this section is proving a disappointment in some respects. There are so few shares that any one in his senses would even look at, that there is very little scope for display, and we fancy insiders have the play, such as it is, very much to themselves. Tanganyikas

persistently refuse to budge, and when we remember the market record of these shares the want of success in driving them up is both surprising and significant. Bankets attracted a certain interest, and there was a little business in Enterprise, Giants, and Jumbos, but it was a difficult matter to raise Chartered to 17s. 1½d. Buyers would not have minded the 1½d., but they jibbed at the 17s. Diamond shares remain rather in the background, but firmed up a little after a dull start. A Reuter from Kimberley states that De Beers are resuming a six-day working week from to-day. We give this for what it is worth, and suppose it is intended to imply that things are improving, but only a fortnight ago we were told the company was prepared to make any sacrifice in the way of curtailing production in order to meet the situation which, confessedly, had not shown the improvement that many declared.

WEST AFRICANS AND AUSTRALASIANS.

Jungles have been quite sprightly, and a few more dealers have found their way into the market. But, as with Rhodesians, there are only about half a-dozen shares that can be played with. These, however, met with some inquiry, mostly professional, no doubt, and Taquahs, Amalgamated, Abossos, Abbontiaoons, and Block I. all showed gains on the week. The last-named just about doubled their price, which points to manipulation. West Australians showed some activity, but it did not amount to much, and changes, although mostly higher, were trifling. A better tendency for the metals helped Broken Hills and Zincs, but here, also, business was very trifling. New Zealanders were inclined to improve, although the Goldfield's dividend is only 1s., against 1s. 6d. The decline was not unexpected.

COPPER, TIN, AND MISCELLANEOUS.

Copper shares, like the metal, have shown only narrow movements, but dealers profess to believe that the market outlook for copper is better, and point to the revival in the shipbuilding trade as likely to lead to a considerable reduction in visible supplies, but it is the invisible supplies that we fear most. The Anaconda dividend was the same as last time, keeping the price steady, and Mount Elliotts improved on a good development cable. Tin shares were hardly noticed. In the Miscellaneous groups, the Mexican list was disposed to weakness, although Mexico El Oros and Esperanzas had an initial spurt that left them better at the end. Indians were steady. Stratton's Independence shareholders are reminded that the prescribed time for applying for shares in the new company under the scheme of reconstruction is drawing to a close, and invited to send along their subscriptions without delay. The news from the mine is said to be of a favourable nature. The nett profits for July and August were £1,800, and the latest cabled advice is to the effect that the outlook is good. With regard to the new mills, which will commence running immediately funds are available for wages and the purchase of supplies, Mr. Argall in his recent letters states that the "wet" or dump ore mill has been fully tested, and that the "dry" mill is an improvement on one which successfully treated enormous quantities of Cripple Creek ore under his management.

MINING NEWS.

*Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

UNITED AFRICAN EXPLORATIONS.—The results secured by this enterprise during the twelve months ended June 30 were in marked contrast to those of the previous year. There was a decided drop in the revenue from dividends and interests, and profits on share operations brought in a very trifling sum compared with a nice fat balance for 1906-7. All told the income was £12,495 and about half this was absorbed in general and other charges, leaving £6,193. But it was necessary to provide £17,260 against loss and depreciation of investments and after crediting the sum brought in there is a deficiency to be carried forward of £5,061. It may be noted, however, that the company has a reserve fund of £40,000 besides a share premium

account of £3,707, so that the debit is of no great consequence. The company has loans from bankers and others to the amount of £41,000 and the chief assets are loans on security £87,923 and investments £93,321 valued at cost or realisable figures whichever is the lower. The continued depression has rendered profitable operations exceedingly difficult, but the directors seem to take a hopeful view of the future. The reduced holding in the Tanganyika Concessions is retained, and confidence is expressed that the holding in the Esperanza Copper and Sulphur Company will prove to be a good investment and a steady source of income.

SOUTH AFRICAN OPTION SYNDICATE.—Shareholders of this venture are informed that Sir John Willoughby has now returned from Rhodesia, and the general meeting of the syndicate will be held in the course of the next few weeks, when a full statement concerning the recent discoveries and developments in the Bembesi district, as well as all other matters affecting the syndicate, will be laid before the shareholders. Mr. Nichol has now taken over the management of the diamond properties.

MEXICO MINES OF EL ORO.—The shares of this enterprise seem to have enjoyed a good deal of favour among speculators and others, and market values during recent months have steadily increased. The report and accounts for the year to June 30 have just made their appearance, and give indications of a very promising position. The operation of the new 40-stamp mill and cyanide plant is described as extremely satisfactory. This commenced to run on October 1 last, and during the ensuing nine months to the end of the financial year 62,394 dry tons were treated, from which bullion to the value of \$807,971 was recovered, being an average yield of \$12.95 per ton. This represents an all-round saving of the gross gold and silver contents of the ore treated of 84.4 per cent., apart from the gold and silver remaining in solutions and in the precipitation boxes, which would bring up the extraction to 89.6 per cent. The total average working cost per ton for the year, including expenditure of every nature in Mexico, was \$6.33 per ton, including 63 cents per ton for development and 64 cents for State and Federal taxes. In addition to the ore treated at the mill, 2,038 tons of high-grade ore were shipped to smelters, yielding a nett profit of \$278,686 or \$136.74 per ton. From all sources the nett revenue came to £132,897 and £41,901 was brought forward, in all £174,798, from which a dividend of 5s. per share absorbed £45,000. The directors write off all preliminary expenditure on mine development £50,963, and allow £20,000 against cost of plant, machinery, and buildings, evidence of prudent finance which must have a favourable influence on future operations. Provision for income-tax is £8,000 and £50,834 is carried forward. From the incorporation of the undertaking to June 30 the total expenditure on surface equipment and mine development was £137,082, of which £71,740 was charged to capital, and the balance of £65,342 has been provided from profits. The capital remains at £180,000, but the market valuation of the property is round about one million. The amount of ore developed exposed in the mine is estimated at 205,310 tons of an average value of \$11.72 gold and 6.6 ozs. silver per ton. The directors express themselves satisfied with the results secured, and "look with confidence to the further development of the mine in depth, which promises to be the feature of the current year."

BROKEN HILL PROPRIETARY.—The complete report and accounts for the half-year ended May 31 just received from the colony show that 2,529,779 ozs. of silver were produced, inclusive of the contents of purchased ores, &c., and of zinc concentrates sold as against 2,785,535 ozs. for the preceding six months, the average nett price realised being 2s. 3 15-32d. as against 2s. 8 31-32d. per oz. fine. Soft lead produced was 36,140 tons against 29,612 tons, the nett result obtained being an average of £12 10s. 11d. per ton as against £16 4s. 9d. This severe fall in the selling value of metals caused a heavy slump in profits, the nett revenue after providing £7,612 for depreciation being £22,776 as compared with £137,602 for the previous six months and £308,238 in the corresponding period. This is equivalent to a profit of 1s. 8d. per ton against 8s. 9d. and £1 os. 9d. respectively. However, one dividend of 1s. 6d. per share, requiring £72,000, has been distributed among shareholders during the period under review, and at the close of the half-year the liquid assets in cash, bullion and other convertible stocks amounted to £452,503. A very large amount of exploratory and developmental work was carried out during the past year at a cost of £73,000, of which £33,554 was laid out in the past six months, equal to 2s. 6d. per ton of ore raised. At Port Pirie the completed unit of the spelter plant was put in commission, and the directors have now decided to proceed with the erection of a plant capable of producing about 8,000 tons of spelter per annum. Of this the existing furnace forms one unit out of 10, and the total cost is estimated at £100,000. The failure of the Umberumberka water scheme owing to inadequate financial support is referred to, but every effort is being made to bring about a reduction in working costs, and the returns of the current half-year show that the results have been successful. Important contracts have been entered into for the purchase of ore and leading concentrates from five companies representing an average weekly amount of over 2,000 tons.

GREAT BOULDER PERSEVERANCE GOLD MINING.—As mentioned by the chairman at the last annual meeting, Mr. Speak, of Messrs. Hooper and Speak, had departed for Western Australia to inspect and report on the mine, and his conclusions have now been received. The report runs to great length, and the directors have considered it necessary to circulate only the essential points among the shareholders. It appears that the anticipated reduction in working costs could only be effected when about 18,000 tons per month were treated, and owing to unexpected difficul-

ties in roasting the ore it was not possible during the first six months of the year to treat the desired tonnage. However, matters have now been put right, and 18,000 tons were treated in August. The ore reserves at April 30 last were estimated at 450,000 tons, worth 7.29 dwts. per ton, and Mr. Speak is of opinion that in treating 216,000 tons per annum a 7 dwt. grade should be adopted. On this basis the company has a two years' supply, and it is considered reasonably certain that it has a further year's supply without making any new discoveries, while "most probably, even if the worst happened, the mine could provide 7 dwt. ore for four years, and in four years a great amount of exploration work can be carried out." Mr. Speak recommends a bold policy of development, and considers that the expenditure lately incurred should be increased rather than diminished. It is proposed to pay only one six-penny dividend during the next twelve months, so as to provide ample funds for carrying on the vigorous development programme fully described in the report. At the end of the year it is expected that the future of the mine having become more assured, the expenditure on development can be diminished, and the grade of ore sent to the mill materially improved.

GREAT BOULDER PROPRIETARY GOLD MINES.—The statement of ore reserves just received from the company's general manager must be considered very satisfactory. At June 30 last they amounted to 701,165 tons containing 560,129 ozs., or 17,004 dwts. to the ton, as compared with 650,870 tons containing 561,499 ozs., giving 17,251 dwts. to the ton or the same three last year. The value at £4 per oz. is £2,384,516 against £2,245,636, the increases being respectively 50,295 tons, 34,720 ozs., and £138,880.

GREAT FITZROY MINES (VICTORIA).—A circular to the shareholders reminds them of the fact that the semi-experimental smelting plant upon the mine has been running for some time in order to fully determine the method of ore treatment before a larger installation was undertaken. During August 3,393 tons of ore were treated with this furnace, 353 tons of matte being produced containing 618 ozs. gold and 101 tons of copper. The value at present price of copper, and after deducting refining and shipping charges, is estimated at about £7,216, against an expenditure of £5,021, so that the nett working profit is £2,195. Payable ore in sight is estimated at 334,000 tons, but this does not include the southerly extension of the lode, which is declared to be of great extent and value, but being of a highly silicious character will require concentrating before smelting. The general managers, Messrs. Bewick, Moreing, and Co., have now recommended to the board that "in view of the excellent treatment and development results the smelting capacity should be increased to 9,000 tons monthly." The new plant has been ordered, and its erection will be immediately undertaken. At the present time all fuel fluxes and supplies have to be carted about five miles from the railway, but the Government are now installing a branch line which will give the company direct connection with the Port of Rockhampton, a total rail haul of 18 miles. By the great saving on freights and the larger smelting capacity it is anticipated that the working expenses, which now stand at 27s. per ton, will be greatly reduced. The company's free resources are sufficient to meet all contemplated capital expenditure.

Mr. James Hamilton, formerly chairman of Robt. Napier and Sons has joined the board of the Fairfield Shipbuilding and Engineering Co.

OCTOBER ISSUE.

FINANCIAL REVIEW OF REVIEWS

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THE JOHANNESBURG CONSOLIDATED
INVESTMENT COMPANY, LIMITED.

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of this Company will be held in the Consolidated Building, Johannesburg, on Tuesday, the 24th November, 1908, for the purpose of receiving the Directors' Report and Statement of Accounts to the 30th June, 1908, and to transact any other business.

The Directors will recommend at the Meeting a dividend of 5 per cent., payable to all shareholders registered on the 30th June, 1908, as they have on this occasion deemed it advisable to provide out of the Reserve Fund for losses, depreciations, and possible contingencies.

By order of the Board, T. HONEY, London Secretary.
10 and 11, Austin Friars, London, E.C., 1st October, 1908.

COMPANY MEETINGS.

PEARSON AND KNOWLES COAL AND IRON COMPANY, LIMITED.

The 35th ordinary general meeting of the Pearson and Knowles Coal and Iron Co., Limited, was held at the offices, Bewsey Road, on Tuesday last. Mr. J. S. Harmood Banner, M.P. (chairman of the board of directors), presided, and there were present:—Directors: Messrs. W. H. Bleckly (deputy-chairman), John J. Bleckly, Richard Brancker, W. Peter Rylands, Herbert S. Bleckly, and Mr. James Dodds (secretary) and several shareholders.

The Chairman said he did not propose to say much about the accounts, as they spoke for themselves fairly well. They had written off, as in the past four years, all additions to capital out of revenue, and had this year transferred £20,000 to the reserve fund, and they had an increased "carry forward." These figures were in addition to the ordinary depreciation which was always going on at a colliery—depreciation in wagons, plants, removals and other matters which prudent men usually attended to. On that occasion he proposed to say a few words about the reserve fund investment account, as he thought the shareholders had a right to know how they dealt with their funds, as well as to keep up the character of the directors with regard to their prudence and foresight. He did that because ignorance very often magnified these matters, and shares were unduly affected without any apparent cause. The figure in the reserve fund investment account was £190,966 12s. 2d. or nearly £191,000, and the principal items were (first) shares in Rylands Brothers' capital £120,909. As they knew, they purchased those shares some little time ago at their nominal value at the time of the purchase, and anyone who had watched the development of Messrs Rylands Brothers, Limited, of Warrington, in the extension of their business, would be well aware that the price at which they purchased was well within the price at which those shares ought to stand at the present. He spoke in the presence of Mr. W. Peter Rylands, but it was owing to his ability and that of his manager, Mr. Field, that they had no reason whatever to regret that purchase. There were other items, but, coming to the purchase of the Moss Hall Coal Company and the Wigan Junction Colliery Company, he wished to say that, as they were no doubt aware, a colliery was a very wasting asset, and as prudent men they looked out to find means to replace that wasting asset. With that object in view some years ago they bought the Coppull Colliery, and paid for it out of revenue, and it had been a very satisfactory purchase for them, and he hoped it had many years still to live. Their own Ince Collieries were coming nearer to their end, and for some time the company had been looking out for and inspecting collieries in Lancashire, Yorkshire, and Nottingham with a view to replacing these Ince mines when they should cease to exist. The purchase of a new colliery had rather alarmed them. In the first place, it meant risk and uncertainty in sinking, and a very heavy and unknown expenditure, and while they had been contemplating what had been offered to them, as prudent men they had not gone very fast over the ground. Then came the opportunity to purchase the Moss Hall Coal Co., Limited—part of which, as they knew, was an old colliery and part the Maypole Colliery, where the unfortunate accident occurred—which was a colliery of the newest type with regard to appliances and roads. Everything was in the most perfect condition possible, but when they looked into it they found that it was intimately mixed up with the Wigan Junction Colliery Company, and it would not do, in their opinion, to purchase one without the other. The negotiations took a considerable time, because of their intention not to purchase one colliery without the other, but in the end they purchased nearly all the shares in the Moss Hall Coal Co., Limited, at a cost, with stamps, transfers, &c., of £34,000, and the Wigan Junction Colliery Company shares at £10,575, making the cost of their investment about £45,000. They would understand that the Moss Hall Colliery had considerable obligations, but the sum he had named was well within the value of the property, so that what he wanted to put before the meeting was that their investment in the two pits was well within their reserves and funds if they looked at the cash and bills in hand and at bankers. (Hear, hear.) The purchase was made in accordance with the best advice they could possibly obtain as regarded the condition of the new mine and its prospects of future prosperity; that was when they purchased both the mines together. (Hear, hear.) Their manager, Mr. John Knowles, joined the Moss Hall board as managing director, and they also appointed Colonel Higson, the well-known mining engineer, to inspect and advise them on Moss Hall Colliery, and, in addition to the old management, they had some of the leading opinions in Lancashire, and that fact only served to show what an uncertain element there was in colliery life under every condition of inspection. The shareholders of the Pearson and Knowles Coal and Iron Company would probably want to know what his opinion was with regard to the purchase, and frankly, looking at the fact that there had been an accident, which had put a terrible strain on himself and his colleagues—if they had to buy the Moss Hall mine, whatever money it was going to produce, they would not do so now. But, with regard to the financial part of it, he was just as convinced now as he was at the time of the purchase that they had acted for the best for the Pearson and Knowles Coal and Iron Company, especially when he pointed out that the expenditure was limited to £45,000. (Hear, hear.) He would give them two facts which were a strong element in their

action. The first was that since they took the Moss Hall Colliery Company in hand they had reduced the debenture debt £68,000 in two years out of profits and depreciation. They had depreciated largely. The other fact, with regard to the future, was that to the best of their knowledge and belief, there were about 60,000,000 tons, their engineers said, of coal in the Maypole Colliery, which at the liberal turn out of a million tons a year should give them sufficient to last the present generation. They were disappointed with the pecuniary results of the accident, because it would delay the benefits which they might otherwise have obtained, but they were quite convinced that there was nothing in the conduct of the directors to which the Pearson and Knowles Coal and Iron Company could take exception in purchasing this coal mine; because there was little doubt, if not this generation, a later generation of Pearson and Knowles shareholders would be convinced that they had done a wise and a prudent thing. (Hear, hear.) He would point out to them that this year for the first time when they paid the ordinary dividend they would deduct the income-tax, for this reason—that they thought it extremely desirable that capitalists who put their money in shares should have their attention called to the very serious charge of the income-tax, and to the fact that apparently it and the death duties were to be the pivot on which the future expenditure of the nation depended. They did not find shareholders grateful when they gave them their dividends free of income-tax, and therefore this deduction of the income-tax would call attention to the fact that there was a body spending money in the most lavish manner at the head of the nation that wanted repression as regarded its extravagance unless it equitably adjusted the burden between capital and labour. The dividend this year was a good one, as they would acknowledge, but it only brought up the average of the dividends to 3 9-10ths or nearly 4 per cent. since the company started—not an excessive charge on a trading concern. No doubt they would hear comments like these: "You paid a good dividend this year. Why has not labour got most of it?" But there was the average to be considered in showing what the nett result of a good and prudently-conducted company was. He would not prophesy about the future. Mr. J. J. Bleckly could tell them more about it than he could, but, in his opinion, it depended principally upon the relations between capital and labour. The total sales of the company last year amounted to £2,029,000—over 25 per cent. (or £518,549) of which went in payment of labour to the men. The shareholders had a good dividend this year, but it absorbed £80,580. Labour took the first pull out of the purse, the shareholders took the last, and a rise of 15 per cent. in labour would have left no dividend whatever to the shareholders. In his opinion the complaint that was constantly pressed by Labour Members of Parliament that labour did not get its fair share of the proceeds of labour was not justified by events; at any rate, so far as that company was concerned. They certainly would not avoid bad trade and unemployment when prices were low if they did not make some protest against the greed which desired to absorb the whole of the dividends which were distributed on capital. Their order books for coal and iron were on a lower level at the end of the year than they had been for some years past, and he could only hope that peace would prevail and that they would get back to the times when even at lower prices—and they were quite content with lower dividends than this year, though they liked to retain them—they would be able to make a good return to their shareholders. (Applause.) The Chairman moved: "That the report and accounts be approved and adopted."

Mr. W. H. Bleckly said the chairman had, as usual, given them a clear, concise, and, to his mind, a very satisfactory statement of the position and progress of the company, which he was sure they had all listened to with interest. They at Warrington had kept the iron and engineering works fairly going during the past year, but had been compelled occasionally to work short time as the result of foreign competition. At their yearly meetings he had repeatedly called their attention to the great misfortune it had been to the trade of this country that the subject of fiscal reform was made a party question—as it was a trade affair pure and simple. All their directors were fiscal reformers, not as politicians but as men of business, and their convictions were due to their daily experience of the iniquitous unfairness of the present system of foreign competition. The country had now before it a condition of things such as employers of labour had seen steadily approaching for some time, and that was the scarcity, and often the entire absence, of employment of large sections of our working population. To stem the tide of the distress and misery caused by that lamentable state of affairs we were having elaborate schemes of charity put before us to help the unemployed. It was well known that to British workmen the idea of living upon charity was gall and wormwood, and his experience of them was that they would not accept it until they were driven to do so by starvation staring them and their families in the face. Instead of charity let employers be in a position, in spite of foreign competition, to provide their workmen with honest and useful work in the trades they had been brought up to. They heard of iron and steel works being closed or working short time all over the country, mainly because British iron and steel was being driven out of our old and best markets, while the Government stood by and declined to do a hand's turn to assist employers to obtain work for their workpeople. India, which used to be one of our most valuable markets, was being wrenched from us by the help of the unfair advantages which foreigners had over us, not because we could not manufacture as cheaply and as well as the foreigners could, not because foreign workmen were better than ours—quite the contrary—

but because their home tariffs, which prevented us sending anything into their countries, enabled them to sell their surplus productions against us in what used to be our markets, at less than cost price. Our colonies, which ought to be our most important customers, had been snubbed and told that we declined to give them any preference in exchange for the most important preference they were anxious and willing to give us. Let this country take a leaf out of the foreigners' book and foster our trade with India and the colonies, and the present appalling dilemma of how to deal with the unemployed would fade away and leave behind it a contented and prosperous population, grateful to any Government which had the wisdom and courage to see and act upon the only method likely to be successful. He seconded the resolution. (Applause.)

Mr. J. Temple supported the resolution, which was adopted.

The Chairman proposed: "That the usual dividend at the rate of 6 per cent. per annum on the preference shares and a dividend at the rate of 15 per cent. per annum on the ordinary shares, both less tax, and for the half-year ended June 30 last, be forthwith paid."

Mr. J. J. Bleckly, in seconding, said one question he wished to refer to was one of even more wide-reaching importance, which, strangely enough, seemed to attract very little attention or opposition. It was the present movement on foot amongst the railway companies, which, if carried through, must result in a practical amalgamation of them all into one huge monopoly, governed by an irresponsible oligarchy of directors and railway managers, wielding the enormous power represented by more than £1,000,000,000 of capital, dominating the whole industrial position; making or marring the prosperity of individual firms or whole districts, as seemed desirable to those who guided its policy—a veritable "imperium in imperio" of the most dangerous character; and a menace to all who depended upon cheap carriage for developing their trade, and to every official or workman employed by that gigantic organisation. From a shareholder's point of view the proposed arrangements might or might not prove satisfactory; and the passenger traffic, which was carried on in the light of day, and was subject to the criticism of Parliament, the Press, and the public, might, and probably would, suffer little inconvenience; and considerable economies might be made, but, in the matter of goods traffic, the case was widely different. The transactions between the trader and the railway companies interested no one but the two parties to the bargain, and attracted no public criticism or remark when wrong was done, and the only weapon the trader could use with effect to defend himself against unfair treatment and undue preferences, and to ensure reasonable charges and facilities in carrying on his business, was the competition for his trade hitherto obtaining amongst the railway companies themselves. That was his only existing safeguard, and that the projected arrangements would absolutely destroy. Whoever had had experience of the inner working of even such small combinations as had hitherto been tried in various districts, would realise how utterly powerless any individual trader would be in opposition to a railway ring such as was proposed, encircling the whole country. In the coal and iron trade moderate rates and reasonable facilities were as the breath of their life, and the direct interest of this company in the question might be measured by the fact that the carriage paid upon material passing in and out of the collieries and works owned by it amounted last year to £144,000. He made those observations in no feeling of hostility to the railway companies, with whom they were at present on very good terms, and in whose future most of them were interested as shareholders and investors. Nor did he undervalue the many services they had rendered to the country, which were patent to them all. But when it was proposed by a private arrangement to do away with free competition amongst them the very foundation upon which all the railway legislation of the country was built, and that which constituted the *raison d'être* of every Act of Parliament under which they enjoyed their monopolies, he thought a company like their own, which would be so vitally and prejudicially affected by the change, was compelled to enter the strongest protest against the consummation of the suggested arrangements. Whether a sufficient remedy could be found in strengthening and extending the powers of the Board of Trade—at present altogether inadequate in their operation—for the protection of the manufacturing interest and the public generally, or whether the nationalisation of the railways was the only alternative, he knew not, but the question was undoubtedly one which called for real statesmanship for its satisfactory solution, and in dealing with which mere opportunists' makeshifts must land the country in the gravest disaster. It was, perhaps, forgotten that in the sixties a definite amalgamation between the L. and N.-W. Railway and the Lancashire and Yorkshire Railway was agreed to, and the sanction of Parliament asked to a special Act to carry out the arrangement. The Bill was thrown out as contrary to public policy. Surely what it was contrary to public policy to do by Act of Parliament 40 years ago, when the power of the railway companies was infinitely less than it was now, could not be in accord with public policy to-day, if done by a simple agreement amongst the companies in such terms as suited them. He thought that this was one of those questions that had been neglected and was in danger of going by default. Whether or not the present Government was capable of grappling with the situation and controlling it as the claims of the national interest demanded seemed a little doubtful, but if they failed to appreciate what was their duty, we were within measurable distance of the establishment of a genuine American trust, the result of which in the future no man can calculate. (Applause.)

The resolution was carried.

Mr. W. Peter Rylands was re-elected a director, and Messrs. Blease and Sons were re-appointed auditors.

The usual votes of thanks brought the meeting to a close.

DICK, KERR AND CO.

The ordinary general meeting of Dick, Kerr and Co., Limited, was held on Tuesday at Cannon Street Hotel, E.C., Mr. John Kerr, chairman, presiding.

The Secretary (Mr. Frank Mott) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Your directors are pleased to meet the shareholders to present the report and accounts for the year ended June 30, 1908. It is with regret that we have to announce on the year's working a decrease on the profits which we have obtained in previous years. This reduction in the profits has not arisen from any slackness on the part of your board, or restriction in the efforts of a very energetic and capable staff, but it is entirely owing to the very severe competition met with in every department of your business. In addition to severe trading competition, the financial crisis in America has had its effect all over the world, and we, among others, have suffered very considerably, inasmuch as investors hesitate to enter into new enterprises. This, of course, seriously affects a business like ours. Again, owing to the financial crisis, as well as the high Bank rate, municipal borrowing has been considerably restricted, and, as we are largely dependent upon the municipalities for one particular branch of our business, this has had a serious effect upon our turnover. The electrical industry has been engaged in a very serious struggle for some years past, and I am sorry to say that, at the moment at all events, I cannot see that there is much likelihood of competition becoming less keen in this country. We are, therefore, devoting most of our energies to developing colonial and foreign business, and I am sure it will be of interest for you to know that a very large proportion of the machinery now manufactured in our Preston works is for abroad. As an instance of how we are obtaining a foothold in new markets abroad, we may mention that we have taken a rather important contract for tramway car equipments for the City of Moscow, and this in the face of very keen competition from Continental makers. In South America and Japan particularly our business connection has been increasing rapidly, and I am hopeful that, when the financial situation improves, we will be successful in securing some large contracts, and I trust at better prices than are at present ruling. You are doubtless aware that the extraordinary demand which existed a few years ago for electric tramway equipments has been steadily falling off, owing to most of the lines at home and abroad being now electrified. We have therefore deemed it necessary to devote some attention to another and important branch of business, which hitherto we have not developed. I refer more particularly to important power schemes, both hydraulic and steam. This class of business has been very largely exploited in Switzerland, Norway, America and Canada, and our plant at Preston being designed specially to deal with heavy machinery, we are utilising it in this direction as opportunity offers. Your directors have never been guilty of holding too sanguine views. However, if they have found it possible to complete this year under review with £59,558 of profit, it is not too much to expect that within a reasonable period a prosperous time will return. One constantly hears the cry of "support home industries;" and bearing on this, if I might make a respectful suggestion to our financial friends in the City, it would be to ask their good influence on behalf of English manufacturers on those occasions when they find the capital for enterprises abroad. It does seem hard to know of money leaving London by millions, which eventually has the effect of securing employment for factories in Germany and America. Financial houses know their own business best, but a little patriotic feeling and support might do much in helping the cause both of the unemployed and industrial capital in their own country.

Mr. Claud T. Cayley (deputy-chairman) seconded the motion, which was unanimously adopted.

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SOLD BY LEADING GROCERS EVERYWHERE.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
4	Apex	3 1/2	3 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
2 1/2	City and Suburban, £4	2 1/2	2 1/2	14	New African	14	15
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	New Gold	1 1/2	1 1/2
2 1/2	Do. Pref.	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
2 1/2	Crown Reef	2 1/2	2 1/2	3 1/2	Nigel	3 1/2	3 1/2
2 1/2	Durban Roodepoort ..	2 1/2	2 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
3 1/2	East Rand Extension ..	3 1/2	3 1/2	15 1/2	Oceana Consolidated ..	15 1/2	17 1/2
15	Ferreira	15	15 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
2 1/2	French Rand	2 1/2	2 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
2 1/2	Geduld Prop.	2 1/2	3 1/2	1 1/2	Randfontein	1 1/2	1 1/2
2 1/2	Goldenhuis Estate ..	2 1/2	2 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	10 1/2	Robinson Gold, £4 ..	10 1/2	10 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
15	Glencairn	15 1/2	15 1/2	1 1/2	Rodepoort United ..	1 1/2	1 1/2
2 1/2	Glyn's Lydenburg ..	2 1/2	2 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	2 1/2
2 1/2	Goerz and Co.	2 1/2	2 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
2 1/2	Gold Mines Invest., £4	2 1/2	2 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	H. E. Proprietary ..	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
6 1/2	Henderson's Transvaal	6 1/2	7 1/2	13 1/2	Transvaal Cens. Land	13 1/2	14 1/2
5 1/2	Heriot	5 1/2	5 1/2	2 1/2	Transvaal Gold Est't's	2 1/2	2 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Van Dyk	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
2 1/2	Langlaagte Estate ..	2 1/2	2 1/2	17 1/2	West Rand Consols ..	17 1/2	18 1/2
1 1/2	May Consolidated ..	1 1/2	1 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
2	Durban Deep	2	2 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
5	Goldenhuis Deep	5 1/2	5 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
2 1/2	Glen Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

6 1/2	Bechuanaland Ex.	5 1/2	5 1/2	12 1/2	Northern Copper	12 1/2	13 1/2
17 1/2	Chartered B.S.A.	17 1/2	16 1/2	1 1/2	Rhodesian Basket	1 1/2	1 1/2
15 1/2	Charter Trust	15 1/2	15 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	2 1/2	2 1/2	Selukwe	2 1/2	2 1/2
16 1/2	Globe and Phoenix ..	16 1/2	17 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
8 1/2	Lomagunda Develop-ment	7 1/2	9 1/2	9 1/2	Willoughby	9 1/2	8 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2	22 1/2	Zambesia Exploring ..	22 1/2	22 1/2

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
13 1/2	De Beers Deferred £2/0	13 1/2	13 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
15 1/2	Do. Preferred £2/10	14 1/2	15 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
6 1/2	Frank Smith Diamond	5 1/2	5 1/2	8 1/2	Premier Dia. Def. 2/6 ..	8 1/2	9 1/2
4 1/2	Jagersfontein Crd.	4 1/2	4 1/2	7 1/2	Do. do. Pref. 5/1	7 1/2	8 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

2 1/2	Abbertiakoon	2 1/2	4 1/2	1 1/2	Gold Coast Amalgamated ..	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Gold Coast (Wassau) ..	2 1/2	2 1/2
1 1/2	Akroherri	2 1/2	2 1/2	2 1/2	Deep	2 1/2	2 1/2
9 1/2	Ashtanti Goldfields, 4/10	10 1/2	11 1/2	3 1/2	Human Concessions ..	3 1/2	3 1/2
5 1/2	British Gold Coast ..	6 1/2	8 1/2	2 1/2	New Bibanis, 16/ pd.	2 1/2	2 1/2
11 1/2	Broomassie	11 1/2	13 1/2	1 1/2	Prestea	1 1/2	2 1/2
2 1/2	Effuente (Wassau) ..	2 1/2	4 1/2	1 1/2	Taqua Exploration ..	2 1/2	2 1/2
5 1/2	Fanti Consol dated ..	5 1/2	8 1/2	2 1/2	Wassau	2 1/2	2 1/2
5 1/2	Gold Coast Agency, new	5 1/2	8 1/2	7 1/2			

AUSTRALIAN.

8 1/2	Anelo-Aus. Exploration	7 1/2	7 1/2	8 1/2	Kalgurli	8 1/2	8 1/2
1 1/2	Associated	1 1/2	1 1/2	13 1/2	Lake View Cons.	13 1/2	14 1/2
8 1/2	Do. Nrn. Blocks	8 1/2	8 1/2	2 1/2	Lancefield	2 1/2	2 1/2
2 1/2	Brownhill Extended ..	2 1/2	2 1/2	5 1/2	London & W. A. Ex- piration	4 1/2	5 1/2
2 1/2	Cosmopol'n Pr'p'ty	2 1/2	2 1/2	3	Mount Boppy	3	3 1/2
6 1/2	Golden Horseshoe, £5	6 1/2	6 1/2	1	Oroya Black Range ..	1	1 1/2
27 1/2	Great Boulder, 2/	28 1/2	27 1/2	8 1/2	Oroya-Brownhill	8 1/2	8 1/2
5 1/2	Do. Perseverance	5 1/2	5 1/2	8 1/2	South Kalgurli	8 1/2	8 1/2
1	Great Fingall	1	1	1 1/2	Sons of Gwalia	1 1/2	1 1/2
10 1/2	Hainault	10 1/2	10 1/2	9 1/2	Tasmania	10 1/2	10 1/2
5 1/2	Hannant's Star	4 1/2	6 1/2	2	Talisman Consols	2 1/2	2 1/2
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2				

MISCELLANEOUS.

9 1/2	Anaconda, 25 dols.	8 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Balaghat, fully paid ..	5 1/2	5 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George	5 1/2	5 1/2	1 1/2	Linares, £3	1 1/2	1 1/2
2 1/2	Broken Hill Prop.	2 1/2	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
13 1/2	Camp Bird	13 1/2	13 1/2	34 1/2	Mount Lyell	33 1/2	34 1/2
8 1/2	Cape Copper, £2	7 1/2	8 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
7 1/2	Champion Reef, 2/6 ..	7 1/2	7 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
47 1/2	Chillagoe, 10/- g/ pd.	46 1/2	47 1/2	4 1/2	My sore, 10s.	4 1/2	4 1/2
1 1/2	Clitters United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
12 1/2	Con. Gold N.Z.	12 1/2	12 1/2	24 1/2	N'ndydroog, 10/ shares	24 1/2	25 1/2
12 1/2	Copiapu, £2	12 1/2	12 1/2	13 1/2	Ooregum, 10/	13 1/2	13 1/2
12 1/2	Cornish C'nols	12 1/2	12 1/2	1 1/2	Do. Pref., 10/	1 1/2	2 1/2
12 1/2	Dolcoath	12 1/2	12 1/2	70 1/2	Otavi Mines & Railway	70 1/2	70 1/2
3 1/2	Esperanza	3 1/2	3 1/2	7 1/2	Rio Tinto, £5	6 1/2	6 1/2
3 1/2	Exploration	3 1/2	3 1/2	9 1/2	St. John del Rey	10 1/2	10 1/2
3 1/2	Frontino and Bolivia ..	3 1/2	3 1/2	28 1/2	Spassky Copper	28 1/2	28 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	5 1/2	Tharsis	5 1/2	5 1/2
3 1/2	Le Roi £5	3 1/2	3 1/2	9	Waiki	9	9 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Alcoy and Gandia ..	Sept. 26	£ 11,500	+ £ 500	39	£ 555,800	+ £ 50,300
Antofagasta (Chill and Bolivia) ..	" 27	19,000	808	38	999,970	+ 174,543
Algiciras (Gibraltar) ..	" 19	£ 40,302	+ £ 2,987	1	£ 40,302	+ £ 2,987
Arauco ..	July *	6,568	1,451	1	6,568	1,451
Buenos Ayres & Pacific	Sept. 26	70,211	+ 16,491	1	857,774	+ 157,644
Buenos Ayres & Ros'o and Cen. Argentine ..	" 26	89,845	+ 56	1	1,123,200	+ 21,518
Buenos Ayres G. Shn. Do. Western ..	" 27	70,974	+ 2,096	1	877,751	+ 74,549
Do. Ensenada ..	" 27	43,010	+ 9,678	1	498,348	+ 94,633
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex. ..	" 26	9,345	516	1	7,957	+ 261
Do. Northern Ex. ..	" 26	2,199	+ 633	1	106,031	+ 1,227
Do. Western Ex. ..	" 26	1,368	+ 166	1	21,224	+ 3,128
Cordoba Central ..	" 26	1,222	243	1	15,379	+ 558
Do. Northern & N.-W. Arg'n. Ex. ..	" 20	4,020	+ 490	38	13,189	+ 1,044
Cordoba and Rosario	" 20	12,910	+ 1,675	38	148,225	+ 13,795
Costa Rica ..	Aug. 22	5,240	+ 1,195	12	386,128	+ 3,855
Cuban Central ..	Sept. 26	4,996	1,364	8	64,245	+ 12,350
Gt. West. of Brazil ..	" 26	5,041	+ 551	1	84,564	+ 10,255
Entre Rios ..	" 26	7,415	+ 959	39	59,255	+ 2,284
Int.-Oceanic of Mexico	" 14	5,200	+ 1,433	1	291,258	+ 13,651
La Guaira and Caracas	Aug. *	\$ 124,510	+ \$ 13,490	9	61,413	+ 13,421
Leopoldina ..	Sept. 26	3,250	2,500	8	\$ 1,355,000	+ \$ 109,600
Mexican ..	Aug. *	27,981	1,009	9	31,000	+ 22,550
Mexican ..	Sept. 21	\$ 588,100	+ \$ 97,500	21	882,003	+ 15,893
Do. Southern ..	" 21	\$ 101,500	+ \$ 47,800	11	\$ 1,192,600	+ \$ 146,400
Do. Central ..	May *	\$ 23,271	+ \$ 1,078	38	\$ 1,546,000	+ \$ 259,500
Do. Do. ..	" 21	\$ 2,704,474	+ \$ 201,508	11	\$ 9,629,429	+ \$ 1,643,888
Manila ..	Sept. 26	\$ 289,438	+ \$ 92,408	17	\$ 9,940,929	+ \$ 1,643,888
Nitrate ..	" 30	\$ 27,106	+ \$ 4,403	39	\$ 1,458,392	+ \$ 242,644
Onitman ..	" 19	20,373	+ 1,225	12	1,171,155	+ 3,721
Peruvian Corporation ..	Aug. *	11,459	401	12	89,177	+ 12,389
Puerto Cabello & V'lencia	" 26	\$ 940,253	+ \$ 146,153	23	\$ 1,806,793	+ \$ 271,293
San Paulo ..	Sept. 20	2,500	+ 250	8	25,750	+ 4,500
Salvador ..	" 26	39,361	+ 2,098	12	484,678	+ 130,625
United of Havana ..	" 26	\$ 15,250	+ \$ 1,005	1	—	—
Western of Havana ..	" 26	11,719	862	1	151,166	+ 24,306
Zafra & Huelva ..	Aug. *	6,378	+ 526	1	80,086	+ 1,768
		11,899	1,347	8	89,762	+ 10,140

* Months. ‡ Nett. † Fortnight ended. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Sept. 5	Rs. 3,76,000	- Rs. 31,000	1	R. 38,33,000	- R. 7,47,000
Bengal & N.-W.	Aug. 29	Rs. 2,33,830	+ Rs. 33,770	1	Rs. 22,99,480	- R. 55,029
Bombay & Baroda ..	Sept. 19	Rs. 2,99,000	- Rs. 8,000	1	Rs. 32,57,000	- R. 3,02,000
Do. State Line ..	" 19	Rs. 3,40,000	- Rs. 2,30,000	1	Rs. 40,08,000	- R. 20,61,000
Burma ..	Aug. 29	Rs. 2,56,197	- Rs. 4,874	1	Rs. 21,23,262	+ R. 1,36,497

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The Investors' Review.

Is it War?

We hardly think so, and hope people here will keep cool. What is now happening was inevitable, and the pretensions of the Young Turk party in all probability hastened the action of both Austria and Bulgaria. Our sympathy with the reform party in Turkey, with the military constitutionalists, as they may be described, must not blind us to the fact that this party put forth at the outset of its career as regenerator claims to suzerainty over the detached or half-detached provinces of the Empire, which were certain to evoke bitter opposition. As retort to these claims, Bulgaria has declared her independence, and Austria has annexed the two provinces ruled by her under the arrangement made in Berlin, whence the late Lords Salisbury and Beaconsfield brought home "peace with honour." She has ruled these provinces wisely and well, and they have grown enormously in wealth, as, among many others, successive troops of conducted and entertained British journalists have all testified; peace has been in the land; Christian and Mahomedan have lived side by side, if not in amity and concord, at least in mutual tolerance, and without blood feud. To expect Austria to surrender the fruits of many years of zealous and capable administration, of great money outlay, and assiduous endeavours to heal differences would have been to look for a quixoticism no great State has ever displayed, England least of all. The formal annexation of Bosnia and Herzegovina by Austria was, therefore, always certain, treaty or no treaty, and the only question was when. Austria has decided that the "when" is now, and there is an end of the matter, so far as Western Europe is concerned. Dissatisfied and balked Russia, too crippled to enter upon another war at present, may chafe, and suggest a conference of the Powers, but her rulers will have to accept the fact, and submit to it, even as Germany, France, England, and Italy must.

Equally inevitable was it that Bulgaria should grasp the first chance offering to declare her complete independence of the Turk. It is, therefore, useless to employ strong words against Prince, now Tsar, Ferdinand, to accuse him of selfish ambition and callous indifference to the sore straits of his repudiated suzerain, for, if he had not gone the way he has, he would have been dismissed, like his predecessor, Alexander of Battenberg. The Bulgarians always meant to be independent, and ever since the withering hand of the Turk was removed from their throats they have shown a determination to allow no outsider to interfere with them which has not stopped at crimes where treachery was suspected. Russia, their liberator, was as little loved or tolerated by them as the Turk, their enslaver. They meant to be free, and to them the patch-up of the Treaty of Berlin was valuable merely as giving them time to prepare themselves for the effective assertion of their complete independence. All in this case also that a congress of the Powers could do would be to accept and endorse the inevitable. For the singularity of the entire position lies just in the fact that no coercive Power can get at either Austria or Bulgaria, except the Turk, and Turkey is in no condition to go to war for the recovery of territory already practically lost by her as the result of her last war with Russia. "Germany might make war on Austria," some think, but Germany has no reason, and is in no position to play that dangerous game, and we

do not think the Kaiser so unwise as to try. In some respects, the more he sees Austria travel towards the Aegean the better pleased he will be. Therefore the accomplished facts will be accepted nearly everywhere with the due measure of grumbling, with many moral lectures on respect for treaty obligations, on the meanness of ambition, and similar obnoxious themes. Even Serbia will not fight, or, if her citizens are insane enough to try issues with either neighbour, will soon be brought to reason, and in any event little sympathy is likely to flow from Western Europe thitherward. Yet Serbia in some ways will suffer more permanent eclipse from the absorption of the two southern provinces of old Dalmatia, a majority of whose population is said to be Serb, and which formed part of the old but brief Servian dominion, than the Turkish Empire itself. Serbia is now definitely to be debarred from any extension southward or anyward. Her only outlet by water to foreign lands is by the Danube, her only other means of intercommunication over railways that run, or will run, through the territories of Powers the Servians regard as their enemies. Small wonder, therefore, that Serbia should be in a state of effervescence. Her people will not even be delivered from contact with the hated and feared Turk, for, by evacuating the Sandjak of Novi Bazar, Austria restores the long jut or thumb of Northern Albania, now dividing Montenegro from the Servian frontier, to the direct control of the reforming Turkish Government. But Serbia can do nothing, is powerless against her strong neighbours, and her effervescences must not be permitted to bring on a general war. She will be coerced into fermenting but impotent acquiescence.

No great war appears probable, then, none just yet at least. Turkey might fight if the financiers allowed her, but they will not. They have just advanced a new loan and have old debts to collect, too great a stake altogether in peace. "No want of money ever stopped a war" is a phrase often used, but it does not nowadays contain so much as a half truth. Under modern conditions no effective war can be waged without the help of the money rulers of mankind, hardly even a guerilla war of peasants in defence of their huts and pigsties, and though Turkey certainly might expend enough ammunition to blast Servian aspirations or harass and delay Bulgaria, her masters of usury will give her no means wherewith to attack either Austria or Bulgaria with overmastering power. The one great consolation, indeed, to the peace lover of all countries is the financial impotence of the great Powers. They have all been spending so wildly in keeping the peace by preparing for war that a really great war would threaten them with instant ruin, and most empires probably with disintegration as well. Therefore peace in its larger sense will be kept in spite of the aggression of Austria and Bulgaria, and the rage of the Serb baulked now of his ambition. None the less may the results of this week's events be far-reaching enough to prove ultimately productive of much bloodshed. In Turkey itself the feeble inspissative forces as they may be called tending to consolidate what remains of the empire seem bound to be further weakened. What Bulgaria has done Macedonia will grow ambitious to do, and the example set will stir the Christian population from one end of the empire to the other to scheme and agitate for autonomy first and separation afterwards. Constitutional government would thus seem to stand in imminent danger of failure in Turkey from the very outset. But had it much chance in any event? Could hopes for it have been much stronger even had Bulgaria lain quiet and Austria rested satisfied with her position as tutor? We doubt it much. After all, high aspirations and abundant liberality of sentiment cannot obliterate the memories of many centuries of oppression or restore to oppressed people the manliness they have lost or the intelligence that would make them capable or worthy co-partners in the conduct of government on liberal lines. The Young Turks dream of a united empire with one Parliament and one central Government supreme in everything; the remnants of races within the empire at best concede a central

Government as complement to local autonomy and virtually unfettered local governments. Danger therefore lay immediately ahead for the Turkish reformers, whether their foes outside moved or not, and sympathetic as we in this country may be with many of the dreams these men have dreamed during recent years, it is impossible to allow this feeling to blind us to the dangers ahead. At best we fear "reform," "unity," "a free empire" are phrases that represent little save an effervescence of decay, and the destiny of Turkey is dismemberment, a falling asunder, in any case. Are we prepared to give her back Egypt, control over all we have done, risked and invested there? Will England sit quiescent and permit the Arabian side of the Red Sea to come under the effective dominion of Constantinople? The questions have only to be asked to indicate what the answers must be. And will Germany have nothing to say in Asia Minor? Ah, developments are only beginning, and Mammon is supreme.

Austro-Hungarian Finance.

A painstaking and interesting report is that drawn up by Mr. L. D. Carnegie on the budgets of the dual monarchy for the past and present years. His essay, however, would have been improved if he had focussed in one table the items of the several budgets, and in doing so brought out the exact amount which each country contributes to the common charge. As it stands we can only guess at some of the facts, and must rest satisfied with summarising the budgets as presented. There are three of them, first the Austrian exhibit, then the Hungarian and finally the common or joint display, but necessarily some of the figures are liable to be reckoned twice over. Taking Austria first, we learn that the estimate of native revenue for the current year is £63,850,000. That is the income from taxes, public undertakings and State-owned properties, and of this total direct taxes are expected to furnish £12,992,000, Customs £5,433,000 and indirect taxes £35,975,000, in addition to which £9,382,000 is looked for from posts and telegraphs, the postal savings bank, State forests and domains and State salt mines. Under indirect taxes the tobacco monopoly is expected to yield £10,165,000, and the taxes on railway tickets, lotteries and assaying are put down for £2,085,000. Every item of income shows an increase upon the previous year, and when we add in the receipts of the railways belonging to the State we get a gross revenue of £88,990,640. This compares with £86,573,009, the total for 1907, and that total includes £215,147 drawn from improvement funds, while the figure for the current year excludes this source of revenue. As the surplus for 1907 came out at £6,092,000, it follows that in spite of increases under all branches of expenditure there may again be a large balance to the good at the year's end, although the estimates put forward by the Ministry of Finance and, for a wonder, passed by the Austrian Parliament, show a surplus of little more than £80,000. So prosperous, however, has Austria been in recent years that many improvements and additions to the nation's assets appear to have been carried through without recourse to the loan market. That at least is what Mr. Carnegie says, and yet opportunity was taken last year when the money market seemed favourable to make a substantial addition to the Austrian public debt. The consolidated debt was, in fact, augmented by £11,847,000 to a total of £188,516,000, and deducting from this increase a reduction of £1,346,000 in the amount of the floating debt, which was brought down to £2,250,000, the nett increase during the year was none the less £10,501,000, bringing the entire debt of the Austrian half of the dual monarchy up to £191,036,000. This increase, however, is by no means an indication that the Austrian Government is spending unduly or beyond its resources, for during the year £10,859,000 was required to buy up the preference shares of the Northern Railway now become

the property of the State, and all the time debt redemptions more or less effectual are in progress.

In addition to the special Austrian debt there is a National Debt, common, we judge, to both countries, and the amount of this at the end of last year was £219,122,000, a decrease of £742,000 on the year. Hungary also enjoys a debt of its own, the total of which was £198,049,000 at the end of 1906, and during the past year additional stock to the amount of £6,250,000 nominal in 4 per cent. Hungarian Rente was sold. In the present year the Hungarian Minister of Finance has had £13,000,000 to £14,000,000 of credits at his disposal, all sanctioned by Parliament, and of that amount £4,000,000 or so was to be spent on the navy and about £9,000,000 on State railways, but expenditure proceeds more slowly than the Hungarian Parliament calculated upon, and therefore stock only to the amount just named had to be issued last year. The revenue of Hungary is quite as elastic as that of Austria, and Dr. Wekerle's estimates for the present year reckon on an income of £58,208,766 as compared with £52,384,811 in 1907, or leaving out the extraordinary revenue, the source of which may represent borrowing, the respective figures are for 1908 £53,719,921 and for 1907 £49,189,797, so that the budgets of the dual monarchy taken together run up to a total of nearly £148,000,000. Furthermore the joint budget amounts to £17,713,000, or did in the past year, and is estimated to reach £16,506,000 in the current year, but the figures of that budget must be embraced in the two separate budgets, and there is nothing in the economic history of the country to indicate that the public charges are beyond the capacity of the people although the charge per head of the population is steadily rising. Happily the dual monarchy does not have to join the struggle of Western Europe to possess great navies. It has only two ocean ports altogether, one Austrian and one Hungarian, if we leave out of account the River Danube, and as there are no colonies or foreign possessions to look after the Governments are at liberty to devote most of their resources, whether from revenue or borrowed, to internal developments. A considerable foreign trade is done, but its total in the highly prosperous year 1907 amounted to only £194,750,000, whereas the trade between Austria and Hungary, the internal trade as it might be called, came last year to about £95,000,000 and is steadily increasing, although for ten years back it was carried on in a manner that might be described as outside the law. A new arrangement, however, has been entered into and is to last for ten years, under which a great further expansion is likely to take place in the interchange of commodities between the two halves of the monarchy. Austria absorbs Hungarian raw produce, her grain and cattle, her fibres, if any, and other materials necessary to the Austrian manufacturer, and Hungary takes back Austrian finished goods. Forty-five per cent. of the manufactured articles exported by Austria to Hungary were textiles in the year 1906, most of the remainder being clothing, ironware and machinery.

Hungary is very anxious to establish a separate State bank, but we agree with Mr. Carnegie in thinking that the more a project of that kind is examined by enlightened Hungarians the less will they be in favour of it. There is no State bank in the dual monarchy at present, the well-known and powerful Austro-Hungarian Bank being no more under the direct control of the Governments than the Bank of England, and apparently less so than the Bank of France. It is simply a joint-stock bank in which the two Governments are large shareholders along with the public, but it none the less fulfils a most important function in the economic life of the two States, and not least in providing Hungary with unlimited credit facilities for its business. Particulars were taken out by the *Neue Freie Presse* a short time ago, or at any rate published there, probably from information given by the Bank, which indicated that Hungarian paper was as freely discounted as Austrian. In fact, of the bills discounted

during April last 36.2 per cent. were payable in Austria and 63.8 per cent. in Hungary, and in December the Austrian portion rose to only 40.70 per cent., that is to say the proportion of bills payable in Hungary seems to be always the larger, indicating that the credit of the bank is utilised more by the eastern kingdom than by the western. It may well be doubted whether a separate bank for Hungary, no matter how well furnished with capital, would be able to grant with efficiency the same liberal facilities to Hungarian credit users as this joint institution does, and the share of the two Governments in its profits is so substantial as to be worth taking into account in any contemplated scheme of change. Its total profits in 1907 came to £1,246,896, and of this amount £467,846 was divided between the Austrian and Hungarian Governments.

Economic and Financial Notes.

OUR SEPTEMBER FOREIGN TRADE.

A welcome change for the better has made its appearance in the statistics. Imports for the first time these many months have risen by £2,692,756, or nearly 6 per cent., to £48,028,207. Exports, however, in spite of the fact that last September contained one working day more than September, 1907, fell off £3,535,114, or 10 per cent., to £31,621,206, and re-

IMPORTS.

	September.			Inc. (+) or Dec. (-) in 1908 as compared with 1907
	1906.	1907.	1908.	
General merchandise.	£ 45,059,835	£ 45,335,451	£ 48,028,207	+ 2,692,756
Gold	2,934,226	2,613,435	4,954,684	+ 2,341,249
Silver	1,187,431	1,422,043	944,348	- 477,695
Total	49,181,492	49,370,929	53,927,239	+ 4,556,310

EXPORTS.

	September.			Inc. (+) or Dec. (-) in 1908 as compared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce	£ 30,525,153	£ 35,156,320	£ 31,621,206	- 3,535,114
For. and Col. M'dse..	5,520,763	5,942,312	5,887,814	- 65,498
Gold	8,337,175	3,485,419	5,083,759	+ 1,597,350
Silver	1,118,790	1,256,780	1,222,644	- 34,156
Total	45,501,881	45,840,821	43,215,423	- 2,625,398

IMPORTS.

	Nine months ended September.			Inc. (+) or Dec. (-) in 1908 as compared with 1907.
	1906.	1907.	1908.	
General merchandise	£ 443,015,755	£ 475,132,873	£ 435,797,328	- 39,334,545
Gold	33,115,117	33,752,192	35,626,226	+ 1,874,034
Silver	14,412,499	12,603,097	7,828,203	- 4,774,894
Total	490,543,371	521,488,162	479,253,757	- 42,235,405

EXPORTS.

	Nine months ended September.			Inc. (+) or Dec. (-) in 1908 as compared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce	£ 278,054,245	£ 319,281,164	£ 285,063,008	- 33,618,162
For. and Col. M'dse..	62,923,110	72,247,060	57,714,780	- 14,532,280
Gold	28,352,304	24,070,296	34,813,102	+ 9,842,806
Silver	15,157,170	13,199,953	10,053,137	- 3,146,815
Total	384,486,829	429,717,473	388,244,221	- 41,473,252

VISIBLE BALANCE OF TRADE.

	September.			Inc. (+) or Dec. (-) in 1908 as compared with 1907.
	1906.	1907.	1908.	
Imports	£ 49,181,492	£ 49,370,929	£ 53,927,239	+ 4,556,310
Exports	45,501,881	45,840,821	43,215,123	- 2,625,398
Excess value of imports over exports	3,679,611	3,510,108	10,712,116	+ 7,181,208

	Nine months ended September.			Inc. (+) or Dec. (—) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Imports.. ..	£ 490,543,371	£ 521,483,162	£ 479,252,757	— 42,235,405
Exports.. ..	384,486,837	429,717,472	388,244,221	— 41,473,251
Excess value of im- ports over exports)	106,056,534	91,770,690	91,008,536	— 762,154

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

exports of foreign and colonial produce still keep sinking, being £654,498 or 11 per cent. down on the month to a total of only £5,287,814. On the nine months the decline in these re-exports has been fully 20 per cent., or £14,532,280, against a decline of 8.3 per cent. in the imports and of 10.5 per cent. in the exports. Altogether the shrinkage in trade for the year up to date runs to almost £88,000,000, and that fact is a serious one. However, if imports have taken a start, we may be quite sure that exports will soon follow, and the fact that so far our export business has suffered with such severity is a significant testimony to the magnitude of the blow which has been struck at industrial progress the world over. In view of the fact that imports have gone up, it is not unsatisfactory to note that we imported less wheat and maize last month. There has been a notable decline in the supply of wheat from India, but that, as usual now, has been made good by larger imports from the Argentine Republic. Our imports of raw cotton have been identical in quantity with those for September, 1907, and we have imported nearly as much iron ore, speaking of quantities alone; and extending the survey, the decline in quantities is uniformly and at the worst less significant than the shrinkage in prices. Yet prices have not fallen for cereals except oats and barley, and we shall not be surprised if a further general decline takes place before a durable recovery sets in. A slight diminution appears in the exports of coal, but it has only been 10,411 tons against a decrease of £252,268 in the value. There has been a heavier decline in the export of manufactured iron and steel, but here also, while the quantity has fallen off less than 18 per cent., the decline in value has been more than 21 per cent., and it is a decline principally due to smaller shipments of railroad iron to India and to reduced exports of pig-iron. Taken all round our exports of manufactures show less diminution than might have been expected, looking at the state of affairs in foreign countries when the losses in the export of cotton goods measured by quantities was less than 3 per cent. last month, but here also the value was nearly 10 per cent. down. Taken all round, however, the account is not discouraging, circumstances considered, and although we do not look for any immediate revival of importance, especially in view of the present turmoil in politics, we think the promise is that the year will end much more cheerfully than it began.

SIR CHRISTOPHER FURNESS, M.P., AND HIS MEN.

While often differing from him and criticising some of his methods in finance, we have always recognised Sir Christopher Furness to be a man of exceptional business ability. Candidly, however, we must confess that our estimation of his capacities never fully reached their measure as now disclosed, and we have read his speech on "Industrial Peace and Industrial Efficiency," addressed to the West Hartlepool ship-building operatives on Wednesday, not only with great pleasure, but with a sensibly increased admiration and respect for the talents and statesmanlike outlook of this famous captain of industry. It is one of the best speeches a man thus placed ever addressed to the working man, a speech worthy to rank with the best efforts of the late Sir George Livesey, by whom so much was done to bring about a better understanding between workmen and employers while he swayed the policy of

the South Metropolitan Gas Company. Sir Christopher not only spoke out frankly, but with great lucidity and earnestness, expounding to the men many things in relation to capital and enterprise which it was good for them to hear, and we hope they will not be slow to learn the lesson. But the best part of the speech was its practical summing up. Briefly Sir Christopher offered to the men an alternative for the continuous friction and state of suppressed or open conflict in which shipbuilding and engineering work has been so long carried on up north—a treaty of co-partnership. He proposes in connection with his firm of Furness, Withy and Company to institute a practicable form of profit-sharing, to create for this purpose employees' shares which can be gradually paid up by the men, who will receive 5 per cent. interest on the instalments paid and on the fully-paid shares thereafter, we gather, and who will thereby become partners in the business, entitled to their share in the divisible profits declared. In addition to this he proposes to create a works' council composed half of representatives from the management and half of men's delegates. "I am prepared," he says, "to try the experiment straight away of bringing the officials of the works and the representatives of employees into intimate and constant contact, so that an ugly brood whom we may name ignorance, suspicion, arrogance, fretfulness and indiscipline may no longer be able to raise their disturbing clamour without absolute answer on the spot." This council is to be a kind of court of reference and committee of council rolled into one, and it can be summoned at any time within an hour. Not only will the men employed in Furness, Withy's works be themselves represented on this council, but apparently delegates from the trade unions may become entitled to be present there, for Sir Christopher is careful to insist that he has no hostility to trade unions as such, but, on the contrary, all friendliness. He only stipulates that in exchange for the concessions offered, the contract of co-partners, the men shall give up their cavilling and suspicion, their habits also of slackness in work, and loyally throw themselves into the business with zeal and solicitude for efficiency and expedition, which ought to transform, and we have no doubt will completely transform, the whole relations of labour with capital. He gives them up to Thursday, November 26, to send in their final decision, and hinted plainly that this effort at conciliation is probably the last he and his directors can make. The alternative, only hinted at, is one which may well make the men pause before they give way to the old spirit of antagonism. We hope better things, however, of the shrewd, hard-headed, if cavilling and mistrustful, northern workman, and expect to see the offer frankly and loyally made accepted in the same spirit. For we have long been sure that only by following the path indicated by Sir Christopher Furness can a state of durable industrial concord be attained.

VICTORIA FALLS POWER CO., LIMITED.

This grandiose illusion of the famous and only Chartered Company has issued a report bringing events down to the end of last year, which has evidently been drawn up by the literary and leisurely geniuses of the Chartered office. No profit and loss account accompanies it, but the story told is quite a pleasant one, although nothing at all is said about bringing electric power from those generating stations at Victoria Falls of whose potency so much was said in the prospectus literature. We never believed that the promoters had any intention to attempt to carry out a fanciful project of that kind, but they were astute in their hour because what was really aimed at was a monopoly of electric generating appliances on the Witwatersrand, and the "falls" rhetoric served to hoodwink all concerned till the money had been raked in. Accordingly no sooner had the company got hold of its money than it coercively bought up the principal generating stations on that goldfield. From these stations, the report now issued says that a profit has been drawn. What that profit really may be, how-

ever, they are careful to abstain from revealing in detail, and it is perhaps just as well for the scribes that figures are withheld because it is so much more easy to write nicely without them. The skeleton revenue and expenditure account included in the balance-sheet shows a nett balance of £36,686, and that must satisfy the shareholders. That, too, is called the surplus of revenue over expenditure and it is all carried forward, no dividend whatever being paid upon the £1,808,000 of share capital, of which £808,000 is said to be in 5 per cent. preference shares. Interest, however, was paid up on the amount of preference shares up to December 31, 1907, and took £25,500. The Brakpan branch of the power business gave an excess revenue of £23,802 and the Germiston branch one of £25,680, or together £49,482, from which interest on £175,000 5 per cent. debentures from February 1 to December 31, 1907, took £8,422, while directors' fees and other London and sundry expenses, less interest and registration fees, went away with £4,375, leaving the nett profit as already mentioned.

But the balance-sheet is not a complete one, and its principal interest lies in the prices paid for various things acquired. For example, £1,120,000 was given to the African Concession Syndicate, Limited, "as per agreement dated December 14, 1906." Who compose this syndicate, and what did it give in exchange? Then the Rand Central Electric Works cost £372,152 and the General Electric Power Company £151,125, small items both compared with the lump credited to the African Concessions Syndicate. Other expenditures were of a prosaic not to say retail description, but it is interesting to note that only £504 5s. 3d. was wasted upon a survey of the Zambesi River above the Falls. Not one farthing otherwise has been laid out upon the scheme on which this company founded its appeal for the excessive capital launched, and whose nominal amount is £3,000,000 created. As that issued capital has obviously disappeared largely as plunder amongst the promoters, it follows that the extensions now spoken about in the report, such as the construction of a larger power station at Brakpan and the erection of a power station at Vereeniging on the Vaal River will involve further sales of debentures, but there is ample elbow-room since out of the £800,000 5 per cent. first mortgage debentures authorised only £175,000 appears in the balance-sheet as having been given fully paid to the liquidators of the Rand Central Electric Works. Since the end of December, 1907, however, another £625,000 has been issued, or the sale conditionally guaranteed at the price of 95 per cent., so that the means for future extensions would seem to be immense. The total debenture debt authorised, moreover, is no less than £3,000,000. Whatever happens, therefore, the Victoria Falls Power Company ought not to run short of money for many years to come. But the revenue? It will take £32,000 to pay interest on the existing £800,000 of 5 per cent. debentures, and provision must be made also for their redemption at 110 nine years hence. Will the company be able to screw all the money needed to do this, and to give the preference shareholders the £37,500 required for their interest out of the Rand? Ah, no.

SERVIAN FINANCE.

So much discredit has been thrown upon the people of Serbia by political events that prejudice may be said to exist against them and their concerns. The people, however, do not really deserve the contumely often heaped upon their Government, and no emancipated population in South-Eastern Europe has done more under adverse circumstances to justify its right to live than the people of Serbia. An interesting report upon the revenues of the kingdom has been drawn up by Mr. J. B. Whitehead, British Minister at Belgrade, and a few facts are worth culling from this. Serbia has made remarkable progress during the last ten years, and the revenue for the current year is estimated at £3,833,000, which is not so bad for a country whose population must be still less than 2,750,000.

Direct revenue grows slowly and irregularly according to the harvests, but it still reached in 1906 £1,023,000, or 7s. 7d. per head as against £750,000, or 6s. 5d. per head in 1896. Indirect revenues, however, have grown with remarkable steadiness, particularly those from monopolies brought under the control of a French and German delegate of the foreign creditors, and the Customs revenue has also improved, although exact statistics about its position are not available for a very recent date because of the changes which have been made in the imposition, an *ad valorem* surtax of 7 per cent. levied in former years having been merged in the uniform new scale of duties. But on the whole the revenue grows, and the securities of the country quoted upon foreign markets improve. Perhaps it might be as well in the long run for the population if the credit of the State was not quite so good, and yet if money is spent upon railways and other works of utility the outlay may be justified. For a country so backward and rudimentary, however, a National Debt of nearly £23,000,000, or about £8 per head of the population is burdensome enough, and out of a total expenditure of £3,831,000 estimated for the present year, no less than £1,948,000 is absorbed by the debt charges and the army together. The service of the public debt, in other words, takes £1,081,000 and the army £868,000. In order that these gnawing demands may be met all other branches of the public service must be starved. Even education gets only £267,234 and public works receive little more than £38,000, or put in another way the debt of the civil administration, cost of Parliament, pensions, &c., sweep away £1,371,000 of the revenue, while the army, foreign affairs, commerce, finance, justice, education and public works together with police and sanitation absorb £1,542,000. State railways are estimated to yield £398,000 in the current year and monopolies £1,072,000, these monopolies, indeed, forming the principal source of the national revenue and the only strong security for the foreign debt.

ANGLO-FRENCH TREATY OF 15TH NOVEMBER, 1907.

A correspondent in France gives expression to a very natural feeling about this treaty thus:—

"By this treaty the British Government bound themselves to furnish the French Government with full particulars relating to the hereditary transmission of personal securities (*valeurs mobilières*) left by deceased persons whose domicile was in France, and vice-versa.

"In the recent edition of *Le Marché Financier*, a yearly review which is a standard authority upon financial events, the French writer stigmatises this agreement in the following terms: 'the conclusion of this Anglo-French Treaty caused great surprise, one was astounded to see that England, so profoundly attached to the traditions of liberty, should lend itself to an arrangement of this kind.'

"This treaty came into force on 1st January last and we should like the British Government to inform us what revenue they have derived from it up to the present. We do not believe it has produced one penny or that it ever will do, French securities being invariably 'to bearer' and as free in circulation as a bank note.

"On the other hand, British securities are invariably registered in the holder's name and cannot be transferred to heirs or executors until estate duty has been paid. So long as they are liable to pay English estate duty only, French capitalists invested freely in Consols and other British securities, but now that they are liable to pay French succession duty as well, *Le Marché Financier* very wisely advises them not to export capital to England.

"This one-sided agreement ought to be repudiated without any delay; of course it would be puerile for the British Government to urge, as a reason for doing so, that they now find they have sacrificed revenue and other interests for nothing in return—they ought to have discovered this before—but we can point out to them just and substantial grounds for such action. In a treaty between Great Powers the avowed object should be the real one; the avowed object relates to Death duties, but the real one, as M. Caillaux has openly

declared in the Chamber of Deputies, is to provide for the application of his proposed income tax; in order to deter evasion of this tax, the astute Minister of Finance purposes to scrutinise all inheritances and to impose ruinous fines should it be found that the deceased had not declared all sources of income; he has made overtures to other countries to assist him in the furtherance of his inquisitorial schemes, but all have rejected his advances with the exception of Great Britain, whom he has succeeded in enlisting—unwittingly we trust—into his service."

American Business Notes.

No further explosions of the mud geysers have occurred this week in the United States and Wall Street is reduced to playing the old game. Gangs of speculators "bull" and "bear" against each other, and prices are, on the whole, kept high, but there is really nothing of interest in any part of the market, so we need not linger over it. That the position is a sound one we do not believe, but there is such an abundance of credit at the command of those who sway quotations that no material decline is to be looked for any more than assured steadiness, unless the unexpected should happen at the polls. Both sides naturally claim the victory beforehand, and the best thing people here can do is to abstain from committing themselves with money or credit to the views of either side.

Evidently a considerable amount of credit was again drawn into the market balloon last week, and there is no inference of any value to be drawn from the bank averages published week by week beyond this. In themselves these averages tell nothing definite, only that comparing one week with another we can see whether credit is being more drawn upon or less. Last week the loan and advance average of the Associated Banks went up a mere £22,000, but the loan and investment average of the outside banks and trusts rose by £1,683,000 to £191,642,000, so that the task of sustaining prices was merely shifted from one group of credit generators to another. At the same time that the Associated Banks were compelled to make larger advances their specie average went down by £1,860,000 and they lost nearly £149,000 of their stock of greenbacks. The withdrawal of this money pulled down their deposit liabilities by an average of £1,833,000 and their surplus reserve average by £1,550,000. That average is, therefore, now down to £8,458,000, but that is still nearly £8,000,000 more than it was at the same date last year when the total was barely £530,000, so money remains cheap on Wall Street, and nothing is visible likely soon to make it dear.

Other figures of the outside banks show an increase of £151,000 in their specie average which has gone up to £16,936,000, but they hold £84,000 less in greenbacks, the total stock of which is now down to about £2,918,000. Their deposits, however, continue to advance, and the week's average shows an increase of £1,959,000, making the total £173,939,000, or £17,703,000 less than the total of loans and investments.

Of other news from the States this week there is little that deserves mention here. Business is said to be improving, and that is to be expected, because the crops are now being hurried to the ports as fast as they can be carried. Fresh capital is also being engaged to as large an extent as the market can supply. During September, however, the railroads were able to issue only £1,100,000 of bonds compared with nearly £6,000,000 in the corresponding month of last year. They, however, managed to get out £4,100,000 in notes against less than £800,000 in September, 1907, but this again was off-set by the small amount of shares they were able to sell, only £140,000 worth against £2,540,000 worth in September last year. Industrial bonds, however, were issued during the month to the extent of £4,360,000, while only £400,000 came out in the previous September, but they issued no notes

or short term accommodation paper against £800,000 in September, 1907. On the other hand they put out £1,058,000 in shares against £150,000 the year before. The September total of all kinds of capital emissions was therefore £10,758,000 against £10,602,000 in September, 1907, so that in spite of crisis and everything else the consumption of capital in the two months was almost identical. For the year to date, moreover, the railroads have done pretty well since the bond issues have aggregated £38,328,000 against £81,150,000, the note issues £51,535,000 against £95,562,000, and the stocks or shares £20,937,000 against £49,835,000. As for industrials, the bonds of that class issued have aggregated £17,660,000 against £44,200,000, the note issues £4,550,000 against £20,444,000, and the stocks or shares £36,696,000 against £13,400,000, so that the grand total of new emissions for the nine months of the current year was £209,760,000 as compared with £330,400,000 in the corresponding period of last year. Capital creation thus goes on at an astonishing speed, crisis or no crisis, and if the new securities have been all placed, that fact alone would account for the strength of markets.

It is said that a discussion is going on over the affairs of the Pillsbury-Washburn Company to try and discover a plan by which the American and British interests may be divided so as to place them under the control of separate companies. A very simple solution of the difficulty suggests itself. Why cannot the American interests buy out the British altogether and take complete control of the business? There is said to be a surplus shown, and if that is the real truth there ought to be no difficulty in paying out the British creditors so that the Americans might not have to endure the humiliation of remitting money to this country in order to pay interest and redeem debt.

Speaking of bankrupt or semi-bankrupt concerns, it may be worth while mentioning that the reorganisation scheme of the Westinghouse Electric Company does not seem to have been fully carried to completion yet. The difficulty is purely a money one. It will be recollected that the readjustment committee, as it is called, wanted cash subscriptions to the new assenting plan to the amount of £1,200,000, and up to a week ago the total amount received was only £900,000. There was thus a shortage of £300,000, and a considerable proportion of the holders of the bank and merchandise debt still abstained from converting their claim into stock, which may or may not turn out to be worth anything.

It will be interesting to watch what is going to happen when the order of the Inter-State Commerce Commission in reference to Oriental freight rates takes effect at the end of the present month. Managers assert that the enforcement of this order will compel all railroads to treat traffic moving westward for shipment to China and Japan, &c., on the same basis as domestic traffic, charging the same rates to which the ocean rates will have to be added. The whole through rate will therefore be increased to an extent of from 25 to 50 per cent. Indeed the railways go so far as to assert that on several articles the increase may amount to from 75 to 100 per cent. or more, and that on cigarettes the increase will be as much as 180 per cent. Among other articles that will be affected are raw cotton and piece goods, condensed milk, machinery of every description, including sewing machines and typewriters. Obviously if these assertions are true a blow will have been struck at the precarious business done with the Far East by American merchants, such as ought to have the effect of diverting a considerable portion of that trade to Europe.

In present circumstances we shall not be sorry, but the whole incident is an illustrative commentary, not only upon the methods by which the United States have managed to secure a portion of that trade, but on the blessings of a high protective tariff which has enabled the railroads to punish the domestic consumer almost without check of any kind. Probably the Inter-

State Commerce Commission aims at reducing internal rates to the export through rate standard, and that will be represented as another deadly blow at the prosperity of the railroads.

Not much interest is taken here in the Lehigh Valley Railroad, for although there are numerous holders of its bonds its share capital has not been a favourite object of investment in this country for a very long time. In former years the company paid an 8 to 10 per cent. dividend upon it, but the sources from which these dividends came exhausted itself after a time, and the revenue had to be devoted to the restoration of the property to something like proper physical condition. Dividends therefore came to an end for a good many years. They have lately been resumed on the more modest basis of 6 or 7 per cent., but for all that the stock is not interesting to us. We need, therefore, say little about the report beyond drawing attention to the fact that it contains further grumbings of a very pronounced description against the Government. Everything is wrong. The Inter-State Commission has ordered all the railroads to set aside a uniform amount every month against the depreciation of equipment, and that charge cost the Lehigh Valley Company £187,080 last year. Apparently various State Governments have also been exacting more in the way of taxation, and Mr. Thomas, the president of the line, utters a wail to the effect that the total taxes paid last year by his company amounted to 3.16 per cent. of the entire income. That does not seem to be a dreadfully onerous burden, the monopoly character of the railroads taken into account, but any weapon is solid enough with which to belabour the Government. Wages have also gone up, partly because the Federal and State Governments have interfered to reduce the hours of labour, and probably they had very good reason for taking this step. Apart from the growls of this description indicative mainly of the short-sightedness and we may say arrogance of the railroad mind, there was nothing remarkable in the accounts last year, for the Lehigh Valley does a great coal carrying and marketing business and seems to have had plenty of demand for its products. It, indeed, controls or owns the Lehigh Valley Coal Company, and sucks its financial resources dry in the approved manner. So its gross receipts fell off only £2,260,000 last year, and it barely lost £50,000 in nett revenue in spite of the oppression to which the company is subjected by the public authorities. It will probably do worse in the current year, must do worse indeed unless business revives to an extraordinary extent, and its interest and rentals on the whole tend upward, but it laid out nearly £60,000 less on additions and betterments. For all that the aggregate accumulated surplus shown at the year's end was £710,600 up, and amounted to the handsome total of £3,304,300, all in the business.

The Missouri, Kansas and Texas Railway Company manages to live, although its gross earnings fell off by fully £580,000 in the past year, its freight earnings alone showing a decline of more than £600,000. Expenses, however, were curtailed a little, and there was some improvement in the passenger income, so that State legislation would not seem to have hurt the company's earning power. None the less the nett income was £520,400 down because only £59,700 could be saved in working expenses. Taxes, too, were very heavy and showed an increase of £52,400, or 61.44 per cent., in the past year, and capital expenditure goes on, or did, with full vigour during the past year, so that we should not be surprised at all if the preferred stock dividends had to be suspended in spite of the fact that the surplus shown in the accounts at the year's end was nearly £54,000 up at £1,034,000. Meanwhile there is £12,660,000 of common stock, mostly water, if not all water, that goes without a dividend of any kind. Stated in dollars gross earnings came to \$23,283,670, and the nett income, including \$76,284 from outside sources, was \$1,446,600. Out of this \$931,342 went to pay interest on the debt, an increase of \$29,160 on the preceding year. Rentals

also went up, and rather more was spent on betterments, but the margin between enough and default is at best narrow.

Little interest attaches to the figures of the New York, Ontario and Western property, although it is probably still owned by people in this country to a greater extent than if it had been a better property. In its past year ended June 30 last its gross receipts fell off by about \$81,000 and working expenses by about \$31,000, so that in spite of a reduction of \$26,406 in the taxes, there was still a diminution in the nett revenue. More money, however, came in from various other sources, and the result was the nett income of \$3,010,000 was only \$1,856 worse, but fixed charges went up, so that the total surplus was over \$134,000 less at \$1,520,589. The management, however, is able to declare a dividend of 2 per cent. on the common stock, and as capital expenditure appears to be well restrained it is possible enough that prospects may improve some day, although we fear the concern is destined always to be an unsatisfactory possession.

"The fiscal year just closed is notable for a very large decrease in revenues following the financial disturbance of October, 1907," says Mr. Delano, the president of the Wabash Railroad Company. Yet the gross revenue was less than £500,000 down and the nett revenue, in dollars, \$6,937,000 compared with \$7,927,000 in the preceding year ended June 30, so that the position was not so desperate, and expenses seem to have been kept back so that \$661,000 was saved under that head. The president grumbles like his neighbours at the interference of the Inter-State Commerce Commission, and they all join in chorus to anathematise the new form of accounts prescribed by that authoritative body. Railroads are not allowed now to lump all their sources of revenue together, but must set forth the various sources of it. One would think that a consideration of that kind would be welcomed, but these autocratic magnates resent any interference and mostly object to whatever tends to introduce lucidity into their accounts. Hitherto they have massed things up and buried all sorts of facts that might or might not be valuable to know under masses of figures which were the despair of those who took trouble to study their accounts. They have now to render these accounts in greater detail, and as they must also set aside a fixed amount for the replacement of their ever-perishing rolling stock, they naturally get angry. Oddly enough the Wabash paid a smaller amount in taxes last year than in any of the three years preceding, but the fixed charges, including taxes, would have been sensibly increased if any money from revenue had been applied in providing new equipment. None was so applied against £360,000 in the previous year and £260,000 the year before, so the company was able to pay interest on its bonds and show a trivial surplus of £41,400 or thereby.

The harvest of the republic has been at no point as good as the highest estimates of the year. Government forecasts have month by month been falsified in an unpleasant way, and the latest calculations put out by the Department of Agriculture at Washington necessitates a reduction in the estimate of the maize crop which is now expected to be about 27,000,000 bushels less than the estimate of a month ago, and that would mean a decline of 30,000,000 bushels on the actual yield of 1907. The wheat crop is also put at between 9,000,000 and 10,000,000 bushels less than the estimate of a month before, but it is still about 25,000,000 bushels up compared with last year's harvest. In oats alone is the forecast better than that of a month before, being nearly 33,000,000 bushels up, but the crop now expected will be almost 39,000,000 bushels less than last year's. Accordingly the probabilities are small that any appreciable stimulus will be given to business within the Union as a result of this year's crops. It will have more to export, mainly because so many people have fled the country.

Passing Events.

It is pathetic to see the enthusiasm with which the Turks are turning towards England in the hope that help and consolation will be given by the old ally of the empire in its present distress. Constantinople has been effervescing in demonstrations of amity, but we fear it will find little encouragement to persevere in anything said by Sir Edward Grey, our Secretary of State for Foreign Affairs. His speech on Wednesday last displayed the usual judicious calmness and was correct in all respects, but Sir Edward abstained most carefully from any definite promise of help. The Powers are to be remonstrated with. "England cannot recognise the right of any Power or State to alter an international treaty without the consent of the other parties to it," and therefore neither Bulgaria nor Austria will have any countenance, still less Greece, should that miserable little State defy fate and the Powers and jump at the offer of the turbulent Cretans to join it. But what good will benevolent sympathy and diplomatic remonstrance do against the accomplished fact? "We earnestly desire," said Sir Edward, "to see things so fairly guided that the result of any changes may not be to discourage but to give real effective support to the progress of the new government and constitution of Turkey, and we shall use our influence to that end." Most assuredly; that is the right course to take, but the only help of an effective kind we can give is to counsel the new Government of Turkey to accept the inevitable, and to diligently employ its resources and energies in reforming the internal administration of the great territories still left to its control.

Workers on the Indian relief works, the famine-stricken in other words, have fallen rapidly in recent weeks, and the Governor-General's last telegram dated October 5 says that the total is now down to £140,000. Even in the United Provinces, the most severely stricken of all, there were but 68,000 persons in receipt of relief. This is good news, and we hope that for a few years to come acute famines will not again afflict the humble and always half or quarter fed rural workers of India. But we should like to know how many of these unfortunate people have died during the famine now almost at an end for the season. What has been the loss of population in consequence of the scarcity? These statistics will perhaps some day be given, but probably details will be wrapped up in general returns, so that one can do no more than guess at what the famine has cost in human life. And the future is not by any means reassuring, for there are districts of India still in need of rain, while, on the other hand, appalling floods have occurred in Hyderabad involving the loss of thousands of people and enormous destruction of property. "You would blame the bureaucrat for that?" Certainly not; but we think it lamentable that the Government of India has no funds out of which it could provide relief to sufferers and survivors in such calamities, and therefore that the hat must be sent round for private charity or the tax thumbscrew be given another twist.

All the Australian colonies seem to rival each other in prosperity at the present time, and from South Australia comes the news that the budget surplus for the fiscal year ended June 30 last was £483,000, the receipts of £3,654,000 having been £459,000 more than those of the previous year. Had it not been that expenditure went up by £274,000 to £3,171,000, the display would have been still more impressive. Mr. Peake, the Treasurer, ascribes the prosperity thus indicated mainly to the flourishing condition of the pastoral and agricultural districts, and on the strength of that he proposes to reintroduce the land tax proposals of a year ago coupled with a reduction in the income-tax. What these changes portend we have not details enough to enable us to say, but a surplus of only £72,000 is budgeted for in the current year. We hope, however, that the prosperity of the past year will not provoke the Government to add to the people's burdens.

We are glad to see that Mr. Smutz, one of the most powerful members of the Transvaal Government, has lent

the weight of his authority to the policy of unification. He and all enlightened patriots in South Africa look forward, not only to a gradual fusing of the races there, but to the abolition of sectional governments and the concentration of all the colonies into one united community under one Government. That is a much finer ideal than has been realised in Australia, where a population of less than 5,000,000, and growing very slowly at that, is endowed with six separate Parliaments and "Ministries," together with an over-riding Commonwealth Parliament and all the oratorical and bureaucratic appurtenances thereof. To that population such a sub-division of authority and multiplication of costly representative and tax-consuming bodies is even now a sore burden, and promises some day to become an intolerable one. Therefore we hope South Africa will avoid the mistake Australia was in a manner hustled into, and that when a change in the constitutional forms of the four separate States or colonies now existing there comes to be made, it will take the direction of unity, one Parliament, one people, and one source of expenditure. Perhaps this is the good likely to spring from the financial distress in which Cape Colony and Natal now find themselves. They will be less overbearing and insolent in their attitude towards the inland colonies.

Mr. W. A. McKnight and his friends are to be congratulated on the stiff and really successful fight they made at the extraordinary general meeting of Measures Bros., Limited, held last Tuesday. There is so much of what may be described as moral greasy soot smeared over the affairs of this sadly mismanaged business, that one is almost afraid to touch it with a mattock. All the more pleased are we to see that there was some very plain speaking at the meeting, and although the directors were able to defeat Mr. McKnight by using proxies in their control—viz., 49,975 votes in the hands of the chairman and Mr. R. T. Measures and 55,266 votes tendered on behalf of Messrs. Harold and Gilbert Measures—he was strong enough to poll between 90,000 and 100,000 votes of independent shareholders. The very fact that a minority so powerful backed Mr. McKnight up ought to be sufficient not only to stop the retransfer of the Croydon branch of the business at a derisory price to two members of the Measures family, but to compel the board to allow independent investigators to look into the company's affairs. There were some scandals of a most repulsive description in connection with share dealings which ought to be thoroughly sifted, and the shareholders have a right to know how the profits of the business were made up in the days when it seemed to earn, and certainly paid, comfortable dividends, and why these profits should have disappeared with such suddenness and to an extent so perfectly disastrous. In short, the affairs of the company cannot rest where they now are, and we are only sorry that votes such as those tendered in opposition to the independent shareholders by the gentlemen named are not ruled out altogether and in every instance. We should give no votes for a generation to shares originally issued as "fully paid."

An extraordinary general meeting of the shareholders in Willer and Riley, Limited, was held in Manchester last Monday to hear very bad news. This company, which came to the public for £125,000 on new shares in May last, has had close connection with Denmark, and was representative here of the Farmers of Denmark Butter Export Association, a concern in the hands of Mr. Alberti, till lately Danish Minister of Justice, now a prisoner waiting trial. Since the disclosures made about that dangerous man's proceedings and insane speculations with the resulting losses, the Denmark Farmers' Association has stopped its shipments, and when that calamity occurred it owed Willer and Riley, Limited, £92,852. We gather from what took place at the meeting that all hope of getting back this money has been abandoned, but surely that cannot be so. The Danes are not so dishonest as to repudiate their obligations after a fashion

like this. Yet no other inference seems possible from the remarks of Mr. Julius Willer at the meeting. In accepting all responsibility for the disasters to the company, he went on to calculate that there would be sufficient to pay their creditors 20s. in the £ and leave £100,000 for the shareholders, but to save this it was imperative that the company should liquidate. Further explanations are required. The company claimed in the May prospectus to have world-wide connections and to have secured valuable agencies in Australia and New Zealand, as also in Argentina and Siberia; it valued its assets on September 7, 1907, at £335,431 gross and excluding goodwill at £146,000 nett. Mr. Willer was much too reticent.

We cannot honestly say that the fate or fortunes of Messrs. Barnato Bros. interests us very much. We read though a fulsome kind of paragraph which appeared in the *Financial News* towards the end of last week setting forth what was said to be the complete withdrawal of the members of this firm from business, and we faintly wondered whether De Beers had been too much for them. They were retiring with large private fortunes, the newspaper said, and it blessed them oleagiously as they went. It also hinted that the business of managing the Barnato Group of Mines was to pass into the hands of Messrs. Wernher, Beit and Company, or Messrs. Goerz and Co., or both. The very next day these statements were flatly contradicted by the Barnatos, and there the matter may be left, for the present. One rather wishes some of the now smudged information had been true, for the sake of the mine shareholders. Are there any real, *bona fide*, faith-possessing shareholders in the Barnato group?

A rejoinder to his critics has been issued by the Right Hon. Sir Thomas P. Whittaker, M.P., and it is, like the original pamphlet, extremely effective. Indeed, had it not been for the earnestness with which Sir Thomas has flung himself into the dispute between the liquor traffic and the Government, we should have said that a rejoinder so elaborate was hardly necessary. His letter to the *Times* demolished Messrs. F. E. Smith, K.C., M.P., and Ernest E. Williams with a thoroughness that left nothing to be desired, as we said when it was published. That letter, however, is now extended and filled up in the sturdy pamphlet before us, which has been published at the price of 6d. by the Temperance Legislation League, and the result is that not only are Sir Thomas's critics shown to be flippant, sophistical, careless, and eager to slink past facts, but the whole argument in favour of coercive legislation against the drink traffic is clinched in a way that carries conviction. As we have said before, the brewers have alienated sympathy on all hands, and although we still think there were more important measures lying at the hand of the Government to be taken up and resolutely dealt with first, we are not able any longer to plead for consideration to the drink interest. It will have to "dree its weird" as best it can.

What security is Lipton, Limited, going to give to those who deposit their savings with it? We are not at all enamoured of this savings bank scheme which has recently been started by the company. It looks like an attempt to get money cheap and without offering any specific security. The authorities at the Board of Trade, or Somerset House, or wherever they lie, ought to make some inquiries as to how the humble depositor is going to be protected, especially as Lipton, Limited, is openly entering into competition with existing savings banks, with the Post Office Savings Bank most of all. Sums as low as 3d. may be put upon deposit with the company, and no sum less than 2s. can be withdrawn, and even that is to be unobtainable except on three days' notice. No interest is to be allowed until the total amount deposited reaches a complete pound, and then the rate of 4 per cent. per annum is to be paid. As the average deposit in the Post Office Savings Bank amounted last year to little more than 47s., it is conceivable enough that Lipton, Limited, might get possession of a good deal of the money of humble customers without pay-

ing any interest on it whatever. What will be the position of these depositors compared to that of other creditors of the company? It has already an outstanding debt of £500,000 secured by trust deed and specifically on the company's Ceylon estates. The savings bank deposits would, therefore, seem to rank as a floating debt, and we do not think this kind of loose banking business fair to the community or legitimate for a retail trader to engage in.

Paragraphs in praise of "coalite" are beginning to make their appearance in the newspapers, and are unpleasantly suggestive, in the absence of any accounts from the board. This company has now been in existence for at least two years, and no one has ever yet seen a report and balance-sheet. Authentic-looking rumours are afloat that there is a steady demand for this half-coked coal, and we hear now and again of people who use it and say they can burn it; but obviously there can have been no large business in the commodity, else we should have been furnished with authoritative particulars of success long before now. From the story now put out, it seems that the company is not only busy in producing two-thirds of a ton of coalite from one ton of coal, but is making motor spirit and pitch for electrical purposes. Furthermore, it has erected a huge foundry at Wednesfield, Barking, in connection with its half-coking plant. But what is the actual position, how much capital was subscribed in 1906, and has all the money been spent? The authorities at Somerset House ought to bestir themselves, and see to it that the company obeys the law by publishing its accounts.

The Peking correspondent of the *Times* forwards the interesting information that a new Chinese loan for £5,000,000 nominal is about to be issued, mainly for the purpose of buying back from the Belgian syndicate the Peking-Hankow Railway. That syndicate has been working the railway in an unscrupulous fashion, allowing the repairs to fall behind and otherwise arranging things so that a fine nett profit might be shown, and the Chinese Government wants to put an end to that sort of thing as well as to the stipulation in the contract which compels it to pay 20 per cent. of the nett profits to the holders of the existing bonds. Hence the new loan, whose proceeds after paying off the debt contracted by the Belgian syndicate will be used for other reproductive works. English and French banks have joined in the contract for the new loan, and its signature is said to have given great satisfaction throughout the Far East.

A Liverpool correspondent of the *Daily News* says that the White Star branch of the Morgan Shipping combine is about to issue £1,250,000 of new debentures as a first charge towards paying for four immense new steamers building, or to be built, for the combine by Messrs. Harland and Wolff. The total cost of these vessels is estimated at £3,600,000. Thus a further onerous charge will be thrust ahead of the already utterly worthless capital which the concoctors of this huge shipping trust piled above its existing obligations.

Continental Memoranda.

Paris has felt the blow administered by events in the Near East with greater force than any other European market. So paralysing has been the effect that it is now said no Russian loan can be issued this year, and that is not the only important financial operation which will have to be kept back. The first effect, indeed, of the scare that for a day or two took possession of minds has been a drying up of new issues. Even the Turkish loan which was all ready cannot at present be floated on the Continent, and would not be looked at here, in spite of our attitude of sympathy towards the new Turkish Government. Prices have stood their ground rather better in Berlin and Vienna than in Paris, but that is not saying much, and everywhere business has been struck with a kind of blight. It will soon, however, revive again if some

new element of disturbance does not get sprung upon us.

Such being the state of markets, there is really not much of interest to call attention to this week in goings on abroad, but that well-known statistician, M. Neymarck, has been compiling some valuable statistics relating to South African share prices, which he has published in his journal, the *Rentier*. He has analysed the figures relating to shares placed on the Paris market, and succeeds, we think, in demonstrating that, in spite of the recent advance in these shares upon all markets, an advance engineered from London, French investors have from first to last lost at least £40,000,000 by their adventures in that quarter. And in no instance cited by him has the late recovery in prices served to wipe out that loss, for Paris bought the shares originally at more than 45 per cent. premium on the average, and saw them advance still further. That is to say, shares of the nominal value of about £47,000,000 cost the original purchaser about £67,000,000, and between the introduction price and the present price there is still a gap of £12,000,000, without taking into account "top prices" reached in the "boom" time.

The French vintage is at its height, and it is said that the quality of the crop is admirable. The quantity, however, will be less than last year's, but this is a matter for congratulation, since very heavy stocks have been held over, so that prices have been maintained with the greatest difficulty. Should the yield, therefore, be short, as anticipated, the wine merchants will rather welcome it as a means of lifting them out of their difficulties.

Our cotton operatives in Lancashire may think it worth while to note the fact that Holland has been making inquiry at an Austrian cotton mill to see whether it could deliver important quantities of yarn. This shows that consumers who usually obtain their yarn from Lancashire are beginning to feel the effect of the stoppage of work there and to look elsewhere for supplies. If, therefore, the Lancashire strike be continued, Austria will certainly benefit, and is bound to export much more yarn, especially to the Balkan countries. Trade thus lost is very difficult to get back again.

According to figures recently received on the Continent, the budget of the State of São Paulo, Brazil, showed a deficit of about £4,500,000 for 1907. This compares with a shortage of about £3,664,000 in the previous year and of little more than £960,000 for 1905.

Two metal syndicates have been dissolved in Germany, the one being the aluminium and the other the pig-iron. Of the two the pig-iron syndicate was much the most important, and its dissolution at the beginning of the present month will very probably introduce a fresh weakness in the iron market. The syndicate has been in existence since January 1, 1904. It consisted principally of four German pig-iron syndicates, whose field of action is limited by the quality of the mineral produced and by the difference in transport rates. Of these syndicates the most important is the Rhine Westphalian, whose seat is at Düsseldorf. It was closely connected with the Siegerland at Siegen, which contracted with the Rhine Westphalian group for the export of certain special products. A much less important member of the group was the Luxemburg Syndicate so far as furnaces went, but its selling activity is said to have been very great. Outside these three, but acting in concert with them, was the Upper Silesian Syndicate, and to the list must be added two outside foundries, viz., the Kraft at Stettin and the Luebeck Foundries, which were nevertheless connected with the syndicates, and last year the Luebeck Foundries actually joined the syndicate, but the agreement between the Kraft Foundry and the syndicate, which terminated last July, has not been renewed owing to the opposition of Prince Donnersmarck, it being dissatisfied with the proportion of its output taken by the syndicate. That was only 80,000 tons of

pig-iron annually, while the furnaces were capable of producing 250,000 tons, and since the crisis the purchases of the syndicate have been materially reduced. Should no new compact be formed, and none seems probable in the present state of the iron trade all over the world, then competition will bring down prices, and the "fight against all comers" will, so far as Germany is concerned, be in this industry an unequal battle of the big against the small. It will probably end in a new combination on a different basis.

As for the aluminium syndicate, it was dissolved at the end of last month, and the natural consequence has been a heavy reduction in prices. In fact, it is reported in various German districts that the price of the metal per 100 kilos is to be brought down to 135 marks, which is pretty much the same as the price of copper. This will no doubt lead, as is anticipated, to a much extended use of the metal, and that is a result to be desired.

It should be a satisfaction to nervous people to be reminded that Bulgaria, whatever her warlike mustering may be, is really in no position to wage a deadly war even against decrepit Turkey. The total debt of the new monarchy comes to about £26,000,000, including nearly £7,000,000 of floating debt. The burden of this debt is about 12 francs per head of the population, and its service took in 1907 £1,280,000 out of a total budget of about £4,808,000.

Critical Index to New Investments.

NEWPORT (MON.) CORPORATION 3½ PER CENT. REDEEMABLE STOCK.

Applications are invited by the National Provincial Bank of England for an issue of £250,000 of the above stock, which is made for the purpose of paying off short term loans, and for providing funds for a technical institute and lunatic asylum. The price asked is 96, payable by instalments of 5 per cent. on application, 21 per cent. on allotment, and 35 per cent. each on November 23 and December 17, and considering that it is a trustee security it looks fairly cheap. On March 31 the Corporation's debt was £1,776,471, of which £220,160 represents loans to be paid off out of this issue, but against this it owns water, electricity, tramways, and other undertakings, estimated to be worth £1,275,566, from which the revenue is £58,351. The stock is secured upon the whole of the revenues of the Corporation, ranking *pari passu* with the existing 3 per cent. and other securities issued, and is redeemable at par on October 1, 1908, but may be repaid on six months' notice at any time after October 1, 1908.

IMPERIAL TOBACCO CO. OF CANADA, LIMITED.

With a view of consolidating the interests of British-American Tobacco, Limited, in Canada, this company has been formed to acquire the goodwills, businesses, and assets of the American Tobacco Co. of Canada and the Empire Tobacco Co., together with shares in two other undertakings. For these the consideration payable is \$3,462,651 in preference shares and \$5,400,573 in ordinary shares, the latter being for goodwill, which is based on eight years' purchase of the average profits for three years to December 31, 1907, after deducting interest on loans. The total capital is \$11,000,000, divided into 1,000,000 cumulative 6 per cent. preference shares of \$5 each, since converted into 1,027,397 £1 shares; and 60,000 ordinary shares of \$100 each, and the present offer consists of 821,918 preference shares. Of these, 300,000 shares will be allotted to British-American Tobacco Co., Limited, and the directors thereof. Profits for the three years to December 31, 1907, exclusive of the proportion applicable to the unacquired portion of the stock of the B. Houde Co., Limited, were \$602,281, \$705,225, and \$782,303, representing an average of \$696,603, or £143,138, while the preference dividend will take £48,315. There is, therefore, a good margin, but the fact that there is nothing more tangible than goodwill

behind the ordinary shares reduces the attractiveness of the preference shares very considerably.

KANSAS CITY, MEXICO, AND ORIENT RAILWAY CO.

In February, 1907, the contractors for this line offered \$1,500,000 4 per cent. first mortgage 50-year gold bonds for subscription at par, and gave away \$300 non-cumulative 4 per cent. preference stock and \$300 common stock with each \$1,000 bond. Now a further £200,000 is wanted to provide funds for the purchase of steel rails, &c., and an issue is made of 6 per cent. five-year convertible sterling notes at par, plus accrued interest. The notes are repayable at par on August 15, 1913, but may be paid off after August 15, 1911, at £103, or they may be exchanged at any interest date for 4 per cent. first mortgage 50-year gold bonds at 80 per cent., or £160 in notes for each \$1,000 bond. Sufficient cash to provide interest until August 15, 1910, is to be deposited with the trustees, and the bonds are to be secured by a deposit of 50-year bonds to the extent of \$1,000 nominal for each £100. With regard to the last-named point, it is estimated that on the basis of the official quotation for similar bonds the security represents about £150 for each note, but the statement is not very convincing. Although part of the system has been working for some time, the President only refers to the earnings for the month of August, which he estimates at \$90,177. It will be a long while before the \$5,000 to \$8,000 per mile per annum he talks of becomes possible, and in the meantime the notes are a somewhat doubtful speculation.

JOHN BULL, LIMITED.

Mr. Horatio Bottomley, M.P., having established a journal of this title in June, 1906, and carried it on with the help of a private company registered in Guernsey, would now like to have assistance from the public. So the trumpet is blown to the tune of what a wonderful success has been achieved, but with all the noise no information of any value is given. The printers certify that the circulation in the past three months is 42.09 per cent. larger than in the corresponding period of last year, while the advertisement revenue shows an increase of 152.77 per cent.; and now amounts to between £200 and £250 gross per week. This is followed by a certificate from Mr. Dalton Easum to the effect that in his opinion the progress of the journal has been unique, and that it is now a valuable and well-established journal, earning a nett profit sufficient to pay the interest on the preference shares several times over. On the strength of these statements the capital has been fixed at £150,000, divided into 100,000 ordinary and 50,000 6 per cent. cumulative convertible preference shares of £1 each, and Mr. Bottomley takes the whole of the ordinary shares in payment for the copyright and goodwill. No other assets would appear to be handed over, but the company has to find £25,000 to pay off debentures of that amount and a further £15,000 to discharge current liabilities. It is a heavy price to pay for wind, and the shares are far from attractive.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Avres Western.—Balance of 4 per cent. on the ordinary stock, making 7 per cent. for the year, placing £50,000 to renewals fund, £75,000 to reserve, £10,000 to benevolent fund, and carrying forward £145,739. A year ago the dividend was at the same rate, £50,000 was placed to general reserve, £40,000 to fire insurance fund, and £5,000 to benevolent fund, carrying forward £140,491.

Central Uruguay of Monte Video.—Balance of 2½ per cent. on ordinary stock, making 4½ per cent. for year ended June 30, carrying forward £7,999. A year ago the dividend was 2½ per cent., making 5 per cent. for the year, with £17,613 forward.

Central Uruguay Eastern Extension.—Balance of 5s. per share on the ordinary shares, making 9s. 6d. per share for year ended June 30, equal to 4½ per cent., carrying forward £663. A year ago the dividend was 5s. per share, making 9s. for the year, with £1,674 forward.

Central Uruguay Northern Extension.—Balance of 3s. 9d. per share, making 7s. 9d. per share for year ended June 30, equal to 3½ per cent., carrying forward £957. A year ago the dividend was 4s. per share, making 8s. per share for the year, with £709 forward.

Great Western of Brazil.—Interim, in respect of year ended Dec. 31, of 6s. per share on both the preferred and ordinary shares. A year ago the distribution was at the same rate.

Rio Claro Sao Paulo.—Interim at the rate of 13½ per cent. per annum for 6 months ended 30th ult., being at the same rate as for the corresponding period of last year.

Western of Havana.—Balance of 8s. per share, making 7 per cent. for the year, carrying forward £10,297. A year ago the dividend was at the same rate, carrying forward £8,649.

MISCELLANEOUS.

A. and F. Pears.—For half-year ended June 30 on the ordinary shares at the rate of 12 per cent. per annum, making 10 per cent. for the year, being the same as for the corresponding period, carrying forward £9,835. A year ago, however, a dividend at the rate of 10 per cent. was paid on the deferred shares, with £6,413 forward.

Anglo-Malay Rubber.—Interim at the rate of 20 per cent. per annum for half-year ended June 30, payable Oct. 15.

Argentine Land and Investment.—Interim of 2½ per cent. (2s. per share) on the 5 per cent. preference shares, payable Oct. 26.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share, being at the rate of 5 per cent. per annum for half-year ended June 30, payable Nov. 2.

Calcutta Tramways.—Interim of 2s. per share on the ordinary shares (being at the rate of 4 per cent. per annum) on account of profits for half-year to June 30.

Camp Bird.—Interim of 1s. per share for quarter ending Oct. 31, payable Nov. 7.

Ceylon Tea Plantations.—Usual interim of 7 per cent. (being 14s. per share) on the fully-paid ordinary share capital; also an interim at the rate of 7 per cent. per annum on the partly-paid ordinary share capital, both payable Oct. 29.

Hannan's Land.—Second interim for 1908 of 2½ per cent.

Henry Berry and Co.—At the rate of 20 per cent. per annum on the ordinary shares for year ended Aug. 31, carrying £4,685 forward.

Imperial Continental Gas.—4 per cent. for half-year ended June 30, being the same for corresponding period.

Mexico Tramways.—On the capital stock at the rate of 4 per cent. per annum for quarter ended Sept. 30.

Milwaukee and Chicago Breweries.—Interim for half-year at the rate of 5 per cent. per annum on the capital stock.

Realisation and Debenture of Scotland.—For year to Aug. 31. On the preference stock at the rate of 5 per cent. per annum, allocating an additional 2 per cent. to preference stock reserve; on the ordinary shares, at the rate of 12 per cent. per annum; on the founders' shares, 10s. per share, placing £10,000 to reserve. The dividends on the ordinary and founders' shares will be paid in two equal portions in November, 1908, and May, 1909.

Shaw, Savill, and Albion.—Interim for half-year ended June 30 on the ordinary shares at the rate of 5 per cent. per annum, payable Nov. 2. A year ago the dividend was at the same rate.

Smith and McLean.—6s. per share on the ordinary shares, being at the rate of 3 per cent. per annum, carrying £5,206 forward.

Sutherland Steamship.—Interim at the rate of 7½ per cent. per annum on the ordinary shares for past half-year.

Tonga Sugar.—Final of 7½ per cent., together with a bonus of 2½ per cent., making 10 per cent. on the ordinary shares for year ended May 31, carrying £5,242 forward.

Union-Castle Mail Steamship.—Interim of 4s. per share on the ordinary shares for half-year ended June 30.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Delta.—We do not trust much, in a financial sense, the group of undertakings of which this is one, and not, perhaps, the strongest. The actual security should not be affected by the new issue.

H. D. R.—(1) It is never possible to give advice to much purpose where stocks are carried on margins. Otherwise we see no reason why the troubles you name should render selling of such stocks as you hold advisable. (2) No, not at present. The whole country is on the slide towards a fresh suspension of payments, it seems to us. (3) We dare not take the responsibility just now.

E. B.—Apart from political upheavals, which, however, are unlikely now, and in any case are in a measure discounted in the price, we think this purchase a promising one. The prospects are encouraging.

S. A. G.—It certainly looks high, but the price is maintained on the hope that the coming traffics will improve. The staple crop is better, but prices for it are poor; still, there are speculative chances, but we think the stock had better be left alone at present.

A. McK.—We cannot see ground to change our opinion of the future of this company, although the present scary time may not be the one in which to sell, and although the company is said to have brought out a new machine.

The London City and Midland Bank, Limited is instituting competitive examinations among the staffs of its branches upon the new Companies Act of 1907, which is an Act of great importance to Bankers, and by way of encouragement they will award ten money prizes of £10 each to the successful competitors.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended Sept. 30, \$11,960, increase \$6,879; aggregate from July 1, \$77,517.

Argentine North Eastern.—Traffic receipts for week ended Oct. 2, £3,297, increase £298; aggregate from July 1, £42,859, increase £3,161.

Assam Bengal.—Traffic receipts for week ended Sept. 5, Rs. 80,000, decrease Rs. 12,591; aggregate from July 1, Rs. 7,45,623, decrease Rs. 1,24,801.

Bilbao River and Cantabrian.—Traffic returns for Sept., £8,313, increase £906; aggregate from January 1, £83,041, decrease £4,695.

Buenos Ayres Central.—Gross receipts for August, £15,016, increase £6,286; aggregate from July 1, £29,595, increase £11,699.

Canadian Northern Railway.—Traffic receipts for 7 days ended Sept. 30, \$313,900, increase \$107,700; total from July 1, \$2,377,600, decrease \$240,600.

Egyptian Delta.—Traffic receipts for 10 days ended Sept. 10, £6,325, decrease £138; aggregate from April 1, £105,884, decrease £4,014.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 5, Rs. 17,409, decrease Rs. 9,267; aggregate from July 1, Rs. 2,16,342, decrease Rs. 24,645.

Midland Uruguay.—Receipts for month of Sept., £5,319, decrease £633; aggregate from July 1, £17,025, decrease £152.

North Western of Uruguay.—Traffic receipts for Sept., \$20,600, increase \$2,604; aggregate from July 1, \$59,105, decrease \$782.

Quebec Central Railway.—Traffic receipts for the 4th week of Sept., \$32,686, decrease \$3,033; aggregate from July 1, \$335,525, increase \$11,503.

Quebec and Lake St. John.—Traffic receipts for May, \$52,879, increase \$1,234; aggregate receipts, \$200,867, decrease \$14,545.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 5, Rs. 20,596, decrease Rs. 1,830; aggregate from July 1, Rs. 2,04,861, decrease Rs. 10,940.

Uruguay Northern.—Gross receipts for month of Sept., £1,809, increase £217; aggregate from July 1, £4,729, decrease £538.

White Pass and Yukon Railway.—Traffic receipts for week ended Sept. 30 amounted to \$57,771.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 3, £1,252, decrease £115; aggregate from July 1, £15,000, decrease £4,158.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Oct. 3, £819, decrease £83; aggregate from July 1, £13,714, decrease £1,452.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 3, £358, decrease £110; aggregate from July 1, £4,984, decrease £966.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Sept. 29, £836, decrease £94; aggregate from Jan. 1, £29,325, decrease £2,316.

Blessington and Poulaphouca.—Traffic receipts for week ending Sept. 30, £16, decrease £3; aggregate from July 1, £349, decrease £70.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 2, £5,270, increase £33; aggregate from July 1, £76,886, increase £1,913; 30½ miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 2, £30,902; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Oct. 3, £1,359, decrease £19; aggregate from July 1, £18,121, decrease £349.

Dublin and Blessington.—Traffic receipts for week ending Sept. 30, £145, decrease £18; aggregate from July 1, £2,161, decrease £211.

Dublin and Lucan.—Traffic receipts for 7 days ending Oct. 2, £147, increase £9; aggregate from July 1, £2,105, decrease £79.

Dublin United.—Traffic receipts for week ending Oct. 2, £5,613, decrease £1,149; aggregate from July 1, £77,835, decrease £23,562.

Hastings and District.—Traffic receipts for week ending Oct. 1, £1,204, decrease £7.

Isle of Thanet.—Traffic receipts for 3 days ending Oct. 3, £265, decrease £91; aggregate from Oct. 1, £265, decrease £91.

London County Council.—Traffic receipts for week ending Sept. 26, £36,905, increase £3,947; aggregate from April 1, £904,023, increase £97,400. Miles 122½, against 115½.

London General Omnibus.—Traffic receipts for week ending Oct. 3, £25,187, increase £3,886; aggregate from July 1, £308,822, increase £8,911.

London Road Car.—Traffic receipts for week ending Oct. 3, £11,220, increase £2,354; aggregate from July 1, £125,602, increase £5,949.

London United.—Traffic receipts for week ending Oct. 3, £7,572, increase £844; aggregate from January 1, £268,902, increase £2,718.

Provincial Trams.—Traffic returns for week ending Oct. 3, £1,921, increase £58; aggregate from Oct. 1, £1,921, increase £58.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Sept. 30, £500, increase £42; aggregate for 48 weeks, £23,107, increase £1,638.

Vanguard.—Receipts for week ending Oct. 3, £8,512.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Oct. 4, £1,340, increase £126; aggregate from January 1, £49,152.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Sept. 30, £24,742, increase £7,423; aggregate from Jan. 1, £791,375, increase £148,607.

Auckland Electric.—Traffic receipts for 28 days ending Sept. 11, £12,898, increase £2,993; aggregate from January 1, £111,049, increase £17,375.

Bombay Electric.—Receipts for June, Rs. 1,70,718, increase Rs. 33,047.

Brisbane.—Traffic receipts for month of Sept., £14,490, increase £1,830.

British Columbia Electric.—Nett earnings for Aug., \$72,498, increase \$11,060. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$168,020, increase \$22,078.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Oct. 6, £7,726, decrease £12.

Buenos Ayres Lacroze.—Gross earnings for Sept., £22,376, increase £8,592; aggregate for 3 months, £65,449, increase £24,876.

Calcutta.—Traffic receipts for week ending Oct. 3, Rs. 52,876, increase Rs. 350.

Cape Electric.—Traffic revenues for the month of Aug., Cape Town, £9,083; Port Elizabeth, £2,369.

Carthage and Herreiras.—Traffic receipts for the month of Sept., £1,462, decrease £793; total from January 1, £17,294, decrease £23,808.

Geneva Trams.—Earnings for July, fr. 221,982, increase fr. 256.

Kalgoorlie Electric.—Gross receipts for August, £4,222; aggregate from January 1, £30,951.

Lisbon Electric.—Earnings for August, \$128,571.

Madras Electric.—Traffic receipts for fortnight ended Sept. 30, Rs. 17,155, increase Rs. 572; aggregate from January 1, Rs. 3,34,626, increase Rs. 25,222.

Melbourne Tramways and Omnibus.—Traffic receipts for Sept., £51,000.

Mexico.—Nett earnings for month of July, \$218,985, increase \$22,317; aggregate nett earnings from January 1, \$1,654,487, increase \$315,282.

Monte Video United.—Gross receipts for Sept., £17,240, increase £1,585; aggregate from Oct., £213,009, increase £30,952.

Perth (W.A.) Electric.—Gross receipts for week ended Oct. 2, £1,312, decrease £31; aggregate from January 1, £54,517, decrease £1,101.

Rio de Janeiro.—Gross earnings for 38th week 1908, \$30,248, increase \$4,303.

Sao Paulo.—Traffic returns for Aug.: Nett earnings, \$110,949, increase \$2,376; aggregate from Jan. 1, \$959,430, increase \$77,149.

Twin City Rapid.—Traffic receipts for the month of Aug., \$592,702, increase \$35,476; aggregate from January 1, \$4,181,925, increase \$203,099. Nett traffic receipts, \$310,994, increase \$13,550; aggregate from January 1, \$2,086,489, increase \$36,814.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			No. of Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.			Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	Oct. 3	£ 3,130	+ 615	14		£ 41,065	+ 9,105	
Barry ..	" 4	15,889	- 2,130	14		212,743	+ 4,932	
Brecon and Merthyr ..	" 3	2,363	+ 97	14		34,020	+ 1,062	
Cambrian ..	" 3	6,387	+ 105	14		113,969	- 435	
Central London ..	" 3	8,331	+ 3,009	14		103,239	+ 35,358	
Charing Cross, Euston and								
Hampstead ..	" 3	3,400	+ 760	14		45,740	+ 10,545	
City and South London ..	" 4	2,926	- 80	14		41,596	- 835	
Furness ..	" 4	10,382	- 549	14		146,533	- 30,288	
Gt. Central ..	" 4	85,880	- 580	14		1,168,270	- 38,020	
Great Eastern ..	" 4	111,800	- 2,300	14		1,686,400	- 17,600	
Great Northern and City ..	" 3	1,368	- 321	14		18,117	- 4,166	
Great Northern ..	" 3	131,500	+ 3,000	14		1,830,400	+ 3,900	
Gt. N., Picc., & Brompton ..	" 3	5,330	+ 990	14		69,260	+ 14,515	
Great Western ..	" 4	282,400	+ 18,600	14		4,114,300	+ 63,100	
Hull and Barnsley ..	" 4	11,767	- 675	14		170,617	- 9,417	
Lancashire and Yorkshire ..	" 4	110,962	- 5,377	14		1,788,022	- 96,038	
Lon. Brighton & S. Coast ..	" 3	72,243	+ 3,510	14		1,046,010	+ 2,791	
London & North Western ..	" 4	299,000	- 11,000	14		4,452,000	- 216,000	
London & South Western ..	" 4	97,100	+ 3,000	14		1,546,300	+ 23,500	
Lon., Tilbury & Southend ..	" 4	11,179	+ 668	14		190,737	- 429	
Metropolitan ..	" 4	17,738	+ 2,014	14		225,416	+ 15,975	
Metropolitan District ..	" 3	9,602	+ 1,510	14		125,380	+ 21,604	
Midland ..	" 3	245,000	- 10,000	14		3,441,000	- 175,000	
North Eastern ..	" 3	199,719	- 12,157	14		2,965,824	- 144,720	
North London ..	" 4	8,633	- 367	14		108,610	- 7,207	
North Staffordshire ..	" 4	18,504	- 2,409	14		261,600	- 20,719	
Rhymney ..	" 4	6,438	- 454	14		89,480	- 4,401	
South Eastern & Chatham ..	" 3	112,916	- 1,608	14		1,526,841	+ 23,277	
Taff Vale ..	" 4	21,9	+ 1,078	14		277,972	- 11,845	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 4	94,430	- 4,374	9		829,087	- 50,968	
Glasgow & South Western ..	" 3	36,925	- 804	9		366,951	- 14,697	
Great North of Scotland ..	" 3	10,270	+ 1,077	9		99,070	- 2,759	
Highland ..	" 4	13,332	+ 1,466	9		124,263	+ 372	
North British ..	" 4	103,358	+ 469	11		935,129	- 26,026	

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 2	2,835	- 196	14		49,953	- 1,203	
Cork, Bandon & S. Coast ..	" 2	1,959	- 27	14		28,066	- 1,294	
Great Northern ..	" 2	19,185	- 2,975	14		366,959	- 33,736	
Midland Great Western ..	" 2	12,885	- 3,379	14		160,799	- 15,777	

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 25.	NAME.	Closing Price last week.	Closing Price this week.
13	Anglo-French Ex.	1 1/2	2 1/2	23	Meyer and Charlton ..	2 1/2	2 1/2
4	Apex	4 1/2	3 1/2	10 1/2	Modderfontein	10 1/2	9 1/2
4	City and Suburban, £4	2 1/2	1 1/2	14	New African	15	13 1/2
14	Cons. Gold Fields	5 1/2	4 1/2	12	New Goch	1 1/2	1 1/2
14	Do. Pref. 23/	1 1/2	2 1/2	24	New Primrose	2 1/2	2 1/2
9	Crown Reef	8 1/2	3 1/2	3 1/2	Nigel	3 1/2	2 1/2
14	Durban Roodepoort ..	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
14	East Rand Prop.	4 1/2	3 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
14	East Rand Extension ..	4 1/2	3 1/2	16 1/2	Oceana Consolidated ..	17 1/2	15 1/2
5	Ferreira	15 1/2	14 1/2	1 1/2	Porges-Randfontein ..	2 1/2	2 1/2
14	French Rand	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
24	Geduld Prop.	3 1/2	2 1/2	2 1/2	Randfontein	2 1/2	1 1/2
14	Geldenhuis Estate	18 1/2	18 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
14	General Mining and Finance	1 1/2	1 1/2	10 1/2	Robinson Gold, £4 ..	1 1/2	9 1/2
14	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
14	Glencairn	18 1/2	15 1/2	1 1/2	Rodepoort United ..	2 1/2	1 1/2
14	Glyn's Lydenburg	2 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	2 1/2	1 1/2
14	Goerz and Co.	1 1/2	1 1/2	3 1/2	S.A. Gold Mines	1 1/2	1 1/2
14	Gold Mines Invest., £4.	2 1/2	1 1/2	1 1/2	S.A. Gold Trust	3 1/2	2 1/2
14	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
14	Henderson's Transvaal	7 1/2	7 1/2	13 1/2	Transvaal Cons. Land	2 1/2	2 1/2
14	Heriot	5 1/2	4 1/2	2 1/2	Transvaal Developm't	14 1/2	11 1/2
14	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Transvaal Gold Est't's	2 1/2	2 1/2
14	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
14	Jumpers	1 1/2	1 1/2	4 1/2	Van Dyk	1 1/2	1 1/2
14	Kleinfontein	2 1/2	2 1/2	1 1/2	Van Ryn	4 1/2	3 1/2
14	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
14	Lancaster	2 1/2	2 1/2	2 1/2	Vogelstruis	1 1/2	1 1/2
14	Langlaagte Estate	2 1/2	17 1/2	17 1/2	Welgedacht	3 1/2	2 1/2
14	May Consolidated	18 1/2	18 1/2	3 1/2	West Rand Consols ..	18 1/2	15 1/2
				3 1/2	Wolhuter, £4	3 1/2	3 1/2

SOUTH AFRICAN.

DEEP LEVELS.

14	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
14	Crown Deep	13 1/2	13 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
14	Durban Deep	2 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
14	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
14	Geldenhuis Deep	5 1/2	5 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
14	Glen Deep	2 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

6	Bechuanaland Ex.	5/9	5/9	12/6	Northern Copper	13/	11/
17 1/2	Chartered B.S.A.	10/9	15/12	1 1/2	Rhodesia Banket	1 1/2	1 1/2
17 1/2	Charter Trust	15/	14/6	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
14	Giant Mines of Rhod. ..	2 1/2	2 1/2	2/6	Sankwile	2/9	2/6
16 1/2	Globe and Phoenix	17/	17/	4 1/2	Tanganyika	4 1/2	3 1/2
8 1/2	Lomagunda Developm't	9/	6/6	9/3	Willoughby	8/6	7/
7 1/2	Mashonaland Agency ..	7/6	6/	22/9	Zambesia Exploring ..	22/9	18/3

DIAMONDS.

14	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	3
13 1/2	De Beers Deferred £2/10	13 1/2	12 1/2	1 1/2	Lace Diamond	1 1/2	16
15	Do. Preferred £2/10	15	14 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
4 1/2	Frank Smith Diamond	5/6	5/6	8 1/2	Premier Dia. Def. 2/6 ..	8 1/2	8 1/2
3 1/2	Jagersfontein Ord.	4 1/2	4 1/2	7 1/2	Do. do. Pref. 5/ ..	7 1/2	7 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

2/6	Abbotiakoon	4/6	3/	1 1/2	Gold Coast Amalgamated	1 1/2	1
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
1 1/2	Akrokorri	2/6	2/	2/6	Deep	3/6	2/6
9/9	Ashanti Goldfields, 4/	11 1/6	10 1/6	2/9	Himan Concessions ..	4/6	3/6
2/6	British Gold Coast	8/6	6/6	2/9	New Bibians, 16/ pd. ..	2/9	1/6
1 1/2	Broomassie	13/	10 1/6	1/	Prestea	2/9	1/6
2/3	Etiunna (Wassau)	4/	2/6	1/	Taqua Exploration	8 1/2	2 1/2
5/	Fanti Consolidated	8/	6/6	7/	Wassau	8/6	7/6

AUSTRALIAN.

13	Anglo-Aus. Exploration	1 1/2	1 1/2	8 1/2	Kalgurli	8 1/2	8 1/2
1 1/2	Do. Associated	1 1/2	1 1/2	13/6	Lake View Cons.	14/3	13/6
8 1/2	Do. Nrn. Blocks	8 1/2	8 1/2	2/6	Lancfield	2/6	1/6
2 1/2	Brownhill Extended ..	2/6	2/6	5/3	London & W. A. Exploration	5/	5/
2 1/2	Cosmopol'n Pr'p'ty	2/6	2/6	3	Mount Boppy	3 1/2	1 1/2
6 1/2	Golden Horseshoe, £5	6 1/2	6 1/2	1	Oroya Black Range ..	1 1/2	1 1/2
27/9	Golden Pole, 2/	16	16	8 1/2	Oroya-Brownhill	8 1/2	8 1/2
5/9	Great Boulder, 2/	27/	26/6	1 1/2	South Kalgurli	8/6	8/6
10/	Do. Perseverance	5/6	5/3	1 1/2	Sons of Gwalla	1 1/2	1 1/2
5/	Great Fingall	6/3	6/3	2	Tasmania	10/	10/
8 1/2	Hainault	8 1/2	8 1/2	2 1/2	Talisman Consols	2 1/2	2 1/2
5/	Hannan's Star	6/3	6/3	2			
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2	9			

MISCELLANEOUS.

9 1/2	Anaconda, 25 dols.	9 1/2	8 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Bagahat, fully paid ..	5/3	5/3	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George	5/6	5/6	1 1/2	Limaes, £3	1 1/2	1 1/2
2	Broken Hill Prop.	2 1/2	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
13 1/2	Camp Bird	13 1/2	13 1/2	34/	Mount Lyell	34/	34/
7 1/2	Cape Copper, £2	8 1/2	7 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
8 1/2	Champion Reef, 2/6 ..	7 1/2	6/6	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Chillagoe, 10/-9/ pd. ..	5/	4 1/2	4 1/2	Mysore, 10s.	4 1/2	4 1/2
1 1/2	Chitlers United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
12 1/2	Con. Gold N.Z.	10 1/2	24/9	25/6	N'ndyrogoo, 10/ shares	25/6	25/6
12 1/2	Copiapu, £2	12 1/2	12 1/2	13/6	Oreogum, 10/	13/6	14/
12 1/2	Cornish C'n'ols	12 1/2	12 1/2	21/	Do. Pref., 10/	21/	21/
12 1/2	Dolcoath	12 1/2	12 1/2	8 1/2	Otavi Mines & Railway	8 1/2	8 1/2
3 1/2	Esperanza	3 1/2	3 1/2	6 1/2	St. John del Rey	6 1/2	6 1/2
3 1/2	Exploration	14	9/9	10/	Spassky Copper	10/	10/
5 1/2	Frontino and Bolivia ..	5 1/2	5/6	2 1/2	Tharsis	2 1/2	2 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	9	Walhi	9	9
12 1/2	Le Roi £5	12 1/2	12 1/2	9			

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on last year.	£		Amount.	In. or Dec. on last year.	£
Alcoy and Gandia ..	Oct. 3	Ps. 7,700	-	P. 10,325	40	Ps. 303,500	-	P. 309,500
Antofagasta (Chili) and Bolivia ..	" 4	19,800	-	1 1/2	40	92,775	-	170,500
Algeiras (Gibraltar) ..	Sept. 26	Ps. 39,420	+ Ps. 4,415	1	P. 47,600	-	P. 30,600	
Arauco ..	Aug. 6	6,247	-	1,600	2	12,200	-	10,000
Buenos Ayres & Pacific	Oct. 3	71,285	+ 16,400	1	92,900	+ 17,400		
Buenos Ayres & Ros'o and Cen. Argentine ..	" 3	90,462	+ 7,146		1,213,062	+ 20,000		
Buenos Ayres G. Sthn. Do. Western ..	" 4	73,334	+ 7,613		951,000	+ 10,000		
Do. Ensenada ..	" 4	43,017	+ 11,365		541,000	+ 10,000		
Cent. Uruguay of M'vid. Do. Eastern Ex. ..	" 3	10,901	+ 1,002		111,000	+ 2,000		
Do. Northern Ex. ..	" 3	2,308	+ 188		2,308	+ 2,000		
Do. Western Ex. ..	" 3	1,452	+ 22		1,452	+ 1,000		
Cordoba Central ..	Sept. 27	4,890	+ 1,240	39	153,115	+ 14,000		
Do. Northern & N.-W. Arg'tn. Ex. ..	" 27	13,445	+ 1,580	39	399,621	+ 1,000		
Cordoba and Rosario ..	" 27	5,394	+ 1,410	13	69,000	+ 1,000		
Costa Rica ..	" 12	5,614	-	39	55,000	-		
Cuban Central ..	Oct. 3	4,451	+ 991	11	61,700	+ 2,000		
Gr. West. of Brazil ..	" 3	8,439	+ 1,051	49	209,000	+ 10,000		
Entre Rios ..	" 3	5,209	+ 1,241		19,000	+ 1,000		
Int.-Oceanic of Mexico	Sept. 30	\$103,322	- \$95,450	13	\$1,510,000	- \$2,500,000		
La Guaira and Caracas	Aug. 6	3,250	-	2,500	1	31,000	-	
Leopoldina ..	Oct. 3	27,050	+ 197	49	99,000	+ 10,000		
Mexican ..	Aug. 6	\$588,000	- \$997,500	2	\$1,100,000	- \$1,000,000		
Mexican ..	Sept. 30	\$1,460,000	- \$4,400	4	\$1,674,500	- \$2,000,000		
Do. Southern ..	" 30	\$32,601	+ \$4,143	4	\$91,100	+ \$1,000,000		
Do. Do. ..	May 6	\$2,794,474	- \$2,400,000	11	\$2,794,474	- \$2,400,000		
Manila ..	Oct. 3	\$28,077	- \$7,300	12	\$1,443,000	- \$2,000,000		
Nitrate ..	Sept. 30	20,375	+ 1,225	12	137,000	+ 1,000		
Ottoman ..	" 19	11,459	+ 401	12	1,100,000	+ 1,000,000		
Peruvian Corporation ..	" 6	\$831,095	- \$4,280	3	\$2,607,000	- \$4,000,000		
Puerto Cabello & Valencia	Aug. 6	2,500	+ 250	5	25,000	+ 1,000		
San Paulo ..	Sept. 27	24,616	+ 11,004	13	599,200	+ 10,000		
Salvador ..	Oct. 3	\$12,000	- \$1,100			-		
United of Havana ..	" 3	11,753	+ 5,077		161,919	+ 10,000		
Western of Havana ..	" 3	5,940	+ 4,409		55,700	+ 2,000		
Zaira & Huelva ..	Aug. 6	11,890	- 1,347	8	59,700	- 1,000		

* Months. † Net. ‡ Fortnight ended. § From July 1. ¶ 9 days.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Sept. 12	Rs. 4,12,000	- Rs. 16,000	§	R. 42,28,000	- R. 1,000,000
Bengal & N.-W. ..	" 5	Rs. 1,99,330	+ Rs. 25,241	§	Rs. 24,23,662	+ R. 1,000,000
Bombay & Baroda ..	Oct. 3	Rs. 3,45,000	- Rs. 17,000	§	Rs. 39,35,000	- R. 1,000,000
Do. State Line ..	" 3	Rs. 3,67,000	- Rs. 1,53,000	§	Rs. 47,87,000	- R. 2,000,000
Burma ..	Sept. 5	Rs. 2,49,035	+ Rs. 16,553	§	Rs. 23,63,618	+ R. 1,000,000
Delhi Umballa ..	Oct. 3	Rs. 43,300	+ Rs. 8,571	§	Rs. 4,75,416	+ Rs. 57,807
East Indian ..	" 3	Rs. 16,06,000	+ Rs. 19,000	§	R. 10,34,000	+ R. 50,000
Gt. Indian Penin. ..	" 3	Rs. 8,68,700	- Rs. 80,036	§	R. 1,09,24,735	- R. 1,000,000
Indian Midland	" 3	Rs. 1,50,900	- Rs. 37,576	§	Rs. 22,16,777	- R. 7,59,452
Madras and S.						
Mahratta ..	Sept. 12	Rs. 5,52,326	+ R. 19,093	§	Rs. 60,13,957	+ R. 2,66,722
South Indian ..	" 5	Rs. 3,61,350	+ R. 87,971	37	Rs. 34,72,220	+ R. 2,20,131
Southern Punjab	" 26	Rs. 75,050	- Rs. 30,132	§	Rs. 8,79,777	- R. 3,50,541
Do. Extension	" 26	Rs. 12,245	+ Rs. 5,160	§	Rs. 1,39,722	+ R. 57,671

FIFTY-SEVENTH REPORT OF THE YOKOHAMA SPECIE BANK,

LIMITED
(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On THURSDAY, 10th September, 1908.

CAPITAL PAID UP	-	-	-	-	Yen 24,000,000
RESERVE FUNDS	-	-	-	-	Yen 15,100,000

PRESIDENT.—BARON KOREKIYO TAKAHASHI.

DIRECTORS.

NAGATANE SOMA, Esq.
ROKURO HARA, Esq.
IPPEI WAKAO, Esq.

MASNOSKE ODAGIRI, Esq.
TCHUNOSUKE KAWASHIMA, Esq.
RIYEMON KIMURA, Esq.
HYOKICHI BEKKEY, Esq.

KOKICHI SONODA, Esq.
YUKI YAMAKAWA, Esq.
VISCOUNT YATARO MISHIMA.

AUDITORS.—NOBUO TAJIMA, Esq. FUKUSABURO WATANABE, Esq.

Branches:—

ANTUNG-HSIEN.
BOMBAY.
CHEFOO.
CHANGCHUN.
DAIREN (Dalny).
HANKOW.

HONG KONG.
HONOLULU.
KOBE.
LIAO YANG.
LONDON.
LYONS.

FENGTIEN (Mukden).
NAGASAKI.
NEUCHWANG.
NEW YORK.
OSAKA.
PEKING.

RYOJUN (Port Arthur).
SAN FRANCISCO.
SHANGHAI.
TIELING.
TIENTSIN.
TOKIO.

Head Office: YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN:—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the Half-year ended 30th June, 1908.

The Gross Profits of the Bank for the past Half-year, including yen 1,091,552¹⁸ brought forward from last Account, amount to yen 13,644,342.⁷⁰, of which yen 10,590,837.⁸⁵ have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 3,053,505.⁸⁵ for appropriation.

The Directors now propose that yen 500,000.⁰⁰ be added to the Reserve Fund. From the remainder the Directors recommend a Dividend at the rate of Twelve per Cent. per Annum which will absorb yen 1,440,000.⁰⁰.

The Balance, yen 1,113,505.⁸⁵, will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th September, 1908.

BARON KOREKIYO TAKAHASHI, Chairman.

BALANCE-SHEET, 30th June, 1908.

LIABILITIES.		Y.	ASSETS.		Y.	Y.
Capital paid up...	...	24,000,000. ⁰⁰	Cash Account—	...	...	...
Reserve Funds ...	...	14,600,000. ⁰⁰	In Hand ...	...	15,937,918. ¹⁸	...
Silver Depreciation Fund ...	...	520,000. ⁰⁰	At Bankers...	...	11,083,559. ⁸⁵	27,021,478. ⁰²
Reserve for Doubtful Debts ...	...	320,128. ⁸⁸	Investments in Public Securities ...	...	...	22,338,840. ⁰⁸
Notes in Circulation ...	...	4,510,540. ⁶²	Bills discounted, Loans, Advances, &c. ...	...	...	114,428,606. ²⁸
Deposits (Current, Fixed, &c.) ...	...	129,949,702. ⁴¹	Bills receivable and other Sums due to the Bank ...	...	...	81,249,058. ⁶⁵
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank ...	...	71,543,267. ³¹	Bullion and Foreign Money ...	...	...	1,611,892. ³¹
Dividends Unclaimed ...	...	4,984. ⁵²	Bank's Premises, Properties, Furniture, &c. ...	...	...	1,852,252. ⁷¹
Amount brought forward from last Account ...	...	1,091,552. ¹⁸				
Net Profit for the past Half-year ...	...	1,961,953. ¹⁷				
		Yen 248,502,128.⁵⁹				Yen 248,502,128.⁵⁹

PROFIT AND LOSS ACCOUNT.

Y.	Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c. ...	10,590,837. ⁸⁵
To Reserve Fund ...	500,000. ⁰⁰
To Dividend— yen (6. ⁰⁰ per Share for 240,000 Shares) ...	1,440,000. ⁰⁰
To Balance carried forward to next Account ...	1,113,505. ⁸⁵
	Yen 13,644,342.⁷⁰
By Balance brought forward 31st December, 1907 ...	1,091,552. ¹⁸
By Amount of Gross Profits for the Half-year ending 30th June, 1908 ...	12,552,790. ⁵²
	Yen 13,644,342.⁷⁰

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, } Auditors.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1772.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

West End Office: 44, Pall Mall, S.W.

The CENTRAL Insurance Company, Ltd.

CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.

Guaranteed by the Liverpool & London & Globe Insurance Company.

Total Funds exceed £10,000,000.

FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.

SHORT AND UP-TO-DATE CONDITIONS.

Head Office: 1, Cornhill, London, E.C.

Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

The political happenings in the Far East have almost paralysed business in the Discount market this week. Fears were entertained that the developments would lead to such an increase in the foreign demands for gold that the open market supplies would be insufficient to meet them, and some dealers went so far as to predict an early rise in the Bank rate. That, however, does not seem at all probable yet, and on second thoughts dealers swung back to the old view that unless a very pronounced change for the worse occurs no movement in the official rate need be looked for until nearer the close of the year. While the uncertainty was greatest brokers were extremely reluctant to take bills, and gradually advanced their quotations for ninety-day paper to $1\frac{7}{8}$ per cent. and $2\frac{1}{2}$ per cent. for sixes. Sellers were equally unwilling to turn out their bills at these levels, and were helped in their resistance by the large margin existing between money and discounts. Business therefore came practically to a standstill, but towards the end of the week the tension was relaxed and a little more disposition was shown to work. Amongst the influences making for lower quotations were the slight hardening in the French exchange and the possibility that some of the French gold requirements may be met by New York, which has been taking back securities with considerable freedom of late. The joint-stock banks helped towards producing this easier feeling by buying bills maturing within the year, and there was also an inquiry for four months' usances, which had the effect of weakening rates all round, and the three months' quotation dropped back until on Thursday it was not overstrong at $1\frac{3}{4}$ per cent. To-day there was a fresh accession of nervousness, partly caused by the heavy selling of securities from both Paris and Berlin, and although very few bills were offered the quotations closed decidedly harder at $1\frac{1}{2}$ – $1\frac{3}{8}$ per cent. The joint-stock banks bought November maturities at $1\frac{1}{4}$ and Decembers at $1\frac{1}{2}$ this morning, but their requirements were soon satisfied.

With the dividend disbursements on Monday the supplies of credit seeking employment were considerably augmented. The rate for seven-day advances has consequently remained steady at 1 per cent., and overnight loans never cost more than that, while balances have frequently been offered at $\frac{1}{2}$ per cent., and so far as can be seen at present this state of affairs may continue for some weeks yet. The Bank return shows that thanks to the large amount released by the Treasury and the reduction of £589,000 in the "rest" through the payment of the Bank's own dividend market resources were increased by £4,082,500, and now amount to the large total of £46,500,000. Apparently

the Government had to borrow nearly £1,000,000 on deficiency bills, the item of Government securities being £898,000 up, but this amount is considerably under what the market had anticipated, and its repayment will have that much less influence. As the market's own indebtedness to the Bank is infinitesimal, it follows that a large proportion of the dividend money will remain to swell its resources. In order, however, to keep the borrowings as small as possible the Treasury has drawn upon its own funds very considerably, and public deposits were reduced by £3,755,000 to the exceptionally low figure of £4,336,000. Further help, therefore, may have to be obtained in order to meet current expenditure, and the market talks of an issue of Treasury bills. Provincial requirements for the end of the quarter, and possibly also Scotch demands in connection with the harvest, have resulted in a withdrawal of about £600,000, and as £473,000 also went abroad the stock of coin and bullion is £1,079,500 down. It still, however, amounts to £36,938,000, or nearly £1,700,000 more than at the corresponding date a year ago, when we were faced with the abnormal demands from New York. The note circulation was reduced by £121,000, so that the reserve is £958,000 smaller at £25,959,000; but the proportion is just under 51 per cent. compared with 46½ per cent. last year.

A week ago we mentioned a report that Paris intended to take gold from the Bank, and it appears that after all there was some foundation for the story. But it was the old story of a mountain out of a molehill, as the amount involved proved to be no more than £12,000 in French coin, which was required to complete an order. It is not thought that any further sums will be taken at present, especially as New York, so far from taking the metal, as was also reported last week, is more likely to have to export gold in view of the extent to which American securities have been realised by European holders. The idea seems to be gaining ground that the heavy buying of gold by Paris has been for the formation of a war chest in anticipation of events in the Near East, and that it is therefore likely to continue. Competition for the fresh supplies in the open market was very keen, and the price rose to 77s. 11½d. per oz. It has since dropped back ½d., but is still at a figure well above that at which the Bank of England would be likely to buy, and next Monday's arrival will most probably also go abroad. Although Paris may not make any inroads upon the Bank's stock of bullion, the Egyptian demand is drawing near at hand, and it is said that some has been engaged for shipment on Saturday, but the demand is a normal one, and provided that it is not supplemented by exceptional withdrawals is unlikely to have much effect on our money market.

Nominally, instalments on new issues next week reach a total of £2,049,000, but of this £1,000,000 is due on Irish Land stock on Tuesday, a good part of which has already been paid up in full. On Monday £375,000 is payable on the Cape 4 per cent. loan, and on Wednesday £50,000 on British Columbia Electric Railway preference shares, while on Thursday, in addition to £248,000 on Cordoba Central, Buenos Ayres Extension Railway debentures, £175,000 has to be found for Toronto Power Company's debentures, £150,000 for Law Guarantee debentures, and £50,000 on Rio City Improvements debentures.

SILVER.

In spite of the United States Government's decision to resume buying the metal and of a purchase of £250,000 worth by Portugal for coinage purposes, the market has been lethargic and inert. Prices moved up to 23½d. per oz. for spot and future metal, but no support came from India, and to-day's quotations are down again to 23½d. per oz. for both cash and forward delivery. Tenders for the Rs. 60,00,000 Council drafts on India this week were all in the form of bills, and amounted to Rs. 2,62,10,000. The whole sum was allotted, applications at rs. 3 29-32d. per rupee receiving about 22.9 per cent. Next Wednesday another

Rs. 60,00,000 will be offered. Sales from the commencement of the financial year to October 6 were Rs. 3,79,21,633, realising £2,517,747, compared with Rs. 14,79,74,021 for £9,914,481 up to October 8 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 7, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 53,776,480	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,326,480
		Silver Bullion	—
	£53,776,480		£53,776,480

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 16,630,533
Rest	3,104,724	Other Securities	26,029,026
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	4,335,780	Notes	24,347,835
Other Deposits	46,598,768	Gold and Silver Coin ..	1,611,523
Seven Day and other Bills ..	26,625		
	£68,618,917		£68,618,917

Dated Oct. 8, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 9.		Sept. 30, 1908.	Oct. 7, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,183,621	Rest	3,693,879	3,104,724	—	589,155
6,642,836	Pub. Deposits ..	8,091,262	4,335,780	—	3,755,482
45,199,908	Other do. ..	42,517,288	46,598,788	4,081,500	—
53,378	7 Day Bills ..	32,013	26,625	—	5,388
	Assets.			Decrease.	Increase.
15,835,700	Gov. Securities.	15,732,293	16,630,533	—	898,240
29,657,818	Other do. ..	26,237,614	26,029,026	208,588	—
24,139,225	Total Reserve ..	26,917,535	25,959,358	958,177	—
				5,248,265	5,248,265
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,562,140	Coin and Bullion	29,550,010	29,428,645	—	121,365
35,251,365	Proportion ..	38,017,545	36,938,003	—	1,079,542
46 1/2 p.c.	Bank Rate ..	5 1/2 p.c.	5 1/2 p.c.	—	2 1/2 p.c.
48 "		2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week £472,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. ..	1,007,367,000	1,106,975,000	—	99,608,000
Feb. ..	962,911,000	1,040,150,000	—	77,239,000
Mar. ..	918,545,000	1,097,605,000	—	179,060,000
April ..	1,199,107,000	1,223,212,000	—	24,105,000
May ..	876,676,000	919,024,000	—	42,348,000
June ..	887,746,000	962,976,000	—	75,230,000
July ..	1,218,375,000	1,312,724,000	—	94,349,000
Week ending				
Aug 5 ..	228,076,000	234,061,000	—	5,985,000
" 12 ..	208,132,000	205,564,000	2,568,000	—
" 19 ..	228,387,000	249,274,000	—	20,887,000
" 26 ..	181,236,000	198,065,000	—	16,829,000
Sept. 2 ..	243,678,000	245,536,000	—	1,858,000
" 9 ..	176,902,000	201,209,000	—	24,307,000
" 16 ..	232,717,000	226,669,000	6,048,000	—
" 23 ..	187,017,000	204,162,000	—	17,145,000
" 30 ..	248,799,000	279,960,000	—	31,161,000
Oct. 7 ..	246,696,000	241,807,000	4,889,000	—
	9,252,367,000	9,948,972,000	—	696,605,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
	Saturday, Egypt £50,000
	" Sweden £50,000
Nett Efflux .. £162,000	Tuesday, French coin .. £12,000
	Thursday, Buenos Ayres .. £50,000
	£162,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
2,500,000	6 months	1908 Dec. 20	1 11 8 1/2
2,500,000	6 months	1909 Dec. 27	1 11 4 1/2
2,500,000	6 months	1909 Jan. 11	1 19 8 1/2
2,500,000	6 months	1909 Jan. 27	2 1 3 1/2
2,500,000	6 months	1909 Feb. 17	2 4 0
2,500,000	6 months	1909 Mar. 28	1 17 1 1/2
15,000,000			

BANK OF FRANCE (25 francs to the £).

	Oct. 8, 1908.	Oct. 1, 1908.	Sept. 24, 1908.	Oct. 10, 1907.
Gold in hand ..	£ 130,255,240	£ 129,657,040	£ 129,762,160	£ 110,770,720
Silver in hand ..	35,783,080	35,805,520	36,028,520	37,688,200
Bills discounted ..	27,930,680	32,794,920	24,645,800	43,283,920
Advances ..	21,542,960	21,373,040	20,836,800	24,496,500
Note circulation ..	197,261,000	197,077,200	189,937,880	195,231,920
Public deposits ..	5,002,200	5,773,040	6,766,040	5,481,280
Private deposits ..	18,352,600	20,225,240	20,454,680	15,993,760

Proportion between bullion and circulation 84 1/2 per cent. against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 3, 1908.	Sept. 26, 1908.	Sept. 19, 1908.	Oct. 5, 1907.
Specie ..	£ 62,380,000	£ 64,240,000	£ 64,738,000	£ 38,444,000
Legal tenders ..	15,918,000	16,066,000	15,932,000	13,922,000
Loans and discounts ..	262,426,000	262,404,000	263,630,000	217,514,000
Circulation ..	10,752,000	10,824,000	10,888,000	10,132,000
Nett deposits ..	279,354,000	281,188,000	282,512,000	207,340,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,459,500, against an excess last week of £10,009,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1908.	Sept. 23, 1908.	Sept. 15, 1908.	Sept. 30, 1907.
Cash in hand ..	£ 51,677,650	£ 57,223,800	£ 56,302,400	£ 36,851,160
Bills discounted ..	60,481,750	46,651,300	45,887,450	72,255,750
Advances on stocks ..	7,979,800	3,146,600	3,596,150	10,205,000
Note circulation ..	94,845,650	73,326,700	72,503,200	91,227,300
Public deposits ..	32,983,300	40,527,150	40,572,600	30,474,100

Note circulation above legal maximum (subject to taxation), £16,032,250, against £12,357,500 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 30, 1908.	Sept. 23, 1908.	Sept. 15, 1908.	Sept. 30, 1907.
Gold reserve ..	£ 48,697,833	£ 48,544,750	£ 48,501,875	£ 45,220,625
Silver reserve ..	12,815,250	13,036,579	13,120,950	12,063,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,267,500	2,873,625	2,809,588	3,534,458
Note Circulation ..	84,933,250	79,231,750	80,082,166	83,412,268
Bills discounted ..	26,214,417	21,369,667	21,340,833	35,109,667

BANK OF RUSSIA (10 roubles to the £).

	Sept. 16/29, 1908.	Sept. 8/21, 1908.	Sept. 1/14, 1908.	Sept. 16/29, 1907.
Gold ..	£ 120,400,887	£ 120,052,158	£ 118,323,667	£ 123,901,292
Silver and subsidiary coin ..	7,111,659	7,257,438	7,591,052	5,786,174
Advances and bills discounted ..	42,248,508	42,473,488	41,730,099	48,247,586
Securities belonging to the Bank ..	9,400,597	9,275,862	8,706,287	9,012,600
Notes in circulation ..	116,675,630	116,659,133	112,607,343	125,347,117
Deposits and current account ..	45,544,530	42,904,937	41,796,823	42,449,234
Treasury account ..	7,410,840	7,303,679	9,237,201	11,007,256

BANK OF SPAIN (25 pesetas to the £).

	Oct. 3, 1908.	Sept. 26, 1908.	Sept. 19, 1908.	Oct. 5, 1907.
Gold ..	£ 15,735,245	£ 15,724,000	£ 15,717,977	£ 15,563,255
Silver ..	33,454,161	33,808,790	33,910,642	25,597,800
Foreign Bills ..	2,094,094	2,034,937	1,962,193	2,509,817
Discount and Short Bills	31,008,352	30,113,754	30,166,374	27,364,646
Treasury Account ..	25,619,645	25,809,078	25,703,874	33,018,190
Notes in Circulation ..	67,581,201	67,121,503	67,060,329	63,029,139
Current Account Deposits	18,549,190	18,623,618	18,938,318	20,478,438
Dividends Interests ..	1,676,074	1,223,878	1,239,867	2,356,031
Government Securities	7,609,971	7,896,516	7,690,631	7,810,210

BANK OF ITALY (25 lire to the £).

	Sept. 10, 1908.	Aug. 31, 1908.	Aug. 20, 1908.	Aug. 10, 1908.
Total cash ..	£ 41,557,280	£ 41,453,280	£ 41,618,000	£ 41,437,400
Inland Bills ..	14,838,520	15,563,000	14,696,640	15,043,960
Foreign Bills ..	2,909,880	2,724,080	2,690,360	2,696,720
Advances ..	2,289,440	2,316,480	2,149,120	2,197,640
Government securities ..	7,112,320	7,119,720	6,754,960	6,824,000
Other securities ..	1,446,280	1,465,440	1,475,240	1,470,160
Circulation ..	55,810,560	56,668,600	55,936,720	56,671,680
Deposits at notice ..	4,958,520	4,732,360	4,487,960	5,333,950
Current accounts ..	3,856,200	3,600,000	3,687,040	3,597,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 1, 1908.	Sept. 24, 1908.	Sept. 17, 1908.	Oct. 3, 1907.
Coin and bullion ..	£ 6,192,120	£ 6,024,040	£ 6,068,640	£ 4,896,680
Other securities ..	24,630,800	23,843,640	23,910,560	23,903,920
Note circulation ..	30,460,520	29,252,880	29,221,440	29,238,080
Deposits ..	3,296,040	3,436,240	3,006,880	2,832,040

SWISS NATIONAL BANK (25 francs to the £).

	Sept. 30, 1908.	Sept. 23, 1908.	Sept. 14, 1908.	Sept. 30, 1907.
Gold ..	£ 4,633,176	£ 4,604,072	£ 4,588,684	£ 2,231,428
Bills ..	2,580,760	2,058,424	2,046,836	2,350,952
Note circulation ..	6,631,992	5,890,868	5,855,452	3,808,124
Short term advances ..	924,836	908,512	990,496	915,576

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 29.	Oct. 1.	Oct. 6.	Oct. 8.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$	12'3 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$	25'3 $\frac{1}{2}$
Hamburg	3 months	20'59	20'59	20'59	20'59
Berlin & German B. Places	3 months	20'59	20'59	20'59	20'59
Paris	cheques	25'12 $\frac{1}{2}$	25'12 $\frac{1}{2}$	25'11 $\frac{1}{2}$	25'12 $\frac{1}{2}$
Do.	3 months	25'28 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'27 $\frac{1}{2}$	25'28 $\frac{1}{2}$
Marseilles	3 months	25'28 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'27 $\frac{1}{2}$	25'28 $\frac{1}{2}$
Switzerland	3 months	25'37 $\frac{1}{2}$	25'37 $\frac{1}{2}$	25'36 $\frac{1}{2}$	25'36 $\frac{1}{2}$
Austria	3 months	24'22	24'22	24'23	24'22
St. Petersburg and Moscow	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Italian Bank Places	3 months	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'40
New York	60 days	48'1 $\frac{1}{2}$	48'1 $\frac{1}{2}$	48'1 $\frac{1}{2}$	48'1 $\frac{1}{2}$
Madrid and Spanish B.P.	3 months	42'7 $\frac{1}{2}$	42'7 $\frac{1}{2}$	42'7 $\frac{1}{2}$	42'7 $\frac{1}{2}$
Lisbon	3 months	45'7 $\frac{1}{2}$	45'7 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Oporto	3 months	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Copenhagen	3 months	18'39	18'39	18'41	18'41
Christiania	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'40	18'40	18'40	18'40

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'11 $\frac{1}{2}$	25'11 $\frac{1}{2}$	Antwerp	short	25'28 $\frac{1}{2}$	25'20 $\frac{1}{2}$
Brussels	chqs.	25'19	25'19 $\frac{1}{2}$	Italy	sight	25'14 $\frac{1}{2}$	25'14
Amsterdam	sight	12'07	12'06	Constantinople	3 mths	109'35	109'35
Berlin	chqs.	20'39	20'42	Rio de Janeiro	90 dys	15 $\frac{1}{2}$ d.	15 $\frac{1}{2}$ d.
Hamburg	chqs.	20'38	20'40	Buenos Ayres	90 dys	48 $\frac{1}{2}$ d.	48 $\frac{1}{2}$ d.
Vienna	sight	23'95 $\frac{1}{2}$	23'98 $\frac{1}{2}$	Calcutta	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
St. Petersburg	3 mths	94'67 $\frac{1}{2}$	94'75	Bombay	T.T.	1/3 $\frac{1}{2}$ d.	1/3 $\frac{1}{2}$ d.
New York	sight	48 $\frac{1}{2}$ d.	4'86 $\frac{1}{2}$	Hong Kong	T.T.	1/9 $\frac{1}{2}$ d.	1/9 $\frac{1}{2}$ d.
Lisbon	sight	45 $\frac{1}{2}$ d.	45 $\frac{1}{2}$ d.	Shanghai	T.T.	2/14 $\frac{1}{2}$	2/4 $\frac{1}{2}$
Madrid	sight	28'05	28'13 $\frac{1}{2}$	Singapore	T.T.	2/3 $\frac{1}{2}$ d.	2/3 $\frac{1}{2}$ d.
				Yokohama	4 mths	2/0 $\frac{1}{2}$ d.	2/0 $\frac{1}{2}$ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	4	June 18, 1908.	3	2½
Hamburg	4½	June 4, 1908.	3	3
Amsterdam	3	June 5, 1908.	2½	2½
Brussels	3	July 11, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5½	July 3, 1908.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	4	4
Stockholm	5½	June 6, 1908.	5	5
Copenhagen	6	April 6, 1908.	5	5
Calcutta	4	Sept. 3, 1908.	—	—
Bombay	3	July 24, 1908.	—	—
New York call money	1-1½	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1 $\frac{1}{2}$
Three months	1 $\frac{1}{2}$ -1 $\frac{1}{4}$
Four months	2
Six months	2 $\frac{1}{2}$
Three months fine inland bills	2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ -3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2 $\frac{1}{2}$
" short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1
" 7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	1
" for call loans	1-1 $\frac{1}{2}$

The Stock Markets.

It was shockingly inconsiderate of Bulgaria and Austria to have behaved in the way they have done this week. All stock markets were rejoicing in reviving business. September was one of the best months the London Stock Exchange has enjoyed for years back, and the "Street" had begun to wear quite a lively and cheerful appearance. Everybody was looking forward to a busy year's end, and to enlarged trade for many a month. This hope being strong, dealers and an increasing number of outside punters, bucket-shop dupes, option gamblers, and players on "margins" often borrowed, had bought stocks and shares ahead of the investor, busy though he also was, in the full belief that within a brief period they would be able to net handsome profits. Then came the political explosions, and all this glow of prosperity disappeared like the stars of a burst sky-rocket. Business stopped dead, and for most of this week everybody has been trying to wriggle out of earlier commitments. For some days London held up wonderfully well, and took from Paris pretty

well all the market there offered, but yesterday all buying appetite disappeared before the rumours that became current about further dismemberments of Turkey, revolt in Albania, the Cretan declaration of independence, and the intention of this and the other Power to interfere. Hence the Paris Bourse became for the most part a prey to the wildest apprehension, and prices went down there, partly because London would no longer buy, but also the crowd thought it saw the Kaiser behind it all. Business was, therefore, stopped, and unless nerves can be steadied between now and our mining carry-over day on Monday, we fear that the mid-monthly settlement beginning then will prove a difficult one in places.

Let us try to look at affairs on their best side, and first of all it is obvious from the swift analysis just made of market conditions that the zeal of the buyer was becoming indiscreet. Not only were South African shares being hurried up to prices beyond their probable, and in many cases possible, intrinsic value, but Home Railway stocks and Canadian and American Railroad stocks and shares were all becoming inflated in price, thanks to cheap money, the belief that business was reviving, and the hope that the large public, which has so long abstained, was at last coming back to fling its savings into the vortex. From this point of view, the check, although painful and the cause of infinite bad language in the City, cannot be described as unwholesome. On the contrary, it will probably prove valuable in the end, both to investors and speculators. The investor will get the securities he desired to purchase at better prices than would have been possible if the credit-supported manipulation of markets had continued unchecked, and the speculator will be prevented from ruining himself with the speed he usually exhibits when the frothy, optimistic stuff with which he is fed gets to his brain. If folks with money in hand maintain a calm frame of mind, and buy rather when markets are tumbling than when prices are on the mount, there is no reason why a steady, quiet absorption of stocks should not go on all this winter. The world is not coming to an end even should the Turkish Empire be, as is probable enough, rent in pieces. No Power is strong enough to obtain the hegemony over all other Powers, even in the partition of Turkey, and every State is so hard up that the rending asunder will most likely be done delicately and bit by bit, so as to prevent war or stave it off as long as possible. Meanwhile, in other parts of the world progress goes on, and there can be no reason why our home securities, or those of North and South America, or of the Far East and of our Australian colonies and South Africa, should be permanently injured by anything likely to happen to the Turkish Empire. Its wind up will give us the shivers often, and may afford more than one pretext for increasing our taxes, but we shall still get food, clothing, and shelter.

BRITISH FUNDS.

The Consol market is inclined to feel aggrieved that the prevailing flatness of stocks generally has been accompanied by so comparatively small movements in the premier security. A fall of $\frac{1}{8}$ under the present circumstances, with Paris bordering on a state of panic and sensation-mongering journals shrieking war on their posters, may be regarded as no sensational movement. To a large extent this is due, and perhaps fortunately so, to the little interest that has been taken recently in the stock. At the same time the price has not been without its fluctuations, as rumours of the political moves in Eastern Europe were read as favourable or otherwise, and after dropping $\frac{1}{8}$ on Monday was down to 84 $\frac{1}{2}$ at one time on Tuesday, recovering later in the day to 85 $\frac{1}{2}$. Apart from political reasons Consols had another cause for weakness in a suggestion of a deficit of £22,000,000 to be faced in next year's budget, while the statement of Mr. Harcourt that the Government had no intention of making a loan for naval purposes seemed to have no beneficial effect. A certain amount of difficulty in filling some fairly large investment orders showed that the stock was not

in great supply. With the exception of Canadian 4 per cent. bonds, which are 1 higher, all the movements in this class are downwards, L.C.C., Water Board, and Transvaal stocks losing $\frac{1}{2}$, and Indias $\frac{1}{2}$ to $\frac{3}{4}$; and Greek Guaranteed, in sympathy with Eastern Europe securities, is 1 down. A few Corporation stocks have improved, but few changes are recorded in Colonials. The new Canadian $3\frac{1}{2}$'s are reported to have been poorly subscribed, current events being distinctly unpropitious, but the allotments are not yet out, and meanwhile the premium has evaporated. With Russian stocks the new Moscow 5 Per Cent. is $1\frac{1}{2}$ lower, and notwithstanding the depression in Kaffirs, Rand Water Board stock is $\frac{1}{2}$ better.

FOREIGN BONDS

have not unnaturally felt the demoralisation very acutely, Paris specialities and those in which a bull account had been built up being the chief sufferers. In this category Russian 89's have lost $3\frac{1}{2}$ and 5 Per Cents. 3 points, and it is rumoured, not without every probability of truth, that the recently arranged loan of £40,000,000 is indefinitely postponed. Turkish Unified have dropped $4\frac{1}{2}$, Hungarians are $2\frac{1}{2}$ lower and Greek stocks show falls of from 1 to $2\frac{1}{2}$. Spanish were offered by Paris and have relapsed $\frac{3}{4}$, and Bulgarian bonds are 1 to $1\frac{1}{2}$ lower. Of Peru stocks the preference has suffered most, being $3\frac{1}{2}$ down at 40 after being $39\frac{1}{2}$, but in this case an unsatisfactory traffic return showing a decrease of \$4,300 assisted the decline. Argentines being more of a Berlin speciality have not been heavily pressed for sale, and reductions do not exceed 1, as that Bourse has so far kept its head better than Paris, while Chinese stocks, another of its favourites, are unchanged. Japanese issues have been sold on London account, the largest fall being $1\frac{3}{4}$ in the $4\frac{1}{2}$ Per Cent. second series. Brazils are $\frac{1}{2}$ to $1\frac{1}{2}$ lower, but there has been little business, and the prices are somewhat nominal. Other South American Republic stocks have moved in sympathy, except Chilians, with a rise of $\frac{1}{2}$, and Uruguay, which have put on $\frac{1}{2}$. Falls of 1 are marked in Austrian; French and Prussian Consols and German 3's, in which there is little market here, are $\frac{1}{2}$ lower.

RAILWAYS.

A rude check has been administered to the upward movement in Home Rails, and despite increased traffics from the Brighton of £3,500, Great Northern £3,000, Metropolitan £2,000 and Great Western £18,000 a fairly heavy decline is recorded from the best prices of last week-end. The principal falls have occurred where a speculative account for the rise had been open, and thus District guaranteed and Chatham preferences are 3 lower, while Metropolitan and Brums have lost $2\frac{1}{2}$ and Berwicks and Dover "A" $3\frac{1}{2}$, but District rent charge is 1 better, Metropolitan surplus lands 2 and North London $2\frac{1}{2}$. The commitments for the rise are not considered to have been unwieldy, and have probably been to a large extent liquidated. The Lancashire and Yorkshire line announced a decrease of £5,400, due again to the continued dislocation of trade in the cotton mills. Indian Rails where changed are lower with the exception of East Indian $3\frac{1}{2}$ debentures, which have improved $\frac{1}{2}$. G.I.P. guaranteed 3 per cents. are prominent with a decline of $4\frac{1}{2}$.

Canadians other than Trunks and Canadian Pacifics are better, but beyond these few changes are shown in the colonial railway list. However, while Rhodesia 5's are 1 up the 4's have lost that amount. The Trunk traffic decrease of £23,200 came as a disappointing surprise, making a total decrease for September of £119,300, but little change was shown in price till after the meeting on Thursday, when prices broke heavily, and that is probably sufficient commentary on a meeting that failed to provide any satisfactory information beyond a sort of *ipse dixit* expression of confidence that the remaining months of the year would put everything right. Despite an increase of \$83,000 for the week the Canadian Pacific traffics show a decrease of \$1,436,000 since July 1, and

the price is $3\frac{1}{2}$ lower. A rumour was afloat that an issue of new stock is contemplated which would provide a bonus of \$12 per share, but confirmation is not yet to hand. A decreased traffic on the Mexican Railway announced last Saturday amounted to \$40,300 and prices have sagged without any support, ordinary being 2 and "seconds" 5 lower on the week. Otherwise South American Rails have held their ground fairly well. Falls of 1 are pretty general, but Antofagasta has lost 3 and United of Havana 2 points after being lower. The traffic return showing an increase of £5,000 is perhaps not so good as it appears, when it is remembered that it compares with a strike week last year, while, on the other hand, the effect of the report of a poor year's work had been discounted. A declaration of a dividend of 3 per cent. on Buenos Ayres and Rosario makes $6\frac{1}{2}$ per cent. for the past twelve months, but the comparison with $2\frac{1}{2}$ in 1907 is not sound as the period of the accounts has recently been altered, the one being an interim and the present a final distribution.

American railways have rejoiced in a freedom from the malign influence of European politics, and little stock has been sold by the Continental bourses. Paris has not taken much interest in Yanks, and Berlin has, as already stated, not yet flung stocks overboard and sent few selling orders on the market. So by means of the manipulation of cheap stocks like Eries which were hoisted to $33\frac{1}{8}$, and by the ingeniously contrived big savings in working expenses by the Union Pacific which converted a decrease in gross earnings of \$33,000 into a nett increase of \$681,000, and Southern Pacific similarly converting a decrease of \$1,622,000 into an increase of \$109,000, the prices have been raised a dollar or so all round. More than ever now will they have the game to themselves.

BANKS AND BREWERIES.

Movements in bank shares have reflected the general trend of markets but few are of any significance. Ottoman Bank naturally declined with other undertakings and stocks closely associated with the disturbed part of Europe and has lost $\frac{1}{2}$. Egyptian institutions have dropped part of the recent rises recorded, but the forecasts of trade movements by the chairmen at two meetings last week have had curiously contradictory effects, for while Bank of Africa shares fell, Bank of Australasia shares rose $\frac{1}{2}$. Bank of Ireland stock is prominently flat with a fall of 6. In Brewery companies there has been less business than in recent weeks, but movements have still continued in the ascendant with the exception of Watney, Combe issues and Ohlsson's (Cape) ordinary shares.

COMMERCIAL, INDUSTRIAL, &C.

So little business has been passing of late in this class of securities that a market movement such as is occasioned by political convulsions is not likely to have any marked effect, and changes are therefore caused by natural demand and supply except in market counters such as the Canadian Land and Tramway shares when some speculation had been indulged in. Thus Bays are a little down at 85, Pekins have lost $\frac{1}{2}$, and Nigers are lower except the debentures, which have advanced. Mexico Trams have shed $1\frac{1}{2}$, and Rio de Janeiro and San Paulo 3 each, while Mexican Light and Power are 4 lower. Iron and Steel things have been in fair demand. Cammell Laird's Lowther iron-works have been sold to the Workington Iron Company, and while the former company's shares have improved, the purchasing company's shares are $\frac{1}{8}$ lower. Sir Christopher Furness's Utopian proposals have caused no enthusiasm and are considered impracticable, and Furness Withy ordinary have receded, although the preference have slightly improved. Moss Bay hematites are weak on the decision to call up the unpaid balance of 4s. per share. The smell of gunpowder seems to have invigorated Hotchkiss 5 per cent. debentures and a rise of 4 is recorded. Motor concerns have all improved, and Catering companies' issues, particularly debentures, are again higher, but

James Nelson and Sons' ordinary have fallen slightly. The fall in Gramophone shares had been evidently overdone and a recovery of $\frac{1}{4}$ has been made. As we noted last week the market was looking for a return of confidence on the issue of the report, which is expected in a week or two. Oil shares are lower, except Russian Petroleum, which is singular among Russian undertakings in having an improvement in all its issues. Waring debentures don't seem comfortable and have declined $\frac{3}{4}$. Tea and Rubber shares are quiet, and not much has been doing in telegraph stocks. The only effect of the usual quarterly declarations on Anglo-American preferred and ordinary is a fall of $\frac{1}{4}$ in the "A" stock. Rather fewer changes have occurred in Financial Trusts, but they are all towards higher prices, and Trustees', Executors', &c., ordinary is $\frac{3}{4}$ better. Insurance shares have reversed their tone, for while last week there was a dull tendency to report, the prices this term have generally improved. There have been a few small moves in shipping shares, but P. and O. preferred have gained $\frac{1}{2}$, while Bucknall debentures have yielded a similar amount.

FRIDAY EVENING.

Heavy liquidation proceeded throughout the day until the last hour, when a slight rally raised prices a little from the lowest. Consols, which during the week were comparatively only slightly affected by the market collapse, were subjected to some selling pressure, the source of which was difficult to place, and at one time were $\frac{1}{2}$ below last night's price at $83\frac{1}{8}$, but close $\frac{1}{4}$ down at $84\frac{1}{8}$. Other stocks in the gilt-edged class suffered in sympathy, new Irish Land scrip being quoted $\frac{3}{4}$ discount during the earlier hours. Berlin, which had not hitherto shown any nervousness, sold American Rails and Foreign Bonds, particularly Peru pref., Russians and Buenos Ayres scrip, as well as Kaffirs. Turkish Unified fell $\frac{1}{4}$, Rio Tinto 2, and Brazil 5 per cent. new scrip was down to $\frac{3}{4}$ discount. Japanese stocks fell a further $\frac{1}{2}$ all round, and Chinese were $\frac{1}{2}$ lower. Canadian Pacific were very flat with a $\$5$ fall, and Unions were 3 down, more stock being offered than Wall Street was prepared to take. Home Rails followed the general course, although northern stocks were less affected. South American Rails were heavy, and Antofagasta, in which there existed a speculative account, declined 7 points. Among Kaffirs falls were of similar proportions, but here as elsewhere a better tone set in at the close, and fair recoveries were experienced, the impression obtaining that the fall had been somewhat overdone. The account next week is looked to with considerable apprehension, as it is feared that so much obviously forced liquidation can hardly have been carried through without some consequent disaster.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Canadian Govt. 1913 1, to 104-6xd. Fall: $\frac{1}{4}$ p.c. Ann. and Acct. both 1, to $82\frac{1}{2}$ - $\frac{3}{4}$. Irish Ld. Stk. Act. $\frac{1}{2}$, to $87\frac{1}{2}$ -8, do. Scrip $\frac{1}{2}$, to $67\frac{1}{2}$ -8, Greek Guar. 1, to 84 -6xd, Bk. of England 1, to 260 -4, Bk. of Ireland 6, to 308 -13, India $\frac{3}{4}$ p.c. Acct. $\frac{1}{2}$, to $99\frac{1}{2}$ -100, do. $\frac{3}{4}$ p.c. Acct. $\frac{1}{2}$, to $88\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Glasgow Corp. $\frac{3}{4}$ p.c. 1, to 101 -3, do. $\frac{3}{4}$ p.c. 1, to 93 -5, Inverness 1, to 82 -4, Weymouth and Melcombe 1, to 82 -4, Wolverhampton 1, to 99 -101, Manchester 4 p.c. 2, to 118 -20, Sheffield $\frac{3}{4}$ p.c. and 1914 -16 both 2, to 99 -102. Fall: Metro. Water "B" Acct. $\frac{1}{2}$, to $92\frac{1}{2}$ -3, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 92 -3, Metro. Water "A" 1, to 88 -10.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Mauritius 1, to 100 -2, Natal $\frac{1}{2}$ p.c. 1919 1, to 103 -5, Sierra Leone 1, to 101 -3, Brit. Guiana 4 p.c. 1, to 104 -6, Nova Scotia $\frac{3}{4}$ p.c. 1, to 94 -6.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1879 1, to 120 -2, Bloemfontein 1, to 91 -3, Durban (Boro') 4 p.c. and 1953-7 1, to 98 -100, Moncton (N.B.) 1, to 97 -9, Pará 1, to 74 -6, Pietermaritzburg 4 p.c. Cons. 2, to 91 -3, Rand Water $\frac{1}{2}$, to 95 -6, Toronto Local Imp. 1, to 100 -2. Fall: Copenhagen $\frac{3}{4}$ p.c. 1898 1, to 85 -8, do. 4 p.c. 1908 $\frac{1}{2}$, to 98 -9, Moscow $\frac{1}{2}$, to $93\frac{1}{2}$ -4, Rosario (C.) 1, to 53 -5.

FOREIGN STOCKS, BONDS, &c.—Rise: Chilean 1892, 5 p.c. Bds. and 5 p.c. Ln. 1905 all $\frac{1}{2}$, to 97 -8, Norwegian 1888 1, to 83 -5, San Luis Potosi 1, to 100 -2xd, Turks 1891 $\frac{1}{2}$, to $101\frac{1}{2}$ -2, Uruguay $\frac{3}{4}$ p.c. $\frac{1}{2}$, to $69\frac{1}{2}$ -7, do. 1896 $\frac{1}{2}$, to 94 -5. Fall: Argentine 4 p.c.'s 1897-1900 all 1, to $84\frac{1}{2}$ -5xd, Brazil W. of M. Rly. 1, to 92 -2, do. 5 p.c. Ln. 1, to $90\frac{1}{2}$ -1, do. 1903 $\frac{1}{2}$, to 96 -7, do. 1907 Ln. $\frac{1}{2}$, to $88\frac{1}{2}$ -

$\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 47 -8, B. Aires $\frac{1}{2}$, to $62\frac{1}{2}$ - $\frac{3}{4}$, Bulgarian Ste. Mt. $\frac{1}{2}$, to 98 -100, do. 1902 1, to 96 -8, do. 1907 1, to 84 -6, Colombian Con. $\frac{1}{2}$, to $43\frac{1}{2}$ -4, Danish Amort. 1, to 85 -9, Greek 1891 $\frac{1}{2}$, to 49 -50, do. 1884 $\frac{1}{2}$, to 48 -9, do. 1887 Mon. 2, to 49 -50, do. 1889 Rnts. $\frac{1}{2}$, to $37\frac{1}{2}$ -8xd, do. P.L. Rly. 2, to 47 -8, do. 5 p.c. Ln. 1, to $47\frac{1}{2}$ -8xd, do. Rlys. Ln. 1, to $92\frac{1}{2}$ - $\frac{3}{4}$, Guatemala Ext. $\frac{1}{2}$, to $26\frac{1}{2}$ -7, Honduras 1867-70 $\frac{1}{2}$, to $94\frac{1}{2}$ - $\frac{3}{4}$, Hungarian 3 p.c. $\frac{1}{2}$, to 73 -7, Japan 5 p.c. Bds. 1895-6 $\frac{1}{2}$, to 100 -1, do. 4 p.c. Silg. $\frac{1}{2}$, to $82\frac{1}{2}$ - $\frac{3}{4}$, do. $\frac{1}{2}$ p.c. Bds.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 $\frac{1}{2}$	83 $\frac{1}{2}$	—	85 $\frac{1}{2}$	84 $\frac{1}{2}$
88 $\frac{1}{2}$	85 $\frac{1}{2}$	—	85 $\frac{1}{2}$	85
100 $\frac{1}{2}$	94 $\frac{1}{2}$	—	99 $\frac{1}{2}$	99 $\frac{1}{2}$
94 $\frac{1}{2}$	94 $\frac{1}{2}$	—	93	92 $\frac{1}{2}$
95	89 $\frac{1}{2}$	—	93 $\frac{1}{2}$	92 $\frac{1}{2}$
100 $\frac{1}{2}$	98	—	100	100
100 $\frac{1}{2}$	98 $\frac{1}{2}$	100	100	100
100	94 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$ xd
103	97 $\frac{1}{2}$	—	100	97 $\frac{1}{2}$
93	87 $\frac{1}{2}$	84 $\frac{1}{2}$	89	88 $\frac{1}{2}$
79 $\frac{1}{2}$	73 $\frac{1}{2}$	74	74 $\frac{1}{2}$	74
63 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
92 $\frac{1}{2}$	85 $\frac{1}{2}$	91	90 $\frac{1}{2}$	89 $\frac{1}{2}$
87	80	81 $\frac{1}{2}$	80	80
93	85	91 $\frac{1}{2}$	92	92
105 $\frac{1}{2}$	100 $\frac{1}{2}$	105 $\frac{1}{2}$	103 xd	101 xd
101	95 $\frac{1}{2}$	94 $\frac{1}{2}$	99	98 $\frac{1}{2}$
105 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103
103 $\frac{1}{2}$	100	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
96	91 $\frac{1}{2}$	94	94	93
102	95 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99
94 $\frac{1}{2}$	86 $\frac{1}{2}$	93	92 $\frac{1}{2}$	91 $\frac{1}{2}$
85	78	83 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
104 $\frac{1}{2}$	99 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$ xd	102 xd
66 $\frac{1}{2}$	60	62	62 $\frac{1}{2}$	61 $\frac{1}{2}$
88 $\frac{1}{2}$	80 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$ xd	85 xd
94 $\frac{1}{2}$	91 $\frac{1}{2}$	95	94 xd	93 xd
96 $\frac{1}{2}$	88	92 $\frac{1}{2}$	92 $\frac{1}{2}$	88
108 $\frac{1}{2}$	94	100	102	102
87 $\frac{1}{2}$	72 $\frac{1}{2}$	79 $\frac{1}{2}$	83	80
102 $\frac{1}{2}$	100 $\frac{1}{2}$	88	85 xd	84 xd
304	202	212	242	232
84 $\frac{1}{2}$	64	69	73	72
67 $\frac{1}{2}$	42 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	54 $\frac{1}{2}$
148	102	114	118	118
46	32	33	34 $\frac{1}{2}$	35
52 $\frac{1}{2}$	43 $\frac{1}{2}$	50	49	48
30	18 $\frac{1}{2}$	21 $\frac{1}{2}$	23 $\frac{1}{2}$	24
15 $\frac{1}{2}$	10 $\frac{1}{2}$	12	12 $\frac{1}{2}$	11 $\frac{1}{2}$
78 $\frac{1}{2}$	60 $\frac{1}{2}$	64 $\frac{1}{2}$	65 $\frac{1}{2}$	65
100 $\frac{1}{2}$	90	92	93	92
52 $\frac{1}{2}$	37 $\frac{1}{2}$	45	45 $\frac{1}{2}$	43 $\frac{1}{2}$
126	115 $\frac{1}{2}$	119 $\frac{1}{2}$	121 $\frac{1}{2}$	120
99	84 $\frac{1}{2}$	87 $\frac{1}{2}$	89	88 $\frac{1}{2}$
45 $\frac{1}{2}$	35 $\frac{1}{2}$	39	41	40 $\frac{1}{2}$
15 $\frac{1}{2}$	9 $\frac{1}{2}$	13	15	13
66 $\frac{1}{2}$	61	62 $\frac{1}{2}$	63	62 $\frac{1}{2}$
65 $\frac{1}{2}$	53 $\frac{1}{2}$	57	57 $\frac{1}{2}$	55 $\frac{1}{2}$
71 $\frac{1}{2}$	64 $\frac{1}{2}$	68 $\frac{1}{2}$	68 xd	67 xd
39 $\frac{1}{2}$	27 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	32
145 $\frac{1}{2}$	127	130 $\frac{1}{2}$	132	129 $\frac{1}{2}$
150 $\frac{1}{2}$	129 $\frac{1}{2}$	133 $\frac{1}{2}$	135 $\frac{1}{2}$	133
78	55	62	65	65
42 $\frac{1}{2}$	27	33 $\frac{1}{2}$	33 $\frac{1}{2}$	30 $\frac{1}{2}$
149	130	134	136	134
50	39 $\frac{1}{2}$	43 $\frac{1}{2}$	45	43 $\frac{1}{2}$
94 $\frac{1}{2}$	68 $\frac{1}{2}$	90	92 $\frac{1}{2}$	90 $\frac{1}{2}$
104	79 $\frac{1}{2}$	99	100 $\frac{1}{2}$	99 $\frac{1}{2}$
47 $\frac{1}{2}$	27	41 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$
151 $\frac{1}{2}$	107 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	139 $\frac{1}{2}$
29 $\frac{1}{2}$	15 $\frac{1}{2}$	20	20 $\frac{1}{2}$	20
71 $\frac{1}{2}$	41 $\frac{1}{2}$	64 $\frac{1}{2}$	69	69
32 $\frac{1}{2}$	12 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	32 $\frac{1}{2}$
148	126 $\frac{1}{2}$	142	141 $\frac{1}{2}$	142
116	90	107 $\frac{1}{2}$	105	108 $\frac{1}{2}$
34 $\frac{1}{2}$	15	31	31 $\frac{1}{2}$	30 $\frac{1}{2}$
113 $\frac{1}{2}$	94 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$ xd	107 xd
78 $\frac{1}{2}$	61 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
45	30 $\frac{1}{2}$	41	41	42
65 $\frac{1}{2}$	56 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$
70 $\frac{1}{2}$	47 $\frac{1}{2}$	65 $\frac{1}{2}$	66	66 $\frac{1}{2}$
113	68 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$
23 $\frac{1}{2}$	9 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$
173 $\frac{1}{2}$	113 $\frac{1}{2}$	162 $\frac{1}{2}$	163 $\frac{1}{2}$	162 $\frac{1}{2}$
132	78	129	129	129
183 $\frac{1}{2}$	144 $\frac{1}{2}$	177 $\frac{1}{2}$	182 $\frac{1}{2}$	179 $\frac{1}{2}$
23 $\frac{1}{2}$	14 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	20
61 $\frac{1}{2}$	39 $\frac{1}{2}$	53 $\frac{1}{2}$	55	50 $\frac{1}{2}$
114 $\frac{1}{2}$	104 $\frac{1}{2}$	110 $\frac{1}{2}$	111	110
132	127 $\frac{1}{2}$	127 $\frac{1}{2}$	128	127
124 $\frac{1}{2}$	111 $\frac{1}{2}$	115 $\frac{1}{2}$	116	116
114 $\frac{1}{2}$	103	108 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$
109 $\frac{1}{2}$	96 $\frac{1}{2}$	100	102	101
130 $\frac{1}{2}$	115	123 $\frac{1}{2}$	130	129
89 $\frac{1}{2}$	75	78	78	79
90	83	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
67	56	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61
51 $\frac{1}{2}$	34	52	52	5
82	70	71	71	71
44 $\frac{1}{2}$	20 $\frac{1}{2}$	31 $\frac{1}{2}$	32	30
144 $\frac{1}{2}$	127 $\frac{1}{2}$	135 $\frac{1}{2}$	140 $\frac{1}{2}$	137 $\frac{1}{2}$
96	66 $\frac{1}{2}$	72 $\frac{1}{2}$	74 $\frac{1}{2}$	66 $\frac{1}{2}$
114	87 $\frac{1}{2}$	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$
207	190	205	205	204
82 $\frac{1}{2}$	56	70 $\frac{1}{2}$	81	79
88	74 $\frac{1}{2}$	88	88	88
501 $\frac{1}{2}$	460	495	490	490

$\frac{1}{2}$, to $92\frac{1}{2}$, do. 1907 Silg. $\frac{1}{2}$, to $98\frac{1}{2}$ -9, Paraguay 1886-96 1, to 48 -50, Russian Nico. Rly. 1, to 86 -8, do. Transcan. Rly. 1, to 69 -71, do. II. $\frac{3}{4}$, to $82\frac{1}{2}$ - $\frac{3}{4}$ xd, do. III. 3, to 80 -xd, do. 4 p.c. 1, to 75 -7, do. $\frac{3}{4}$ p.c. Bds. 1, to 75 -8xd, do. 5 p.c. Ln. 3, to $95\frac{1}{2}$ -6, Salvador (Rep.) $\frac{1}{2}$, to $73\frac{1}{2}$ -4, San Paulo 1886 1, to 88 -9xd, Spanish $\frac{1}{2}$, to $92\frac{1}{2}$ - $\frac{3}{4}$ xd, do. 1908 Ln. $\frac{1}{2}$, to 96 -7, Venezuela $\frac{1}{2}$, to 46 -7, Austrian Rnts. 1, to 95 -7, do. 4 p.c. 1, to 95 -8, do. 5 p.c. 1886 1, to 93 -6, Co.

Silver 1, to 96-9, do. Gd. 1876 1, to 95-7xd, French Rnts. 1, to 94-6, German Ln. 1, to 81-2xd, do. Oct. 1, 1, to 81-3, Prussian 3 1/2 p.c. 1, to 90-2, do. 3 p.c. 1, to 81-3xd, do. Cps. 1, to 81-3.

HOME RAILWAYS.—**Rise:** Barry Pfd. 1, to 92-4, Caledonian No. 1. 1, to 1-14, Metrop. Surp. Lds. 2, to 68-70, N. Cornwall Ord. 1, to 93-5, N. Lon. 2 1/2, to 86-9. **Fall:** Caledonian Pfd. 1, to 63-4xd, Glas. and S.-W. Dfd. 1, to 30-1xd, Gt. N. of Scot. Dfd. 1, to 17-19xd, Gt. Nthrn. "A" 2, to 39-40 1/2, Barnsley 1, to 46-1, Brighton Pfd. 1, to 126-8, N. Staffs. 2, to 84-6, S. Eastern Pfd. 3, to 93-5.

Debenture.—**Rise:** Cambrian "B" 1, to 85-7, Rhymney 1, to 107-9. **Fall:** Cambrian "A" 1, to 93-5, Gt. Nthrn. 1, to 87-9, Lanes. and Yks. 1, to 86-8, S.-Westrn. "A" and Cons. both 1, to 88-90, District 1903-5 1 1/2, to 79-83, Mid. and S.W. "A" Lb. 1, to 66-8xd, N. Brit. 1, to 86-8, N.-Eastn. 1, to 88-90.

Guaranteed.—**Rise:** Gt. Nthrn. (Leeds, &c.) Stk. 1, to 156-60, District 3 p.c. 1, to 75-8. **Fall:** Gt. Westn. Rt. Chge. 1, to 140-3, District 4 p.c. 3, to 57-62, Midland 1, to 69-71, N. Eastern 1, to 112-4.

Preference.—**Rise:** Alexandra 1, to 101-4, Barry 3rd Pfce. 1 1/2, to 100-3, Metrop. "A" Pfce. 1, to 75-8, Taff Vale 1900 1, to 102-5. **Fall:** Gt. Centl. 1891 1, to 51-5, do. 1894 1, to 42-5, N.-Westn 4 p.c. 1, to 111-3, Chatham Arbn. 3, to 62-4, do. 2nd 3, to 32-4, District 5 p.c. 1, to 24-9, Midland 1, to 67-9.

INDIAN RAILWAYS.—**Rise:** E. Indian both 3 1/2 p.c. Debs. 1, to 97-8. **Fall:** Barsi Deb. 1, to 97-9xd, Bengal N.-W. Ord. 1, to 151-3, E. Indian "B" 1, to 23-4 1/2, G.I.P. Guar. 4 1/2, to 99-102, S. Punjab Ord. 1, to 132-4.

COLONIAL RAILWAYS.—**Rise:** Alberta Cap. 2, to 103-5, do. 4 p.c. 1, to 99-101, do. 5 p.c. 2, to 101-3, Canada Atlantic 1, to 96-8, Canada Nthrn. (Ontario Div.) 1, to 100-2, do. Guar. 1, to 100-2, New Brunswick 5 p.c. 1, to 114-6, Quebec and Lake St. J. 4 p.c. 1, to 90-2xd, Rhodesia 5 p.c. 1, to 82-5. **Fall:** Can. Pac. Cert. 1, to 158-61, Grand Trunk 1st Pf. 3, to 103-5, do. 2nd 4, to 90-2, Ontario and Quebec 5 p.c. 1, to 131-3, Rhodesia 4 p.c. 1, to 64-6.

AMERICAN RAILWAYS.—**Rise:** Cleveland and Pitts. 1, to 85-8, Erie 1st P.d. 1, to 45-6, do. 2nd 1, to 36-8, Missouri Pfd. 1, to 65-7, Northern Pac. 3 1/2, to 142-6, Pittsburgh F. Wayne 2, to 170-5xd, Southern Pfd. 1, to 53-4 1/2. **Fall:** Minneapolis Cap. 2, to 125-8xd, do. Gold. 1, to 147-51xd, Nat. of Mex. Lon. Dep. 1, to 52-3.

Bonds (Gold).—**Rise:** Atchison 4 p.c. 100 yr. 1, to 96-8, do. std. 1, to 94-6, Beech Creek 1, to 103-6, Central Pac. 1949 1, to 99-101, Cent. of N. Jersey 1, to 126-9, Chesapeake 1992 1 1/2, to 102-5, Chicago Rock Is. 1934 1, to 87-91, Chicago St. Louis 1st Mt. 2, to 98-103, Denver 1928 1, to 102-4, Erie Prior Ln. 1, to 90-2, do. Gen. Lien. 1 1/2, to 74-7, do. 1953 2, to 70-5, Illinois 1952 1, to 103-5, Minneapolis 1, to 102-4, Mohawk and Malone 1 1/2, to 102-6, Nat. of Mex. 1951 1, to 83-5, Perkiomen 1 1/2, to 105-10, St. Louis and San Fran. 5, to 75-80, Southern Pac. 1, to 97-9, Southern 1994 1, to 103-7, Union Pac. 1927 1, to 101-2. **Fall:** Mex. Cent. 1939 1, to 162-7 1/2, Norfolk and West. 1932 1, to 92-3, Wisconsin 2, to 73-8.

Bonds (Sterling).—**Rise:** Pennsylvania R.R. 1910 1, to 105-7.

FOREIGN RAILWAYS.—**Rise:** B.A. Central 1, to 92-4, Costa Rica 1st Mt. 1, to 103-5, Cuba 1st Mt. 2, to 99-101, Cuban Cent. 6 p.c. 1, to 105-7, G.W. of Brazil 6 p.c. Deb. 1, to 128-30, Mexican East. 1, to 104-6, N.E. of Uruguay Ord. 1, to 132-4xd, N.W. of Uruguay Deb. 1, to 100-2, Ottoman (Anatolia) 2, to 96-100xd, Rio Claro Sao Paulo 1, to 26-7, U. of Havana Deb. (1906) 1, to 103-5, Vera Cruz (Mex.) 1, to 61-7 1/2xd. **Fall:** Antofagasta Dfd. 3, to 135-8, Arauco Ord. 1, to 22-3 1/2, do. Pf. 1, to 4-4 1/2, Argentine G.W. Pfd. 1, to 116-8, do. 2nd Deb. 1, to 98-100, Argentine N.E. "A" (Brr.) 1, to 99-101, Arica and Tacna 1, to 31-4, B.A. Pac. Ord. 1, to 11-11 1/2, B.A. Ros. Cons. Pf. 1, to 159-61, B.A.G.S. Pf. 1, to 114-12 1/2, B.A. Westn. Deb. 1, to 105-7, Cartagena (Col.) 1, to 70-1 1/2xd, Cent. Uruguay 4 p.c. 1, to 82-4xd, Colombian Nat. 2nd Mt. 1, to 64-6, do. Guar. 1, to 74-6xd, Colombian Northern 1, to 78-80, Cordoba Cent. 1st Pf. 3, to 117-9, Cordoba Cent. B.A. 1/20 pd. 1, to 17-8, Entre Rios Ord. 1, to 43-5, do. 1st Pf. 1, to 95-7, do. 2nd, 2, to 63-5, Grand Russian 2, to 75-9, Guayaquil Cert. 1, to 48-9 1/2, Interceanic of Mex. Pf. 1, to 13-4 1/2, Lemberg-Czernowitz 1, to 22-3 1/2, Mid. Uruguay Deb. 1, to 73-5, Moscow-Jaroslavl 1, to 99-101, Moscow-Windan 1, to 79-83, Nitrate Pfd. 1, to 81-2 1/2, Ottoman (Aidin) 1st Deb. 1, to 94-6, Paraguay Cent. 5 p.c. Deb. 2, to 35-7, Royal Trans. Argentine 2, to 82-6, Salvador Ord. 1, to 21-3 1/2, do. Pf. 1, to 61-7, S. Austrian 3 p.c. Obs. 1, to 11-1 1/2xd, do. Ser. X. 1, to 11-1 1/2xd, S. Manchurian 1, to 98-9, Taltal Ord. 1, to 51-6, W. of Havana 1, to 112-2 1/2.

BANKS AND DISCOUNT COS.—**Rise:** Bk. of Australasia 1, to 102-3 1/2, Lon. and River Plate 1, to 56-7 1/2, Lon. City and Mid. 1, to 48-9. **Fall:** Agricultural of Egypt Ord. 1, to 74-8, do. Prefd. 1, to 98-8, do. 3 1/2 p.c. Guar. Bds. both 1, to 90-1xd, Anglo-Sth. American 1, to 7-1 1/2, Bk. of Africa 1, to 7-1 1/2, Bk. of Egypt 1, to 35-6, do. New 1, to 33-4 1/2, Imperial Ottoman 1 1/2, to 17-1 1/2, Land of Egypt 1, to 7-1 1/2, Lon. and County 1, to 91-2 1/2, Nat. of Egypt 1, to 20-1, Standard of S. Africa 1, to 64-5.

BREWERIES AND DISTILLERIES.—**Rise:** Guinness Pref. 1, to 157-62, Lovibond Deb. 1, to 62-6, Mitchells and Butlers Debs. 2, to 81-4xd, Noakes Pref. 1, to 4-1 1/2xd, Robinson's Deb. 1, to 70-4, St. Louis Ord. 1, to 11-1 1/2, do. Pref. 1, to 61-7, Smith's 4 1/2 p.c. Debs. 1, to 88-93, Watney, Combe Deb. 1, to 69-72xd, Watney (D.) Debs. 1, to 68-72xd, Wheeler's Wycombe Deb. 1, to 70-4, Whitbread "B" Deb. 1, to 73-6. **Fall:** Allsopp's 4 p.c. Deb. 1, to 21-6, Ohlsson's Cape 1, to 41-5, Thorne Pref. 1, to 41-5 1/2, Watney, Combe Pfd. Ord. 1, to 26-31, do. 1st Pref. 2, to 60-5xd.

CANALS & DOCKS.—**Rise:** Lon. and India "A" Pfce. 1, to 102-4, do. "B" Pfce. 1, to 101-3, Millwall Perp. 5 p.c. Pfce. 2, to

90-5. **Fall:** Lon. and India Deb. Stocks all 1, to 82-5, Suez Canal 1, to 172-7.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** Ashley Gdns. 1st Mt. 1, to 89-94, Bodega Pf. 1, to 31-4, Brown Bros. 1, to 41-8xd, Cantareira Water 1, to 100-2xd, Carlton Hotel 1st Mt. 1, to 94-8xd, Cassell 1, to 31-4 1/2, Colorado Nitr. 1, to 11-1 1/2, Daimler Motor Ord. 1, to 11-1 1/2, Dunlop Tyre Ord. 1, to 31-3 1/2, Edison and Swan 2nd Db. 1 1/2, to 74-7xd, Eng. Sew. Cott. Ord. 1, to 11-1 1/2, Frederick Hotels 1st Mt. 1, to 74-8, Gramophone Ord. 1, to 21-3 1/2, Holborn and Frascati Pf. 1, to 10-1 1/2, Hotchkiss Ord. 1st Mt. 5, to 80-5, do. 2nd, 1 1/2, to 76-80, Humber 1, to 11-1 1/2, Linotype "B" Db. 1, to 40-50, Louise Pf. 1, to 31-3 1/2, Maypole Dairy Ord. 1, to 31-3 1/2, do. Dfd. 1, to 11-1 1/2, Metro. Amalg. Rly. Carr. Ord. 1, to 21-3 1/2, Neuchatel Asph. Pf. 1, to 10-1 1/2, New Trinidad Lake Asph. 1, to 103-6, Niger 5 p.c. Db. 1, to 101-3, Paquin Ord. 1, to 11-2, Pillsbury-Washburn 1st Mt. 4, to 92-7, Rosario Drainage 1st Mt. 1, to 78-80, do. 2nd 1, to 70-2, Russn. Petro. Ord. 1, to 31-3 1/2, do. Pf. 1, to 11-1 1/2, do. "B" Dbs. 1 1/2, to 39-43, Sage (F.) Pf. 1, to 11-1 1/2, Salar del Carmen Shs. 1, to 21-3, Salt U. Ord. 1, to 31-3 1/2, Savoy Hotel 5 1/2 p.c. Dbs. 2, to 96-100, Theatre Royal D.L. 1, to 31-3 1/2, W. Can. Cement 1, to 97-9, Williamsons Pf. 1, to 11-1 1/2, Wright and Eagle Range 1, to 21-3. **Fall:** Alby U. Carbide Ord. 1, to 11-1 1/2, Assoc. Portld. Cement Ord. 1, to 11-1 1/2, do. Pf. 1, to 51-6xd, do. 1st Mt. 1, to 78-80, Bell's Asbestos 1, to 11-1 1/2, Bergvik 1st Dbs. 1, to 100-3, Brit. Aluminium Pf. 1, to 31-4, Brunner Mond Ord. 1, to 41-5 1/2, Burmah Oil Ord. 1, to 41-5 1/2, Clay and Bock Pf. 1, to 9-11, Day and Martin Ord. 1, to 11-1 1/2, Devas Routledge 1, to 21-3, Eastman Kodak Com. 1, to 250-60xd, Elec. Cons. 1, to 11-1 1/2, do. Pf. 1, to 11-1 1/2, Evans (D. H.) Fndrs. Shs. 1, to 21-3 1/2, Faudels Ord. 1, to 11-1 1/2, Harrods Fndrs. Shs. 1, to 61-8 1/2, Hayes Candy 1, to 41-2 1/2, Illust. Lon. News Ord. 1, to 11-1 1/2, International Tea 1, to 51-8 1/2, Lautaro Nitr. 1, to 10-1 1/2, Lewis and Allenby Pf. 1, to 11-1 1/2, Lon. Pavilion 1, to 41-2 1/2, Manas Imp. 1, to 7-8, Nelson (J.) Ord. 1, to 11-1 1/2, New Darvel Bay Tobacc. 1, to 11-1 1/2, Niger 1, to 21-3 1/2, do. 11 pd. 1, to 21-3 1/2, Peek and Winch 1st Mt. 4, to 70-5, Premier Cycle Ord. 1, to 31-2, to 31-2-7-32, Spies Petro. 1-32, to 11-1 1/2, Thos. Tilling Pf. 1, to 31-4 1/2, Van den Bergh Ord. 11 pd. 1, to 11-1 1/2xd, Waring and Gillow Deb. 3, to 61-8, Wm. Whiteley 1, to 93-6.

ELECTRIC LIGHTING AND POWER.—**Rise:** Montreal Light 1, to 106-9, River Plate Elec. Ord. 1-32, to 11-1 1/2, Rosario Pref. 1, to 51-8xd, do. and Pref. 1, to 51-8xd. **Fall:** County of Lon. Ord. 1, to 71-8 1/2, Kalgoolie Pfce. 1-32, to 21-32-23-32, Madras Deb. 2, to 83-8, Metrop. Pref. 1, to 41-8 1/2, Mex. Elec. Light Bds. 1, to 89-90 p.c., Mex. Light and Power 4, to 75-6, do. Pref. 1, to 111-1 1/2-2 1/2, do. Bds. 1, to 90-1 1/2, Shawinigan Water 1, to 79-81, Victoria Falls Power 1, to 11-1 1/2.

FINANCIAL LAND AND INVESTMENT.—**Rise:** Argentine Land and Invest. Pfce. 1, to 31-8 1/2, do. Inc. Stk. 2, to 60-5, Land and Mort. of Egypt 1, to 31-4 1/2, Mort. and Deb. Deb. 1, to 89-91xd, Scot. Australian Invest. Ord. 2, to 56-61, Trustees, Exors. and Sec. Insc. Ord. 3, to 83-7, do. Deb. 1, to 103-6xd. **Fall:** Egyptian Delta Land 1, to 11-1 1/2, Hudson's Bay 2, to 84-6, Pekin Synd. 1, to 61-2, do. Shansi 1-32, to 19-32-21-32, Peru Corp. 1, to 10-1 1/2, do. Pfce. 3 1/2, to 39-40 1/2, do. Debs. 2, to 99-100xd, Santa Fé Land 1, to 21-8, Southern Alberta Land 1, to 1 7-32-9-32, West Canada Land 1, to 11-1 1/2.

FINANCIAL TRUSTS.—**Rise:** Brit. Invest. Dfd. 1, to 181-4, For. and Col. Invest. Pfd. 1, to 121-4, Govt. and Gen. Invest. Pfd. 1, to 80-2, do. Dfd. 3, to 101-5, Govt. Stk. and other Secs. Pfd. 1, to 102-5, Invest. Trst. Dfd. 1, to 162-6, Lon. and Prov. Pfce. 3, to 79-83xd, Metrop. Ord. 1, to 145-8, Mex. Cent. Ry. Secs. A Deb. 1, to 91-3, River Plate and Gen. Dfd. 1, to 112-15, Stk. Convers. N.-West 1st chge. Pfd. 2, to 81-3, do. 2nd chge. 1, to 81-3. **Fall:** African City Props. Ord. 1, to 17-32-19-32, do. Pfce. 1, to 11-1 1/2, Stk. Convers. N.-West Dfd. chge. Stk. 1, to 10-13.

GAS.—**Rise:** Brentford New 7 p.c. Stand. 2, to 183-8, European 1, to 23-4 1/2, do. 1/2 pd. 1, to 17-18, Imp. Continental 1, to 182-4, Wandsworth and Putney "B" Cons. 1, to 125-30. **Fall:** Portsea "D" and "E" Stks. 7 1/2, to 100-10.

INSURANCE.—**Rise:** British Law Fire 1, to 4-4 1/2, Commercial Union Debs. all 1, to 104-6, Equity and Law Life 1, to 22-3 1/2, General Accid. 1, to 21-3 1/2, Law U. and Crown 12s. pd. 1, to 51-6 1/2, Liverpool and London Annuity 1, to 251-6 1/2, London 1 1/2, to 47-8 1/2, Rock 1, to 31-4 1/2xd. **Fall:** Marine 1, to 351-6 1/2, Merchants Mar. 1, to 21-3 1/2.

IRON, COAL AND STEEL.—**Rise:** Armstrong, Whit. Ord. 1, to 21-8 1/2xd, Beardmore (Wm.) 2, to 87-90, Cammell, Laird Ord. 1, to 31-4 1/2, do. 5 p.c. 1 1/2, to 95-100xd, Cargo Fleet Deb. 1, to 85-8, Guest, Keen Ord. 1-32, to 21-3 1/2, do. Pf. 1, to 61-8 1/2, Nantyglo and Blairst 1, to 74-6, Scott (Wal.) Ord. 1-32, to 11-1 1/2, U.S. Steel Com. 1, to 47-8 1/2, do. Pfd. 1, to 112-1 1/2, Vickers Ord. 1, to 11-1 1/2, do. 5 p.c. Deb. 1, to 104-6. **Fall:** Baker (Josp.) 1, to 41-2 1/2, Beyer, Peacock Ord. 1-32, to 11-1 1/2, Dundee Coal 1, to 11-1 1/2, Moss Bay Hem. Ord. 1-32, to 11-1 1/2, Rhymney Deb. 1 1/2, to 99-101, Robt. Stephenson Ord. 1, to 11-1 1/2, do. Pf. 1, to 11-1 1/2, Workington Ord. 1, to 11-1 1/2, Yorkshire 1, to 11-1 1/2.

SHIPPING.—**Rise:** Cunard 10 pd. 1, to 5-5 1/2, Orient Pf. 1, to 6-6 1/2, P. and O. Dfd. 6, to 208-13, Union Castle Ord. 1, to 81-9. **Fall:** Bucknall Pf. 1, to 31-4, do. Deb. 6, to 78-82, Indo-China Dfd. 1, to 11-2, New Zealand 1, to 71-8 1/2.

TEA, COFFEE AND RUBBER.—**Rise:** Cooper Cooper and J. Deb. 2, to 86-8. **Fall:** Anglo-Malay 1, to 31-4 1/2, Doocars Ord. 1, to 181-9, Empire of India Ord. 1, to 81-9, Tokai (Assam) Ord. 1, to 11-1 1/2.

TELEGRAPHS AND TELEPHONES.—**Rise:** National 3rd Pf 1, to 51-8 1/2, United River Plate Deb. 1, to 104-6 1/2, Westn. Union 2, to 85-90. **Fall:** American Trust Bds. 1, to 92-4, Anglo-American Dfd. 1, to 161-7 1/2, Marconi's 1, to 11-1 1/2.

TRAMWAYS AND OMNIBUS.—*Rise*: City of Birmingham Pf. 1, to 41-3, Montreal Street Debs. 2, to 103-5, do. 2nd Iss. 1, to 103-5, United of Monte Video Ord. 1, to 61-3. *Fall*: Anglo-Argentine 2nd Pf. 1, to 81-3, xxd, Brisbane Ord. 1, to 41-3, B.A. Grand Nat. Ord. 1, to 21-3, Calcutta Ord. 1, to 51-3, City of B.A. 1, to 51-3, London United Pf. 1, to 41-5, Mexico Com. 1, to 131-3, Rio de Janeiro Shrs. 3, to 641-5, do. 1st Mt. 1, to 891-3, 901-3, Sao Paulo 3, to 150-4xd, do. Debs. 1, to 99-100 p.c.

WATERWORKS.—*Rise*: Borough of Portsmouth New Ord. 1, to 8-9, Pernambuco both Iss. 1, to 93-6.

MINING RETURNS.

Abbontiakoona Block 1.—Crushed 5,352 tons, 1,389 ozs.; 5,472 tons tailings, 979 ozs.; total, 2,368 ozs.

Ashanti.—Obuasi: Crushed 5,485 tons, yielding by amalgamation 1,125 ozs., cyanidation of product from roasting plant 2,034 ozs.; total, 3,159 ozs.

Aurora West United.—1,382 ozs. from 9,876 tons crushed, 736 ozs. from cyanide, total, 2,118 ozs.; profit £1,195.

Balaghat.—4,650 tons, 1,679 ozs.; 4,368 tons tailings, 327 ozs.; total, 2,006 ozs.

Boston Copper.—6,400 tons sulphide, 267,000 lbs. copper; delivered, 26,700 tons porphyry; milled, 28,300 tons, 1,796 tons concentrates; contents, 697,000 lbs.; heads, 1.68; tails, .48; extraction, 71 per cent.

Brilliant Extended.—Crushed 5,000 tons, £11,115.

Broken Hill Proprietary, Block 10.—Treated 10,130 tons crude ore, producing 1,732 tons concentrates, containing 1,022 tons lead and 55,424 ozs. silver

Broken Hill South Blocks.—Treated 8,580 tons ore, assaying 16.6 per cent. pb., 2.8 ozs. ag. 11.3 per cent. zn. per ton, produced 1,787 tons concentrates, containing 1,116.8 tons lead and 15,368 ozs. silver.

Broomassie.—Crushed 1,423 tons, 1,495 ozs.; 13 tons concentrates of an assay value of £24 2s. per ton.; tailings 2,582 tons, 630 ozs.

Burma Ruby.—105,000 loads washed, producing rubies valued at Rs. 70,000; royalties, Rs. 13,000.

Central Chili Copper.—Production 140 tons copper.

Champion Reef.—Returns 14,490 tons, 7,538 ozs.; tailings 21,602 tons, 2,472 ozs.; total, 10,010 ozs.

Chillagoe.—Treated 1,687 tons copper ore and 3,890 tons lead ore, producing 158 tons copper, 507 tons lead, and 50,134 ozs. silver; also produced 148 tons blister copper from accumulated stock of matte, containing 146 tons copper, 13,859 ozs. silver; also treated 190 tons matte resulting from lead furnace treatment of converter slag.

Chinese Engineering.—Output 22,000 tons, sales 25,000 tons, consumption 1,050 tons.

Cobalt Townsite Silver.—Shipped to smelter 20 tons ore, running 750 ozs. silver per ton of 2,000 lbs.

Consolidated Langlaagte.—7,680 ozs. 23,273 tons; profit, £10,951.

Consolidated Main Reef.—Crushed 14,513 tons, 3,126 ozs.; 14,513 tons sands and concentrates, 2,447 ozs.; total, 5,573 ozs.; profit, £7,891.

Crown Deep.—Crushed 38,865 tons, 10,868 ozs.; cyanide, 30,314 tons, 5,113 ozs. Total, 15,981 ozs.; profit, £39,000.

Crown Reef.—Crushed 24,500 tons, 6,030 ozs.; by secondary treatment, 23,949 tons, 3,177 ozs.; total 9,207 ozs. Profit, £20,000.

Dharwar Reefs.—Crushed 1,630 tons, 533 ozs.; tailings assay 3 dwts. 14 grs. per ton.

Durban Roodepoort Deep.—Crushed 12,890 tons, 3,645 ozs.; cyanide 12,610 tons, 1,469 ozs.; total, 5,114 ozs.; profit, £4,000.

Ferreira.—Crushed, 24,100 tons, 9,320 ozs.; by secondary treatment 26,200 tons, 4,119 ozs.; total, £13,439 ozs.; profit, £35,012.

Ferreira Deep.—Crushed 33,000 tons, 11,164 ozs.; cyanide 31,310 tons, 7,094 ozs.; total, 18,258 ozs.; profit, £50,000.

Foldal Copper.—Ore produced, 5,335 tons; shipped, 2,502 tons.

French Rand.—Crushed 10,385 tons, 1,930 ozs.; by secondary treatment, 11,847 tons, 1,155 ozs.; total, 3,085 ozs.

Geldenhuis Deep.—Crushed 28,100 tons, 6,335 ozs.; cyanide, 28,542 tons, 3,602 ozs.; total, 9,937 ozs.; profit, £14,000.

Geldenhuis Estate.—Crushed 20,550 tons, 3,182 ozs.; tailings by cyanide, 1,645 ozs.; slimes, 301 ozs.; total, 5,128 ozs.

Ginsberg.—4,245 ozs. from 12,443 tons; profit, £6,315.

Glen Deep.—Crushed 21,865 tons, 4,077 ozs.; cyanide, 21,879 tons, 3,428 ozs.; total, 7,505 ozs.; profit, £11,000.

Glencairn Main Reef.—4,497 ozs. from 21,300 tons; profit, £5,785.

Glynn's Lydenburg.—Crushed 2,350 tons, 514 ozs.; cyanide 1,568 tons, 582 ozs.; slimes 782 tons, 450 ozs.; total, 1,546 ozs.

Golden Horseshoe Estates.—Ore treated 21,449 tons, 12,567 ozs.; profit, £26,109.

Great Boulder Perseverance.—Treated 18,035 tons for 6,235 ozs. fine gold and 795 ozs. fine silver.

Great Fingall.—22,014 tons, 3,281 ozs.; tailings 21,591 tons, 1,850 ozs.; concentrates 423 tons, 1,258 ozs.; total, 6,389 ozs.

Great Fitzroy.—3,181 tons crude ore for 289 tons copper matte, containing 90 tons copper and 574 ozs. fine gold.

Gwalla Consolidated.—Ore crushed, 4,446 tons; sands, 1,960 tons; slimes, 2,096 tons; value, £5,650.

Hutti (Nizam's).—Crushed 2,600 tons, 971 ozs.; tailings, &c., 229 ozs. from 2,000 tons; total, 1,200 ozs. Wondalli cyanide, 350 ozs. from 2,600 tons.

Ivanhoe.—Output: Crushed 19,300 tons, 3,079 ozs.; sands, 8,900 tons, 1,804 ozs.; slimes, 8,670 tons, 3,169 ozs.; concentrates, 1,730 tons, 1,938 ozs.; total, 9,990 ozs.; profit, £21,040.

Kalgurli.—10,920 short tons, 7,072 ozs.

Knight's Deep.—49,800 tons, 14,783 ozs.; profit, £29,538.

Lake View Consols.—Treated 7,878 tons, 2,255 ozs.; profit, £1,136.

Lancaster.—Crushed 10,700 tons, £6,611; cyanide, 8,103 tons, £4,129; total value, £10,740; nett profit, £1,822.

Lancaster West.—Crushed 10,180 tons, £7,892; cyanide 8,173 tons, £6,151; total value, £14,043; profit, £2,811.

Le Roi.—Shipped 6,733 tons, containing 3,533 ozs. gold, 3,200 ozs. silver, and 155,700 lb. copper.

Le Roi No. 2.—Josie: Shipped 3,430 tons; smelter receipts £9,353, being payment for 2,921 tons shipped, and £953 for 55 tons concentrates shipped. In all, £10,006.

Luipaards Vlei Estate.—Crushed 16,034 tons, 4,549 ozs.; profit, £5,948.

Main Reef West.—Crushed 4,846 tons, 1,163 ozs.; sands and concentrates 4,846 tons, 910 ozs.; total, 2,073 ozs.; profit, £2,196.

May Consolidated.—Crushed 15,500 tons, £12,660; cyanide: 10,925 tons, £8,623; slimes 4,902 tons, £1,762; value, £23,045; profit, £11,473.

Messina (Transvaal) Development.—Output shipping ore 121 tons, assaying 57 per cent. copper.

Meyer and Charlton.—Crushed 13,126 tons, 1,482 ozs.; cyanide 3,183 ozs.; total, 4,665 ozs.; profit, £8,052.

Mills' Day Dawn United.—1,614 tons value, including residues, £6,200.

Mysore.—16,300 tons, 15,246 ozs.; 15,497 tons tailings, 2,053 ozs.; total, 17,299 ozs.

New Goch.—Crushed 23,200 tons, 4,959 ozs.; cyanide 2,433 ozs.; total, 7,397 ozs.; profit, £12,734.

New Heriot.—Crushed 9,100 tons, 4,419 ozs.; profit, £8,598.

New Modderfontein.—Crushed 28,750 tons, 8,151 ozs.; by secondary treatment, 31,549 tons, 3,742 ozs.; total, 11,893 ozs.; profit, £22,501.

New Primrose.—19,539 tons, 7,716 ozs.; profit, £16,284.

New Rietfontein.—18,500 tons, 8,529 ozs.; profit, £14,767.

New Unified Main Reef.—10,290 tons, 4,110 ozs.; profit, £7,095.

Nigel Deep.—4,586 tons, 1,759 ozs.; profit, £426.

North White Feather.—Crushed 1,980 tons, 858 ozs.; cyanide 560 tons.

Nundydroog.—7,400 tons, 6,388 ozs.; tailings 6,750 tons, 573 ozs.; total, 6,961 ozs.

Ooregum.—10,210 tons, 5,839 ozs.; tailings 8,706 tons, 1,020 ozs.; total, 7,002 ozs.

Oroville Dredging.—Gross returns week \$10,174 (nine dredges).

Oroya Black Range.—Crushed 4,311 tons, 2,555 ozs.

Oroya-Brownhill.—Crushed 9,360 tons, 3,323 ozs.; in addition 2,080 tons from Central Boulder lease treated, 452 ozs.

Pahang Consolidated.—2,000 piculs tin produced (119 tons) and 45 piculs (2½ tons) alluvial.

Peña Copper.—Output ore 16,250 tons; shipments, 7,059 tons; 90 tons fine copper in precipitate.

Pniel Diamond.—Value of diamonds registered by diggers, £3,540.

Prestea Block A.—Crushed 8,230 tons, 2,488 ozs.; tailings, 4,418 tons, 971 ozs.; total, 3,459 ozs.

Princess Estate.—Crushed 9,106 tons, £11,116; cyanide, 6,475 tons, £6,334; by-products sold, £721; total, £18,171; profit, £6,734.

Queensland Copper.—Ore treated, 1,370 tons; production, 235 tons matte, containing 132 tons fine.

Queensland Exploration.—Shipped 78 tons, 49 per cent. matte; 56 tons 4 cwt., 69 per cent. matte; containing 76 tons of metallic copper.

Rhodesia Consolidated.—Nelly.—Crushed 1,690 tons, 887 ozs.; cyanide 768 tons, 252 ozs.; total, 1,139 ozs.

Robinson.—Crushed 44,700 tons, 16,828 ozs.; by secondary treatment 44,629 tons, 9,384 ozs.; total, 26,212 ozs.; profit, £84,510.

Robinson Central Deep.—Crushed 30,378 tons, 11,632 ozs.; secondary treatment 30,548 tons, 4,051 ozs.; total, 15,683 ozs.; profit, £45,328.

Robinson Deep.—34,977 tons, 22,174 ozs.; profit, £52,163.

Roodepoort Central Deep.—Crushed 8,701 tons, £8,828; cyanide 6,280 tons, £4,773; total value, £13,611; profit, £3,265.

Roodepoort United.—Crushed 17,735 tons, 4,313 ozs.; from cyanide 2,296 ozs.; total, 6,611 ozs.; profit, £10,756.

Rose Deep.—Crushed 34,950 tons, 7,675 ozs.; cyanide 35,035 tons, 3,527 ozs.; total, 11,202 ozs.; profit, £18,500.

Selukwe.—Crushed 5,650 tons, 1,009 ozs.; tailing assay, 1.96 dwt. per ton; cyanide 3,850 tons, 270 ozs.; total, 1,279 ozs.

Sheba.—9,200 tons, 3,110 ozs. Woodbine crushed 1,500 tons, 223 ozs.

Simmer and Jack East.—Crushed 29,600 tons, 8,597 ozs.; profit, £6,537.

Simmer and Jack Proprietary.—71,450 tons, 26,222 ozs.; profit, £69,902.

Sons of Gwalla.—Ore crushed, 12,705 tons; tailings, 6,480 tons; concentrates, 214 tons; slimes, 6,187 tons; total recovered, 4,372 ozs.

South Kalgurli.—Crushed 9,031 short tons, 2,949 ozs.

Talisman Consolidated.—4,040 tons; value, £11,883; profit, £5,033.

Taqub.—Crushed 5,600 tons, 3,748 ozs.; 4,218 tons tailings, 691 ozs.; total, 4,439 ozs.

Tasmania.—Crushed 7,002 tons, 1,784 ozs.; concentrates 282 tons, 209 ozs.; cyanide 3,716 tons, 85 ozs.; total, 2,078 ozs.

Tingha Tin.—Production tin 42 tons.

Tomboy.—Crushed 8,800 tons, value \$36,500; concentrates shipped 590 tons, value \$32,000; total, \$68,500; profit, \$24,500.

Transvaal Gold Estates.—Crushed 7,702 tons, 3,113 ozs.; central cyanide 4,510 tons, 1,650 ozs.; central slimes, 3,140 tons, 934 ozs. Elandsdrift: 199 tons, 272 ozs.; to the yield from mill is to be added (taken from reserve) 321 ozs.; total, 6,290 ozs.

Treasury.—Crushed 8,900 tons, 1,424 ozs.; sands and concentrates 10,100 tons, 1,416 ozs.; total, 2,840 ozs.; profit, £2,279.

Troitzk.—Treated 1,824 tons ore and 5,517 tons tailings and concentrates; yield, 650 ozs.; value, £2,452.

Van Ryn.—Crushed 29,030 tons, 635 ozs.; sands 18,000 tons, 1,518 ozs.; slimes 9,232 tons, 752 ozs.; total, 10,905 ozs.; net profit, £24,405.

Village Deep.—Crushed 29,100 tons, 4,426 ozs.; by secondary treatment 29,714 tons, 4,787 ozs.; total, 9,213 ozs.; profit, £12,000.

Village Main Reef.—Crushed 42,100 tons, 10,618 ozs.; sands and concentrates 28,770 tons, 3,079 ozs.; slimes 15,247 tons, 1,369 ozs.; total, 15,066 ozs.; profit, £29,032.

Vivien.—3,165 tons, 575 ozs.; tailings 2,420 tons, 244 ozs.; current slimes 673 tons, 68 ozs.; accumulated slimes 773 tons, 104 ozs.; concentrates 72 tons, 46 ozs.

Voorspoed Diamond.—23,145 loads washed, producing 4,880 carats.

Wanderer (Selukwe).—Cyanide 15,252 tons, 1,588 ozs.

Wassau (Gold Coast).—Crushed 6,050 tons, 1,570 ozs.; cyanide, 4,375 tons, 402 ozs.; total, 1,972 ozs.

West Rand Consolidated.—2,317 ozs. from 10,200 tons, 1,208 ozs. from cyanide; total, 3,525 ozs.; profit, £3,257.

Windsor.—Crushed 5,310 tons, 1,201 ozs.; cyanide, 3,871 tons, 665 ozs.; total, 1,866 ozs.

Witwatersrand.—10,070 ozs. from 34,120 tons; profit, £17,058.

Witwatersrand Deep.—Crushed 36,700 tons, 8,925 ozs.; sands and concentrates 37,183 tons, 5,052 ozs.; total, 13,977 ozs.; profit, £28,203.

Wolbutter.—Crushed 22,100 mill tons; sands and slimes 22,100 tons; from mill, 3,847 ozs.; sands, 2,812 ozs.; total, 6,659 ozs.; profit, £7,010.

Worcester Exploration.—Crushed 3,950 tons, 1,584 ozs.

Zinc.—Treated 17,230 tons and 6,365 tons zinc concentrates recovered, containing 2,972 tons zinc, 477 tons lead, 101,840 ozs. silver, and also 428 tons lead concentrates containing 242 tons lead and 16,478 ozs. silver; net profit, £5,389.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 12.

Associated Tea Estates of Ceylon.—4, Lloyd's Avenue, E.C., 12.30 p.m.

Hans Crescent Hotel.—Hans Crescent, S.W., noon.

Lancefield Gold Mining.—Salisbury House, noon.

Novello and Co.—160, Wardour Street, W., 4 p.m.

TUESDAY, OCTOBER 13.

Caledonian Property Investment.—Dundee, 8 p.m.

Colonial Consignment and Distributing.—14, Dowgate Hill, E.C., 12.15 p.m.

New Zealand Shipping.—138, Leadenhall Street, E.C., 12.30 p.m.

Queen Cross Reef Gold Mining.—Salisbury House, 2 p.m.

Rosario Drainage.—52, Moorgate Street, E.C., noon.

Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.

Tomboy Gold Mines.—Winchester House, 12.15 p.m.

WEDNESDAY, OCTOBER 14.

Anglo-South American Bank.—Winchester House, 2 p.m.

Camp Bird.—Salisbury House, noon.

Cleveland and Durham Electric Power.—Newcastle-on-Tyne, 2 p.m.

Doeuillet.—Winchester House, 11.30 a.m.

Entre Rios Railway.—River Plate House, noon.

Geo. M. Callender and Co.—Westminster Palace Hotel, 2.30 p.m.

Henry Berry and Co.—Hunslet, Leeds, 3.30 p.m.

THURSDAY, OCTOBER 15.

Deccan Gold Fields Development.—110, Cannon Street, E.C., noon.

East Indian Coal.—14, Billiter Street, E.C., 3 p.m.

Junior Army and Navy Stores.—The Criterion, 2.30 p.m.

United Railways of the Havana.—Winchester House, noon.

FRIDAY, OCTOBER 16.

Amalgamated Radio Telegraph.—Winchester House, 11.30 a.m.

Western Railway of Havana.—River Plate House, 12.30 p.m.

TRADE AND PRODUCE.

WHEAT.—Business on the various exchanges has been quiet and of a bearish tendency from heavy world's shipments and weak American cables, and so far the European political situation has not had time to influence markets much. Spot parcels have declined about 1d. on the week, and English varieties are from 6d. to 1s. lower. In the cargo market little is doing, quotations ruling in sympathy with the decline in America, where prices are generally about 2c. down. Continental markets are irregular and unsettled. Last week farmers' deliveries in the United Kingdom were 118,670 qrs., averaging 31s. 7d. against 108,964 qrs. averaging 32s. 6d. in 1907. Imports from abroad were 388,500 qrs. against 421,400, and the quantities of wheat and flour estimated to be on their way to this country are 1,885,000 qrs. against 1,680,000 last week.

WOOL.—London sales continue to get good support from home and foreign buyers, and better-class merinos and cross-breeds are now both fully 5 per cent. above opening rates. Superior sorts, however, show no change from the drop they made at the beginning, although not quite so neglected. Actual business in other markets does not amount to much. Bradford declines to come up to the level of London prices, and consequently cannot be called active. This market, says the *Manchester Guardian*, continues to be the cheapest in the world, and it is as hard as ever to say whether Bradford will be dragged up to Coleman Street and Sydney, or other selling markets drop to the quotations current here—confidence in the future is completely absent. Yarn business continues poor, and many looms are idle, and in manufactured goods also, though business in some quarters is a little better here. European demand is good, France and Germany both taking fairly large supplies. South America also is looking up, and Canada, though disturbance is threatened through the demand for a higher tariff, is at present doing an increasing business.

COTTON (from our Manchester correspondent).—Our market has presented a generally quiet appearance throughout the past week, and buyers have shown no desire to obtain supplies of yarn and cloth. The situation is unique, and to a large extent the expectation of an improvement in demand as a result of the lock-out has not come about. The future course of events is uncertain, but there seems to be little prospect of a settlement of the wages dispute yet. The two trades union organisations of the operatives are at loggerheads, and until their differences are arranged the chances of a settlement are remote. There is not much interest being taken now in the supply of the raw material, but the American crop continues to make good progress, the forward movement being healthy. The Egyptian growth is scarcely expected to equal that of last season. Only small sales have transpired in piece goods for all markets. The practicable demand has been disappointing. India buyers for the most part are disposed to look on and await developments. The sales in Calcutta on Lucky Day are estimated at 10,000 packages, as compared with 22,000 packages last year. Most of our Indian outlets are well supplied with cloth, and only sorting up transactions are mentioned. The demand for China has fallen away, and very little has been done either in standard or fancy cloths. Numerous buyers for the smaller markets are not in the mood to pay the higher rates demanded by manufacturers. Business in all sections has been at a low ebb. Some weaving sheds are closing down owing to scarcity of yarn, but in other cases the lack of orders is the reason for machinery standing idle. Home trade advices are rather better, the turn-over in heavy cloths being on a fair scale, the good harvest this year being favourable to healthy clearances in the agricultural districts. American yarns for home use have been quiet, and spinners have not been able to move stock lots. Here and there rates are rather easier, and the demand has undoubtedly been flat. In shipping bundles only small sales have transpired, most of the bids from abroad being unworkable. Very little can be done for the Continent at the moment. Users of Bolton yarns have operated sparingly, and stocks are still extensive, especially in certain kinds.

COAL.—Shipments of English steam to the Baltic are falling off, and quotations have dropped rather sharply, as will be shown by the fact that when wages are regulated by prices, as in Northumberland they have been reduced this week 2½ per cent. Scotland continues to do a heavy shipping trade, the past week dispatching 47,600 tons more than in the corresponding week of last year, and prices consequently are firm. Welsh quotations have dropped a little, though not to the extent of the slumps that were prophesied, and heavy fogs have interfered with shipments. House coal demand has fallen off again with the continuance of the summer weather, and there has been no usual October rise in price, some of the cheaper sorts, in fact, having been quoted lower.

TIN.—Prices fluctuated and the market was weak and dull during the first part of the week, but with an upward movement in the East and some important buying orders, values hardened considerably. In China 100 tons sold at £136 c.i.f., and here closing prices on Thursday were up to £134 7s. 6d. cash, and £135 17s. 6d. three months. To-day, however, the tendency was again easier and closing values were £134 5s. cash, and £135 12s. 6d. three months.

COPPER.—Dealings have been very restricted, and under the influence of the political situation selling orders have predominated. Prices, in consequence, fell to £59 5s. cash, and £60 three months, and were not over strong at these levels.

IRON AND STEEL.—Just as these industries begin to show signs of steady improvement the political situation of Europe comes

LLOYDS BANK.—The balance-sheet for Sept. shows liabilities consisting of current and deposit accounts £72,644,150, and bills accepted or endorsed £1,153,480, and assets of cash in hand and at Bank of England £11,359,963, cash at call and short notice £7,162,836, bills of exchange £10,776,154, Consols and other investments £11,986,725, and advances to customers and other securities £36,643,471.

LONDON CITY AND MIDLAND BANK.—The statement for period to Sept. 24 showed current, deposit and other accounts of £54,306,269, and acceptances on account of customers £3,020,958 against assets consisting of cash in hand and at Bank of England £9,274,377, money at call and short notice £7,695,497, investments £8,230,508, bills of exchange £5,596,513, and advances on current account &c., £28,597,468.

CAPITAL AND COUNTRIES BANK.—Liabilities on Sept. 29 consisted of £35,061,165 on simple contracts and £664,611 on bills, and assets of £5,577,684 cash in hand and at Bank of England, £7,094,360 money at call and short notice, £5,045,877 Consols and other investments, and £18,975,829 bills of exchange, promissory notes and advances to customers.

to put a check on them, and this week has again shown slow and dull markets. Buying of pig-iron is only for immediate use, for all speculation is practically impossible. Prices are easier, No. 3 Cleveland being down about 1s. below last week, Scotch brands about 6d., and in other cases there is a good deal of "cutting" where small orders are concerned. East Coast hematite outlook is regarded as fairly favourable, orders on hand are large and stocks are nil, and of this last the same may be said of West coast trade, but the improvement there has not been maintained to the same extent. No real improvement will take place in the iron trade, says the *Engineer*, until a better trade is done in steel. At present this last is quiet in every department, and the recent increase in orders has not been maintained.

SUGAR.—Mr. Czarnikow's circular states that the market during the week has been influenced by reports from the Continent that the long-prevailing drought has become serious, as it interferes with the pulling of the roots. Consequently the tone here gradually hardened, and May beet, which closed at 9s. 10½d. last week, advanced to 9s. 11¾d. to-day, other deliveries moving in proportion. The complaints come chiefly from Germany and Austria, where, so far, the weight of roots is disappointing. France and Belgium, too, are now sending less satisfactory advices, but should rains set in at once, it may remedy much. On the other hand, the quality continues to be excellent, though this will be subject to atmospheric influences. On the whole, the accounts from Western Europe are still good, but not so optimistic as they were some weeks ago, and, with seasonable weather, it is expected that the yield there will show an excess over last year. As regards Russia, notwithstanding the private rumours of a deficiency on last year's production, the fabricants now publish figures showing a slight increase. In New York, notwithstanding the firmer tone in Europe, the market has been dull, and buyers, for some reason or another, have been conspicuous by their absence, except at a decline, to which holders so far are not inclined to submit. Thus Java cargoes arrived have been ordered into store, and others have been diverted from the United States. The quotation for raws has been reduced to 3.93 cents for 96 per cent. centrifugals. The landings were 61,000 tons, and meltings 45,000 tons, leaving stocks at 277,000 tons. From cane-producing countries the advices are practically unchanged. We now hear from Cuba that though no reliable crop estimates can yet be given, there are reports that an excess of from 10 to 20 per cent. over the disastrous yield of last year is expected this season. The weather in the British West Indies, generally speaking, is not so satisfactory as could be wished.

TEA.—The somewhat heavy amount of 47,558 packages offered on the Indian market made prices a little irregular and dull. Buyers acted cautiously even when prices were lowered. Messrs. W. J. and H. Thompson, in their report, say that quality has gradually depreciated, and consequently market values have dropped; also medium and good-medium are fully ½d. to 1d. per lb. cheaper than in the early part of September. This week 44,662 packages sold on garden account at an average of 7.75d. per package against 8.41d. in 1907. Ceylon importers brought forward 22,586 packages, which averaged 7.76d. against 8.30d. in 1907, prices showing little difference from those ruling last week, except in commonest sorts. Java auctions comprised 2,268 packages, and here common sorts also gave way to the extent of ¼d. per lb.

Company Reports and Balance Sheets.

*• The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LIMITED.

Excellent results are shown by this company for its year ended June 30 last. Gross receipts rose by £188,367 or 4.43 per cent. to £4,442,376, and working expenses increased by only 1.01 per cent. to £2,476,090; therefore nett receipts were £163,607 or 9.07 per cent. better at £1,968,286, and after making other adjustments and including the balance brought forward of £173,590, which was £25,240 down, the final clear revenue showed an increase of £203,214 at £2,223,020. In the previous year interest on loans to the amount of £26,106 had to be set against the profit on remittances, transfer fees, general interest, &c., &c., but this year no such deduction appears, so that the whole amount of £60,338 represented by these various credits shows an increase of £65,568. Out of this free nett revenue all prior charges have been met, and the dividend on the ordinary stock is made up to the usual 7 per cent., in addition to which £10,000 is placed to a fire insurance fund, £15,000 to the pension fund and £5,000 to the staff benevolent fund, against nothing at all to any of these funds a year ago, and even then the balance of £173,593 left to carry forward is only £88 down. The average length of line open for traffic throughout the year was 104 miles more at 2,613 miles, yet the working expenses were brought down to 55.69 per cent. of the gross receipts as compared with 57.58 per cent. in the previous year. Passengers increased in number by 21.22 per cent., but the receipts rose only 8.17 per cent., mainly because of the increased amount of short distance traffic which the company now handles. Parcels and luggage receipts rose by £6,172 or 2.48 per cent., but there was a decrease of 1.67 per cent. or

81,476 tons in the weight of goods handled, and the receipts of that department fell off by £58,572 or 2.59 per cent. In the number of animals carried, however, there was an increase of 34.05 per cent., while the receipts rose 49.67 per cent., and an examination of the elaborate and valuable detailed statistics set forth on pages 67-71 of the report gives an excellent conception of the sources of traffic and great encouragement for the future. A poor grain harvest hardly affected the business of the railway prosperity. The company has come under the national railway law, and accordingly working expenses for the past year were charged with £12,500, being the 3 per cent. rate tax payable under clause 8 of that law in respect of nett revenue from April 1 to June 30 last. This amount has been placed to the credit of the special commission appointed by the Government to be used by it for defraying the cost of constructing and improving the roads and bridges which give access to the company's stations, and that improvement, if systematically carried out, will have an excellent influence in expanding future receipts. At the end of June last the company had 754 miles of new line sanctioned by the Argentine National Congress, and as these extensions are to be expeditiously proceeded with, it will be necessary to raise further capital. The cost of constructing and equipping the new lines is roughly taken at £5,500,000, and the directors propose to take powers at the forthcoming meeting to create £5,000,000 of new capital, to be issued as and when necessary for carrying out the construction and equipment of the new lines. In accordance with the conditions of issue, the 200,000 preference shares now fully paid up will, after payment of the interest for the half-year ended June 30 last, be converted into 5 per cent. preference stock and merged with the amount of that stock already in existence. Much interesting information will be found set forth in detail in the report of Mr. White, chairman of the local committee in Buenos Ayres, but we have not space to give much of it here. It may be mentioned, however, that the total capital employed in the Argentine Republic, including central Government, provincial and municipal bonds, cedulas, railways, banks, tramways, gas, electricity, ports, lands and industries of every kind, is estimated by Mr. White at £393,000,000, of which £190,000,000 consist of shares, £66,000,000 of debentures and £134,000,000 in Government and other bonds. The amount of British capital alone invested in the Republic has risen from £199,210,000 in 1905 to £243,730,000 now, and in no part of the Republic is the expansion greater than in the City of Buenos Ayres. It is being come up upon, however, as a business centre by the port of Bahia Blanca, and both this company and the Buenos Ayres and Pacific are spending capital there with a lavish hand, capital, however, certain to be remunerative within a very few years, if not at once. Last year, for example, the total capital expenditure of the company amounted to £2,295,640 nett, and of that £315,683 went into the mole at the port of Bahia Blanca called the port of Ingeniero White. There was also £612,730 spent upon new rolling-stock and additions and conversions thereof, the total amount expended on works completed during the year and on works still in progress having been from first to last £7,985,813, and the total capital created and issued by the company is now £39,755,530.

BUENOS AYRES WESTERN RAILWAY.

In the year ended June 30 last this company's gross receipts rose by £209,472 to £2,205,237 and working expenses expanded only £91,991 to £1,214,569, so that the increase in nett receipts was £117,481 bringing the total up to £990,668. To these various items had to be added such as £34,861 or £9,207 more received as interest, exchange and transfer fees and £37,032 more at £140,491 of a balance brought forward, so that altogether there was £1,167,510, or nearly £164,000 more to be dealt with. The usual 3 per cent. interim dividend on the ordinary stock was paid and took £25,524 more to pay it, and the 4½ per cent. preference stock dividend also took £56,925 more, while debenture interest, &c., absorbed an additional £2,031, all *ad interim*, so that although income-tax charges were about £1,100 down the total dividend and interest charges took £79,502 more at £541,458 for the first half-year. This leaves £626,051 as the sum available for the final adjustments at the year's end, and out of that £50,000 or £5,000 more is set aside to the renewal fund, and £75,000 or £25,000 more placed to the general reserve fund, while the staff pension fund and the benevolent fund again get respectively £10,000 and £5,000. Then a final dividend of 4 per cent. is paid on the ordinary stock making up the usual 7 per cent. for the year, and after all £5,248 more at £145,739 is left to carry forward. Last year was, therefore, an excellent one for this important and wealthy Argentine railway company. Its receipts went up 10½ per cent. and its nett profits 13.45 per cent., while the increase in the mileage open was a mere 108 miles, raising the total to 1,219 miles. Working expenses came to 55.8 per cent. as compared with 56.25 per cent. in the previous year, and all branches of traffic partook in the expansion in revenue. There seems every probability that prosperity will continue throughout the present year, and this company differs in one respect from some of its more expansive and powerful neighbours that it is not making heavy demands for fresh capital to be laid out on extensions. Last year, however, it had to intervene in the affairs of a narrow gauge road called the Buenos Ayres Midland, and thanks to the difficulties that enterprise encountered the Western company has secured a controlling interest in it. The latter is now making arrangements for the rapid completion of the line, and will doubtless have to, in one form or another, provide capital for the work. At the date of the general manager's report there

was still an estimated 250,000 tons of last year's crop to come forward, and although the prolonged drought was responsible for the nearly total loss of the maize crop, the farmers do not seem to have suffered to any hurtful extent, and are now looking forward to a splendid crop in the current year. The amount spent on capital account during the fiscal year was £760,278 gross against which credits of various kinds amounting to £75,022 were written off. All the new money appears to have been put into the existing system, no less than £361,820 of it being laid out on new rolling stock completed or in course of construction. The total capital of the company raised and received to date is £18,120,805.

ENTRE RIOS RAILWAYS CO., LIMITED.

This Argentine line plays a large part in the development of prosperity within the province whose name it bears, and for the year ended June 30, 1908, it did modestly well. Gross receipts rose by £36,435 to £300,688. This was an increase of 13.79 per cent., but unfortunately working expenses rose by 19.19 per cent. or £26,799 to £166,438, so that the nett revenue balance was only £9,636 larger at £134,249. The balance from 1907 and the general interest and transfer fees came to £12,490, but £10,988 of this was swept away by the six months' interest on the debenture stock and profit paid for the extension work under subvention, so that the final disposable balance of £135,751 was only £470 larger. Out of this the directors have placed £20,000 to reserve and renewals as compared with £25,000 a year ago, and after meeting the first preference stock dividend, pay 3 per cent. or $\frac{3}{4}$ per cent. more on the second preference, leaving £2,069 more at £11,252 to be carried forward, out of which the half-year's interest due on the debenture stock will be taken. The board say that, although business was checked a little by the prevalent financial depression, the recoil was less than might have been expected. They also intimate that direct communication with Buenos Ayres has now been opened up, and business fully started on the extension in the middle of June. In accordance with the terms of the concession, the Provincial Government has handed over a final quota of \$250,000 in subvention bonds on the completion of the work. Capital expenditure within the year came to £312,904, and £150,000 of 4 per cent. debenture stock has been sold since the issue of the half-yearly report in April last. In consequence of the increase of traffic derived from the extension to Buenos Ayres, a further issue of capital will be necessary for the provision of a second ferry steamer, additional floating and rolling stock, and for other purposes. For the current year or coming harvest season the prospects are satisfactory, as the area of wheat and linseed under cultivation is again increased and the weather reports favourable. Up to date the issued capital is £5,143,184.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LIMITED.

It is not by any means altogether hopeless the report of this company for the year ended June 30 last, but it is unpleasant enough. Gross receipts came to only £930,216 or £281,257 less than in the preceding year, and expenses at £633,155 were brought down only £13,042, the ratio having risen to 68.06 per cent. compared with 55.15 per cent. in the previous year. Thus the nett revenue balance was only £297,061 as against £543,276 for 1906-7, and after making various adjustments the free balance is £292,673. After paying debentures and preference stock dividends, meeting taxes, stamp duties, &c., besides providing for expenditure in connection with additional rolling stock under the hire-purchase agreement, and adding in interest and dividends on investments, the value of the coupons on the bonds of the Havana Central Railroad Company exchanged for 4 per cent. debentures and debenture stock of this company, the nett balance left is £84,804, the whole of which is kept back. A year ago the ordinary stock got 5 per cent. and £50,000 was added to reserve, while £15,000 was placed to the general renewals account and £6,000 set aside to meet damage caused by the insurgents. This year of the balance left £70,000 is placed to the reserve, raising it to £120,000, and the remaining £14,804 carried forward. The amount standing to the credit of premiums on capital issued was reduced during the year by £8,133 to £62,939, cost of capital duties, &c., having been charged against it. The principal cause of this bad exhibit was the failure of the sugar crop for two years and the strike of railway hands which interrupted all business. Last year, for instance, the company carried only 335,651 tons of sugar compared with 601,802 tons in the preceding year. In other branches of traffic, however, there was a much less serious decline, and prospects are, on the whole, far more encouraging, so that it is unnecessary to insist upon the unpleasant display now made. Naturally the Regla Warehouses showed a loss of £3,245 compared with a profit of £4,128 in the preceding year, and at all points business fell off. It is very difficult to estimate the cost of the strike, the general manager says, but he puts it as a reasonable figure at about £40,000, and expenses during the time were abnormally high, although repairs to rolling stock were necessarily suspended. The staff, however, has quietly accepted a reduction of 10 per cent. on all salaries and wages of from \$100 per month upwards and 5 per cent. on all wages between \$60 and \$100 per month, and everything is being done to bring about a better state of affairs. The employment of unskilled substitutes for the men who struck had the effect of increasing the wasteful expenditure of coal and partly also of lubricators, but this also is being attended to, and the condition of the property has meanwhile been carefully maintained, while repairs and improvements are not neglected. Thus the near future has good promise, and as regards sugar the prospects

of the coming crop are described as very gratifying. The area under cultivation has been increased by 49 per cent. in the district served by this railway, and as the weather since the close of the previous season has been everything that could be desired, the cane is in a very flourishing condition, needing only a continuance of normal weather up to the end of the year and absence of severe cyclones to ensure a large crop. The very prospect of this harvest will have an excellent effect in stimulating general traffic, so that the worst of the suffering for proprietors and staff should now be over. It is explained by the directors that they have been obliged to come to the help of the Havana Central Company, in which the United Company is largely interested by endorsing its three years' 6 per cent. notes. These notes were subsequently sold, the purchasers being given the option to subscribe at par for an amount not exceeding £500,000 nominal in 5 per cent. cumulative preference shares of the United Company. This option is exercisable at any time between January 1 next and July 1, 1911. A full analysis of the revenue account is unnecessary, but as regards expenditure it is to be noted that £13,094 less was spent on permanent way and works and £3,044 less on general charges. Locomotive expenses also fell off by £3,781 and traffic expenses by £4,850, but there was an increase of £1,699 in coaching expenses and of £3,842 in miscellaneous expenses. An additional charge of £4,000 also came upon the revenue in respect of the lease of the Marianao Railway system. Capital expenditure during the year amounted to only £120,251 nett, but more capital will doubtless be wanted at no distant day.

WESTERN RAILWAY OF HAVANA, LIMITED.

Although much complaint is made by the board of management of this company about the disastrous strike and the losses caused thereby to the property for the past year ended June 30, its gross receipts were £33,874 up at £268,545, but working expenses, mainly owing to the strike and the waste and loss caused thereby, went up £37,560 to £156,993, an increase of 31.45 per cent. compared with an increase of only 14.43 per cent. in the gross earnings. It followed that the nett revenue was £3,686 down at £11,552 and £8,784 less at £8,649 was brought forward. Against this, however, the balance of the reserve for damages by revolution amounting to £5,915 is brought in to revenue, and the company gained a little by the difference in exchange, so that the disposable revenue was brought up to £128,511 before deducting taxes and stamp duties, debenture stock interest or interim dividend, and out of the final balance of £62,017 left after meeting these various charges and putting £10,750 or £3,214 less to special renewals, the board was able to transfer £10,000 to the renewal and casual fund against £18,000 the year before, to add £1,000 more at £3,000 to the fire insurance fund and to pay the balance dividend of 8s. per share, making with the interim payment 7 per cent. for the year on the share capital, thus leaving £10,297 or £1,648 more to carry forward. Seeing that business was seriously interfered with by the strike for nearly three months out of the twelve this appears to be a quite creditable display, and the future promises well. The capital account was overdrawn on June 30 to the extent of £66,351, and to adjust this and provide funds towards the contemplated extension to Remates and the general purposes of the company, the board recommends the creation of an additional £200,000 of share capital.

COLOMBIAN NORTHERN RAILWAY CO., LIMITED.

An improvement of £6,852 to £37,163 in the gross receipts for the year ended June 30 was accompanied by an increase of £3,706 to £15,926 in working expenses, the proportion to revenue being 42.85 per cent. against 40.31. Nett receipts were £3,146 up at £21,237, to which was added £310 from interest and transfer fees, and after providing for London office charges and paying the managing directors' commission of £1,036, the nett profits amounted to £18,323 or £1,878 more. Including £5,987 brought forward, the disposable total was £24,310, compared with £20,986, and advantage is taken of this gain to give the managing director his arrears of commission for the period from May, 1905, to June, 1907, amounting to £1,199. Debenture interest absorbed another £9,000, leaving a surplus of £14,111, out of which the shareholders get 2½ per cent. or 5s. per share against 4s. for the previous year, and £6,611 or £624 more is carried forward. Additional expenditure in Bogota during the year was £1,718, making the total cost of the property, including £6,480 for discount on debentures, £470,246. Creditors have been reduced by £1,532 to £4,263 against a decrease of £5,127 to £2,498 in sundry debtors, but stores are £1,323 up at £9,965 and cash and remittances in transit have risen by £2,678 to £15,665.

YOKOHAMA SPECIE BANK, LIMITED.

Notwithstanding a big shrinkage in the funds at its disposal this big Japanese bank did a very satisfactory business during the half-year ended June 30 and its gross profits rose by yen 1,282,860 to yen 12,552,790. Working expenses, interest to depositors, &c., however, were yen 1,324,818 higher at yen 10,590,837, so that with yen 1,091,552 or yen 190,405 more brought forward the nett surplus was only yen 148,447 better at yen 3,053,505. Of this an extra yen 90,000 is required to maintain the dividend at the regular rate of 12 per cent. on the share capital, but the reserve fund is again credited with yen 500,000 and the sum carried out is still yen 58,447 larger at yen 1,113,505. Reserves, including yen 520,000 specially set aside for silver depreciation, will now reach a total of yen 15,620,000 compared with the paid-up capital of yen 2,400,000, and the bank has in addition a fund of yen 320,128 against bad and doubtful debts. Notes in circulation are yen 1,560,078 lower at yen 4,510,541, deposits show a decrease of yen 20,651,464

at yen 12,994,702, and bills payable, acceptances, &c., have declined yen 26,508,274 to yen 71,543,267, the aggregate of the balance-sheet being yen 248,502,128 or yen 47,741,592 less. On the other hand cash in hand and at bankers has been reduced by yen 15,799,092 to yen 27,021,478, bills discounted, loans, &c., come to yen 7,762,491 less at yen 114,428,606 and bills receivable, &c., have dropped by yen 31,357,812 to yen 81,249,058. Investments, however, have been increased by yen 6,906,217 to yen 22,338,841, bullion and foreign money is yen 223,018 up at yen 1,611,892, and bank premises are valued at yen 1,852,253 or yen 48,568 more.

ANGLO-SOUTH AMERICAN BANK, LIMITED.

The report of this bank, originally the Bank of Tarapaca, for the year ended June 30 last shows a decrease of £118,871 in the nett profit after allowing for rebate, &c. The total is thus lowered to £166,146, but £10,227 more at £38,193 was brought forward, so that the total free revenue was £204,339 or £101,644 less. The directors make up the dividend to 9 per cent. for the year, the same as before, by a final payment of 4s. 6d. per share, tax free, and this distribution takes £33,333 more to pay it because of the increase in capital which has occurred in the interval. Then £50,000, instead of £100,000 a year back, is added to the reserve, making it £750,000, and the staff pension and guarantee fund gets £400 more at £5,000. A year ago £60,600 was placed to a special reserve for the depreciation of capital in Chili, but no withdrawal of that kind is now required, nor is anything written off premises against £20,000 a year ago. The staff also goes without the bonus of £10,000 given to it then, so that after paying the dividend and omitting these other credits and assignments, there is £5,312 more to carry forward at £43,505. The balance-sheet shows that the paid-up capital has been increased by £300,000 to £1,250,000, and the reserve shows an increase of £200,000 at £700,000 partly from share premiums, no doubt, and irrespective of the £50,000 now to be added from profits. Bills payable come to £3,503,807 or £2,198,248 less, and acceptances have gone down by nearly £447,000 to £507,388, while the decrease in the liability on current, deposit and other accounts is £942,426, bringing the total down to £4,894,199, so that there has evidently been a very sharp contraction of business. It would seem, however, that the bank is being kept strong in cash for the total in hand at bankers or at call shows an increase of £570,267 at £1,743,121, although short notice loans are down about £106,000 to the tiny amount of £15,462. English and other Government securities show a decrease of £101,451 at £366,210, and bills receivable are £2,234,716 down at £3,067,525. Advances, &c., also show a reduction of £948,192 to a total of £5,169,451, but bank premises, &c., form an item up £114,681 to £223,832, and that increase seems to require some explanation which Sir Robert Harvey will doubtless give at the meeting next Wednesday. The report indeed gives no information whatever about the causes of the sharp diminution in the company's resources and profits, so that the chairman's speech will be looked forward to with unusual interest. Thanks to the changes the total of the balance-sheet is down by £3,152,020 to £11,092,991.

GEORGE M. CALLENDER AND CO., LIMITED.

In its year closed June 30 last this unfortunate company seems to have made a nett profit of £2,088 or £2,057 less than in the preceding year. That it should be so much is almost a proof of economy since gross receipts—"balance from trading account"—fell off £1,856 to £6,936. But then £1,000 a year is now being saved on managing director's and assistant manager's salaries, Mr. G. M. Callender having vacated the position of managing director, leaving an undisclosed sum alleged to be due by him to the company. Altogether the company is £20,320 to the bad on this account, and on account of the amounts written off stock, factory, bad debts, "old jobs," advertising expenses, &c., &c., together with "depreciation on investments"—a very mixed pickle indeed. In such circumstances there is naturally no nonsense of dividends about the thing, but "further economies are in contemplation," and are required for various reasons, especially since the business seems to be decreasing. At any rate, "sundry debtors and work in progress stand at £16,108 only, which is £5,793 down, while goodwill sticks at £50,000 in a balance-sheet total of £105,610. In fact, bad debts, &c., goodwill, and preliminary expenses unpaid (£3,283) make up almost £73,000 of the aggregate, and there is only £1,823 in cash. Happily sundry creditors and bills payable are down £3,496 to a mere £4,472, and the present management is hopeful of pulling the business round, although it had only been in charge for about three months when the accounts were made up. The capital promised in Egypt for the business there has not been forthcoming, and it is being carried on practically on a branch of the parent company. "Although the Egyptian accounts show a loss to the Egyptian company for the period of 2½ years dealt with therein, yet the Egyptian trade has yielded a very satisfactory profit to us," the directors admit, and they proceed to explain how the thing was done.

SMITH AND MCLEAN, LIMITED.

Business was bad with this steel and iron business during the twelve months ended July 17 as not only were prices lower in nearly all departments, but competition was keen, and the company could not obtain sufficient orders to keep its works fully employed. Profits consequently fell off by £9,842 to £12,920 and with £3,976 or £113 less brought forward the nett income was £9,955 down at £16,896. A year ago the directors put £8,000 to the special reserve for preference dividends and £3,000 to ordinary reserve, but this time they content themselves with adding £2,000 to the latter fund. Even then they have to reduce the ordinary dividend from 10s. to 6s. per share,

but this leaves £1,232 more at £5,208 to be carried out. The allowance made for depreciation is £4,193 compared with £7,012, but the expenditure on capital accounts was also less at £3,910, with the result that the property and goodwill account is again reduced by the £283 which seems to be the directors' conception of an adequate provision, and now stands at £181,788. The provision seems ridiculously inadequate, particularly as the ordinary reserve totals no more than £5,000, but there is, of course, the special fund of £30,000. Loose tools, material, and stock-in-trade show a decrease of £25,408 at £54,569 and sundry debtors are down £17,042 to £55,471 against a reduction of £20,519 to £24,913 in sundry creditors, while investments have been increased by £20,434 to £41,837, and cash and bills receivable have risen by £2,825 to £18,175.

ROSARIO DRAINAGE CO., LIMITED.

The addition to the number of houses connected with this company's system during the twelve months ended June 30 was not quite so large as in the previous year at 334, but the gross receipts from this source showed a very satisfactory improvement of £5,313 at £30,282. Profit on exchange increased by £104 to £314, but sales and transfer fees fell off, and there was no profit on construction of connections compared with £109 a year ago and the gain in total revenue was £5,065 at £30,646. Fortunately working expenses do not grow in proportion to the extension of the system, and the costs in Rosario were only £215 higher at £3,032, while management expenses took £6,716 or £167 more leaving the nett income at £20,808 or £4,683 up. The usual £2,000 having been placed to the sinking fund for the prior lien debenture stock, interest on that stock and on the first debenture stock is met and the second debenture stock now gets its full 4 per cent. as against 2 per cent. for 1906-7 leaving £868 or £742 more to be deducted from the debit balance brought forward. No arrangement has yet been made with the municipality regarding the claim for damages, so this debit remains at the big figure of £50,589 and forms a heavy burden on the company. Capital expenditure for the year was £1,177, but thanks to the operation of the sinking fund the credit on this account has been increased by £823 to £52,142. This, of course, goes at present to offset the deficiency on revenue account, but most, if not all, of it should be set free when the long delayed settlement with the municipality is arrived at and in the meantime the position of the company is gradually improving. Creditors are only £215 higher at £3,170 and £4,294 is due for accrued interest, while on the other hand a drop of £533 to £1,464 in sundry debtors is neutralised by increases of £280 to £2,148 in materials and stores and £486 to £6,393 in bills receivable and cash shows a substantial increase of £4,229 at £8,055.

ROBINSON AND CLEAVER, LIMITED.

For its year ended July 31 last this company shows a decrease in the trading profit of £14,461, the total having been £34,720. As £118 less was brought forward and £2 less received from transfer fees, it follows that the entire revenue was down £14,581 to £39,171. Then income-tax took £193 more, but this was partly offset by £57 less at £4,127 applied to depreciation of machinery, plant, buildings and other capital outlay, and £69 less at £4,012 applied in amortisation of leases. Managing directors' salaries and fees of trustees and auditors came to the same figure of £4,915, and after meeting debenture interest, £14,652 less at £16,770 remained for appropriation. Out of this the preference dividend to July 31 was paid, but nothing was left for the ordinary shares as against 3 per cent. paid a year ago, and only £5,000 was transferred to the reserve fund against £10,000 then. Even so £2,151 less at £2,272 was left to carry forward. In the circumstances this result may be considered not so very unsatisfactory, for, as the directors explain, the company in common with all manufacturing concerns has experienced great difficulty in making profit in the manufacturing departments, owing to the reduced working hours and heavy fluctuations in the cost of yarn and other materials. The volume of trade, however, has been generally well sustained, and the company's properties have all been maintained in good order with full provision, the directors say, for depreciation and sinking fund. The balance-sheet shows a decrease of £7,955 in the value of the properties, shops, machinery, plant, goodwill, &c., the total having now been brought down to £481,109, while sinking funds have increased by £5,723 to £48,238. Stock has diminished by £10,396 to £159,812. Sundry debtors also owe the company £2,785 less at £41,651, but cash is up £8,395 to £21,930. The decrease in the amount owing by the company to sundry creditors is £2,367, and the total £44,767.

ANGLO-BRITISH COLUMBIA PACKING CO., LIMITED.

Shareholders were prepared by the directors' report a year ago for a poor result from the operations for the twelve months ended June 30, but we imagine the outcome has been even less favourable than anticipated. Good prices were realised for that portion of the 161,000 cases packed, but the full pack proved slow of sale, much of it still remaining on hand, and the necessity of making provision in valuing this stock has had a bad effect on profits. Proceeds of sales amounted to £166,214, but £14,417 had to be deducted for decrease in stocks, and after providing for all expenses and interest the nett profits were £9,412 lower at £5,294. In view of a reduction of this kind the directors a year ago increased the carry forward to £31,843 but there were no special receipts to correspond with the £635 repaid by the Automatic Can Company a year ago, so that in spite of this help the disposable surplus was £5,706 less at £37,137. So the dividend on the ordinary shares is cut down by 2 per cent., but still amounts to the very fair return of 8 per cent., and income-tax is again paid out of the reserve accumulated for that purpose. Nothing, however, is written off

for depreciation against £2,000, and the balance carried forward is £2,706 smaller at £29,137. Loans against security have been reduced by £4,442 to £35,603 and £6,026 less at £14,857 is due to sundry creditors, while the item of bills payable, which last year amounted to £14,567 has disappeared entirely. On the other hand, stocks are £15,157 down at £82,384, debtors and bills receivable show a decrease of £15,787 at £45,132, and cash balances have dropped by £1,683 to £1,149. Capital account has been increased by £2,307 to £59,937, and the weak points about the company's finances is the complete absence of a reserve fund of any kind.

GLENBOIG UNION FIRE-CLAY CO., LIMITED.

No profit and loss account is submitted by the directors of this Glasgow concern, but after providing £5,029 for repairs a nett profit of 19,603 is shown for the year ended August 31. This is a decrease of £6,811 compared with the previous 12 months, and with £2,577 or £336 less brought forward the disposable total is £7,147 lower at £22,180. Out of this the usual £5,000 is set aside for depreciation, but nothing is put to reserve against £3,000, and the dividend and bonus are cut down from 12½ per cent. to 10, leaving the reduced balance of £2,180 to be carried to the new accounts. Capital expenditure for the year was £8,006, of which £4,928 was for the first portion of the electric power plant already installed, and the directors state that the practical working of this has satisfied them that the company will fully reap all the benefits anticipated by the change from steam to electric power. The total outlay on the property to date amounts to £215,639, but £101,164 of this has been written off, leaving the item £3,006 up on the year at £114,474 against which there is a reserve of £18,000. The current position, too, is strong, liabilities, including wages outstanding, being only £9,617, while debtors owe £17,212. Stocks are valued at £24,568, and in addition to £13,418 in cash the company has £20,080 invested in Consols and £5,044 out on loan.

ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.

Gross receipts from all sources for the six months ended June 30 amounted to £155,880, and compared with the corresponding half of 1907 showed a substantial recovery of £8,901, of which £2,514 came from private consumers and £4,858 from residuals. The improvement, however, did not benefit the shareholders at all, as expenses, including another £2,000 written off the suspense account for the Barrow Street gasholder, rose to £12,594, and after providing £6,889 for loan interest and commission, the nett surplus was £7,194 down at £28,387. Adding £196 or £594 less brought forward, the disposable surplus was £28,583 compared with £33,351, and although the dividends are reduced by ½ per cent. to 10 and 7 respectively, it is necessary to take £6,425 from reserve against £3,556 withdrawn a year ago. Capital expenditure for the six months was £8,133, making the debit balance £66,156, while the reserves of various kinds now stand at £69,715. Against this total investments remain at the old figure of £43,076, but the securities are not given nor is there any mention of the relation between their book and market values. Liabilities to sundry creditors have been reduced by £12,731 to £43,762; bills payable are £819 down at £4,979; but in order to bring about these changes the debt to the bankers has been increased by £35,914 to £42,758. Debtors for gas and meter rents are £1,705 up at £41,692; other debtors owe £14,216, or £1,840 more, and stocks and shares are valued at £29,490, while the gasholder suspense account still figures as an asset for £10,474.

MINOR NOTICES OF COMPANY REPORTS.

BRIDGWATER GAS LIGHT COMPANY.—Sales of gas for the year ended June 30 showed an increase of 2,765,100 cubic feet and amounted to 76,269,700 ft., of which 10,799,100 was through prepayment meters. Receipts were £11,177, in addition to which meter rents, &c., gave £1,055, residual products £3,091, and miscellaneous items £73, making a total income of £15,395. Expenses took £11,156, and with £737 brought forward, the nett profit after providing for interest charges was £4,818, out of which dividends are paid of 10 per cent. on the A stock, and 5 per cent. on the B and C stocks, £487 is put to reserve, and £250 to insurance fund, leaving £381 to be carried forward. During the year £4,383 in 4 per cent. preference debenture stock was issued and a mortgage of £1,300 on the works was paid off, while £1,036 was spent on new mains, meters, &c., leaving the credit on capital account at £486. Debtors owe £3,527 against £903 due to creditors, stocks are valued at £1,434, and cash comes to £2,348. The various reserves aggregate £2,727.

CANADIAN REAL PROPERTIES.—The report just issued covers a period of 18 months to June 30, and the directors explain that as owing to exceptional circumstances a delay occurred in holding the annual meeting, they thought it better to bring the accounts up to the latest possible date. Even now the results are not calculated to arouse enthusiasm, although the 158 acres of land sold did realise an average of £25 5s. per acre, and after deducting the cost of £7 18s. 5d. per acre, gave a profit of £2,740. Interest on unpaid instalments brought in £547, rents, sale of hay, &c., £396, and £551 was recovered from the original contractor for the canal on account of a judgment against him, making the total income £4,234. Against this, however, expenses, including £472 for directors' fees, took £2,247, interest on debentures and loans came to £1,455, and expenses of further litigation with the contractor absorbed £525, leaving a nett profit of £740 to be deducted from the debit of £5,602 brought forward. Property still in hand amounts to 4,974½ acres, valued at £39,406, and other assets consist of instalments unpaid

£7,762, options on lands £200, horses, carts, &c., £61, and cash £101. On the other hand the company, in addition to £12,000 raised on debentures, owes £2,704 on loans and £897 to sundry creditors, and has a suspense account of £900 in connection with the lawsuit. A sum of £4,687, being half the cash proceeds of land sales, is due to the trustee for the debenture holders, but unless the English syndicate now negotiating for the property known as "Fruitland" carries the transaction through, there seems little prospect of this being paid.

ERNEST SCOTT AND MOUNTAIN.—This business of electrical and general engineers suffered from a strike among some of the employees which lasted for 4½ months, and not only reduced the output but increased the cost of production. Trading profits for the year ended June 30 amounted to £10,164 and £27 was brought in, giving a total of £10,191, of which debenture and other interest absorbed £3,520 and directors' fees and other charges £795. The balance of £5,876 is appropriated to writing down plant and machinery, and providing for bad and doubtful debts. With a share capital of £127,594 the company has issued £55,700 in debentures against which land, buildings, plant, &c., is valued at £121,296, and stocks come to £29,240. Work in progress is taken at £44,652, and debtors owe £28,398 against £12,089 due to sundry creditors, and £15,239 in bills payable, but cash is only £245 and the company has been obliged to borrow £12,782 from its bankers.

JOHN MANTLE AND SONS.—After providing for depreciation, writing off repairs, &c., the profits of this Birmingham business of gold chain manufacturers for the twelve months ended August 3 were £3,644. Adding £489 brought forward, the disposable total was £4,133, of which preference dividend took £1,025, management salaries and directors' fees £1,100, and a dividend of 5 per cent. on the ordinary shares £1,500, leaving £508 to be carried forward. Stocks account for £29,832 and goodwill for £9,719 out of a total capital of £50,500, leasehold premises being valued at no more than £1,826, and plant, &c., at £1,902, and against these a reserve of £2,500 has been accumulated and invested in securities standing at £2,459. Creditors are small at £180 against debtors of £9,393, but although cash comes to £509 the company has had to borrow a trifle of £274 from its bankers.

SOUTHPORT AND CHESHIRE LINES EXTENSION RAILWAY.—Gross receipts for the six months ended June 30, including £1,408 from the Lancashire and Yorkshire Railway for balance of guaranteed amount of traffic, were £143 down at £9,259. Expenses, however, were reduced by £60 to £5,781, and with £69 more at £101 brought forward and £2 from bank interest, the nett revenue was only £13 smaller at £3,582. Of this debenture interest takes £3,000 and £582 is carried forward. The debit balance on capital account is £976 against which there is a contingency fund of £600.

SWANSEA IMPROVEMENTS AND TRAMWAYS COMPANY.—In the June half-year this company's gross tramway receipts rose by £1,950 to £24,268, but expenses took away £1,115 of that increase and amounted to £19,691. This includes debenture and other interest and the amount payable to the Swansea Corporation in respect of the tramways and light railways leased therefrom. Profit was thus £4,577, and £1,532 was brought forward or £468 less, so that the final balance of £6,109 was only £367 up. Out of this £1,000 has again been placed to depreciation and the preference share dividends met, leaving £3,810, or £367 more, to be carried forward. Capital expenditure on electrical construction and equipment was increased by £1,231, and the total is now £145,871. The other items in the balance-sheet show no changes of any particular significance, but we may note that sundry creditors are owed £4,580 less at £8,753.

THEATRE ROYAL COMPANY, MANCHESTER.—Although there was an extra week in the year ended August 4 the income from rents was only £82 higher at £4,332, while interest on investments yielded £21 more. The balance brought forward, however, was £355 up at £821, making a total of £5,289 compared with £4,831, and as expenses increased by no more than £18 the nett surplus was £440 better at £3,114, out of which a dividend of 6 per cent. or ½ per cent. more is paid and £1,093 is carried forward. In addition to its share capital of £33,690 the company has raised £26,000 on mortgages and has accumulated a reserve of £2,000 against which the property is valued at £59,620, these figures being the same as a year ago. Investments and loans are £500 down at £3,554, but bank balances and cash in hand are £940 up at £1,560. The company evidently carries on its business on a purely cash basis, as neither creditors nor debtors appear in the balance-sheet.

TONGAAT SUGAR COMPANY.—With £994 or £412 less brought forward and a large increase in the stock of sugar on hand, the gross income for the twelve months ended May 31 was £10,259 up at £90,824, and after providing for all charges, including £6,653 or £1,682 more for depreciation, the nett profits were £5,748 better at £18,542. The directors do not distribute this quite up to the hilt, but they raise the dividend and bonus by 2½ to 17½ per cent., and by still ignoring the need for strengthening the reserve have £4,248 more at £5,242 to carry forward. Property account in Natal is valued at £109,382 or an increase of £2,180, and growing crops figure for £52,014, which is the same as at the formation of the company and £24,766 less than a year ago, but on the other hand the "fluctuation in crops" account of a similar amount has been wiped out. Floating liabilities at £16,098 exceed debtors and bills receivable by £7,641, and cash is £694 lower at £2,220, but materials and stores come to £3,882, sugar and treacle on hand are valued at £4,327, and the company has £6,562 in shares of the South African Sugar Refineries, Limited, on which there is a liability of £3,938.

The Week in Mines.

THE KAFFIR CIRCUS.

Like all the others, the Mining markets have passed through a week of anxiety and apprehension, a state of affairs which has had the inevitable influence on prices. The Stock Exchange is not a conspicuously good judge of political matters, either home or foreign, and has confessed itself completely baffled by the somewhat sensational turn of events. It could never quite make up its mind whether really serious international complications were likely to result from the startling action of Austria and Bulgaria, so that markets have lived from hour to hour swayed entirely by the political barometer, just as it appeared to indicate continued depression or some lifting of the clouds. Quotations commenced to go down first thing on Monday morning, and for the first half of the week the dismal retrogression was rarely interrupted by a bright interlude. It cannot be said that the realising was really sensational to begin with; and fear of what might happen has been an influence equally as disturbing as the actual selling. The opening of the Continental bourses each day was awaited with genuine anxiety, as it was quite certain that if either Paris or Germany took fright a tale of disaster would soon be ready for telling. Of course, selling orders came from both financial centres, but fortunately there was no instant overthrow of shares, and foreign markets were not always one way, so that when slight recoveries occurred the impulse usually came from across the Channel. There was a good deal of profit-taking on the part of local speculators, but considering the extent of the recent rise, the pressure was not excessive, and on the whole a most commendable restraint seemed likely to be exercised. It was hoped that Sir Edward Grey's speech, pacific yet strong, would help to pull things round, but Paris suddenly took fright, and the market was immediately in a state of wild disorder. Shares were thrown over in thousands, heaps of bulls being cleared out while the selling against options was enormous. Unhappily the political situation does not improve, and it seems probable that doubt and uncertainty must be the order of things for some time yet, and we know how trying these are to the nerves. Better know the worst dealers are disposed to say than face a long period of uncertainty and apprehension. It is all very unfortunate, and has probably cut short the slow yet sure return of public confidence after a terribly long period of suspicion and distrust. We fear genuine business has been killed for a little while, but we have met one or two shrewd people who were disposed to buy at the lower prices, and think the present shake out will be productive of good in the long run, as it must have effectually cleared out all elements of weakness. There is something in this view, but it assumes that the worst of the crisis is over, and that unhappily is by no means certain. The upset must put into the background many resuscitation schemes on the point of consummation, and it will probably be some little time before Mr. Robinson's fresh Randfontein plan, which was supposed to have been just about ready is launched. Mine items are of some interest, but they have attracted very little notice amid all the flurry. There is talk of an important amalgamation between the Nourse Mines, South Nourse, and Rand Mines Deep, and news comes from the Rand Collieries (this is a gold mining company) that in order to accelerate development so as to prepare the mine for crushing on a large scale it has been decided to resume sinking operations at the No. 2 shaft, which were stopped in May, 1907, at a depth of 1,800 ft. It is expected that the reef will be intersected in this shaft at a depth of 3,000 ft. The first returns of two new producers are announced, and will be found among "Mining Returns." The West Rand Consolidated treated a comparatively small tonnage, due to the inexperience of the native labourers, which adversely affected working costs and profits. The latter were also reduced by the absorption of

gold by the plates and cyanide works usual with a new plant. It is expected that the full capacity of 18,000 tons will be reached during November. The Aurora West United reports to the same effect, only two-thirds of the ore crushed being taken from the dumps. The Simmer and Jack East has hung up 70 stamps pending further developments, but the remaining stamps, with three new mills now erected, should keep up the recent average. The stamps have been leased by the Knight's Deep for the purpose of testing the Bastard reef running through the property.

LAND, RHODESIANS AND DIAMONDS.

Taken as a whole the declines in Land and Finance shares were more severe than in gold descriptions, but in all other respects the markets followed each other pretty closely. Such things as Central Minings, Welgedachts, T.C.L., Gold Fields and Gold Trusts offered less resistance than some of the actual mine shares, but this was natural, for the rise in some of these things was not too solidly based, more especially when we remember the financial needs of many. Rhodesians made a poor show, but most prices are too small to admit of much decline. Tanganyikas were flat, but at the opening there was a curious and suspicious-looking move in Rhodesian and Northern Coppers which actually went up 1s. It was soon lost, with something in addition. The Giant mines, which recently suffered a disaster with its shaft, announces that the preliminary crushing of 6,252 tons of low-grade ore and surface matter from the commencement of the open cut has resulted in a profit of £200. Values are expected to improve as the open cut is increased in depth. Why such scanty details? Is this the complete report from the manager? Diamond shares started badly, and both De Beers and Premier dropped sharply, but they met with a certain amount of support, and managed to wipe out part of the loss.

AUSTRALIANS AND WEST AFRICANS.

These sections of the mining markets have not received a great deal of attention, but the tendency has been the general one. West Australians slipped away, but Gwalia Consolidated provided an exception on advices to the effect that the erection of the new plant was proceeding satisfactorily, and that Mr. Edward King, a metallurgical expert who is inspecting the property, agrees with the proposed treatment process, and considers the manager's ore reserve estimate conservative. A number of small losses occurred among Broken Hills and West Africans, which have recently been the medium for some speculation, could not keep up.

COPPER, TIN AND MISCELLANEOUS.

The first incident of real importance in the Copper share market was the declaration of the Rio Tinto dividend at 27s. 6d. per share against 47s. 6d. for the corresponding period. Market estimates had run from 25s. to 35s. Prices began rather doubtfully, but Paris liked the dividend and the shares were bid on the announcement. Subsequently, however, the section became flat and everything went down, Tintos soon losing a sovereign. The falls in other shares were naturally smaller, and Otavis were put up on the dividend of 9 per cent. on the ordinary shares. Tins were quietly dull. In the Miscellaneous groups the Mexican gold shares fell off, Mexico El Oro showing the principal decline. New Zealanders were dull, and Indians fairly steady. The Troitzk Goldfields announces that satisfactory progress is being made with the erection of the new reduction works.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on Oct. 1 amounted to £30,384,952, and on drafts current, acceptances on behalf of customers, &c., to £2,071,300, against which cash in hand and at Bank of England stood at £5,423,799, money at call and short notice £7,304,560, Government and other first-class securities £4,370,441, bills of exchange £1,898,571, and loans and advances to customers £14,571,482.

Mr. Stephen B. Cottrell, who has occupied the position of Engineer and General Manager to the Liverpool Overhead Railway for sixteen years has retired and Mr. Edward J. Neachell has been appointed by the directors as his successor.

MINING NEWS.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903. OZS.	1904. OZS.	1905. OZS.	1906. OZS.	1907. OZS.	1908. OZS.
January ..	48,080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March ..	48,327	50,914	51,629	47,935	43,535	43,582
April..	58,271	49,991	52,324	44,940	43,565	43,570
May ..	48,628	50,445	51,095	47,305	43,522	43,558
June ..	48,980	50,800	51,553	46,033	43,108	43,775
July ..	50,571	50,476	51,086	46,094	43,618	43,975
August ..	50,286	50,613	50,541	45,644	45,883	43,766
September ..	51,452	50,526	50,952	45,465	42,948	43,422
October ..	51,380	50,031	51,287	45,941	43,204	
November..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,786	609,233	615,561	563,478	531,239	391,932

CONSOLIDATED MAIN REEF MINES AND ESTATE.—The year to June 30 proved an anxious one for the directors of this undertaking. Shareholders were informed in December last that the Ferreira Dyke was intersected in the 15th level crosscut in the eastern section and it was found difficult to supply the full mill from the western section of the property alone. The board, therefore, decided to temporarily use only 90 stamps, and made arrangements to lease 30 stamps from February 1 last to the Main Reef West during the time they are not required. Early in April the reef was intersected south of the Ferreira Dyke at a distance of 630 ft. south of the east shaft. It is estimated that the Dyke will cause an upthrow of the reef to the extent of about 400 ft. overlap. During the twelve months the tonnage treated was 203,869 and the total yield came to 69,326 ozs. or 6.801 dwts. to the ton, being just over 28s. 7d. Revenue from gold was £291,401, and the expenditure £212,652, being at the rate of 20s. 10.340d. per ton, leaving a profit of £78,748 or 7s. 8.705d. per ton. Including sum brought forward and other items, the disposable credit is £132,595 and the directors pay a dividend of 7½ per cent., carrying forward £61,411. Owing to the Ferreira Dyke intrusion already mentioned the development in the eastern section of the property was very disappointing, and although operations in the western section were favourable the ore reserves were only increased by 11,270 tons to 221,890 tons of a value of 7.6 dwts. per ton. The holdings in the subsidiaries, the Main Reef East, and the Main Reef Deep remain unchanged, and it is possible that the Ferreira fault may have considerable influence on future policy as regards these properties.

SHEBA GOLD MINING.—This undertaking does not seem to be in a very happy position. There was a heavy falling off in the gold contents of the ore crushed during the year to June 30 last, 90,650 tons giving only 21,994 ozs. or 6.518 dwts. per ton, a drop of over 4 dwts. compared with the preceding year. Value of the gold after providing shipping charges and insurance was £91,896 and other items brought the total revenue up to £96,708. But the entire outgo came to £121,172 notwithstanding that the costs per ton were reduced by 8s. 9.34d. to £1 3s. 7.04d. Thus the debt for the year was £24,464, and after deducting this and £602 for income-tax from the credit brought forward there is a free balance of £13,997. There is no doubt that the company works under very considerable difficulties, and the manager and secretary who have visited the property are assured that economy is being exercised at every point. At the moment matters appear to be improving, and the manager hopes that the present year's run will be a big advance on the last. The improvement is mainly due to the increased tonnage from the Insimbi, and the grade of the Zwartkopje ore being rather higher than for several months past, while even should these two fall off in grade it is thought that the Intombi will in a short time be producing a payable grade of ore.

MODDERFONTEIN EXTENSION.—It is interesting to note how a pronounced share market revival is followed by a crop of financial proposals with the object of putting fresh life into dormant mines. We have referred to several fresh schemes during recent weeks, and the latest affects the Modderfontein Extension. Shaft sinking is suspended pending provision of further working capital, and arrangements have been made to put up the necessary funds. At present the capital amounts to £325,000, but that of the new concern which is to be formed will be £700,000 or more than double. Of this 162,500 shares will be given to existing proprietors, being one for every two now held, and 162,300 are to be handed over to the Transvaal Lands and Mines Proprietary Syndicate in respect of 696 claims to be acquired. Then 13,200 shares will pay for 66 South-Eastern claims, and 362,000 shares remain. Of these, 260,000 will be offered to proprietors at £2 per share, giving them the right to apply for eight new shares for every ten now held. The issue is to be guaranteed for a commission of 5 per cent., the guarantors in addition having an option for two years over the balance of 102,000 shares at £2 10s. each. These are scanty details, and it may be hoped that the plan will be fully elaborated before shareholders are asked to give their sanction, more especially as little or nothing appears to be known of the Transvaal Mines and Lands Proprietary Syndicate.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—The directors have issued a short report giving details of the opera-

tions for the eight months ended August 31, 1908. No accounts are submitted at the present time. As regards the property the official survey now proceeding has shown during the period a further increase of some 19,686 acres in the area of the lands over and above that previously estimated. The transfer of the farm sold to the Messina (Transvaal Development) Company for £7,500 cash and £6,500 in 6 per cent. debentures has been completed. Agricultural and pastoral development is making progress and 130 farms are now let to white tenants, but the flocks suffered severely from a disease which caused great ravages throughout a large portion of the country during the summer months. The total advanced on loan has been reduced from £265,202 to £218,232, partly due to repayments and partly to foreclosures in consequence of the non-payment of interest. The Braamfontein Company has effected sales to the value of £4,669, but 54 stands in Park View sold on the instalment system have been allowed to lapse. Thirteen new prospecting agreements have been entered into, but two were withdrawn and two cancelled on account of insufficiency of work. Sundry tin discoveries have been made, but the work on Rietfontein No. 1,228 Lydenburg has been discontinued owing to the disappointing results obtained. It has also been found that the ore from the Mount Morgan Mine is not amenable to successful treatment by cyanide owing to the presence of graphite and an extensive series of experiments is being carried out with a view to discovering the best method of treatment. The company considers the Groenfontein Tin Mine one of its most promising properties, and much energy has been devoted to bringing it up to the producing stage. On March 26 milling commenced with five stamps and on May 1 an additional five stamps came into operation. Up to the end of August 4,267 tons were crushed producing 417 tons of concentrates of an average value of 70.563 per cent. tin. The estimated value was £32,260 and working expenditure came to £13,966 leaving a profit of £18,294 to which may be added £2,383 realised from ore shipped. On the other hand £4,057 was spent on prospecting and development. It was found advisable to extend the plant considerably in order to increase the output of concentrates, reduce working costs and at the same time enable a lower grade of ore to be dealt with profitably. It is anticipated that the whole of the extended plant will be in running order in a month's time when 3,000 tons should be treated monthly as compared with 1,000 tons for which the plant was originally designed. The outlook on the whole is considered very promising, but the shares look high at over 2½, for it makes the market capitalisation in excess of 2½ millions.

MONTROSE GOLD MINING AND EXPLORATION.—Shareholders will not find anything very encouraging in the report for the twelve months ended June 30. No mining work has been carried out, and as it is not intended to engage in any such operations, it is proposed to drop the words "gold mining" from the company's title. It has been thought advisable on the ground of economy to alter the policy of the company in several material respects, and already many changes have been carried out. Arrangements have also been made by which a large liability for uncalled capital has been terminated, loans have been called in and the whole of the exploration account of £4,859 has been written off. Cautious realisation of those investments which are not readily saleable will be proceeded with, and the directors are evidently making a vigorous effort to straighten out the position. The balance-sheet reveals a total deficiency of £38,247, of which £8,540 was piled up during the past year, and if this is not reduced at an early date the shareholders will be consulted as to the manner in which it should be dealt with. The outlook, however, is considered more promising at the moment than it has been for some years past.

FAMATINA DEVELOPMENT.—In announcing the production for September the directors express satisfaction that the smelter was at work for six more working days than in August, but regret that so far the grade of matte has not equalled their expectations. They are advised that a better result should be obtained, and in order to secure full information as to the actual position of the smelting operations and the working of the smelter, blower and converter plant have despatched to the smelting works Mr. F. S. Nicholls, who has had much experience in pyritic smelting. This gentleman will make such improvements as appear desirable, and will prepare for a visit of inspection by Mr. A. Gordon Wilson, who is to report fully to the board. He will also advise as to the erection of the second smelter which has been held in abeyance pending the determination as to whether the existing type can be improved upon.

WEST AUSTRALIAN ORE RESERVES.—The Ivanhoe Gold Corporation issues a statement of ore reserves at June 30 last showing that the estimate of the general manager is 914,470 tons, worth 50s. 10d. per ton., while Messrs. Bewick, Moreing, and Co., the consulting engineers, put the figure at 1,047,250 tons, valued at 48s. 10d. per ton. The general manager of the Lake View Consols calculates the reserves at June 30 at 179,537 tons, equal to 28.26s. per ton, as compared with 172,839 tons, worth 27.93s. at the end of December.

OROYA BROWN HILL.—A brief circular to the shareholders issued by the directors will bring them right up to date as regards the position and prospects at the mine. Following the results secured from treating a trial parcel of 1,211 tons of tailings the board has purchased the plant with which the test was made, and has authorised its extension and re-erection near to the Oroya Brownhill dump. The capacity of the plant will be about 16,000 tons per month, and it is hoped to have it ready to commence treatment early in 1909. The middle and lower portions of the dump contain the best values, and the best

profits will not be shown until these are reached. As to development on the company's lease no new discoveries have been made since the annual meeting in April last, and so far the exploration work undertaken has failed to locate the extension of the rich chute cut off by an intrusion of country rock towards the end of last year. The Iron King lease which adjoins the Oroya South block on the East has been purchased for a nominal sum. The directors hope soon to be in a position to lay before the shareholders certain proposals which should be of material advantage to the company. The Oroya Black Range, in which the company holds 60,000 shares, continues to develop in a very satisfactory manner. The 20-stamp mill since it started in July, 1907, has treated 57,833 tons for a return of 34,300 ozs., and the directors believe that that concern has now commenced the payment of regular dividends.

GWALIA CONSOLIDATED.—At the recent meeting the increase in the capital of this company to £100,000 by the creation of 200,000 new shares of 2s. 6d. was agreed to, and in accordance with the somewhat dramatic proposal then made these shares are now offered to the shareholders at 3s. 3d. each, with the proportion of one new share for every three held.

MUNGANA (CHILLAGOE) MINING.—According to cabled advice from Melbourne this company made a profit of £8,090 only during the year to June 30, and after providing £2,094 for depreciation, £2,788 for other charges, and £7,455 against over-estimation of metal products in hand at the close of last year, the balance to the credit of profit and loss account is £51,583, which must be less than the amount brought in. The quantity of lead copper ore treated was 30,275 tons, producing 1,214 tons of copper, 2,974 tons of lead, and 298,505 ozs. of silver, while there are 2,191 tons of heap-roasted ore on hand awaiting treatment. The Saddle shaft has been deepened to 426 feet, but cross-cutting has been delayed owing to repairs to pumps which are now completed. The Girofla shaft has been deepened to 510 feet, disclosing ore with profitable values in copper, lead, and silver. The directors attribute the reduction in profits to the fall in the price of metals during the year. The Chillagoe company's new works were put in operation, at first with high treatment costs and unsatisfactory metallurgical results; but better work is now being effected in more economical and improved metal recoveries, and the gain in this direction is expected to counterbalance the reduction in prices of metals. The manager estimates the ore reserves at 155,068 tons, containing 5,030 tons copper, 24,280 tons lead, and 1,604,231 ozs. silver.

TOMBOY GOLD MINES.—The results secured during the financial year ended June 30, 1908, compared unfavourably with those of the preceding twelve months, but shareholders will not have been unprepared for that, and returns for the current year will be poorer still. Owing to the development of large bodies of comparatively low-grade ore in the lower levels of the mine the general manager informed the directors that while he could maintain the monthly output of £8,000 for the period stated at the last meeting, it would be a better policy to reduce the grade of ore treated so as to yield a profit of £5,000 per month as from July 1 last. The directors agreed with this view because it "would materially lengthen the productive life of the mine and tend to the maintenance of a uniform rate of production in the future." Quantity of ore milled during the period under review was 104,091 tons, being about 6,500 less than in the preceding twelve months, and the bullion recovered was worth \$999,021 as compared with \$1,281,688. Costs unfortunately were somewhat greater at \$534,206, and the profit was more than \$300,000 down at \$464,815. Including sundry items and after making provision for London charges, depreciation, &c., the balance of profit is £87,115, to which is added £76,100 brought forward. General manager's commission, 1 per cent. on nett, takes £871, leaving £162,345, and from this two dividends aggregating 6s. per share are paid, absorbing £90,000. For the previous year the dividend was 7s. 6d., and for 1905-6 it was only 3s. 6d. A further £6,013 is then written off property, making the total depreciation allowance equal to the capital outlay of the period, and £66,331 is carried forward. The distribution for the current year must of course be largely reduced and 3s. is probably quite as much as shareholders should anticipate. Ore reserves keep up well so far as quantity is concerned, and the total at the end of the year was 410,000 tons or 2,000 tons higher despite the extraction of 104,091 tons. The financial position looks sound.

BOOKS RECEIVED.

The World's Gold by L. de Launay. (London: Wm. Heinemann, 21, Bedford Street, Strand, W.C.). 6s. nett.

LONDON AND SOUTH-WESTERN BANK.—The statement for Sept. 30 shows current accounts and deposits of £14,501,328, other liabilities £585,652, and acceptances and endorsements £32,553, against assets consisting of cash in hand and at Bank of England £2,352,681, money at call and short notice £1,128,250, British Government and other securities £4,003,200, and bills discounted, loans, &c., £9,600,849.

Mr. Charles R. Hosmer, who is a director of the Canadian Pacific Railway and President of the Ogilvie Flour Mills Co., etc., has been elected a director of the Bank of Montreal in place of the late Sir Robert G. Reid.

Tenders for the issue of £10,000 "C" stock of the Croydon Gas Company must be sent in to the secretary of the company, Katharine Street, Croydon, not later than 9 a.m., Wednesday next, October 14.

COMPANY MEETING.

SANGLI MINES.

An ordinary general meeting of the Sangli Mines, Limited, was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Malcolm Low, D.L., J.P. (chairman), presiding.

The Secretary (Mr. John Ponsford) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Our report and accounts deal with our operations only up to June 30 last, but since that date we have started the additional drive on the 460 ft. level north from shallow adit shaft, and observations upon that extremely interesting point will no doubt be included in the speech which Mr. Edgar Taylor will shortly make to us upon the details of our mining work. But on the general scope and beat of our mining I should like to say this, that we have been and are following the good common-sense rule of acting on advice which we ourselves have called in. We called upon Mr. Thomas Richards, as the most competent expert available known to us, to advise us, and upon his plans we have consistently shaped our course and directed our operations. Now, there is no sort of doubt that, following Mr. Richards' programme, we have got our grip upon what is really the main lode of the north section of our Sangli property. We have done a deal of work on it. We have found it throughout auriferous, in places yielding high assays, and although we have not as yet discovered the long continuous runs of rich ore that we hope to discover, yet we see no reason whatever for not hoping that we shall in due course by the continuance of our operations, find those rich chutes. Those of you who follow our fortnightly reports will no doubt have noticed that since we started this 460 ft. drive, these reports have become much more encouraging, and they have been followed by a telegram, which we received only yesterday, of a still more encouraging nature. You know that our own mining is restricted to a very small portion of our large mining areas, but you will have been glad to see that another of our sections, that under option to the Champion Reef Company, is being thoroughly explored. The Champion Reef Company is doing its mining work well and is not sparing money expenditure. Should they exercise the option in due course that will, of course, bring a large accession of cash to our present resources—I think £18,750 in cash besides an additional interest amounting to £30,000 to be paid to us either in cash or shares. As to our accounts, you will see that we had at the date of the balance-sheet some £9,000 nett still available in cash resources, and that will be sufficient to go forward with and enable us to carry on for a long time with our present expenditure.

Mr. Edgar Taylor, in seconding the adoption of the report, said: At the last general meeting of your company we informed you that the mining work being and to be carried on was in conformity with a very definite programme set forth by the engineer who had inspected the mine on our behalf. Well, that programme has been steadily pursued, and I wish I could say a greater measure of success had attended its pursuit. At the same time I shall be able to point out to you that considering the restricted scale of operations, good progress has been made, and that the discoveries resulting therefrom are such as to well warrant the expenditure made, and, indeed, are such as to encourage us to continue and to be still hopeful that we may attain the success which we have looked for. After giving full details of the work done at the mine, Mr. Taylor continued: I need hardly point out that the improved width and value of the lode as seen in the deeper levels are distinctly encouraging for the further development of that section of the company's property, and our new superintendent, Mr. Gill-Jenkins, who has had considerable experience of quartz mining, not only in the Sangli and Dharwar fields, but also in the Kolar gold-fields, strongly recommends the vigorous exploration of the northern part of our property, and in this view we, as your managers, decidedly concur.

After one or two questions had been answered the resolution was put to the meeting and carried unanimously.

CALEDONIAN PROPERTY INVESTMENT COMPANY.—This little Dundee company has an issued capital of £40,168, and in addition has accumulated reserve and accident funds of £4,206. It also receives deposits, and has £11,384 under this head, of which £10,272 are fixed deposits. Against these the assets consist of heritable properties valued, less bonds, at £50,320, and loans amounting to £7,319. In the twelve months ended July 31 the income from all sources was £2,619, and after providing for management expenses and interest, and putting £28 to the accident fund, £1,915 was left, out of which the usual 4 per cent. dividend is paid and £208 is added to reserve.

JANARKSHIRE AND DUMFRIES RAILWAY COMPANY.—Receipts for the half-year to July 31 under the agreement with the Caledonian Railway were £113 up at £40,217, and with £707 or £104 more from rents, &c., the total income showed an increase of £237 at £41,014. Of this £36,276 or £106 more was retained as nett revenue, but general interest rose by £92, and feu duties by £74, so that after paying debenture interest the disposable balance was identical with that of a year ago at £28,740, and the dividend at the rate of 4 per cent. per annum is repeated. Capital outlay was £3,700, of which £3,141 was on sidings, and the credit balance is now down to £11,800. Land and suspense account stands at £100,227, and temporary loans and bank overdraft have consequently been increased by £2,241 to £64,228.

The Subscription List is now OPEN, and will CLOSE on MONDAY, October 12th, for both Town and Country.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

A Company formed, under the laws of the United Kingdom, to acquire the Copyright and Goodwill of
THE MOST SUCCESSFUL JOURNAL OF MODERN TIMES.

NO UNDERWRITING.

NO PROMOTION MONEY.

JOHN BULL, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1907.)

CAPITAL - - - - £150,000,

Divided into 100,000 ORDINARY SHARES and 50,000 Six per Cent. CUMULATIVE CONVERTIBLE PREFERENCE SHARES of ONE POUND each.

The Preference Shares are entitled to a Cumulative Preferential Dividend of Six per Cent. per annum, and rank in priority to the Ordinary Shares as to both capital and dividends. They also carry the right to conversion into Ordinary Shares at the option of the holders.

The Ordinary Shares will be allotted as fully paid as part consideration for the transfer of the copyright, goodwill, and other property of "John Bull" as a going concern, the Vendors paying the whole of the expenses (other than Government Fees, Stamps, Legal Charges, and Brokerage on Shares) incidental to this issue.

The Articles of Association provide for the establishment of a Reserve Fund until the same equals in amount the total of the Preference Issue.

Issue of 50,000 Six per Cent. Cumulative Convertible Preference Shares.

Payable 2/6 per Share on Application; 7/6 on Allotment; 5/- on December 31st, 1908; and 5/- on March 25th, 1909.

DIRECTORS.

HORATIO BOTTOMLEY, M.P., 67 Long Acre, London, W.C., Founder and Editor of "JOHN BULL," Governing Director.

HENRY T. BURTON, Managing Director of The Partington Advertising Co., Limited, Victoria Embankment, London, W.C.

J. S. ELIAS, Director and Manager of Odhams, Limited, and Southwood, Smith and Co., Limited, Newspaper Proprietors, Printers and Publishers, Long Acre, London, W.C., Business Manager.

And one other to be appointed by the Preference Shareholders.

BANKERS.

The London City and Midland Bank, Limited, 5 Threadneedle street, E.C.; Covent Garden Branch, 20 Bow street, W.C.; and other branches.

SOLICITORS.

Jenkins, Baker, Behrens and Wreford Brown, 31 Poultry, London, E.C.

BROKER.

Percy Browning, 3 Copthall Chambers, London, E.C. (and Stock Exchange).

AUDITOR.

Dalton Easum, Chartered Accountant, 16 Bevis Marks, London, E.C.

SECRETARY AND OFFICES.

Coles L. Harris, 6/ Long Acre, London, W.C.

ABRIDGED PROSPECTUS.

This Company is formed to acquire as a going concern the Copyright and Goodwill of the Journal "John Bull," which was established by Mr Horatio Bottomley, M.P., in June, 1906, and has already attained an unique position in the journalistic world. Its success, indeed, has been phenomenal. Aiming at being to the Man in the Street what "Truth" has long been to the wealthy classes, and being run to a large extent independently of all Parties and Sects, it became an instantaneous success; whilst, as the result of considerable enterprise and expenditure, it has been steadily growing in popularity and power, until to-day it probably enjoys a larger circulation and wields a greater influence than any other serious weekly journal in the United Kingdom. It is now proposed to extend its scope in various directions, the details of which (in view of the keen competition in journalistic enterprise) it is undesirable to indicate at present.

Hitherto the Journal has been owned by a private Company, subject to a Debenture issue of £25,000. These Debentures it is intended to pay off out of the proceeds of the present issue of Preference Shares, the remainder being reserved for discharge of current liabilities and as working capital.

During the past twelve months the business of the paper has been carried on at 67 Long Acre, London, under a working arrangement with Messrs Odhams Limited (one of the largest firms of newspaper printers and publishers in London); and during that period its progress has been remarkable, as will be seen from the following certificate from the firm:—

93 & 94 Long Acre, London, W.C.
October 3rd, 1908.

To the Directors of "JOHN BULL," LIMITED.

We have printed "John Bull" from its establishment, and have published it since the beginning of October, 1907. We have also had the management of its Advertisement Department since the commencement of February, 1908. We certify that its net circulation and net advertisement income, based upon the past three months, in comparison with the same period last year show:—

Circulation 42.09 per cent. increase.
Advertisements 152.77 per cent. increase.

The circulation has steadily increased during the past twelve months, the average number of copies printed since September 1st being 165,503 per week, whilst the Trade Orders already received for the current issue exceed 180,000 copies. The gross advertising income amounts to between £200 and £250 per week.

ODHAMS LIMITED.

ERNEST LYNCH ODHAMS, Secreta

The above-mentioned working arrangement has been extended for a further period of five years.

As regards the present earnings of the paper, it is not necessary, inasmuch as none of the Ordinary Shares are offered for subscription, to publicly disclose full details. It is considered sufficient to show that the Preference Interest is well secured, and that adequate provision is made for the redemption of the Preference Capital. Upon this point the following Certificate has been obtained from the Auditor:—

16, Bevis Marks, London, E.C.
September 29th, 1908.

To the Directors of "JOHN BULL," LIMITED.

Gentlemen,—I have acted as Auditor of "John Bull" from the date of its establishment and I have also examined the Trading Accounts as kept by Messrs Odhams Limited, its Publishers and Advertisement Managers.

Having had considerable experience of Newspaper Accounts, I am able to state that the progress of the Journal has been unique, and that it is now in my opinion a valuable and well-established property.

Since its establishment a considerable sum has been spent in advertising and other foundation charges.

After providing for writing this expenditure off by annual appropriations and allowing for all current expenditure of every kind I certify that the Journal is now earning a net profit sufficient to pay the interest upon the proposed issue of £50,000 6 per Cent. Preference Shares several times over.

DALTON EASUM, Chartered Accountant.

A very large sum of money has been expended in bringing the Journal to its present position, but this Capital Expenditure will now be practically discontinued—a successful newspaper property, once thoroughly established, constituting one of the soundest and most secure investments.

Under the Articles of Association it is provided that not less than twenty per cent. of the annual profits available for payment of dividends, after providing for the Preference Dividend, are to be set apart as a Reserve Fund, until such Fund shall amount in value to the aggregate nominal amount of the Preference Shares in the original capital for the time being issued and outstanding.

Mr Bottomley agrees to act as Editor of the Journal for a period of ten years and during such period not to conduct or be financially interested in any other journalistic undertaking, except for the benefit of this Company. He further agrees to act as Chairman and Governing Director of the Company for a similar period. Whilst he holds the office of Chairman and Governing Director he is to be paid for his services an amount equal to 10 per cent. of the annual net profits of the Company, as certified by the Company's auditor in each year.

Mr Elias, whose experience and knowledge of the technical side of journalism are very extensive, will give the Company the benefit of his practical knowledge.

Mr Burton's large experience will also be of great service.

The Preference Shareholders are entitled to convert their holdings into Ordinary Shares at any time upon giving the Company six months' notice.

The remuneration of the Directors, other than the Governing Director, is to be from time to time determined by the Company in General Meeting, and may be either by way of a fixed sum annually or for any other period, or by way of a percentage on profits or profits of a particular transaction, or by both such methods.

Amongst the Contracts is an Agreement dated the 7th day of October, 1908, made between "John Bull," Limited, whose registered office is at 5 Court row, Guernsey (the Vendors) of the one part, and this Company of the other part, being the Contract for sale of the copyright and goodwill of "John Bull" above referred to, and the book debts of the Vendors, in consideration of the allotment of 100,000 Ordinary Shares of £1 each of this Company, credited as fully paid, in respect of the goodwill of the Journal and business, and a payment in cash of £25,000, out of which cash payment the Vendors will pay off the existing Debentures, the Company discharging the current liabilities of the Vendors (limited to £15,000), and the registration fees, stamp duties, legal charges, and brokerage on shares.

London, 7th October, 1908.

NOTE.—The above being only an abridged summary of the Prospectus, applications made on this form must be treated as subject in all respects to the terms and conditions of the full Prospectus as filed, and copies of which may be obtained from the Secretary of the Company or its Bankers, Brokers, or Solicitors.

APPLICATION FORM.

To the Directors of "John Bull," Limited.

Gentlemen,—Having paid to the Company's Bankers the sum of £ , being a deposit of 2s 6d per share on Preference Shares of £1 each in the above-named Company, I request you to allot me that number of shares upon the terms of the Company's Prospectus, dated the 7th day of October, 1908, and subject to the Memorandum and Articles of Association of the Company, and I hereby agree to accept the same or any smaller number that may be allotted to me, and to pay the further instalments upon the terms of the said Prospectus, and I authorise you to register me as the holder of the said shares.

Ordinary Signature.....

Name (in full)

Address (in full)

Profession or Business

Dated

Note.—Please write very distinctly.

All cheques to be made payable to Bearer, and crossed "and Co."

This form to be filled up and sent with Remittance to the Company's Bankers, the London City and Midland Bank, Ltd., 5 Threadneedle street, E.C.; Covent Garden Branch, 20 Bow street, W.C.; or other Branches.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 563.
New Series.

SATURDAY, OCTOBER 17, 1908.

(Registered as a Newspaper.) Price 6d.

PERSONS who may be considering the advisability of making financial provision of a satisfactory character for themselves or for their dependants, should obtain the new prospectus of the

SCOTTISH WIDOWS' FUND.

The kind of information which is helpful in the selection of an Assurance Office is to be found in this publication. The Society was founded in 1815, and has accumulated a fund of **£19,000,000.**

It has no Shareholders, and consequently the **WHOLE PROFITS** belong to the Assured.

IN VIEW OF THE

Approaching Division of Profits

(as at the end of the current year), applications for Assurances to participate therein

SHOULD NOT BE DELAYED.

28 CORNHILL, E.C., and 5 Waterloo Place, S.W.

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The **Investors' Review** is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

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Cheques and P.O. Drafts should be made payable to **CLEMENT WILSON,**

"Investors' Review" Office,
Norfolk House, Norfolk Street,
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Spectres of the Near East.

An interlude of comparative calm has succeeded last week's ebullitions provided by Austrian and Bulgarian proceedings. It may last more or less all winter providing the enterprising, sentimental, and scare-spreading journalist can be kept tolerably quiet. But the Eastern Question has none the less definitely entered on a new phase, and is not settled by any means or in the way of early settlement, and we fear the impetuosity of the Powers will alone prevent it from being one day put to the arbitrament of bloodshed. Our Government is all for a conference between the directly interested Powers, and is said to have the French and German Governments with it in supporting the Russian suggestion to that end, if the idea did first come from Russia. And the communings of Plenipotentiaries may at least serve to stave off the day of shrapnel; only we trust our Government will enter the conclave with a clear understanding about what it is prepared to do or refrain from doing in the way of sanctioning the further undermining of its ally the moribund Turkish Empire. It, and the whole country with it, appears to be lost in admiration of the new governing force in Turkey. High hopes are expressed that all will now be well, and enthusiastic newspaper correspondents are short of language by which to describe the calmness, the moderation, the tact, the reasonableness, the statesmanship and liberality of the Young Turk party, by whom the nomad empire of the Osmanli is to be civilised and made wholly European at last—with a regular revenue systematically gathered and an expanding debt. It is all nice and glowing, warms the heart, and gives scope for the expression of much alluring sentimentalism; but we fear it does not quite represent the facts either in Turkey or outside it. Personally and individually the Turks are a most estimable people, but as a ruling race they have never known any other principle of government than repression, and they have in the mass shown no capacity for the comprehension of Western conceptions of civil liberty. We fear, therefore, that the reformers' enthusiasm comes a trifle late in the day, and that indulgence therein will only encourage covetous neighbours to proceed to carry out the long-meditated dismemberment.

Already hints begin to appear that Russia wants the Dardanelles opened, and that Germany will back up her demands. Will England? That is a vital question upon which our Government will do well to have its mind made up before it pushes forward a conference of the Powers. Such a meeting is sure to think last of all of the interests of the Turk. The Powers gathered together are much more likely to enact the part of the dismemberer than that of the healer. Is England prepared to join in the bargaining and balancing of interests, and to take the consequences should the settlement on a point vital to her be hostile to her interests? If not, there should be no haste made to call the Powers together. The Turks are not at all anxious to see a conference assembled, knowing as they do by long experience that in a dispute with European Powers they will usually be in a minority of one. The calm and unbiassed judgment would seem to dictate a waiting policy on our part—*que Messieurs les assassins commencent*. Let the Russian now take the first step and the second, and then we can judge whether Russia is to be opposed by Western Europe or not. If she hopes

to be permitted the freedom of the Dardanelles for her navy alone she must be instructed differently, and put back in her place; if the Straits are to be open to all the world, as they must one day be, then the new rulers of Turkey may have to be coerced by Europe instead of dividing Europe against itself in asserting their adhesion to the old exclusiveness.

It is a momentous question for us whatever course is taken, and the solution of it may before all is over compel England to fight for her very existence. For were the Dardanelles and Bosphorus open to the navies of all the world Constantinople might again come to the front as one of the dominating cities of the world, a mighty centre of banking and trade and once more the most formidable competitor western cities and nations ever had or could have. In control of an enlightened and progressive race, the world would be the gainer perhaps by the renewed predominance of the city, but England could hardly be, or France or Germany, at least not until a more or less prolonged intermediate period of stagnation and decay had been passed through. But Constantinople in the hands of a multiplying, energetic, more or less progressive people like the Russians, and to the exclusion of other Powers, would be a perpetual menace to the interests of Western Europe in Asia and an intolerable source of danger to England in Egypt and in the Mediterranean. What policy, then, is our Government going to adopt in regard to this question of questions at the conference it is now seemingly doing its best to get summoned? Does it possess a clearly defined policy of any kind? We know, or can infer, that it is friendly to the maintenance of the Sultan's power intact, since it is now to be draped in constitutionalism, but do Mr. Asquith and his colleagues grasp the bearings of this policy? Will they commit England to the defence of Turkey by force of arms if need arises—as it will arise before long, we fear—and, if so, have they counted the cost? Or are they merely actuated by that abounding spirit of vicarious benevolence which gives the country an old-age pensions burden and Exchequer deficits in time of peace—the desire to be friendly all round—to pat the Turk on the back as he sits glooming and becoming impatient to fight and die rather than die smothered in soft phrases, and tell him to “be cheerful and it will come all right”; or to advise Russia to be content with naval freedom of the waterways in time of peace, ready for the present and generally to play honest broker among a swarm of jealous and hungry rivals? The country will want to know soon, or would want did it remember the long self-deceiving wrangle that preceded, and in no small measure produced, the Crimean War.

There is, there must be, a clear, intelligible and just policy which we might adopt and pursue whereby all honest interests could be reconciled, and the question is, have we grasped it? If so the conference of the Powers may do good, not otherwise. Two groups of interests have to be considered, and if possible reconciled with reference to Turkey's own affairs before any friendly outside Government can hope to secure the least fragment of justice to the Sultan at a conference. These two interests are (1) that of the races and sects embraced within the Empire, and (2) that of the central—the Sultan's—Government and its creditors. To all but the enthusiastic humanitarian these interests look at present hopelessly at variance. If we support the provinces in their demands for local self-government, quasi-independence, we offend the men in Constantinople who are aiming at a reincarnation of the ancient intensely centralised bureaucratic Byzantine empire of the Eastern Caesars, and provoke them probably enough to renewed acts of repression. Worse still, we threaten the security for Turkish loans, past, present and to come. If, on the other hand, we say to Greek, Bulgar, Serb, Albanian, Armenian, and other non-Mahometan races or shreds of races, “You must sit still and obey, thankful for what the new wisdom at the Sublime Porte decrees for your good,” we give the

impulse to rebellion, to risings that would be eagerly seized by the watchful wolves who crouch around keen to enter upon a further stage in the dismemberment. Has the Government made up its mind to any definite line to be adhered to at a conference with regard to these great internal questions? The creditors of Turkey want to know more almost than the ordinary citizen, for experience has taught them that detached provinces do not recognise their liability to pay the Turk's debts. But the danger of a wrong or rash or inconsiderate step in dealing with the domestic interests of Turkey at a conference far outweighs the rights or wrongs of mere bondholders, and we should really like to have some indication of what the Government is thinking and aiming at. Mr. Asquith's deliverance in the House of Commons on Monday gave no light whatever, for a conference to discuss accomplished facts, or whose ostensible object is to pass votes of censure on Austria and Bulgaria, need not imply the possession of any clear idea of policy. Small blame indeed to the Prime Minister and his colleagues if they have not yet framed a policy. We plead for instruction only because the entire question is one of the most difficult and momentous any Government ever had to encounter and solve; one therefore wherein the Ministry needs all the help and support it can possibly get, especially if the policy decided on is a waiting on Providence one, as it will probably have to be after all. Assuredly it must be one of “no entangling alliances with Russ or Turk of Frank or Teuton.” To that add: “No more additions to the British Empire in Europe,” and we may perchance worry through the evil season without mishap.

A Critic of Canadian Finance.

This critic is Mr. Foster, the leader of the Opposition in the Dominion Parliament. Therefore perhaps we must treat his statements as one-sided, but the figures he marshals can scarcely bear two interpretations and the speech containing them is altogether so cogent and well put together that a summary ought to be useful. Mr. Foster's theme is the growth of Dominion expenditure and obligations. To-day, he says, and he spoke at the close of the Dominion Parliament's session in the end of July last, the per head taxation of the people is \$11.70. In 1906 when the so-called Liberal Party came into power it was \$5.46 per head. In 1896 the total taxation came to only \$27,700,000 and last fiscal year it was \$73,000,000, an increase of \$45,200,000 or 163 per cent. During the same time the population seems to have increased by little more than 1,000,000, and Mr. Foster insists that the yearly amount of taxation has been increased “far away and above the increase in population.” Expenditure has gone up with equal speed and is mounting every year. The excess budgeted for the current year is \$38,840,252 over the figures for the year ended 30th June last, and the total is \$174,586,681, or £34,917,340. We have no doubt that at the same time provincial expenditure has expanded, if not to an equal extent yet to an extent that must materially add to the load borne by the young community, for it is young, a creature of yesterday over the greater part of Canada, as an organised society.

And one source of this rapidly increasing and now most burdensome outlay is found in the lavishness with which the Government commits the people to all manner of guaranteees and capital expenditure. This is the most striking portion of Mr. Foster's speech, the portion in which he points out, not only the magnitude of the national expenditure, but the recklessness with which estimates relating to projected works are disregarded. He gives as example the history of the Grand Trunk Pacific project. In 1903, when the matter was before the House, the Prime Minister said that the sum total of the money to be paid by the Government for the construction of this line of railway from Moncton to the Pacific Ocean, will be in the neighbourhood of \$12,000,000, or \$13,000,000, and “not a cent more.” The Finance Minister, Mr. Fielding, took the matter up

later and embellished upon this figure by giving some mileage costs relating to construction by help of which he brought the "actuarial sum required" up to \$31,725,706. This was a considerable jump and a sort of facer to Sir Wilfrid. But what has really happened? The line has cost the Government, or will cost it, according to Mr. Foster, \$180,845,683. Mr. Fielding in 1903 put the total cost of building the line at \$34,609,676 including about \$3,310,000 to be devoted to paying interest during construction. In actual fact the expenditure has been \$124,403,219, including \$10,009,454 for interest during the construction, and the Dominion is responsible for interest for another seven years as well as for its share of the cost of terminals never mentioned at all in the earlier estimates. Add these items in and the prospective total is brought up to more than \$155,000,000. Then there is the interest for seven years, payable by the Government on the mountain section, and the cost of that disastrous enterprise the Quebec bridge, whose collapse some time ago reflected such scandal upon the engineers and the Government officials in charge, and the rebuilding of which the Ottawa Government is to pay for. These various items included bring the figure up to \$181,000,000 as stated above, or about £36,200,000. This is an enterprise, or the product of an enterprise, which was going to cost the Dominion of Canada "not a cent. more" than from \$12,000,000 to \$13,000,000 Sir Wilfrid Laurier said in 1903, and the figure now given is only an estimate. Judging by what has already taken place it will probably be exceeded by many millions of dollars before all is done. In fact, Mr. Foster, adding in various contingent liabilities, "about which there is not a shadow of disagreement on either side of the House," he says, brings out a grand total of cash and bond obligations laid upon the Dominion Government by the Grand Trunk Pacific and Canadian Northern enterprises of \$259,476,000. Much of this money remains to be raised, and between now and the end of 1910 there is £11,400,000 of existing public debt to be redeemed for which no sinking funds have been provided. That, added to the new loans required for the enterprises in hand, will necessitate appeals to the moneylender amounting to nearly £20,000,000 within the next three years on behalf of the Dominion Government alone.

But that is not all. Mr. Foster goes on to point out that the bounties promised in various directions, bridge and other railway subsidies, the loans guaranteed and so forth, point to a necessity of raising a total of \$434,000,000 in cash and in bond obligations, most of them in cash, within a brief period. It will all be required before long. Deducting the \$26,000,000 already paid out of the obligations upon the Transcontinental Railway there remains \$408,000,000, or £81,600,000 to be provided and apparently the Government is quite serene at the prospect, more so than the London Money Market promises to be. There are other points in the speech of a more or less domestic description into which we cannot enter now, although they are tempting enough, because they point to political corruption of a kind just as impudent and callous as that seen in the United States. The last sentence, however, in the resolution Mr. Foster concluded by moving is worth quoting entire. "In the opinion of this House, the mad and reckless financial course of the Government is seriously affecting the public credit, unduly burdening the resources of the country, and if long persisted in will end in public disaster." That is a sentiment with which we fully agree, but of which we see no trace whatever in the election utterances of political leaders.

The Dominion Iron and Steel Co. has received an order from India for 9,000 tons of 80 pound steel rails to be shipped direct to Karachee, India, via the Suez Canal, for the Southern Pine Joint Railway. This order was secured in competition with the whole world. Mr. Alexander Lund, general manager of the Bank of Commerce, who has lately returned from Sydney, says that the company is remarkably well situated for the export trade, and that no territory in the world is so favourably located as Nova Scotia, which has coal, iron, ore, and seaboard all in the same vicinity. The company's output for September was below August in all departments except the blooming.—*Canadian Agency Circular.*

Economic and Financial Notes.

THE AFFAIRS OF THE CORPORATION OF WESTERN EGYPT.

A long and carefully drawn up statement relating to this company has been circulated by the vigilance committee. It deserves the attention of all shareholders, and also we think of the Board of Trade. Indeed, it is put forth as a statement in support of a proposed requisition for a Board of Trade inquiry, and from all we have seen and read of the past history of this corporation, we should judge the demand to be not only reasonable, but one to be promptly granted. The men who have had the handling of the corporation's money and undertakings are not of a type that would inspire us with much confidence as to their wisdom and business capacity, but in the history carefully set forth in the pamphlet before us many reasons will be found why the origin and management of this company should be thoroughly investigated by an independent authority. It was hatched by a concern named the Oases Syndicate, which seems to have drawn away as much of its capital as could be laid hold of, as well as premiums obtained on issues of its shares, and then when an end had come to this process the syndicate was treated to voluntary liquidation. The shareholders have a right to know what they got for the money passed over to a mysterious syndicate, sundry agreements between which and the Corporation of Western Egypt, Limited, have never been disclosed. And there are many other curious and suggestive episodes, all apparently tending towards anything except the enrichment of the corporation or the production of dividends for its shareholders, which ought to be sifted to the bottom. According to the register filed at Somerset House, the chief shareholder in the Oases Syndicate, Limited, was William Charles Heaton Armstrong, of 93, Bishopsgate Street Within, who is set down as the holder of 3,338 "A" and 3,550 "B" shares. Next to him comes Edward Armstrong Johnson, of Cairo, with 2,150 "A" and 300 "B" shares, the total paid-up capital of the company having apparently been only £7,200. Now Mr. Heaton Armstrong came upon the board of the Corporation of Western Egypt, Limited, as a managing director, irremovable by the shareholders, and we presume that Mr. Johnson, shown as the second largest holder of the Oases Syndicate's capital, is the same gentleman who was co-opted on to the corporation board in July, 1907, and became a managing director out in Egypt, promoter also it would seem of another company which has bought some of the corporation's land and paid £10,000 towards the price, a transaction about which we make no complaint other than relates to the unseemliness of the position occupied. It is interesting also to observe that Mr. W. Barclay Peat, of the well-known firm of W. P. Peat and Company, who are the auditors of the corporation, figures as a liquidator of the Oases Syndicate. These are only examples of the way in which the affairs of the corporation have been kept in few hands and its moneys distributed without any control whatever by the shareholders or their direct representatives. Therefore we think the policy outlined below by this vigilance committee, composed of Sir Charles Cameron, Bart., and Messrs. B. Wentworth Vernon, H. S. Sankey and J. E. Palmer, ought to get the support of every shareholder who cares to look after his own interests. The undated proxy forms sent out by the committee ought to be signed at once and returned to it, so that it may be in a position to act with effect should the directors call a surprise meeting in the usual fashion, and to compel the board to do its bidding, but Mr. Winston Churchill can hardly allow such a story as that issued in support of an appeal for a Board of Trade inquiry to pass unnoticed. If he does, he must be insistently heckled in the House of Commons. But apart altogether from this aspect of the subject, the shareholders ought to unite in sup-

porting the committee for the sake of the programme of reform it has drawn up, and of which the following official summary, signed by Mr. C. J. Sharpe, the committee's secretary, gives an outline. It is either thorough reform or ruin, it seems to us:—

Should the response to this request for proxies place the vigilance committee in a position to give effect to its views, its policy would be as follows:—

(1) To reconstruct the board of the corporation, to which, as at present constituted and with its past record, no commonly prudent man would entrust a £5 note.

(2) While endeavouring to secure from the Egyptian Government every obtainable assistance, to remember that those responsible for Egyptian finance will naturally view the requirements of the corporation from a standpoint differing materially from that of the company; and at once to make use of every available means to extricate the company from its critical position, instead of passively allowing it to drift into liquidation while awaiting extraneous aid.

(3) With this object my committee would at once avail itself of the power to issue debentures, which the articles of association place in the hands of the board to any extent not exceeding £500,000. With the funds obtained from the sale of these debentures, and by pledging them, if necessary, with bankers as security for loans, it would pay off the company's floating debt, proceed with the all-important work of land reclamation, and endeavour to enforce the repayment to the company, by the responsible parties, of any illegal payments which may prove to have been made at the corporation's expense.

(4) The one alternative to a debenture issue is a reconstruction of the company, and that alternative my committee, except as a last resort, would oppose on the ground that, to be of any use in the present position of the company, reconstruction must involve a levy of at least 5s. per share, which would "shake out" a large number of investor shareholders who could not afford to pay the levy.

THE "TIMES" PUBLISHING COMPANY'S SHARE LIST.

It has been alleged in the City that Lord Northcliffe is a seller of part of his shares in this newspaper enterprise. We were not disposed to believe the story, because Lord Northcliffe is such a rich man and so ambitious, but it prompted us to go to Somerset House and look up the records there with a view to future contingencies. Accordingly, the share list as filed on April 29 last is here appended with notes, and may, by-and-by, be very useful for reference. There is nothing out of the way or extraordinary about it except that no Harmsworth name is to be found in it. This, however, means very little, because it is understood that Mr. Moberly Bell, the managing director of the new company, is Lord Northcliffe's representative. The shares in Mr. Bell's name may therefore be taken to represent, at least in great measure, the Harmsworth stake in the business. And there are other names we could indicate as those of men utilised for the same purpose of disguise.

An impression prevails that the company has not as yet turned out a profitable enterprise to the new owner, but changes are no doubt pending, and already the arrangement and contents of the paper have undergone considerable modifications, most of which are improvements. By-and-by, therefore, when the price is reduced to a penny, the shareholders may come to rejoice in handsome profits. It will be noticed that three of the first directors are members of the *Times* literary staff and that each of them holds just the 100 ordinary shares necessary to qualify for a seat at the board. This arrangement is much on all fours with the Harmsworth plan in dealing with their other newspaper companies. They control everything, are the supreme and absolute autocrats, but they delegate certain routine powers to members of their staff. A certain number of the ordinary shares appear to be held in trust for individuals whose names may be Harmsworth, and some of them are in the hands of bankers, but that need not necessarily mean anything sinister. It is interesting, however, to note that the premises occupied by the *Times* Book Club lie under a considerable mortgage, and it is impossible not to speculate now and then about what the fate of that ill-starred adventure will ultimately be.

Times Publishing Company. April 29, 1908.

Capital £750,000, divided into 320,000 first preference, 150,000 second preference, and 280,000 ordinary shares, all of £1 each.

SIGNATORIES.
Arthur Fraser Walter, J.P.
John Fraser Walter.
Wm. Flavell Monypenny.
John Brainerd Capper.
Bruce Lyttelton Richmond.
Chas. Frederic Moberly Bell.
Joseph Charles James.

FIRST DIRECTORS.
A. F. Walter (Chairman).
C. F. Moberly Bell (Managing).
Geo. Earle Buckle.
Valentine Chirol.
W. F. Monypenny.

Consideration was the allotment to Bell or his nominees, 320,000 (less 7) first preference and 280,000 ordinary shares, and if an agreement was concluded with A. F. Walter and Godfrey Walter for the sale of the printing business and lease of premises, the £150,000 second preference shares were also to be allotted.

ALLOTTEES.—First preference shares.

A. F. Walter	40,000	E. W. M. Grigg	2,222
J. H. F. Walter	1,500	Sir E. P. Tennant	1,666
John Walter	1,000	Miss M. L. Hicks	6,000
Mrs. A. B. Brodie	1,000	Mrs. C. F. Plumtre ..	7,233
G. F. Chambers	1,000	Gen. J. B. Sterling	6,667
Mrs. L. F. Barnes-Laurence and Rt. Hon. and Rev. W. Talbot	1,608	Gen. J. B. Sterling	3,333
Mrs. Barnes-Laurence	200	Mrs. A. Ross	1,666
H. J. Hood	1,481	F. H. Rough	10,000
Rt. Hon. and Rev. W. Talbot	1,250	Edward Agar	1,122
J. G. W. Gordon	16,666	E. L. Horne	800
Col. R. W. C. Winsloe and Col. Philip Geo. Winsloe	10,950	Dr. Horne and Miss Emma Horne	1,071

Ordinary Shares.

A. Farquhar	2,000	Hy. Arnholz and T. E. Mackenzie	34,000
Sir W. Vaughan Morgan	2,000	G. E. Buckle	100
Septimus Morgan	2,000	V. Chirol	100
Sir J. R. Ellerman and M. W. Mallinson, K.C.	10,500	W. F. Monypenny	100
F. G. Burt	3,000	Mrs. Ethel Bell	5,000
J. R. Crockford and R. W. Whalley	20,991	C. F. Moberly Bell	100,000
Wm. Graham	21,690	J. R. Crockford and R. W. Whalley	51,675
C. F. Moberly Bell	20,734	Sir J. R. Ellerman	26,500
F. N. Jackson and Wm. Graham	40,000	Wm. Graham	51,675
		F. N. Jackson	35,150

Second Preference.

A. F. Walter	100,000	Godfrey Walter	50,000
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Mortgage on February 28, 1907, to secure £75,000 with interest at 4½ per cent., repayable by instalments of principal and interest secured on the leasehold premises, 376-384, Oxford Street, 1 and 3, James Street, and 2 and 3, Bird Street. Between A. F. Walter and Lord Rothschild. Now outstanding, £73,103 18s.

WARING AND GILLOW, LIMITED.

All things considered perhaps the long delayed report of this company for the year ended December 31 last may be accepted as not unsatisfactory. That is the view of the directors and we shall not cavil at it much although the period covered was really for the most part one of strenuous activity in business. The fact that it was so and yet that the balance of profits fell off by £29,382 to a mere £39,294 after deducting the debenture interest, the preference dividend for the entire year and six months' dividend on the ordinary shares for the first half of the year is rather ominous looking for the outcome in the current year. Including the sum brought forward which was £142 up at £14,926, the entire profits came to £138,793, and all of this except £20,000 and a few thousands added to the balance forward was divided. That is to say, the reserve fund received £10,000 and £10,000 more was written off preliminary expenses, while the balance left for the current year is £19,294, but it would seem that the ordinary shares get no final dividend. Indeed there is not enough to pay a final dividend on the scale of 7 per cent. per annum for the second half of the year or on any scale worth weighing. As to the balance-sheet we wish it had been fuller and accompanied by a profit and loss account, however slender. Comparison of the figures with those of the previous year is at some points quite impossible because so much is left out of sight. For instance, in the balance-sheet for December 31, 1906, freehold and leasehold properties were returned at £1,283,525 less mortgages and other prior charges of £340,410, but this year we simply get "freehold and leasehold properties, less depreciation," "other freehold property less mortgages thereon," "plant, machinery and fittings, less depreciation," and so on, so that we cannot tell to what extent the mortgages as a whole have been diminished or

increased. Since, however, freehold property, including the new figures in the latest balance-sheet is set out at £535,576 and in the previous balance-sheet at £743,115, the natural inference would be that during the twelve months ended December 31 last the mortgage burden had further increased to the reduction of the balance of value left over. At any rate plant, machinery, &c., has gone up by £6,627 to £221,441, while stock-in-trade has receded £30,812 to £497,820, but this last item is stated "less cash received on account of works in progress."

Sundry debtor balances—rents, rates, insurance, &c., paid in advance, being included—form an item showing an increase of £76,751, and totalling £879,213, an amount which surely embodies an appalling dependence upon credit. Cash and investments, including interests in allied companies less reserve for depreciation not stated, show an increase of £76,808 at £814,729, but upon this formidable aggregate advances to the tune of £331,054 have been obtained, being an increase of £11,770, so that the amount brought into the balance-sheet is only £65,038 up at £483,675. Then profits have been relieved and made to look larger by carrying £24,000 of advertising and exhibition expenses to a "suspense account," which will be liquidated over a period of five years, which is lamentable, and in spite of writings down preliminary expenses still figure as an asset for £33,995. No change is to be seen in the amount of share capital and debt issued, but sundry creditor balances have gone down £68,544 to £336,636, and the reserve is only £165,000 exclusive of the £10,000 added from last year's profits. On the whole, therefore, the display is the reverse of cheerful or encouraging, and we heartily wish it had been very much better. But then the company is extending its business and linking itself up with other enterprises in a most energetic, and one might say daring manner, so that the danger ahead lies in its overwhelming dependence upon credit. In addition to four places of business in this country it has depôts or centres in Paris, Madrid, and Buenos Ayres. And in Buenos Ayres it has entered into arrangements of a satisfactory nature with Mr. H. C. Thompson (of Messrs. Thompson and Co.), the largest furnishing house in Buenos Ayres, and the business there will henceforth be carried on under the name of Thompson and Waring, Ltd. Thus on all hands it is expansion, expansion, and strain.

WHO OWNS OCEANIC STEAM NAVIGATION CO., LTD.?

The issue of a prospectus by the Morgan shipping combine on behalf of this once great English company induced us to look up its record at Somerset House in order to see how the shares are spread out. It may be remembered by some that the capital of the White Star Line which bears the above name was at the date of its purchase by the New Jersey shipping combine 750 shares of £1,000 each, or £750,000 all told. At the time, and merely because the directors of the company entertained the idea of such a transfer, we were strongly impressed with doubt as to the real position of the property which seemed to be so ready to fall into the grasp of the would-be Yankee monopolist. Years afterwards, however, an exhibit of the old line's profits while still a British concern completely swept away all doubts upon that score, and there can now be no question that the smartest stroke done by Mr. J. Pierpont Morgan when he was knocking that fantastic shipping combine of his together, and earning £4,500,000 or so in paper by doing it, was the acquisition of this Oceanic Steam Navigation Company. He paid an enormous price for it, though. What it exactly was we never could find out, but the most accepted estimate was that in all, in paper and cash that is, £11,000,000 was given for the 750 £1,000 shares, £2,000,000 of it being in cash. Whatever the price, the International Navigation Company, now merged into the International Mercantile Marine, to-day holds 742 of these shares, the others being distributed thus:—J. B. Ismay 1, H. A. Sanderson 1, Lord Pirrie 1, James Grey 1, Walter S. M. Burns 1, Edward C. Grenfell 1, Vivian H. Smith 1, Alexander Kerr 1. We have no doubt at all that in one sense the extra-

gant price paid by the Yankees for this magnificent property has been remunerative to them, that is to say the profits of the old White Star Line have probably been sufficient to enable the American company to pay the interest upon its swollen bonded debts, but whether enough has been got together to allow for adequate depreciation in the various fleets in the combine or whether the White Star Line has been allowed to show any surplus profits are points upon which it is impossible to obtain any information. The absence of that information is worth the attention of the Stock Exchange Committee when it comes to deal with the application for a settlement and quotation for the new loan raised this week.

American Business Notes.

Considerable pressure was exercised at the end of last week upon the Wall Street market by the political scare over the Near East question. European holders not only flung out the real stock which they were carrying on borrowed money or otherwise, but sold bears with considerable freedom. As a consequence New York credit houses had to raise money at their bankers in order to take up the securities thrown into their market. How much of this had to be done we do not know, but the loans and advances average of the New York Associated Banks showed an increase of £2,445,400 in the exhibit of last week, and the loans and investments of the State banks and trusts not in the Clearing House went up by £686,000 to a total of £192,327,400. As the bulk of the advance must have taken place in the end of the week it is fair to assume that the amount of credit demanded by the scare on European bourses may have amounted to £5,000,000 or £6,000,000. Be this as it may, for the present the position of New York banks of all kinds has been weakened, for the specie average of the Associated Banks fell off by £1,085,200 and the stock of greenbacks by £132,000. As the increased credit given swelled out the deposits by £1,196,400, it followed that the surplus reserve average was reduced by £1,516,400 to £6,942,000. This, however, is fully £6,000,000 larger than the total at the same date last year, so that the market was able to face the sudden pressure upon it with the utmost equanimity, and short loans continued nearly as easy as before at 1 to 2 per cent. European exchanges, however, went temporarily against the States, and there was talk of gold being shipped from New York to Europe. That, however, is not at present probable. The outside banks managed to increase their specie average by £142,200 to £17,078,000, and their greenback average rose by £80,200 to £3,004,400. The deposit average was £1,272,000 higher at £175,211,000.

Bank clearings throughout the country are beginning to indicate some improvement in trade, or at any rate in speculation. Out West, too, according to the *Chicago Economist*, business is slowly but steadily working round, and that is to be expected. We hope it will continue to improve so that the burden of the unemployed may be less throughout the Republic this winter than last. There will, however, be no actual rebound in business of an emphatic description until after the Presidential election, which continues to divert people's minds from their own affairs. Stump oratory has been less frothy since we last wrote, or there have been no further sensations that have seemed worthy of the attention of newspapers, but the uncertainty as to the result appears to increase rather than diminish, although we gather that the attitude of the more thoughtful and serious portion of the community is much more one of indifference, not to say contempt, for the whole business than usual. It is no matter for that so far as business is concerned, because behind the clang and clash of wordy warfare there lies the question of the tariff and the trusts sustained by the tariff. Whether Mr. Bryan, were he to succeed Mr. Roosevelt, would really unshackle the business of the country is what no one can say, but it is significant, as

a New York correspondent wrote to us last week, that the farmers out West are voting for him.

In spite of the turmoil of the election the bank clearings for the month of September show an increase for the whole country over the returns for the same month of 1907. The gain, however, is entirely due to New York, where the return went up 12.5 per cent., and therefore it is speculation, not genuine business, which has brought it about. For the whole country outside New York there was a decrease of 5 per cent., but even that is an improvement on earlier months of the year, when from 12 to 17.4 per cent. decline had to be noted. For the nine months to the end of September the decrease compared with the same period of last year has been 19.9 per cent. at New York and 13.5 per cent. for the rest of the country outside New York, or 17.4 per cent. for the whole Republic. Going back still a year and comparing the nine months which has elapsed of 1908 with the same period of 1906, New York clearings show a diminution of 29.7 per cent., but outside New York the decrease is only 4.3 per cent. The dealings on the New York Stock Exchange during September aggregated 17,582,499 shares of a par value of nearly \$1,558,000,000. This is an enormous increase on September, 1907, and it is the worst feature about the revival, because it indicates that gambling has run much ahead of the real recovery in business. Railroad receipts indeed are still showing decreases compared with a year ago, at any rate on all the larger systems, and unfortunately gambling in stocks and shares does little or nothing to increase the revenues of the railroads. For the month of August, to take an example, the lines of the Pennsylvania Railroad east of Pittsburg and Erie show losses in gross receipts of almost 25 per cent., and on the whole system the reduction in gross income for the month came to £1,178,200, but the nett decrease was only £306,400, thanks to economies.

Railroad reports continue to make their appearance for the year ended June 30 last, and we have this week two fresh ones before us, the Atchison and the Chicago and North Western. Both show the effects of the crisis, and in the case of the Atchison, Topeka, and Santa Fé the nett revenue has fallen from \$21,168,724 in the previous year to \$13,678,886. That is a tremendous falling off of about £1,500,000, yet the company was apparently able with ease to continue its common stock dividend at the 5½ per cent. rate established the year before, the dividend for the three years preceding having been only 4 per cent. It was able to do this by simply abstaining from utilising surplus revenue for what are described as improvements. In the previous year no less than £1,920,000 was drawn from the displayed surplus income to be utilised for additions and betterments, and for the past year little more than £68,000 was so utilised exclusive of £13,300 set aside to the fuel reserve fund. Accordingly, after completing the dividend to 5½ per cent. there was a surplus of £375,200 left to carry forward. What the condition of the line is in consequence of this economy it is impossible to say, but no doubt the Atchison Company has been spending freely out of surplus revenue during the past few years, and it is quite possible that it may have been able to make up the dividend without really lowering to any dangerous extent the physical condition of the property and its equipment. But we must not forget that it continues to spend capital in handsome style, its accounts showing that during the past year a nett increase of £4,373,580 took place in the capital account, and although very little fresh capital was put out during the year a line was hardly drawn across the accounts on June 30 when an emission of £3,400,000 was made. And capital expenditure must go on, not only because the business of the line is increasing, but because the people are putting pressure upon the railroads to maintain their systems in a higher condition of efficiency. Last year, for example, out of the total capital expenditure, no less than £1,840,000 was laid out on new equipment, and the nett increase in the company's indebtedness during the year was

actually £6,256,600, of which upwards of £5,211,000 was represented by ten year 5 per cent. convertible bonds offered to the shareholders just before the close of the previous fiscal year. Its latest issue, made after its fiscal year closed June 30 last, takes the form of Transcontinental short-line bonds, and at this rate if business does not much improve it may not long be possible for the company to continue to pay 5½ per cent. on its common stock. A complaint is made that taxes are going up. They rose for this company by £128,400 in the past year to a total of almost £650,000.

A cleaner company is the Chicago and North-Western, so far as its financial history and past management goes. It, too, suffered heavily in its last fiscal year ended June 30 by the loss of traffic, and met the deficiency in much the same way as the Atchison. During 1905-6, for example, it spent no less than £1,200,000 out of income for what are usually considered capital purposes; but last year and this no appropriation of the kind has been made, so that although the traffic receipts of the company fell off by \$5,140,000, its management had no difficulty in continuing the 7 per cent. dividend on the common stock even when that dividend took \$854,000 more than in the previous year. Gross receipts were \$63,219,344, and working expenses \$41,461,314. In the expenses there was a saving of \$2,521,000, so that the nett revenue was really only \$2,619,240 down at \$21,539,000. Taxes are not included in the expenses. They show an increase of \$118,000 at \$2,583,000, so that altogether the nett revenue was reduced by \$2,769,000 to \$18,956,209; but this was partly offset by increased income from stocks owned and their interest, so that the board was able to show a surplus of \$4,874,419, or £975,000, after paying the 8 per cent. preference and 7 per cent. common stock dividends. The surplus indeed is barely £600,000 less than that exhibited in the preceding year, and with a good harvest it seems probable that the business will soon pick up again. Here likewise, however, capital expenditure continues fairly liberal, and amounted in the past year to about £1,599,000. The total capital of the company on June 30 last was \$124,352,000 in stock, and \$164,923,000 in various descriptions of funded debt. The company owns 7,632 miles of main tracks which are double to the extent of 815 miles, and there are a few miles with even three and four lines of railroad, besides 2,873 miles of sidings. Contrasted with this we have the Atchison with a mileage of 9,431, but the report before us does not indicate to what extent this long track has been duplicated. The Atchison, however, is not as yet under the necessity of spending money heavily in order to raise its lines through cities or to provide extensive terminals, and both of these sources of outlay have been and promise to be heavy on the Chicago and North-Western for some years to come. Thus the capital expenditure on raising tracks in and around Chicago last fiscal year amounted to £301,660.

Notwithstanding the masses of statistics Yankee railroad managers throw at us, we find it difficult often to get reliable data for comparison. An illustration is afforded by the mileage and capital statistics issued by these two companies. In bonds and shares together the capital of the Atchison company mounts up to £106,517,000, or about £15,000 per mile on the main line mileage alone. The capital of the North-Western company comes to about £58,000,000 in shares and bonds together, including the bonds in the Treasury, and on the main line mileage this comes out at only about £7,600 per mile. Can there really be all this contrast between the cost of the two properties?

New capital issues promise to become plentiful again if no fresh political upset occurs, and the flood will certainly become large should the monopolists put their man into the Presidential chair next month. This week Messrs. Kuhn, Loeb and Co. and Messrs. Speyer and Co., jointly with the National City Bank, offered £2,800,000 of Southern Pacific Railroad first refunding gold 4 per cent. bonds at 94½, the proceeds to be

spent upon the company's lines within the Republic of Mexico. Messrs. Speyer also, in conjunction with their affiliated houses in London and Frankfurt, together with the Deutsche Bank in Berlin and Messrs. Teixeira de Mattos Bros. of Amsterdam, have concluded negotiations for an issue of £5,000 of 35-year $4\frac{1}{2}$ per cent. sinking fund bonds guaranteed as to principal and interest by the Mexican Government, the money to be employed by the institution recently started to encourage irrigation works and the development of agriculture in Mexico. The National City Bank of New York also joins Messrs. Speyer of that city in the transaction. Furthermore, the Union Pacific Railroad Company is making what looks like ample provision for future capital contingencies, and has sanctioned an increase of £40,000,000 in its first lien and refunding mortgage bonds; £10,000,000 of these bonds were sold in June last, but there is thus plenty more to cut and come again at.

It may be worth while mentioning that the modified reorganisation plan applied to the Westinghouse Electric and Manufacturing Company has been, in American language, declared "operative," although only £900,000 out of the £1,200,000 demanded has been contributed out of the company's debts to them by its banking and other creditors. The banking debts amount in all to £1,984,000 and the merchandise debts to £932,512, and holders of these unpaid debts are given various paper options, which are not of much interest on this side. Mr. George Westinghouse, however, the president of the company, has addressed a letter to the stockholders urging them to co-operate in obtaining further subscriptions for the £1,200,000 wanted. We have never been able to see what the company could hope to gain by a transaction of this kind. It obviously wants fresh money, and a great deal of it, and that the subscriptions of debtors are by no means likely to give it.

The most unpleasant thing about the report of the Baltimore and Ohio Railroad Company for the year ended June 30 last may be said to be the surplus displayed. We remember the old days of the Baltimore and Ohio, when it issued loan after loan on the London market and piled up a surplus of staggering proportions, which vanished like a morning mist when the crash came. In its past year the gross revenue fell off by \$8,635,140, or no less than £1,727,000, and only \$729,211 was saved in working expenses, so that the nett earnings fell by \$7,906,000 to \$19,458,000, working expenses having risen by 6.84 per cent. to 73.57 per cent. of the gross income. Notwithstanding this severe diminution in earnings the company pays 6 per cent. on its common stock and still exhibits a surplus of \$3,191,513. To be sure, that surplus would seem to point to a diminution in the interim dividend to be paid on the common stock in March next, since it took \$4,556,275 to pay 3 per cent. on that stock at the beginning of September last, but this does not matter, since the accumulated surplus brought forward amounted to \$14,674,000, so that the total of this item is now \$17,865,442 or over £3,573,000, all buried in the corporation though. The nett increase in capital liabilities for the year amounted to £1,248,600 or \$6,243,000, but there was a large increase in floating debt, an item of £2,333,000 or \$11,660,000 being shown in the general balance-sheet as "loans and bills payable" against nothing under that head last year. The funded debt alone went up by the amount named above, and altogether allowing for certain deductions in the amounts due on audited vouchers and in pay and unclaimed wages, the gross liabilities of the company rose on the year by \$14,820,000 or £2,920,000, and we should judge that in spite of its surplus it will presently want a considerable refresher in the way of new money.

The Agent-General for British Columbia has received a cablegram from Victoria informing him that the revenue of the province for the year ending 30th June, 1908, was \$5,978,000. This is an increase of $34\frac{1}{2}$ per cent. over the revenue of 1907, when it was \$4,444,593.

Passing Events.

We are afraid it must be admitted that the Government continues rather hard up. Its total receipts for the first ten days of October came to only £3,678,000, and £1,700,000 had to be borrowed for deficiency in order to enable the Government to pay the quarter's dividend on the public debt. Other receipts gave an extra £500,000, and even so the Exchequer balances had to be reduced by £1,214,000 to the unusually low figure of £1,543,000, which compares with £2,788,000 on October 12, 1907. The total expenditure, including £400,000 repaid on account of deficiency advances and a like amount on ways and means advances account, came to £7,092,000.

A characteristic but wholesomely sensible and vigorous speech was that delivered by Mr. John Burns at a Tynemouth meeting on Wednesday last. Much of the speech was occupied in ridiculing and denouncing our Protectionists, or "Tariff Reformers" as they call themselves, and they well deserve all they get, but the practical part of it bore upon the unemployment agitation around which some of the right hon. gentleman's colleagues have been discoursing sentimentality not always of a prudent kind. A great deal is being done for the unemployed, and the burden here is light compared to what it is in all Protectionist countries at the present time. We were recently told that there were 4,000,000 "out o' works" in the United States, and Mr. Burns said that there is an army of 500,000 casuals in that country against only 17,000 in the United Kingdom. But there is an unemployed question with us, because many men are out of work, and as regards their position Mr. Burns made the following remarkable statement. "By next March," he said, "in loans that have been prematurely advanced, in inquiries that had been projected, in works that had been undertaken, public utilities and amenities carried out, naval work distributed, Government loans given and public contributions added, there would be spent in the distressed areas on non-pauper relief more money than was spent during the Lancashire cotton famine in 1862-3-4." That is a very remarkable and reassuring statement, one quite justifying the refusal of the Government to bring any special Bill in for dealing with the unemployed grievance this Session. We want neither panic nor pauperising efforts at law making.

A fine state of prosperity is exhibited in the budget of the Australian Commonwealth as set forth by Sir William Lyne in the middle of this week. For the year closed on June 30 last the revenue was £15,015,000, of which £11,645,000 came from Customs and £3,297,000 from the Post Office. This latter figure is surely an excessive one, and it ought to be possible to reduce the cost of internal postage throughout the Commonwealth. Its expenditure came to only £6,158,000, so that £8,859,000 was distributed amongst the various States in the Union as surplus revenue. This meant an excess of £300,000 distributed under the Braddon Clause. Then £191,000 was set aside for old-age pensions and £250,000 for coast defences, so the money is easily got rid of. In the current year revenue is put at £14,557,000, including £11,040,000 from Customs and £3,483,000 from the Post Office, and the Commonwealth expenditure goes up to £6,513,000, this including £410,000 for old-age pensions. Owing to this increase the estimated surplus to be returned to the various States is reduced to £8,063,000, a figure which will not include any excess payable under the Braddon Clause. It is astonishing what enormous sums of money the population of Australia contrives to distil to further the extravagance of its various Governments, but Sir William Lyne gave no hope of relief. He rather dwelt upon the fact that in a few years the Commonwealth expenditure would be up at £9,000,000 owing to the cost of taking over the Northern Territory, the deficits of Transcontinental railway lines, the expansion of departments, cost of immigration, &c. Another

point dwelt upon by him was the desirability of settling the financial relations between the Commonwealth and the States, and he emphasised the necessity of completely separating the finances of these States from the Commonwealth. That, however, is a big and thorny question.

For the first six months of its financial year the Dominion of Canada has gathered in £1,861,400 less than last year in the same time; in fact, the revenue for the period is only £8,145,500, and some people appear to be talking about economising. But why economise when such fine crops have been reaped? The past is declared to have been one of the best agricultural seasons in Canada for many years, and the official agricultural returns, based on actual threshing results, put the wheat crop at 115,651,000 bushels, the oats crop at 267,640,000 bushels, barley at 50,723,000 bushels, and maize at 21,000,000 bushels, with large crops of peas and beans each over 7,000,000, and a heavy output of potatoes, turnips and other root crops, with 12,000,000 tons of hay as a top dressing. On the basis of these figures, it ought to be possible for the Canadian people to spend more, and help the Government out of the hole towards which its extravagance is pushing it.

New Zealand's Government is a Jack of all trades, and the latest thing launched is a participating insurance scheme, by means of which the Treasury should be able to lay its hands on a good deal of money, time given, especially if the scheme should by and by be made compulsory. At present it is a voluntary matter, at least so we read the message. Laws have also been passed to facilitate borrowing outside the colony by local bodies, the loans being endorsed by Government guarantee. During the Parliamentary session just closed the Government was given authority to borrow £3,250,000 on its own account within the year, viz., £1,000,000 each for advances to settlers and for the purchase of the Manawattu Railway and £1,250,000 for public works, so there will be no pause in the tide of New Zealand prosperity notwithstanding some diminution in its foreign trade and its flocks and herds.

Dismal reading must be afforded to Frenchmen by the report of M. Paul Doumer on the budget for 1909. The report points out that the expenditure of the Republic for that year shows an increase of £3,250,000, and it is a perfect mystery as yet where the money is to be found. Apprehension of a crisis in Europe has pushed up military and naval expenditure by £1,360,000, but the social pressure from below is also responsible for an addition of £640,000 to the public burden. The worst of it is that, while demands of all kinds thus make raids upon the income of the Government, the population of France is stagnant or declining, and a period of lean seasons or years seems to lie ahead. If when the tide of prosperity was in full flood the Government of the Republic had the greatest difficulty in making ends meet, how is it going to do so with an enlarged expenditure to cover now, when prosperity is on the decline? That is the problem. But M. Doumer bravely seeks to inspire his countrymen with courage, and declares that on no account must next year's budget show a deficit. To begin with, various devices are to be resorted to in order that the total may be reduced by £1,500,000, and it is suggested that an increase in the succession duties paid by collateral heirs may make good the difference. But it is a dreary outlook at best.

A rather interesting meeting was that of the Anglo-South American Bank held on Wednesday last, and taken altogether we must consider the chairman, Sir Robert Harvey's, speech reassuring. We hardly think, however, that he met quite fairly or fully the pertinent criticism offered by Mr. Bruce-Gardyne with regard to the treatment of the Chilean exchange. This experienced and capable financier reminded the meeting that £60,000 was carried to reserve account in the previous year because of the fall in the Chilean exchange to 1s. 3d., whereas now when the exchange is down to

rod. no notice whatever is taken of it. If provision for the decline had been made this year, Mr. Bruce-Gardyne argued, there would have been a material difference in the profit and loss account, and that is so. Sir Robert Harvey's answer to the criticism was that, as in 1910 the Chilean Government will be compelled to reconvert its paper money at the fixed exchange of probably 1s. 6d. to the \$, there was no necessity this year to write anything off. That can scarcely be considered a fully satisfactory answer. And there were other criticisms, not only by Mr. Bruce-Gardyne, but by Mr. Joll, which were pertinent enough, but we need not enter into them now, because we believe the bank to be a strong one, in spite of the fact that the possession of £900,000 more money in new capital and premiums on shares added to reserve had apparently resulted in a decrease in profits. We rather gather from Sir Robert Harvey's speech that the source of the loss of profit, to put it that way, has mainly been in Chili, but he also candidly admitted that they had curtailed business severely in the Argentine Republic, as consequence of the financial crisis of last year. Yet his account of the state of business in that Republic was glowing, and hardly seemed to warrant the severity with which the supply of credit seems to have been cut down.

Through following the report in a daily newspaper we confused the figures relating to the poll taken at the extraordinary general meeting of Measures Bros., Limited, held last week. With the scrutineers' official report now before us it will therefore be as well to give the real facts. It may be remembered that the question before the meeting was whether the Croydon branch of the business bought by the company at a most handsome price should be resold to two of the company's directors, Messrs. Harold and Gilbert Measures, at a most mean price. The votes against the sale polled upon proxies numbered 88,566, and cast personally at the meeting 4,738, or a total of 93,304. In favour of the sale 48,517 votes by proxy were polled, but not a single individual present at the meeting supported the board by his vote. Therefore the opposition won by 44,787 votes, and its apparent defeat was brought about by an attempt on the part of the Measures family to swamp the independent shareholders by tendering proxies for shares which they had no right whatever to vote upon. As the scrutineers say, to have accepted these shares as valid to vote upon would have been "contrary to the regulations of the company." The exhibit is such a curious one, and so much in harmony with what has been the policy, shall we say?—of the Measures family all through, that it is worth while to append the list here. Remember, the Measures family was endeavouring to force the shareholders to sell part of the property to two of their number, and at their own price. Why did Mr. George Ennis, as chairman of the meeting, fight so desperately to enable the Measures family to gain the day?

PARTICULARS OF VOTES LODGED BY MESSRS. H. AND G. MEASURES.

Robert Herbert Measures, late chairman.....	28,360
*Revd. F. W. Gilbert	100
Harold Measures, director.....	8,354
Gilbert Measures, director.....	6,130
Laura Measures, wife of R. H. Measures	2,200
Clara J. O'Driscoll, daughter of R. H. Measures	70
Revd. R. C. C. Measures, son of R. H. Measures	2,000
Robin H. Measures, son of R. H. Measures	8,017
J. A. Morgan.....	25
A. E. Norris	5
G. T. Horn	5
Total	55,266

A very unpleasant telegram was published in Friday morning's *Times* from its Peking correspondent, referring to the resignation of Mr. Kinder, the chief engineer of the Chinese Northern Railways, who has left his post after thirty years of distinguished service. He declares that the true reason for this step is to be found in the conduct of the Chinese authorities. These are working to drive out all European employees, and

for years back Mr. Kinder has been deprived of all real authority. Objectionable contracts have been entered into without his knowledge binding the railway for terms of years, and trustworthy English employees have been summarily dismissed without reference to him, so that his position had become intolerable. Dr. Morrison, the correspondent in question, adds that China openly violates Article 6 of the Loan Contract of October 10, 1898, which was designed to safeguard foreign employees, and forbids dismissal except for incompetency and misconduct, after consultation with the chief engineer, and he goes on to accuse the present Minister of Communications, Chen-pi, the adopted son of the Chief Eunuch, of being one of the most corrupt and incompetent officials at present holding office in China. We hope the entire statement is exaggerated, but have no doubt at all that had it appeared two or three days ago it would have had a material influence upon the subscription to the new Chinese loan, and Dr. Morrison is both an honest man and a fearless. Only by keeping absolute faith with the foreigner can China hope to continue to draw in European capital with which the resources of the country may be developed, and if what Dr. Morrison says is true, the British Government must at once interfere and insist that abuses of the kind he outlines must be summarily put an end to.

The fourth edition of Sir Ralph Littler's "Compensation in Licensing," just issued at the price of 1s. by Messrs. Butterworth, is by much the best pamphlet that has yet appeared in opposition to the licensing proposals of the Government, as well as the best reasoned and most fully informed defence of the brewery and public-house interests. Why has Sir Thomas Whittaker left this formidable opponent alone and contented himself with pulverising meaner antagonists? We have not space to analyse Sir Ralph Littler's essay, but can unreservedly commend it to the attention of all who are interested in this question.

Servia is in no condition to go to war. Mr. Blakeney, our Vice-Consul at Belgrade, in his report upon the trade of this little kingdom for 1907, gives some figures that demonstrate progress, but the country is still a poor one, and its resources narrow enough. In 1907 its imports rose by £1,050,000, but the total was only £2,823,333 and the increase in the exports was only £395,487, making their total £3,260,000. The country is none the less making progress, and its Government has been trying energetic experiments in opening up new markets for its produce. Trial shipments of cattle and swine were sent to Egypt, Italy, Malta, and Greece last year. They do not seem to have been profitable, but they did give promise for the future, and were the tariff dispute with Austro-Hungary settled it is certain that the trade of the little kingdom with that empire would constitute the most important of all its foreign outlets. It imported £136,000 more from its big neighbour last year, in spite of the fact that its exports thereto fell off by over £684,000 to a mere £517,295, or little more than half the import values, which reached £1,024,000. It was the dispute with Austria over the tariff which mainly influenced the Servian Government in seeking other outlets, and what it lost in exports to Austro-Hungary it almost recovered in those to Germany, which took £555,000 more at £1,317,000. But the country is completely hemmed in, and Austria could almost ruin it if its Government and people were foolish enough to rush into war.

We should not be at all surprised to hear that Mr. Murray is a good deal annoyed at the way the cheap edition of the late Queen's letters is being presented to the public. By coupling his name with the *Times* it is made to appear much as if he had deserted the book-selling trade and turned his back on the past with its victorious fight against the queer tactics of the *Times* Book Club. As a matter of fact, Mr. Murray, who is a high-minded, honourable gentleman, thought he was dealing with people of the same stamp as himself, and had no idea that he was selling a cheap reprint of the

letters to the *Times*. He sold it, with the consent of the King, to the Harmsworths, to Lord Northcliffe, and seems to have been led to suppose that the book was being bought for the *Daily Mail*. No newspaper, however, was named in the contract, and no sooner was it signed than the Harmsworths proceeded to use the tactical advantage they had gained by issuing advertisements so framed as to convey the impression that Mr. Murray had knuckled under to the *Times*, and emphasised his surrender by becoming its partner in a price-wrecking enterprise. It was a mistake probably to allow a cheap edition of the book to appear at all just yet, as the booksellers must have still a large unsold stock of the original three guinea edition; but that very fact may make it difficult for the Harmsworths to sell the enormous cheap edition they have purchased outright from Mr. Murray. A much more promising looking enterprise is Lloyds' cheap edition of Morley's *Life of Gladstone*, issued in connection with the *Daily Chronicle*.

Continental Memoranda.

As we intimated last week, Bourses on the Continent, especially the Paris Bourse, ended the week in a state of panic almost and for no apparent reason. The profits shown as the result of four months of laborious rigging in the South African market were wiped out in a day, and the Bourse seemed to be hurrying towards collapse. Happily a better spirit has prevailed since and markets have not only steadied, but shown some disposition to recover. The more solid funds have never really given way much, and the Dutch in particular have stuck resolutely to their Russian bonds, notwithstanding the talk about the postponement of the new Russian loan to next year and other unpleasant-looking rumours pointing to the imminence of war between Bulgaria and Turkey for Macedonia, &c., &c. And after all it seems that the Russian loan has not yet been given up. Negotiations are still open, and we have no doubt at all that the loan will be put upon the markets of Western Europe at the earliest possible moment. All the indications point in that direction, and not least the latest edition of the Russian budget, which shows that about £16,000,000 will be required to make good the deficiency upon it. The ordinary budget of about £248,000,000 is made to show a surplus of nearly £600,000, or to be exact £570,000, but the deficiency on the extraordinary budget is very nearly £16,000,000, and will probably be increased considerably before 1909 has grown very old. Among the component elements in this deficiency are the £2,160,000 required to liquidate debts still left over from the Russo-Japanese war. Then the War Ministry asks for £6,840,000 more, and £6,070,000 is to be devoted to new railway construction. In addition to this Russia will require to provide for her heavy foreign obligations abroad, because her commerce is not in a very healthy condition, cannot be while Asiatic obstructiveness continues to hinder its progress, and the harvest has been poor over the greater part of the empire, so that there will be plenty of use for all the money that can be raised.

A new Turkish bank called the Anglo-Turk-Armenian Bank is to be opened in Constantinople, and several important financiers are interested in it.

Already the question has been raised as to whether the Austro-Hungarian Bank should not at once open branches in Bosnia. The disposition seems to be to take this step both as regards Bosnia and Herzegovina, and the statutes of the bank will permit it to be done since these two old provinces of Turkey are now incorporated in the Austrian Empire. Business so far has not been great with these provinces, but no doubt it could be rapidly developed, and it was generally felt, as a result of a discussion between the Austrian Minister of Finance and the directors of the bank, that branches ought to be opened both in Serajevo and Monastir. On the other hand, some suggested that it might be better to wait until a separation or continuance of the com-

bined Austro-Hungarian Bank should be settled. That ought not to cause long delay.

An interesting article upon the currency of Spain has been published by *L'Economiste Français*, and it should furnish a lesson to our Indian currency debasers. So interesting indeed is the article that we append the substance of it here:—

Spain, whether on account of its budget differences or on its too great respect for tradition, has remained faithful far too long to the silver standard. Thirty years ago the Latin Union prohibited the coining of five-franc pieces. Spain waited until the end of the 19th century to imitate this example, and until 1899 these crowns were tumbled out in huge quantities, although it was well known that their intrinsic value was almost daily becoming less than their nominal value. Between 1824 and 1849 only about 130 millions of reales were issued; since 1850 the peseta issues exceeded 1½ billion. In 1898, which was Spain's "terrible year," 200 millions of douros were struck. Since 1868 1,052.1 million of five-peseta pieces have been issued by the State. The Government allowed itself to be tempted by the profit illegally gained. In 1900 it made 173 million pesetas owing to the difference between the nominal and actual value of the douro, but what the Treasury gained the national credit lost. Spaniards began to understand that they were well down the easy descent to Avernus. Better late than never; a law of May, 1902, called for the retiring and re-minting of silver divisional moneys issued previous to 1868. Now, it is most difficult to calculate how much money there is in any country. Africa never returns the silver coin which it imports, and Spain is very close to Africa, Spanish money being in free circulation throughout Morocco. At the end of 1899 the silver at the Bank of Spain was supposed not to exceed 362 million pesetas; in 1903 it had reached 492 millions, while the Bank of Barcelona confessed to 39 millions. M. Barthe, who compiled these statistics, added 269 millions for the circulation properly so-called, making a total of 800 million pesetas. He was the first to recognise the insufficiency of this estimate when he saw the silver in the bank progressively increasing, while the amount of money in circulation seemed in no ways affected thereby. Last winter he took up the work again, and concluded that, in spite of numerous withdrawals, there was still 900 million pesetas of minted silver in Spain, or about two-thirds of the quantity which had at various times been issued by the State. The fact is that forgery flourished in Spain, and cheap silver turned the whole country into a forger's paradise. It was absolutely well known in France that in Barcelona especially false money could be bought on most advantageous terms, or the "outfit" to produce such money; the police, if not the Government agents, winked at the whole matter. Now Spain is paying dearly for its negligence. The decree of July, 1908, which was almost too quickly carried into execution, did much good. According to the Spanish papers 147,025,000 pesetas of douros were commandeered by the mint, the banks and other places. It is admitted that about 50 millions of these were false. The loss inflicted on the Treasury will probably exceed 30 millions. Perhaps Spain's cruel experience will lead to more serious examination and regulation of the silver coinage of all countries belonging to the Latin Union.

A correspondent of the *Frankfurter Zeitung* in Teheran gives a very gloomy description of the economic position in Persia. For some weeks now, he says, neither goods nor letters have come in from the south by the Scheras route. Commerce is absolutely at a standstill, and owing to the state of things in Tabriz scarcely any business is being done with the north. The foreign cheque prices, which a short time ago had declined, have again suddenly gone up 10 per cent. to about 570 roubles per £, and it is feared that the quotation may go up to even 600 or 700, because the banks are making great difficulty in selling roubles or English pounds. The high price now ruling is doing enormous injury to European merchants, who are under the necessity to remit, and the value of their goods in store has fallen by 20 per cent.

Emigration from Germany is looking up a little, but up to the end of September last only 98,046 persons have left Hamburg and Bremen for the United States. This compares with 330,807 persons who went away in the first nine months of last year, and the number is fully 90,000 less than the emigration of 1904 up to the same date.

Some interesting figures relating to the trade of Bulgaria have been made public on the Continent, and appear to indicate that the best foreign customer of the new kingdom is Turkey. Commerce is altogether comparatively small, but Bulgaria up to June 30 last imported £715,000 worth of goods from Austro-Hungary and about £468,000 worth from Great Britain, Germany sending rather less than £320,000 worth and Turkey little more than £306,000 worth. Bulgarian

exports, on the other hand, were largest to Turkey, which took over £440,000 worth as against less than £113,000 sent to Austria, £167,000 worth to Great Britain, and £172,000 worth to Germany. Should war break out in the Balkan Peninsula a serious blow will be given to the trade of the new kingdom in many directions, and not least to its exports of timber, a branch of business in which there has recently been considerable development with the help of foreign capital.

The following list of questions that would have to be discussed at a European conference on Turkish affairs has been drawn up by M. P. Huet Saint-Pol, and is suggestive enough to be quoted here for future reference:—

1. The proclamation of Bulgarian independence and its consequences.
2. The annexation of Bosnia-Herzegovina, which must be submitted to international decision, whatever Austria says.
3. The union of Crete with Turkey.
4. The pretensions of Servia regarding the Sandjak of Novi-Baza.
5. Suppression for Montenegro of the Austrian vassalage established in 1878.
6. The financial or other compensations to be given to the Porte.
7. The compensation to be granted to the Oriental Railway Company.
8. The problem of the Dardanelles—Will Russia be empowered to send warships through the Dardanelles and the Bosphorus, and, if so, will Europe withdraw the prohibition, established in 1856 at the request of England and maintained in 1871 in spite of Russian remonstrance?

It is reported from Paris that the municipality propose raising 300 million francs for water improvements, 500 millions for new streets and sanitary purposes, and 200 millions are to be spent in improving the fortifications. This is £40,000,000 in all. No plans have been announced as to what form this loan will take; probably at the same time some conversion arrangement of the previous loans will be prepared.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 19.

Central Uruguay Eastern Extension Railway.—River Plate House, 12.45 p.m.
Central Uruguay Northern Extension Railway.—River Plate House, 12.30 p.m.
Central Uruguay Railway of Monte Video.—River Plate House, noon.
Enfield Cycle.—Birmingham, noon.
Hastings (B.C.) Exploration.—Dashwood House, noon.
Kintyre Tea Estates.—61, Gracechurch Street, E.C., 12.30 p.m.
Scottish Mashonaland Gold Mining.—Salisbury House, noon.
Waring and Gillow.—164, Oxford Street, W., noon.

TUESDAY, OCTOBER 20.

Buenos Ayres Western Railway.—River Plate House, noon.
Delhi Umballa Kalka Railway.—Winchester House, 11.30 a.m.
El Oro Mining and Railway.—Cannon Street Hotel, noon.
Ontario Lands and Oil.—Broad Street House, noon.
San Francisco del Oro Mines.—Winchester House, noon.
Sydney Harbour Collieries.—Winchester House, 3 p.m.
Walker and Meimarachi.—Winchester House, noon.

WEDNESDAY, OCTOBER 21.

Buenos Ayres Great Southern Railway.—River Plate House, noon.
English, Scottish, and Australian Bank.—Winchester House, noon.
Las Cabezas Estancia.—River Plate House, 4 p.m.
Mozambique Mines.—Salisbury House, 2.30 p.m.
New Dimbula Company.—60, Gracechurch Street, E.C., 4 p.m.
Parson's Marine Steam Turbine.—Newcastle-on-Tyne, noon.
Sheba Gold Mining.—Winchester House, noon.

THURSDAY, OCTOBER 22.

New Trinidad Lake Asphalte.—College Hill Chambers, E.C., 12.45 p.m.
Pilot Insurance.—Winchester House, 11.30 a.m.

FRIDAY, OCTOBER 23.

Baldwins.—Birmingham, 3 p.m.
Demerara Railway.—Cannon Street Hotel, noon.
Victoria Falls Power.—Salisbury House, noon.

Mr. George A. Touche has been elected chairman of the United Electric Tramways of Montevideo, Ltd., in succession to the late Mr. William Trotter.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—Interim on the deferred ordinary stock at the rate of 2½ per cent.
Bengal and North-Western.—For half-year of 3½ per cent. A year ago a similar dividend was paid.
Robilkund and Kumaon.—For last half-year of 3 per cent., and a bonus of 101. per cent. A year ago a similar distribution was made.

MINES.

Associated of Western Australia.—Second interim of 1s. per share.
Jubilee.—5s. per share.
Mount Boppy.—Interim of 3s. per share, payable Nov. 3.
Mysore.—Interim of 3s. 6d. per share, payable Nov. 10, making 70 per cent. for first eight months of current year.
Nunddyroog.—Interim of 1s. 2d. per share in respect of four months ended Aug. 31, payable Nov. 17, making 2s. 4d. per 10s. share paid for first eight months of current year.
Ouro Preto of Brazil.—6d. per share on the ordinary shares.
Salisbury.—3s. per share.
South Kalgurli.—6d. per share.

MISCELLANEOUS.

Aerated Bread.—For the year ended 30th ult. of 2s. 6d. per share, making 5s. 6d. for the year.
Alliance Investment.—Interim for six months ended 15th inst. at the rate of 4½ per cent. per annum on the preferred stock.
Associated Newspapers.—On the ordinary shares at the stipulated rate of 7 per cent. per annum. It will be remembered that the deferred shares take all surplus profits.
Clan Line Steamers.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum, payable 28th inst.
Cuba Submarine Telegraph.—At the rate of 6 per cent. per annum on the ordinary shares.
Direct United States Cable.—Interim of 4s. per share, being at the rate of 4 per cent. per annum for quarter ended Sept. 10.
Hodgsons' Kingston Brewery.—At the rate of 11 per cent. per annum, being 5s. 6d. per share for six months ended Sept. 30, making 8 per cent. for the year. A year ago 10 per cent. was paid.
Hope Brothers.—Final at the rate of 5 per cent. per annum upon the ordinary shares for half-year ended Aug. 31, making 4½ per cent. for the year, carrying forward £4,260.
Illinois Car and Equipment.—Further of 3 per cent. on the capital stock, making 5 per cent. for year ended June 30. A year ago the dividend was at the same rate.
Industrial and General Trust.—Interim for half-year to Sept. 30 on the ordinary stock at the rate of 6 per cent. per annum. A year ago the dividend was at the same rate.
Mexican Light and Power.—3½ per cent. on the preference shares.
National Bank of Australasia.—On the ordinary shares for half-year ended 30th ult. at the rate of 5 per cent. per annum.
New Dimbula.—Final of 15 per cent. and 2 per cent. bonus, making 22 per cent. for the year ended June 30, as compared with 24 per cent. for the previous year.
New Zealand Shipping.—10s. per share (of which 4s. was paid in April last).
Northern Assurance.—Interim of 2s. per share, being at the rate of 10 per cent., on account of 1908.
Oriental Telephone and Electric.—Interim of 3 per cent. on the ordinary shares.
Pacific Steam Navigation.—Interim on account of the present year of 7s. 6d. per share, payable Nov. 2.
Royal Exchange Assurance.—Interim of 4 per cent. on the capital stock for half-year ended June 30, 1908.
Spillers and Bakers.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended Aug. 31.
Stothert and Pitt.—£3,001 to the reserve fund, 2s. per share, being at the rate of 10 per cent. per annum on the ordinary shares for year ended June 30, placing £3,001 to reserve, and carrying £1,022 forward.

MINING RETURNS.

Abbottiakoon Block I.—Crushed 5,352 tons, 1,389 ozs.; 5,472 tons tailings, 979 ozs.; total, 2,368 ozs.
Aboosso.—Crushed 4,201 tons, 1,760 ozs.; 3,216 tons tailings, 646 ozs.; 746 tons old tailings, 64 ozs.; total, 2,470 ozs. gold.
African Gold Dredging.—277 ozs.; value, £1,108.
Alaska Treadwell.—Crushed 84,336 tons; value \$87,779; saved 1,510 tons sulphurets; value \$66,980.
Ashanti Rivers and Concessions.—473 ozs.; value £1,892.
Berry United Deep Leads.—34 fathoms, 39 ozs. No 3; 22 fathoms, 10 ozs.
Bibiani.—Crushed 4,400 tons, £6,180; cyanide 2,960 tons, £2,111.
Briseis Tin.—Shipped 23 tons, including 7 tons for New Brothers Home No. 1.
Broken Hill Proprietary.—Output crude ore 40,535 tons; 38,919 tons ore treated by the ore dressing mills, producing 5,700 tons lead concentrates, and 5,432 tons smelter slimes. At re-treatment plant 8,197 nett tons dump tailings, producing 287 tons lead concentrates and 901 tons slimes; 4,050 tons concentrates produced for four-weekly period averaging 45 per cent. zinc.
Burbank's Main Lode.—Crushed 1,810 tons, 670 ozs.; 1,586 tons cyanide, 257 ozs.; total, 927 ozs.
Cape Copper.—O'okiep: 1,413 net tons of 14 per cent. = 198 tons fine copper. Nababeep: 4,677 net tons of 4½ per cent. = 192 tons fine copper; total, 390 tons fine copper.

City and Suburban.—Crushed 25,800 tons, £141 ozs.; profit, £8,005.
Durban-Roseport.—Quartz milled 12,650 tons, 3,047 ozs.; tailings 8,375 tons, 888 ozs.; slimes 3,875 tons, 229 ozs.; total, 4,164 ozs.
East Gwanda.—Crushed 9,400 tons, 1,525 ozs.; cyanide, 4,300 tons, 220 ozs.; smelter, 58 tons matte, containing 584 ozs. gold and 10 tons metallic copper; total, 2,329 ozs. Olympus: 581 ozs.
El Oro.—Crushed 24,215 tons ore, producing U.S. \$206,480.
Eldorado Banket.—Crushed 5,100 tons, 1,940 ozs.; cyanided, 4,050 tons, 245 ozs.; total, 2,185 ozs.; profit, £6,000.
Gaika.—Crushed, 2,953 tons, 994 ozs.; cyanided, 1,670 tons, 103 ozs.
Globe and Phoenix.—Crushed 6,412 tons ore, 2,116 ozs.; tailings, average assay value per ton, 352 dwts.; cyanide, 4,460 tons, 260 ozs.; slimes, 2,292 tons, 189 ozs.; total, 2,565 ozs.
Great Boulder Proprietary.—Sulphide mill 14,885 tons, 12,880 ozs.; tailings (old) 403 tons, 119 ozs.; total, 12,999 ozs.
Hainault.—Crushed 6,257 tons, 1,583 ozs.; value, £6,721.
Hannan's Reward.—Crushed 4,575 tons, 493 ozs.; royalties, £350.
Jubilee.—Crushed 5,236, 1,655 ozs.; profit, £2,332.
Jumbo.—Ore crushed 2,215 tons, 1,040 ozs.; concentrates 1,280 tons, 337 ozs.; slimes 1,090 tons, 185 ozs.; total, 1,562 ozs.; profit, £3,163.
Jumpers.—Crushed 8,140 tons, 2,701 ozs.; tailings 1,123 ozs.; current slimes 323 ozs.; accumulated slimes 384 ozs.; total, 4,531 ozs.; profit, £6,025.
Komata Reefs.—Crushed 2,150 tons, £4,125.
Langlaagte Estate.—Under joint working agreement with Block B: Ore crushed 48,560 tons, 9,875 ozs.; tailings 30,700 tons, 3,951 ozs.; slimes 18,604 tons, 1,123 ozs.; total, 14,949 ozs.; profit, £24,290.
Matabele Reefs.—Blanket: Crushed 2,146 tons, 532 ozs.; Alice, 233 ozs.; Sofia Reef, 166 ozs.
Mexican of El Oro.—Crushed 8,661 tons ore, value, U.S. \$115,380; 63 tons high-grade ore shipped smelters, U.S. \$7,250; total profit, £14,652.
Mount Lyell.—30,179 tons ore treated, in addition 18 tons purchased ore; converters produced 587 tons blister copper, containing: Copper, 580 tons; silver, 50,522 ozs.; gold, 1,142 ozs.
North Randfontein.—Crushed 18,007 tons ore, 3,669 ozs.; tailings, 11,280 tons, 2,218 ozs.; slimes, 6,403 tons, 775 ozs.; total, 6,662 ozs.; profit, £8,400.
Orsk.—3,829 tons ore, 1,435 ozs.
Penhalonga Proprietary.—Crushed 11,100 tons, 2,054 ozs.; profit, £1,570.
Pigg's Peak Development.—Crushed 1,238 tons, 487 ozs.
Porges Randfontein.—Ore crushed 19,950 tons, 4,071 ozs.; tailings 13,643 tons, 2,419 ozs.; slimes 5,542 tons, 581 ozs.; total, 7,071 ozs.; profit, £9,000.
Prestea Block A.—Crushed 8,230 tons, 2,488 ozs.; tailings 4,418 tons, 971 ozs.
Rezende.—Crushed 3,100 tons, total 1,092 ozs.
Rhodesia.—Colleen Bawn—Crushed 824 tons, 76 ozs.; 323 tons cyanide, 125 ozs.; 521 tons slimes, 363 ozs.
Rhodesia Matabeleland Development.—Golden Frog—Crushed 520 tons, 41 ozs. Liverpool.—Crushed 1,009 tons, 110 ozs.
Robinson Randfontein.—Ore crushed 20,004 tons, 4,344 ozs.; tailings, 12,898 tons, 1,503 ozs.; slimes, 6,700 tons, 566 ozs.; total 6,413 ozs.; profit, £6,200.
Salisbury.—Crushed 7,650 tons, 2,050 ozs.; profit, £2,900.
Snowshoe.—Shipped 6,787 tons.
South Randfontein.—Ore crushed, 22,271 tons, 4,694 ozs.; tailings, 15,332 tons, 2,665 ozs.; slimes, 7,348 tons, 681 ozs.; total, 8,040 ozs.; profit, £12,600.
Tye Copper.—Treated 2,725 tons, producing a total of 330 tons matte.
Vogelstruis Estates.—Quartz milled, 10,220 tons, 2,335 ozs.; tailings, 6,810 tons, 790 ozs.; total, 3,125 ozs.
Waihi Grand Junction.—Crushed 3,903 tons, £6,500.
West Rand Central.—Crushed 2,410 tons, 282 ozs.; cyanided, 1,870 tons, 423 ozs.; slimes, 1,148 tons, 160 ozs.; total, 865 ozs.

Mr. Horace Peel, of Messrs. Dennistoun, Cross and Co. has been appointed a director of the Standard Bank of South Africa.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for Sept. 30 shows liabilities on notes or bills of £570,919, and on simple contracts of £58,096,427, against assets consisting of cash on hand and at Bank of England £9,146,778, money at call and short notice £3,557,113, British Government and other securities £15,339,691, and bills of exchange £35,973,764.

LONDON AND COUNTY BANKING.—Liabilities on September 30 amounted to £45,213,282 on current, deposit and other accounts, and £1,217,764 on acceptances, against which the assets were £9,008,870 in investments, £7,992,061 in bills of exchange, £20,255,007 in loans and advances to customers, £7,649,007 in cash at the Bank of England and on hand, and £8,587,161 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £6,280,558.

The Royal Mail Steam Packet Company have just issued an illustrated handy booklet describing the attractions of the West Indies from a tourist point of view. One excellent feature is the publication of a separate map of each island, another the concise arrangement of routes and fares, showing not only the special season arrangements—starting in November—but also the regular facilities available at any time. These islands form an ideal winter resort.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Oct. 7, \$6,721, increase \$2,474; aggregate from July 1, \$84,238.

Argentine North Eastern.—Traffic receipts for week ended Oct. 9, £3,803, increase £971; aggregate from July 1, £46,662, increase £4,132.

Assam Bengal.—Traffic receipts for week ended Sept. 12, Rs. 79,500, decrease Rs. 25,680; aggregate from July 1, Rs. 8,25,005, decrease Rs. 1,50,598.

Bilbao River and Cantabrian.—Traffic returns for Sept., £8,313, increase £906; aggregate from January 1, £83,041, decrease £4,695.

Buenos Ayres Central.—Gross receipts for August, £15,016, increase £6,286; aggregate from July 1, £29,595, increase £11,699.

Canadian Northern Railway.—Traffic receipts for 7 days ended Oct. 7, \$246,400, increase \$63,800; total from July 1, \$2,624,000, decrease \$176,600.

Egyptian Delta.—Traffic receipts for 10 days ended Sept. 20, £6,367, decrease £510; aggregate from April 1, £112,251, decrease £4,524.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 12, Rs. 16,482, decrease Rs. 8,986; aggregate from July 1, Rs. 2,34,957, decrease Rs. 31,498.

Midland Uruguay.—Receipts for month of Sept., £5,319, decrease £633; aggregate from July 1, £17,025, decrease £152.

North Western of Uruguay.—Traffic receipts for Sept., \$20,600, increase \$2,604; aggregate from July 1, \$59,105, decrease \$782.

Quebec Central Railway.—Traffic receipts for the 1st week of Oct., \$15,400, decrease \$1,494; aggregate from July 1, \$350,925, increase \$10,009.

Quebec and Lake St. John.—Traffic receipts for May, \$52,879, increase \$1,234; aggregate receipts, \$200,867, decrease \$14,545.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 12, Rs. 19,220, decrease Rs. 220; aggregate from July 1, Rs. 2,22,423, decrease Rs. 12,818.

Uruguay Northern.—Gross receipts for month of Sept., £1,809, increase £217; aggregate from July 1, £4,729, decrease £538.

White Pass and Yukon Railway.—Traffic receipts for week ended Sept. 30 amounted to \$57,771.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 10, £1,307, decrease £37; aggregate from July 1, £16,307, decrease £4,195.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Oct. 10, £829, decrease £34; aggregate from July 1, £14,543, decrease £1,486.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 10, £370, decrease £125; aggregate from July 1, £5,354, decrease £1,091.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 7, £863, increase £20; aggregate from Jan. 1, £30,188, decrease £2,296.

Blessington and Poulaphouca.—Traffic receipts for week ending Oct. 7, £14, increase £2; aggregate from July 1, £363, decrease £68.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 9, £5,359, increase £285; aggregate from July 1, £82,245, increase £2,198; 30½ miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 9, £30,753; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Oct. 10, £1,207, decrease £37; aggregate from July 1, £19,328, decrease £386.

Dublin and Blessington.—Traffic receipts for week ending Oct. 7, £140, decrease £13; aggregate from July 1, £2,301, decrease £223.

Dublin and Lucan.—Traffic receipts for 7 days ending Oct. 9, £141, increase £18; aggregate from July 1, £2,246, decrease £61.

Dublin United.—Traffic receipts for week ending Oct. 9, £5,461, decrease £1,040; aggregate from July 1, £83,296, decrease £24,621.

Hastings and District.—Traffic receipts for week ending Oct. 8, £1,130, increase £170.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 10, £514, increase £90; aggregate from Oct. 1, £779, decrease £1.

London County Council.—Traffic receipts for week ending Oct. 3, £38,562, increase £5,893; aggregate from April 1, £942,585, increase £103,292. Miles 122½, against 115½.

London General Omnibus.—Traffic receipts for week ending Oct. 10, £23,021, increase £2,335; aggregate from July 1, £331,842, increase £11,246.

London Road Car.—Traffic receipts for week ending Oct. 10, £10,458, increase £1,660; aggregate from July 1, £136,059, increase £7,648.

London United.—Traffic receipts for week ending Oct. 10, £7,253, increase £979; aggregate from January 1, £276,155, increase £3,697.

Provincial Trams.—Traffic returns for week ending Oct. 10, £1,829, increase £112; aggregate from Oct. 1, £2,780, increase £293.

Rosendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Oct. 7, £1,178, increase £154; aggregate for 49 weeks, £24,291, increase £1,793.

Vanguard.—Receipts for week ending Oct. 10, £8,269, increase £1,488.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Oct. 11, £1,264, increase £71; aggregate from January 1, £50,416.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Oct. 7, £26,441, increase £8,065; aggregate from Jan. 1, £817,816, increase £156,672.

Auckland Electric.—Traffic receipts for 28 days ending Sept. 11, £12,898, increase £2,993; aggregate from January 1, £111,049, increase £17,375.

Bombay Electric.—Receipts for July, Rs. 1,81,779, decrease Rs. 30,839.

Brisbane.—Traffic receipts for month of Sept., £14,490, increase £1,830.

British Columbia Electric.—Nett earnings for Aug., \$72,498, increase \$11,060. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$168,020, increase \$22,078.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Oct. 13, £7,648, increase £225.

Buenos Ayres Lacroze.—Gross earnings for Sept., £22,376, increase £8,592; aggregate for 3 months, £65,449, increase £24,876.

Calcutta.—Traffic receipts for week ending Oct. 10, Rs. 43,432, decrease Rs. 8,292.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,202; Port Elizabeth, £2,345.

Carthage and Herrerias.—Traffic receipts for the month of Sept., £1,462, decrease £793; total from January 1, £17,294, decrease £23,808.

Geneva Trams.—Earnings for July, fr. 221,982, increase fr. 256.

Kalgoorlie Electric.—Gross receipts for September, £4,326; aggregate from January 1, £35,277.

Lisbon Electric.—Earnings for August, \$128,571.

Madras Electric.—Traffic receipts for fortnight ended Sept. 30, Rs. 17,155, increase Rs. 572; aggregate from January 1, Rs. 3,34,626, increase Rs. 25,222.

Melbourne Tramways and Omnibus.—Traffic receipts for Sept., £51,000.

Mexico.—Nett earnings for month of July, \$218,985, increase \$22,317; aggregate nett earnings from January 1, \$1,654,487, increase \$315,282.

Monte Video United.—Gross receipts for Sept., £17,240, increase £1,585; aggregate from Oct., £213,009, increase £30,952.

Perth (W.A.) Electric.—Gross receipts for week ended Oct. 9, £1,285, decrease £46; aggregate from January 1, £55,802, decrease £1,151.

Rio de Janeiro.—Gross earnings for 39th week 1908, \$30,691, increase \$4,746.

Sao Paulo.—Traffic returns for Aug.: Nett earnings, \$110,949, increase \$2,376; aggregate from Jan. 1, \$959,430, increase \$77,149.

Twin City Rapid.—Traffic receipts for the month of Aug., \$592,702, increase \$35,476; aggregate from January 1, \$4,181,925, increase \$203,099. Nett traffic receipts, \$310,994, increase \$13,550; aggregate from January 1, \$2,086,489, increase \$36,814.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Weeks.	Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	Oct. 10	£ 3,110	+ 500	15	44,175	+ 9,665	
Barry ..	" 11	16,412	+ 1,558	15	229,155	+ 6,490	
Brecon and Merthyr ..	" 10	2,255	—	14	36,275	+ 1,048	
Cambrian ..	" 10	6,024	+ 75	15	119,993	— 360	
Central London ..	" 10	8,603	+ 3,082	15	111,842	+ 38,440	
Charing Cross, Euston and							
Hampstead ..	" 10	3,400	+ 780	15	49,140	+ 11,325	
City and South London ..	" 11	3,109	— 82	15	44,705	— 917	
Furness ..	" 11	9,432	+ 1,348	15	155,965	+ 31,636	
Gt. Central ..	" 11	83,920	+ 2,470	15	1,252,190	+ 40,490	
Great Eastern ..	" 11	107,500	— 500	15	1,793,900	+ 18,100	
Great Northern and City ..	" 10	1,393	+ 329	15	19,510	+ 4,495	
Great Northern ..	" 10	121,500	+ 2,600	15	1,951,900	+ 1,300	
Gt. N., Picc., & Brompton ..	" 10	5,195	+ 690	15	74,455	+ 15,195	
Great Western ..	" 11	269,400	+ 8,200	15	4,383,700	+ 71,300	
Hull and Barnsley ..	" 11	11,993	+ 797	15	182,610	+ 10,214	
Lancashire and Yorkshire ..	" 11	109,270	+ 5,603	15	1,897,342	+ 101,641	
Lon. Brighton & S. Coast ..	" 10	60,495	+ 2,604	15	1,106,505	+ 5,395	
London & North Western ..	" 11	298,000	+ 7,000	15	4,750,000	+ 223,000	
London & South Western ..	" 11	93,900	+ 2,500	15	1,640,200	+ 26,000	
Lon., Tilbury & Southend ..	" 11	10,139	+ 618	15	200,876	+ 189	
Metropolitan ..	" 11	17,461	+ 1,562	15	212,877	+ 17,537	
Metropolitan District ..	" 10	9,705	+ 1,335	15	135,005	+ 22,999	
Midland ..	" 10	237,000	+ 11,000	15	3,678,000	+ 186,000	
North Eastern ..	" 10	196,626	+ 13,724	15	3,162,450	+ 158,444	
North London ..	" 11	8,554	+ 522	15	117,164	+ 7,729	
North Staffordshire ..	" 11	19,344	+ 1,664	15	280,953	+ 22,083	
Rhymney ..	" 11	6,611	+ 648	15	95,091	+ 5,049	
South Eastern & Chatham ..	" 10	95,725	+ 4,817	15	1,622,566	+ 28,904	
Taff Vale ..	" 11	20,548	— 575	15	298,520	+ 12,420	

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 11	90,542	— 605	10	919,629	— 51,573
Glasgow & South Western ..	" 10	33,214	— 574	10	400,165	— 15,271
Great North of Scotland ..	" 10	9,796	+ 470	10	109,060	+ 2,287
Highland ..	" 11	11,668	+ 1,038	10	135,933	+ 1,410
North British ..	" 11	98,254	+ 1,398	10	1,033,383	+ 24,628

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 9	2,769	+ 123	15	54,722	+ 1,080
Cork, Bandon & S. Coast ..	" 9	1,995	+ 128	15	30,061	+ 1,166
Great Northern ..	" 9	19,581	+ 1,616	15	326,540	+ 25,352
Midland Great Western ..	" 9	12,419	— 102	15	173,146	+ 15,379

From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 12.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
3 1/2	Apex	3 1/2	4 1/2	10 1/2	Modderfontein	9 1/2	10 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	13 1/2	New African	13 1/2	13 1/2
4 1/2	Cons. Gold Fields	4 1/2	5 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Do.	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
8 1/2	Crown Reef	8 1/2	8 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	3	Nourse Mines	3	3
4 1/2	East Rand Extension ..	4 1/2	4 1/2	15 1/2	Oceana Consolidated ..	15 1/2	16 1/2
1 1/2	Ferreira	1 1/2	1 1/2	6 1/2	Porges-Randfontein ..	6 1/2	6 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rand Mines (New) 5/	1 1/2	1 1/2
2 1/2	Ceduld Prop.	2 1/2	2 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	Rodepoort United ..	1 1/2	1 1/2
1 1/2	Glynn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
2 1/2	Gold Mines Invest., £4	2 1/2	2 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
2 1/2	H. E. Proprietary	2 1/2	2 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
8 1/2	Henderson's Transvaal	8 1/2	8 1/2	12 1/2	Transvaal Cons. Land	12 1/2	12 1/2
5 1/2	Heriot	5 1/2	5 1/2	1 1/2	Transvaal Developm't	1 1/2	1 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	2 1/2	Transvaal Gold Est'ts	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Eyk	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	1 1/2	Verreiging Estate ..	1 1/2	1 1/2
7 1/2	Lancaster	7 1/2	7 1/2	3 1/2	Wegelaars	3 1/2	3 1/2
2 1/2	Langlaate Estate	2 1/2	2 1/2	17 1/2	Wolgedacht	17 1/2	17 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	3 1/2	West Rand Consols ..	3 1/2	3 1/2
					Wolhuter, £4	3 1/2	3 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
13 1/2	Crown Deep	13 1/2	13 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
2 1/2	Glen Deep	2 1/2	2 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

5 1/2	Bechuanaland Ex.	5 1/2	5 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
15 1/2	Chartered B.S.A.	15 1/2	15 1/2	1 1/2	Rhodesian Bank	1 1/2	1 1/2
14 1/2	Charter Trust	14 1/2	14 1/2	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	2 1/2	Selukwe	2 1/2	2 1/2
17 1/2	Globe and Phamix	17 1/2	17 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
7 1/2	Lomagunda Develop-ment	7 1/2	7 1/2	1 1/2	Willoughby	1 1/2	1 1/2
6 1/2	Mashonaland Agency ..	6 1/2	6 1/2	1 1/2	Zambesia Exploring ..	1 1/2	1 1/2

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	3 1/2	Kofffontein	3 1/2	3 1/2
12 1/2	De Beers Deferred £2/10	12 1/2	12 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
4 1/2	Do. Preferred £2/10 ..	4 1/2	4 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
5 1/2	Frank Smith Diamond	5 1/2	5 1/2	1 1/2	Premier Dia. Def. 2/6 ..	1 1/2	1 1/2
4 1/2	Jagersfontein Ord.	4 1/2	4 1/2	7 1/2	Do. do. Pref. 5/ ..	7 1/2	7 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

3 1/2	Abbotlakoon	3 1/2	3 1/2	1 1/2	Gold Coast Amalgamated	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) Deep	1 1/2	1 1/2
1 1/2	Akrokkeri	1 1/2	1 1/2	2 1/2	Himan Concessions ..	2 1/2	2 1/2
10 1/2	Ashanti Goldfields, 4/	10 1/2	10 1/2	2 1/2	New Bibianis, 16/ pd. ..	2 1/2	2 1/2
7 1/2	British Gold Coast	7 1/2	7 1/2	1 1/2	Prestea	1 1/2	1 1/2
11 1/2	Broomassie	11 1/2	11 1/2	1 1/2	Quahua Exploration ..	1 1/2	1 1/2
2 1/2	Effuente (Wassau)	2 1/2	2 1/2	3 1/2	Wassau	3 1/2	3 1/2
6 1/2	Fanti Consolidated	6 1/2	6 1/2	7 1/2			
7 1/2	Gold Coast Agency, new	7 1/2	7 1/2	7 1/2			

AUSTRALIAN.

7 1/2	Anglo-Aus. Exploration	7 1/2	7 1/2	8 1/2	Kalgurli	8 1/2	8 1/2
1 1/2	Associated	1 1/2	1 1/2	13 1/2	Lake View Cons.	13 1/2	13 1/2
8 1/2	Do. Nrn. Blocks	8 1/2	8 1/2	1 1/2	Lancefield	1 1/2	1 1/2
2 1/2	Brownhill Extended ..	2 1/2	2 1/2	4 1/2	London & W. A. Exploration	4 1/2	4 1/2
2 1/2	Cosmopol'n Pr'p'ty	2 1/2	2 1/2	5 1/2	Mount Boppy	5 1/2	5 1/2
6 1/2	Golden Horseshoe, £5 ..	6 1/2	6 1/2	3 1/2	Oroya Black Range ..	3 1/2	3 1/2
2 1/2	Golden Pole, 2/	2 1/2	2 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
26 1/2	Great Boulder, 2/	26 1/2	26 1/2	8 1/2	South Kalgurli	8 1/2	8 1/2
5 1/2	Do. Perseverance	5 1/2	5 1/2	1 1/2	Sens of Gwaha	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
11 1/2	Hainault	11 1/2	11 1/2	9 1/2	Tahsman Consols	9 1/2	9 1/2
5 1/2	Hannan's Star	5 1/2	5 1/2	2 1/2			
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2	8 1/2			

MISCELLANEOUS.

9 1/2	Anaconda, 25 dols.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5 1/2	Brilliant, fully paid ..	5 1/2	5 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Broken Hill Prop.	5 1/2	5 1/2	1 1/2	Linares, £3	1 1/2	1 1/2
13 1/2	Camp Bird	13 1/2	13 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
7 1/2	Cape Copper, £2	7 1/2	7 1/2	3 1/2	Mount Lyell	3 1/2	3 1/2
6 1/2	Champion Reef, 2/6	6 1/2	6 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
4 1/2	Chilgagoe, 10/- 9/ pd. ..	4 1/2	4 1/2	4 1/2	Mount Elliott	4 1/2	4 1/2
1 1/2	Chitons United	1 1/2	1 1/2	2 1/2	Mysore, 10s.	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Namagua, £2	2 1/2	2 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	2 1/2	N. Nydrog, 10/ shares	2 1/2	2 1/2
12 1/2	Cornish C'nols	12 1/2	12 1/2	1 1/2	Oregum, 10/	1 1/2	1 1/2
3 1/2	Dolcoath	3 1/2	3 1/2	2 1/2	Oravi Mines & Railway	2 1/2	2 1/2
3 1/2	Esperanza	3 1/2	3 1/2	6 1/2	St. John del Rey	6 1/2	6 1/2
4 1/2	Exploration	4 1/2	4 1/2	10 1/2	St. John del Rey	10 1/2	10 1/2
6 1/2	Frontino and Bolivia ..	6 1/2	6 1/2	5 1/2	Snassky Copper	5 1/2	5 1/2
5 1/2	Great Cobar, £5	5 1/2	5 1/2	6 1/2	Thariss	6 1/2	6 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Walhi	8 1/2	8 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Aicoy and Gandia ..	Oct. 10	Ps. 7,700	+ P. 7,300	41	Ps. 571,200	+ P. 52,200
Antofagasta (Chili and Bolivia) ..	" 11	23,500	+ 1,176	41	953,276	+ 128,015
Algeciras (Gibraltar) ..	" 3	Ps. 51,061	+ Ps. 6,597	"	P. 530,745	+ P. 4,557
Araucario ..	Aug. 2	6,247	+ 1,166	2	12,812	+ 3,011
Buenos Ayres & Pacific	Oct. 10	74,108	+ 17,018	"	1,601,167	+ 191,662
Buenos Ayres & Ros'o and Cen. Argentine ..	" 10	85,399	+ 1,527	"	1,299,661	+ 10,241
Buenos Ayres G. Stn.	" 11	74,879	+ 111	"	1,026,164	+ 85,213
Do. Western	" 11	47,396	+ 10,361	"	589,364	+ 113,352
Do. Ensenada	" 11	505	+ 1,06	"	9,997	+ 35
Cent. Uruguay of Mte Vid.	" 11	9,071	+ 67	"	126,977	+ 2,222
Do. Eastern Ex.	" 10	4,751	+ 428	"	26,341	+ 3,774
Do. Northern Ex.	" 10	1,614	+ 20	"	18,345	+ 3,35
Do. Western Ex.	" 10	1,209	+ 108	"	15,999	+ 1,080
Cordoba Central ..	" 4	4,975	+ 1,365	40	158,779	+ 16,110
Do. Northern & N.-W. Argtn. Ex.	" 4	13,070	+ 3,419	40	413,595	+ 1,455
Cordoba and Rosario	" 4	5,675	+ 1,775	14	75,116	+ 15,515
Costa Rica ..	Sept. 12	5,614	+ 3	11	55,788	+ 2,477
Cuban Central ..	Oct. 10	4,373	+ 521	"	68,282	+ 2,451
Gt. West. of Brazil ..	" 10	9,369	+ 2,495	41	309,585	+ 9,584
Interoceanic of Mexico	" 10	5,700	+ 1,094	"	74,311	+ 6,335
La Guaira and Caracas	Sept. 7	103,400	+ 83,026	14	81,619,700	+ 8,130,000
Leopoldina ..	Oct. 10	4,770	+ 2,226	9	35,751	+ 21,500
Mexican ..	Aug. 7	588,192	+ 207,428	42	21,192,511	+ 8,140,000
Do. Southern	Oct. 7	1,135,000	+ 814,700	14	8,846,000	+ 2,213,000
Do. Central	" 7	2,235,611	+ 362,411	14	8,473,111	+ 2,277,411
Do. Do. ..	May 8	2,794,474	+ 201,508	11	32,949,111	+ 3,733,515
Manila ..	Oct. 10	2,235,611	+ 201,508	11	32,949,111	+ 3,733,515
Nitrato ..	Sept. 13	2,235,611	+ 201,508	11	32,949,111	+ 3,733,515
Oreman ..	" 26	9,021	+ 5,514	13	137,385	+ 6,435
Peruvian Corporation ..	" 8	831,695	+ 84,280	3	8,267,700	+ 2,267,415
Puerto Cabello & Valencia	" 8	2,600	+ 1,500	9	27,511	+ 3,500
San Paulo ..	Oct. 4	24,450	+ 8,400	14	532,251	+ 10,715
Salvador ..	" 10	84,250	+ 2,816	"	175,411	+ 25,313
United of Havana ..	" 10	12,594	+ 3,616	"	92,594	+ 6,206
Western of Havana ..	" 10	6,818	+ 3,616	"	101,524	+ 1,005
Zaira & Huelva ..	Sept. 7	11,762	+ 82	9	101,524	+ 1,005

* Months. † Net. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC 1 DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Wks.	Amount.	In. or Dec. on last year.
Bengal Nagpur. . .	Sept. 19	Rs. 4,37,000	- R. 29,000	"	R. 46,83,000	- R. 7,41,000
Bengal & N.-W. . .	" 12	Rs. 1,05,000	+ R. 13,529	"	Rs. 25,84,802	- R. 5,237
Bombay & Baroda . .	Oct. 10	Rs. 3,54,000	+ Rs. 15,000	"	Rs. 42,62,000	- R. 3,700
Do. State Line . . .	" 10	Rs. 3,83,000	+ R. 13,600	"	Rs. 52,03,000	- R. 2,600
Burma . . .	Sept. 12	Rs. 2,65,396	+ Rs. 19,125	"	Rs. 26,29,014	+ R. 1,307,373
Delhi Umballa. . .	Oct. 10	Rs. 37,700	+ Rs. 15,000	"	Rs. 5,17,151	- Rs. 69,538
East Indian . . .	" 10	Rs. 13,99,000	+ Rs. 51,000	"	R. 24,33,000	+ R. 8,300
Gt. Indian Penin. . .	" 10	Rs. 8,73,000	+ Rs. 1,03,422	"	R. 17,61,106	+ R. 5,50,123
Indian Midland . . .	" 10	Rs. 1,68,200	+ Rs. 29,399	"	Rs. 23,92,261	+ R. 78,461
Madras and S. . .						
Mahratta . . .	Sept. 19	Rs. 5,48,758	+ R. 22,618	"	Rs. 65,47,412	+ R. 2,74,935
South Indian . . .	" 12	Rs. 3,76,215	+ R. 91,083	"	Rs. 37,79,696	+ R. 3,22,544
Southern Punjab . .	Oct. 3	Rs. 76,500	- Rs. 61,399	"	R. 8,85,586	- Rs. 54,973
Do. Extension . . .	" 3	Rs. 12,555	- Rs. 1,004	"	Rs. 2,01,583	- Rs. 75,771

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

The long talked of withdrawals of gold for Egypt commenced last Saturday, and there are also signs that the ordinary Argentine demand is close at hand, so that we may expect to see more or less important amounts leave the Bank week by week from now onwards until the end of the year. At the same time the Bank is getting none of the fresh supplies of the metal to offset this drain, nor does it seem likely to do so for some considerable time to come. Paris is still snapping up all the gold from the mines as it comes into our market, paying a high price for it, and judging by the persistently low level of the exchange seems likely to be able to continue its purchases. As we said last week the demand from that quarter is now largely American in its origin, and is due to the necessity that New York is under of having to provide not only for the heavy amounts of short term notes maturing during this and the coming months, but also for the payment for large masses of securities sold by investors and speculators on the Continent. At present it is more profitable for America to finance these transactions by purchases of gold here rather than by direct shipments, and so long as her sales of produce give her the power to do so we may expect to see the metal bought up for the Continent. Under these circumstances discount houses are naturally very cautious about taking bills, and would like to see the open market quotation brought nearer to the official minimum. Thanks to the uneasiness regarding the outcome of the political unrest in the Near East brokers did for a time raise the rate for three months' bank paper to $2-2\frac{1}{2}$ per cent., and managed to make the lower figure effective; but as the nervousness subsided it became more generally recognised that after all, except for the Eastern trouble, there was nothing in the outlook to cause uneasiness. The outflow of gold, it is true, is likely to be important, but it is a normal demand and one which would occur whether the Bank Rate was $2\frac{1}{2}$ or 5. At the same time the position of the Bank is such that even were it to receive no addition to its stocks from abroad the loss of £6,000,000, which is about the figure expected, would still leave the reserve in the last week of

December from £1,500,000 to £2,000,000 above the figure at the corresponding date of the majority of the last ten years. Sellers naturally held to the opinion that in view of these facts it was unnecessary to push rates up too far, and helped by the superabundance of money they had, on the whole, the best of the struggle. Bills were not offered at all freely, and those who really wanted them had to make concessions, with the result that the working rate throughout the greater part of the week has been no better than $1\frac{3}{4}$ per cent., while transactions occasionally took place at $1\frac{1}{2}$ per cent., and the Indian banks were able to dispose of at least part of their bills at $1\frac{1}{4}$ per cent.

So far there seems to be no immediate possibility of money becoming dearer, notwithstanding the imminence of gold withdrawals. Credit was perhaps rather more wanted owing to the incidence of the Stock Exchange settlement, which was expected to require larger amounts than usual, and consequently led to the holding back of balances from the market by the joint-stock banks. During the greater part of the week, however, day-to-day loans only occasionally cost as much as 1 per cent. and were more often to be had at $\frac{3}{4}$ and even $\frac{1}{2}$ per cent. Weekly fixtures were generally arranged at 1 per cent. as before, but business was possible here and there at $\frac{3}{4}$ per cent. Tomorrow £1,000,000 London County Council bills fall to be paid off, but the operation is hardly likely to cause much disturbance, as the necessary funds have probably been already gathered in and relent temporarily in the market. The talk last week of the superabundance of market cash being reduced by means of an issue of Treasury bills became much more emphatic on the appearance of the revenue returns for the first ten days of this month showing a reduction to £1,542,000 in the Government balances. Some surprise was expressed when the *Gazette* came out on Tuesday night without any reference to an issue, but the announcement was only postponed, and appears to-night. The amount wanted is £3,000,000, and the bills are to have a currency of three months from October. Amongst other demands for credit which may cause some disturbance in the money market are the £1,000,000 in $3\frac{1}{2}$ per cent. debenture stock of the Bombay, Baroda and Central India Railway Company and the £700,000 "A" stock of the Swansea Harbour Trustees, the prospectuses of which are out to-night, and the arrangement by the New Zealand Government to raise £1,000,000 in yearling bills at $3\frac{1}{2}$ per cent. dated the 28th inst. All of these, however, are more likely to produce a shifting about of funds rather than an actual reduction of available balances, and their effect will therefore be only temporary.

No very important movements were shown in the Bank return this week. A little more gold went into the provinces in addition to the £344,000 withdrawn for abroad, and the stock of coin and bullion was therefore £404,500 down at £36,533,500. Against this, however, £370,200 in notes came back from circulation, so that the decrease in the reserve was no more than £34,250 at £25,925,100. Government disbursements amounted to £289,600, of which £120,600 went towards the redemption of other securities and £108,500 was added to market balances or other deposits raising them to £46,707,300.

Calls on new issues payable during the coming week aggregate £1,924,862, of which £1,003,612 is on Canadian Pacific Railway new shares on Monday, £125,000 on Industrial and General Trust debenture stock and £165,000 on District Railway prior lien debentures on Tuesday, and £600,000 on the Brazilian Government 5 per cent. loan on Thursday.

SILVER.

A steady business has been reported in this market, but the demand in the earlier part of the week was just about balanced by supplies. Prices were lifted to $23\frac{1}{8}$ d. per oz. for both cash and forward metal last Saturday, and remained at that level until Thursday, when some large forward sales from the East caused a relapse to $23\frac{1}{8}$ d. per oz. The offerings, however,

were readily absorbed, and the market closed firm at $\frac{1}{16}$ d. above this level. The demand for the Rs. 60,00,000 Council drafts on India offered on Wednesday showed a considerable falling off, only Rs. 85,20,000 being applied for all in bills, and tenders at 1s. 3 29-32d. per rupee received about 70.4 per cent. Next week the amount to be offered is reduced to Rs. 40,000,000. From the commencement of the financial year to October 13 the total sales amounted to Rs. 4,40,13,633 realising £2,921,513 compared with Rs. 15,09,74,021 for £10,114,274 up to October 15 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 14, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,496,270	Government Debt ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,046,270
		Silver Bullion	—
	£53,496,270		£53,496,270

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	16,630,533
Reserve	3,109,141	Other Securities	25,908,389
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	4,016,130	Gold and Silver Coin ..	1,487,250
Other Deposits	46,707,267		
Seven Day and other Bills ..	48,475		
	£68,461,022		£68,461,022

Dated Oct. 15, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 16.		Oct. 7, 1908.	Oct. 14, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,197,921	Rest	3,104,724	3,109,141	4,417	—
5,395,311	Pub. Deposits ..	4,335,780	4,016,130	—	289,641
42,755,080	Other do.	46,598,788	46,707,267	108,479	—
72,877	7 Day Bills ..	26,025	48,475	21,850	—
	Assets.			Decrease.	Increase.
14,835,700	Gov. Securities ..	16,630,533	16,630,533	—	—
2,312,526	Other do.	26,029,126	25,908,389	120,637	—
23,830,593	Total Reserve ..	23,959,357	25,925,100	34,253	—
				289,641	289,641
				Increase.	Decrease.
20,289,845	Note Circulation ..	29,428,645	29,187,430	—	370,225
34,676,458	Coin and Bullion ..	36,938,003	36,533,520	—	404,483
49 1/2 p.c.	Proportion	51 p.c.	51 p.c.	—	—
4 1/2 "	Bank Rate	2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week £344,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
May	876,676,000	919,024,000	—	42,348,000
June	887,746,000	962,976,000	—	75,230,000
July	1,218,375,000	1,312,724,000	—	94,349,000
Week ending				
Aug. 5	228,076,000	234,067,000	—	5,985,000
" 12	208,132,000	205,364,000	2,568,000	—
" 19	228,387,000	249,274,000	—	20,887,000
" 26	181,236,000	198,065,000	—	16,829,000
Sept. 2	243,678,000	245,536,000	—	1,858,000
" 9	176,922,000	201,209,000	—	24,307,000
" 16	232,717,000	226,169,000	6,048,000	—
" 23	187,917,000	204,162,000	—	17,145,000
" 30	248,799,000	279,960,000	—	31,161,000
Oct. 7	216,998,000	241,807,000	4,889,000	—
" 14	196,840,000	200,590,000	—	63,950,000
	9,449,607,000	10,209,562,000	—	760,555,000

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23/Oct. 6, 1908.	Sept. 16/29, 1908.	Sept. 8/21, 1908.	Sept. 23/Oct. 6, 1907.
Gold	120,737,067	120,400,887	120,052,158	124,369,239
Silver and subsidiary coin	6,847,091	7,111,659	7,237,438	5,533,726
Advances and bills discounted	42,644,706	42,248,508	42,473,488	48,424,111
Securities belonging to the Bank	9,618,300	9,400,507	9,275,862	9,178,831
Notes in circulation ..	119,458,368	116,075,630	116,059,133	128,312,320
Deposits and current account	44,993,296	45,544,530	42,904,937	43,516,256
Treasury account	7,593,351	7,410,810	7,303,070	11,244,066

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Sovereigns £6,000	Saturday, Egypt £500,000
	Thursday, £1,000,000
	" Buenos Ayres £1,000,000
Nett Efflux .. £520,000	Friday, Sweden £75,000
	£520,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Wednesday, the 21st inst., for £3,000,000 in Treasury Bills. The bills will be dated Oct. 26, 1908, and will be payable three months after date—i.e., January 26, 1909.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	1908 Dec. 30	1 11 8 1/2
2,500,000	6 months	Dec. 27	1 11 4 1/2
2,500,000	6 months	1909 Jan. 11	1 19 8 1/2
2,500,000	6 months	Jan. 27	2 1 3 1/2
2,500,000	6 months	Feb. 17	2 4 0
2,500,000	6 months	Mar. 28	1 17 1 1/2
15,000,000			

BANK OF FRANCE (25 francs to the £).

	Oct. 15, 1908.	Oct. 8, 1908.	Oct. 1, 1908.	Oct. 17, 1907.
Gold in hand	130,496,840	130,255,240	129,657,140	110,800,760
Silver in hand	35,543,840	35,783,080	35,805,520	37,000,000
Bills discounted	29,078,240	27,934,680	32,794,920	45,771,400
Advances	21,511,240	21,542,760	21,373,040	24,249,100
Note circulation	199,077,760	197,261,000	197,077,200	195,410,250
Public deposits	5,717,840	5,002,200	5,773,040	9,150,000
Private deposits	17,602,100	18,352,600	20,225,400	10,106,240

Proportion between bullion and circulation 34 per cent. against 31 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 10, 1908.	Oct. 3, 1908.	Sept. 26, 1908.	Oct. 17, 1907.
Specie	61,291,000	62,350,000	64,240,000	59,772,000
Legal tenders	15,700,000	15,918,000	16,066,000	15,522,000
Loans and discounts ..	264,872,000	262,426,000	262,404,000	246,600,000
Circulation	10,702,000	10,752,000	10,824,000	11,200,000
Nett deposits	280,550,000	279,151,000	281,184,000	265,211,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,912,500, against an excess last week of £8,459,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1908.	Sept. 30, 1908.	Sept. 23, 1908.	Oct. 7, 1907.
Cash in hand	51,957,850	51,677,650	57,223,800	36,525,750
Bills discounted	53,163,300	60,431,750	46,651,300	65,954,550
Advances on stocks ..	4,707,800	7,979,800	3,146,600	6,095,200
Note circulation	87,978,750	94,845,650	73,326,700	85,000,000
Public deposits	33,094,200	32,983,300	40,502,150	27,412,700

Note circulation above legal maximum (subject to taxation), £8,356,300, against £16,032,250 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 7, 1908.	Sept. 30, 1908.	Sept. 23, 1908.	Oct. 7, 1907.
Gold reserve	48,633,000	48,607,833	48,514,750	45,247,292
Silver reserve	1,284,292	12,815,250	13,036,579	11,881,455
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,325,625	3,267,500	3,273,625	3,406,000
Note Circulation	83,127,125	84,913,250	79,234,750	81,282,000
Bills discounted	24,964,583	26,214,417	21,360,607	32,970,275

BANK OF SPAIN (25 pesetas to the £).

	Oct. 10, 1908.	Oct. 3, 1908.	Sept. 26, 1908.	Oct. 12, 1907.
Gold	15,740,725	15,735,245	15,740,000	15,560,464
Silver	33,095,599	31,454,161	33,808,790	25,420,215
Foreign Bills	1,996,208	2,034,094	2,034,937	2,185,626
Discount and Short Bills ..	30,978,914	31,008,352	30,113,754	27,245,510
Treasury Account	25,646,543	25,619,645	25,809,078	35,000,000
Notes in Circulation	67,923,032	67,581,201	67,121,001	63,200,000
Current Account Deposits ..	18,361,561	18,549,190	18,021,818	20,200,125
Dividends Interests	1,594,922	1,676,074	1,223,878	2,200,000
Government Securities	6,956,819	7,609,971	7,896,516	7,280,262

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1908.	Sept. 10, 1908.	Aug. 31, 1908.	Aug. 20, 1907.
Total cash	41,544,830	41,557,280	41,453,280	41,610,000
Inland Bills	14,751,400	14,838,520	15,500,000	14,700,000
Foreign Bills	2,000,000	2,000,000	2,000,000	2,000,000
Advances	2,000,960	2,000,960	2,000,960	2,000,960
Government securities	7,100,360	7,100,360	7,100,360	7,100,360
Other securities	1,441,880	1,441,880	1,441,880	1,441,880
Circulation	55,616,480	55,810,560	56,000,000	55,000,000
Deposits at note	5,315,280	4,088,520	4,742,560	5,200,000
Current accounts	3,784,280	3,800,000	3,600,000	3,600,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 8, 1908.	Oct. 1, 1908.	Sept. 24, 1908.	Oct. 10, 1907.
Coin and bullion	6,113,680	6,132,120	6,204,000	6,100,000
Other securities	21,313,680	21,313,680	21,313,680	21,313,680
Note circulation	29,700,000	30,000,000	29,222,880	29,000,000
Deposits	3,120,040	3,200,000	3,175,200	3,100,000

SWISS NATIONAL BANK (25 francs to the £).

Oct. 7, 1908. Sept. 30, 1908. Sept. 23, 1908. Oct. 7, 1907.

	£	£	£	£
Gold	4,622,172	4,633,176	4,604,072	2,271,784
Bills	2,605,604	2,580,760	2,058,424	2,594,424
Note circulation ..	6,580,004	6,631,992	5,890,868	4,003,704
Short term advances ..	918,200	924,836	908,512	949,724

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 6.	Oct. 8.	Oct. 13.	Oct. 15.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels	3 months	25'36½	25'36½	25'37½	25'37½
Hamburg	3 months	20'59	20'59	20'61	20'61
Berlin & German B. Places	3 months	20'59	20'59	20'61	20'61
Paris	cheques	25'11½	25'12½	25'11½	25'11½
Do.	3 months	25'27½	25'28½	25'27½	25'27½
Marseilles	3 months	25'27½	25'28½	25'28½	25'28½
Switzerland	3 months	25'36½	25'36½	25'37½	25'36½
Austria	3 months	24'23	24'22	24'27	24'24
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'38½	25'40	25'41½	25'40
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	42½	42½
Lisbon	3 months	44½	44½	43½	43
Oporto	3 months	44½	44½	43½	43
Copenhagen	3 months	18'41	18'41	18'41	18'39
Christiania	3 months	18'40	18'40	18'40	18'40
Stockholm	3 months	18'40	18'40	18'40	18'40

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'11½	25'10½	Antwerp	short	25'20½	25'20½
Brussels	chqs.	25'19½	25'19½	Italy	sight	25'14	25'14½
Amsterdam	sight	12'06	12'05½	Constantinople	3 mths	109'35	110.00
Berlin	chqs.	20'42	20'42	Rio de Janeiro	90 dys	15½d.	15½d.
Hamburg	chqs.	20'40	20'40½	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	23'98½	23'98	Calcutta	T.T.	1/3½d.	1/3½d.
St. Petersburg	3 mths	94'75	94'60	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4'80½	4'86½	Hong Kong ..	T.T.	1/9½d.	1/9½d.
Lisbon	sight	45½d.	43½d.	Shanghai ..	T.T.	2/4d.	2.4½d.
Madrid	sight	28'13½	28'02	Singapore ..	T.T.	2/3½d.	2/3½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	2½ 2½
Berlin	4	June 18, 1908.	2½ 2½
Hamburg ..	4½	June 4, 1908.	3 3
Amsterdam	3	June 5, 1908.	2½ 2½
Brussels ..	3	July 11, 1908.	2½ 2½
Vienna	4	May 7, 1908.	3½ 2½
Rome	5	January 27, 1908.	3½ 3½
St. Petersburg	5½	July 3, 1908.	— —
Madrid	4½	August 21, 1901.	3½ 3½
Lisbon	6	January 9, 1908.	4 4
Stockholm ..	5½	June 6, 1908.	5 5
Copenhagen ..	6	April 6, 1908.	5 5
Calcutta ..	4	Sept. 3, 1908.	— —
Bombay	3	July 24, 1908.	— —
New York call money	1½-2	—	— —

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. 1½
Three months .. ..	.. .. 2½-1½
Four months .. ..	.. .. 2½
Six months .. ..	.. .. 2½-2½
Three months fine inland bills	.. .. 2½
Four month .. ..	.. .. 2½
Six months .. ..	.. .. 2½-3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	.. .. 2½
" short loan rates .. ..	.. .. 3
Bankers' rate on deposits .. ..	.. .. 1
Bill brokers' deposit rate (call) .. ..	.. .. 1½
" 7 and 14 days' notice .. ..	.. .. 1
Current rates for 7 day loans .. ..	.. .. 1
" for call loans .. ..	.. .. 3-1

The Stock Markets.

A much more cheerful feeling has gradually come to dominate the Stock Exchange this week. The settlement which was looked forward to with considerable apprehension has passed off with apparent ease. No doubt a few crippled firms have been helped over, and one large jobbing firm is said to have had its account taken over by one of the leading African houses, but there has been no open sign of distress, and we may be sure these African houses are most solicitous that no untoward incident should come to the surface in the Kaffir market. They have raked in a good deal of money during the last few months by selling portions of the heaps of dormant shares in their possession, and

were thus in the position to take advantage of last week's tumble in prices. Their buying then checked the fall, and now that they are again loaded up we must rest assured they will not allow the market to break if they can help it until they have once more unloaded at a substantial profit.

In other directions the mood has improved considerably. Home Railways, for instance, are again showing a decidedly elastic appearance, and as the traffic receipts are now making a better display compared with last year, the decline for the week being only £22,523 on the entire system of the United Kingdom; as also the strenuous efforts being made by some of the leading companies to reduce expenses must tell favourably on the nett receipts, there is a fair chance that the advance in prices will continue and, apart from politics, hold under the influence of hopes thus inspired and of cheap money. Naturally all Foreign Government securities are firmer, because the talk of war around the carcass of the Turkish Empire is less violent, and United States Railways are being held up with conspicuous bravery in spite of the almost complete absence of participation by the general public in the Wall Street market. Thus all round things are better, and give promise of improved business.

The only black spot is in the Near East, but there financial considerations are dominant, and, coupled with the fact that winter is at hand, make it extremely improbable that there will be any outbreak of hostilities for the next six months or thereby whatever the bellicose talk may be. It is now all talk of peace and arrangements and "deals" and compensations, and the official announcement is made that the British Government has, like France, come into complete accord with Russia on the Turkish question. Various editions of the programme to be submitted at the conference alleged to be about to be forthcoming are also finding their way into print and at least serve to amuse quidnuncs. We do not believe that any conference programme has been settled, and it is not even certain that a conference of all the Powers has been arranged for. Some of them are holding back, notably Austria, and long negotiations may have to take place before a display of the kind can be arranged. But in the meantime all the talk is of goodwill to Turkey, and Russian officials in particular are effusive in their complimentary attitude towards England and France. They want to smooth the way for their new loan. Every day almost brings us a fresh edition of the Russian budget, and the latest, representing the exhibit to be put before the Duma, is arranged so as to demonstrate the necessity for a loan of £50,000,000. That is a more modest figure than the *pourparlers* and newspaper forecasts familiarised Western Europe with some month or two ago, but doubtless the figure can be enlarged should markets display a favourable temper, and we doubt very much whether, as now alleged, an increase of £9,000,000 can be looked for in the ordinary revenue for the coming year, but it is useless to speculate over that.

Another loan story which may be mentioned merely as illustrating how completely financial considerations dominate the Eastern question is one to the effect that a £50,000,000 loan is to be guaranteed by the Powers for Turkey by way of compensation for the latest diminutions in her nominal territory. It would be mad on the part of Western moneylenders to do anything of that kind, but we may infer from the tale that Turkey cannot fight without assistance from outside, and in her financial impotence rests one of the strongest hopes that a bloodstained solution of the Eastern question may be indefinitely put off, allowing excitement to die away. There is no single Power interested in the dismemberment of Turkey able to enter upon a war without coming to Western Europe for money. If, therefore, the great bankers insist, as the French Government is said to have done with Russia, that peace must be guaranteed before any money is advanced, Europe may yet escape a great visitation, for some years at least. At all events, there are

enough reassuring circumstances around the present strained situation to give stockholders and speculators encouragement to hold on and to play in the hope that peace will be maintained.

THE ACCOUNT.

Despite the rapid recovery in prices from the depths of Friday, which will be long remembered as a black Friday indeed, there were still many differences against bulls to be met on Tuesday's making-up prices. Had the Contango day been a little later in the week even these would have mostly disappeared. Bankers asked a little more this time for Stock Exchange money, endeavouring to get $2\frac{1}{2}$ per cent., but later the rate fell back to 2 or about the same as the preceding account. On Colonials the rate was generally 2 to 3 per cent., and differences were not large though prices were lower. The fall in Foreign Bonds has naturally been more severe, Argentines showing in some issues a fall of $4\frac{1}{2}$ per cent. Austrian Rentes, Greek 4 per cent. Rentes, and San Paulo 1904 were $3\frac{1}{2}$ down, and Chinese 1904 $3\frac{1}{2}$ lower. Turkish Unified lost 4, and declines of 2 to 3 per cent. were numerous. Between 1 and 3 per cent. was the general rate in the market, but a little higher was current on the smaller South American Republic issues, and Peru Corporation shares were done at from 2 to 4 per cent. Turkish Unified, however, were in short supply, and borrowers of stock had to give a backwardation of $\frac{1}{10}$. Home Rails had by this time recovered from the fall in many cases, and "bulls" had differences to receive as well as to pay. Continuation rates averaged $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., while on Americans the mean rate was 3 per cent., although there were cheaper takers on Unions, and on colonial and foreign railways $3\frac{1}{2}$ per cent. On Trunks the charges were the same as before with a light rate on second preference, showing a tendency to harden at the close. Miscellaneous stocks, too, showed little change in the state of the account as disclosed by the Contangoes. Bays were done again at 2s. to 3s. Pekins at 5 to 6 per cent., and 6d. to 1s. was charged on Anglo "A." Lipton's were still a short account, and were carried over at a small backwardation.

CONSOLS.

Seldom have the stock markets experienced so complete a *volte-face*. As briefly indicated in last week's Friday evening note a state of almost complete demoralisation had existed for the greater part of the day. Stocks were thrown overboard by dealers, public, and banks, sales real and "short," until a few venturesome buyers disclosed the fact that markets were sold to a standstill, and a recovery began which has continued with a few fluctuations. Consols on the week show a fall of $\frac{1}{8}$, although they fell 1 on Friday last, and have since been $85\frac{1}{8}$, or about $\frac{3}{8}$ higher than to-night's price. Irish Land have been the weakest spot in the market. The issue was never comfortably placed, and when a clearing of the decks appeared necessary the price fell heavily to $3\frac{1}{2}$ discount, but has since recovered to Thursday's price and shows no change on balance. The gilt-edged market, as a matter of fact, has come out of the *débâcle* with more bruises than any other, and not a gain is exhibited. Local Loans and L.C.C. stocks are $\frac{1}{8}$ to the bad, and Transvaal 3's and Indian have dropped $\frac{1}{8}$. Corporation Stocks are little altered, the only changes being two small declines. Colonials are fairly steady, but in several cases at lower prices. Canada new $3\frac{1}{2}$ per cent. issue was badly subscribed, the underwriters being left with 75 per cent. of their guarantees, and the quotation is $\frac{3}{8}$ discount. The Rand Water Board announces the impossibility of earning its interest without an increase in the charge for water, but the stock is, nevertheless, a point higher.

FOREIGN BONDS.

With a few exceptions the foreign market is higher on the week's comparison. Chinese stocks have small declines to show as a result of the new 5 per cent. issue, despite the welcome accorded it which enabled the Hong Kong Bank to close the list earlier

than announced with a notification that the amount had been largely over applied for. Report says it was twice covered, largely by small investors, and the price is quoted $\frac{3}{4}$ premium. A marked decline of 4 points is exhibited by Servian 4 per cent. bonds as a result of the efforts to commit *felo-de-se*, and is accompanied by a rise in the bank rate from 5 to 8 per cent. Berlin bought back Buenos Ayres 3 per cent., which is $1\frac{1}{2}$ higher than last Thursday, and $2\frac{1}{2}$ over the lowest price. Bulgarian 6's are $1\frac{1}{2}$ up, and have the unique distinction of having risen a point when everything else was falling to pieces last Friday. A satisfactory financial statement has assisted in putting Japanese stocks $\frac{1}{2}$ to $1\frac{1}{2}$ better. Russians have been largely bought by Paris, the 1906 5 per cent. stock advancing $2\frac{1}{2}$ and the '89 issue $1\frac{1}{2}$, and Perus have got over last week's unsatisfactory traffic, the preferred being $1\frac{1}{2}$ up at $41\frac{1}{2}$, three points over the worst. Turkish Unified seem to have been oversold, and with the assistance of bear closing have gained 2. As in other markets the position is much healthier, and although it cannot be hoped that all trouble is definitely over, a repetition of last week's *sauve-qui-peut* is exceedingly improbable.

RAILWAYS.

With the exception of Underground stocks, which are depressed despite the excellent increase of £8,603 in the Central London's traffic return, improvements are generally recorded on the week. Fluctuations have been pretty violent. Brighton "A" are $3\frac{1}{2}$ up, after being $6\frac{1}{2}$ lower, at 77, "Mets." have gained $1\frac{1}{2}$ to 40 after touching 37 and $41\frac{1}{2}$, but this line's debentures and guaranteed stocks have lost ground. Rumour, unconfirmed and undenied, is again busy with its combination with the Great Western, which, it is thought, is anxious to reach the docks. Traffic returns have not as a rule had much effect on prices, being no worse than expected. The Brighton return was £2,600 up, Western £8,200, Chatham £4,800, and Metropolitan £1,500. The Brum decrease was only £7,000, but the aggregate on the half-year is reaching a large sum. Leeds returned a decrease of £5,600, but the cotton workers' disturbance is not thought likely to be much prolonged, and a point has been gained on the week.

Among Indian Rails the changes are all downward, the market being depressed by an impending Bombay and Baroda issue of £1,000,000 in $3\frac{1}{2}$ per cent. stock at 96. Trunks report a decrease in traffic of £19,224, only £10,000 being expected, making a total shortage of £396,938 for the half-year to date, but after being subjected to severe pressure of sales, the general recovery in prices has given ordinary a gain of $\frac{1}{8}$, although third preference is $\frac{1}{8}$ lower. Canadian Pacifics have been aided by a traffic increase of \$102,000 and Continental buying, and after violent fluctuations are a point to the good. Rhodesian Rails have risen considerably under the influence of various rumours as to financial assistance, although the best prices have not been maintained. The real basis for the stories about Rhodesia is not improbably the prospect of inclusion in a South African Federation, now under discussion at the conference at Durban, where Rhodesian delegates are in attendance. Argentine and South American lines have shared in the general recovery, and the leaders are 1 up, but Antofagastas have continued their decline, and mark a loss of $2\frac{1}{2}$, after being 5 lower still. Guayaquil and Quito bonds have gained 5 this time, and United Havana, cheered by the encouraging views expressed at the meeting have put on 4. Ottoman ordinary have lost $\frac{3}{8}$, and the debentures are lower too. The Mexican traffic decrease of \$12,700 was regarded as not unsatisfactory, and after the usual fluctuations a gain of 1 is established in ordinary and $1\frac{1}{2}$ in second preference, but Nitrates and San Paulo are both lower.

Business in American Rails continues mainly professional, and almost entirely directed from Wall Street. Late in the week Berlin and Amsterdam have shown a little inclination to repurchase last week's sales, but the tone can hardly be called good, although prices are higher on balance. Eries, which last week

were conspicuous as the subject of bull manipulation, are now the only one in the list showing a fall. The Wall Street market is suffering at present from a Bryan scare, but great things are promised after the election if all goes as it should do for the wirepullers. The greatest recovery is shown in Union Pacifics with $2\frac{1}{2}$ at $170\frac{1}{4}$, having been during the week more than \$7 lower, while Southern Pacifics seem comparatively steady with a rise of $\frac{1}{4}$ and fluctuations between $103\frac{1}{4}$ and $107\frac{1}{4}$.

BANKS AND BREWERIES.

Movements in Bank shares have been few and devoid of interest. A recovery of $\frac{3}{4}$ is marked in Imperial Ottoman, in accordance with the trend of events, and there is a quiet demand for Australian Bank shares from the colonies, in consequence of which Bank of Australasia are $\frac{1}{2}$ up, and Bank of New Zealand have risen $\frac{1}{4}$. On the other hand, Bank of Egypt shares are $\frac{1}{2}$ lower. Brewery stocks do not exhibit many changes, but these are downward as a rule. The discussion on the Licensing Bill not unnaturally is an inducement to realise profits that have accrued in the improvement that has taken place during the past month or so. Among other declines, Watney, Combe and Reid preference and debentures are respectively 2 and 1 lower.

COMMERCIAL AND INDUSTRIAL, &C.

Little influenced by political markets, except in Land shares, industrial securities are irregular in their changes. Aerated Bread Company shares have fallen $\frac{7}{8}$ on the reduction of the dividend to 2s. 6d. per share compared with 4s. 6d. for the corresponding period last year. Among Oil shares, Burmah's are $\frac{1}{2}$ higher, but Russian Petroleum ordinary have lost last week's rise, although the debentures are again better, and Pacifics are $\frac{1}{16}$ lower. Catering things are inclined to dulness, losses being shown in Carlton and Piccadilly Hotel issues and Slaters and Lyons, but Frederick Hotel debentures are higher. Among "Motorities" Daimlers are $\frac{1}{2}$ up again, but others have receded, although the tendency is to better prices in anticipation of the exhibition at Olympia. Gramophones again fell heavily, losing $\frac{1}{4}$, and on the issue of the report Waring and Gillow shares are 1-32 down, after seeing a lower quotation. Nitrates generally are a little better. Land shares have been fairly active, with Santa Fé prominent at a rise of $\frac{3}{4}$ to 50s., while a further considerable advance is looked for in the market. Hudson's Bays gained 2, Western Canada and Southern Alberta were again in demand, and Pekins put on $\frac{1}{2}$, but Nigers are $\frac{1}{2}$ down. Textiles await unmoved the solution of the struggle in the cotton trade between employers and employed, and Iron and Steels indicate an improved outlook, with several small advances in shares and debentures, which might give the impression of greater activity than really exists. Tea and Rubber undertakings call for no special comment, and the same may be said of Telegraphs and Telephones. A renewed upward movement took place in the Canadian group of Electric tramway shares, among which Mexico Trams close with a rise of 11 points, after rising 15 from the worst, no less than 10 being gained on Monday, with very few dealings between. Mexico Light and Power shares are 5 higher, after allowing for the dividend deducted, on the report of an advantageous arrangement for the supply of power to the tramway company. Financial Trusts show a few falls and rises fairly evenly distributed, and among Shipping concerns Bucknall debentures have recovered a point of last week's decline, while Royal Mail ordinary is 1 lower.

FRIDAY EVENING.

After opening buoyantly markets fell away all round and remained heavy and dull for the rest of the day. The reasons given for this reversal of sentiment are a want of approval by Turkey of the programme agreed on by Russia and this country for the proposed conference of the Powers, the reported defiant attitude of Bulgaria and heavy realisation on profit-taking, particularly in Kaffirs, by a well-known Liverpool speculator. This selling gave rise to unfounded sug-

gestions of trouble in almost every provincial exchange. Consols rose in the opening hours to 85 and closed $\frac{1}{2}$ lower, with a hesitating appearance, and similar movements may be recorded in practically every market. Trunks, although also under the best, maintained a hard tone. Foreigners closed dull, with little doing, Turks being unchanged after touching $90\frac{1}{2}$. The Home Railway market looked tired. Among Foreign Rails, Havanas were better at 85, Carthagena bonds rose $1\frac{1}{2}$, but Mexicans and Nitrates were lower. A circular giving the first really hopeful news of Pekin Coal prospects put the shares up to $7\frac{1}{2}$, and Shansis to 13s. 3d. Land shares continue to attract attention, and Coalites rose to 10 again. Textiles, Motors, and Iron and Steel concerns were neglected. The small Newport (Mon.) issue was well subscribed and is quoted $\frac{1}{2}$ premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: $2\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 91-2, Local Lns. Acct. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9, Bk. of Engld. 2, to 258-62, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 99-100, do. 3 p.c. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to 73-4, do. Rupee Paper $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Fall: L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. and Acct. both $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Reading $3\frac{1}{2}$ p.c. 1978 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Brit. Columbia $4\frac{1}{2}$ p.c. 1, to 105-7, Cape Cons. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-6, Natal $3\frac{1}{2}$ p.c. Ins. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Newfoundland 4 p.c. 1, to 101-3, Queensland 1924 $\frac{1}{2}$, to 106-7. Fall: S. Nigeria 4 p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Canada $3\frac{1}{2}$ p.c. 2, to 99-100, S. Australian 1926-36 1, to 97-9, Victoria 1929-49 $\frac{1}{2}$, to 99-101.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1879 2, to 122-4, Calcutta (Com.) $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Copenhagen (C.) 1908 "A" $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Johannesburg 1, to 90-2, Montreal Stlg. 1879 1, to 101-3, Moscow 1, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Napier Harb. 1920 and 1928 both 1, to 105-7, Rand Water 1, to 95-7, Regina 1, to 102-4, Rio de Jan. (C.) 4 p.c. Bds. 1, to 92-4, Santos (C.) 1, to 100-2, Tokyo 1, to 100-2, Wellington City (Melrose) 1, to 101-3. Fall: Vancouver 4 p.c. Gd. Bds. and Stlg. Dbs. both 1, to 98-100.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine $4\frac{1}{2}$ p.c. 1888 1, to 95-7, do. all 4 p.c.'s $\frac{1}{2}$, to 85 $\frac{1}{2}$, Brazil W. of M. Rly. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1895 Ln. $\frac{1}{2}$, to 91-2, do. 1903 Ln. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 1907 1, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, do. 1908 Ln. $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8, B. Aires 1 $\frac{1}{2}$, to 63 $\frac{1}{2}$ -4, Bulgarian Stg. Mt. 1 $\frac{1}{2}$, to 100-1, Chilean 1892 Ln., 5 p.c. Bds. and Ln. all $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Colombian Con. 1 $\frac{1}{2}$, to 45 $\frac{1}{2}$, Greek 1881 1, to 50-1, do. 1884 1, to 49-50, do. 1887 $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Japan 1895-6 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Stlg. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4, do. $4\frac{1}{2}$ p.c. Bds. 1 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4, do. 1907 Stlg. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -3, Norwegian 1886 and 1888 both 1, to 84-6, Russian Transcaucasian Rly. 1, to 70-2, do. Ser. III. 1, to 82-5, do. 1894 Rnts. 1, to 76-9, do. 4 p.c. Ln. 1, to 81-4, do. 1906 Ln. $2\frac{1}{2}$, to 98-2, San Paulo Excheqr. Bds. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Sao Paulo 1, to 83-6, Spanish 1, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Swedish 1880 1, to 94-6, German Ln. (July 1) 1, to 82-4, Prussian $3\frac{1}{2}$ p.c. 1, to 91-3, do. 3 p.c. Ste. 1, to 82-4. Fall: Argentine 1890 Bds. 2, to 100-2, do. 1889 Ext. $\frac{1}{2}$, to 76-7, do. B.A. Water $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bahia 1, to 91-3, Bulgarian Ln. 1902 1, to 95-7, do. Bds. 1907 1, to 83-5, Chinese 5 p.c. Reg. 1, to 101-3, do. Imp. Rlys. Shanghai $\frac{1}{2}$, to 103-4, Costa Rica "A" 1, to 38-40, Danish 1894 and 1897 both 1, to 84-8, Egyptian 1890 Ins. $\frac{1}{2}$, to 91-4, Greek 5 p.c. Fndg. $\frac{1}{2}$, to 47-8, do. 1902 Rlys. Ln. $\frac{1}{2}$, to 92-3, Russian $3\frac{1}{2}$ p.c. Bds. 1 $\frac{1}{2}$, to 73-7, Servian 4, to 75-9, Venezuela $\frac{1}{2}$, to 45 $\frac{1}{2}$ -6 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 167-9, do. Dfd. 2, to 75-7, Gt. Nthrn. "A" $\frac{1}{2}$, to 40-1, Barnsley $\frac{1}{2}$, to 46 $\frac{1}{2}$ -7, Tilbury 1, to 106-8, Rhymney Pfd. 1, to 94-6, Taff Vale $\frac{1}{2}$, to 76 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Caledonian Pfd. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, Glas. and S.-W. Ord. 2, to 55-7, do. Dfd. $\frac{1}{2}$, to 29 $\frac{1}{2}$ -30 $\frac{1}{2}$, Gt. Nthrn. "B" 1, to 138-41, S. Eastern Pfd. 1, to 92-4, Vale of Glam. 1, to 98-100.

Leased.—Fall: Lon. and Blackwall Cons. and Pfce. both $\frac{1}{2}$, to 120-3, Lon. and Greenwich Pfce. 1, to 124-7.

Debenture.—Rise: Barry 1, to 82-4, Chatham Arbtrn. 1890 $\frac{1}{2}$, to 72-5, do. 1899 1, to 72-5, Neath and Brecon 1st Db. 2, to 101-3. Fall: Bakerloo 1, to 93-5, Caledonian $\frac{1}{2}$, to 114-7, Furness 1, to 78-81, Gt. Centl. $4\frac{1}{2}$ p.c. $\frac{1}{2}$, to 121-4, Gt. Estrn. 1, to 111-3, S.-Wstrn. "A" and Cons. both 1, to 87-9, District 6 p.c. 1, to 124-7, do. 1903-5 1, to 78-82, Midland 1, to 72-4, Mid. and S.-W. "A" 1, to 65-7, Neath and Brecon "B" Deb. 1, to 73-5, N. Eastern 1, 87-9.

Guaranteed.—Fall: Gt. Eastern Irred. $\frac{1}{2}$, to 107-10, Gt. Wstrn. Cons. $\frac{1}{2}$, to 139-42, District 4 p.c. 1, to 56-61, N. Brit. Cons. 1, to 82-5, do. 4 p.c. $\frac{1}{2}$, to 108-11, S. Eastern $4\frac{1}{2}$ p.c. 1, to 114-7.

Preference.—Rise: Barry 1st 2, to 130-2, Chatham Arbtrn. 2, to 64-6, Metropolitan "A" 1, 76-9. Fall: Gt. Centl. 1881 1, to 87-90, do. 1891 2, to 49-53, do. 1894 1, to 40-5, Lancs. and Yks. 3 p.c. 1, to 80-2, S.-Wstrn. $3\frac{1}{2}$ p.c. 1, to 94-6, Brighton Cons. 2, to 123-31, do. 2nd 1, to 126-9, Chatham 2nd 1, to 31-3, N. Brit. 1908 1, to 99-102, N. Lon. 1866 1, to 111-4, S. Eastern 5 p.c. 1, to 124-7, Taff Vale 4 p.c. 1, to 105-7.

INDIAN RAILWAYS.—Rise: S. Punjab Pf. 1, to 98-100. Fall: Bengal and N.W. 2nd Pf. 1, to 99-101, Bengal Nagpu. 1, to 102-4, Bombay Baroda 1, to 93-5, Burma Deb. 1, to 82-4, Delhi Umballa Guar. $2\frac{1}{2}$, to 147-50, E. Indian "B" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Dfd. (Guar.) 1, to 105-7, do. Class D. 1, to 120-2, G. I. P. 4 p.c. Deb. 1, to 110-2, do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Indian Mid. 1, to

100-2, Madras and S. Mahratta 3½ p.c. 1, to 102-4, Robilkund Pf. 1, to 95-8.

COLONIAL RAILWAYS.—Rise: Canada Nthrn. (Ont. Div.) and 4 p.c. 1st Mt. bth 1, to 101-3, Can. Pac. Pf. ½, to 100½-1½ do. 4 p.c. Perp. Cn. Deb. ½, to 105½-6½, Klerksdorp ½, to 104½-6½, Mashonaland Debs. 1½, to 69-72, do. Guar. 2, to 74-6, Rhodesia 5 p.c. 1½, to 83-7, do. 4 p.c. 3½ to 67-7, Minneapolis St. Paul 1st Mt. 1, to 101-2. **Fall:** Grand Trunk Pac. 3 p.c. 1, to 84-6, do. 4 p.c. Ser. "A" and Lake Sup. Beh. both 1, to 93-5, do. "B" 1, to 92-4, Grand Trunk 1st Pf. 1, to 102-4, do. 2nd 1, to 89-9½, Quebec Cent. Cap. ½, to 9-10, do. 7 p.c. 3, to 111-3, White Pass and Yukon ½, to 4½-5.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. ½, to 97½-8½, Chicago Mil. Pfd. 5, 155-65, Erie 2nd Pfd. 1, to 37-9, Illinois Leased 2, to 98-100, Kansas City 1, to 28-30, Minneapolis Com. 1, to 125-30, do. Pfd. ½, to 147-52, Nat. of Mex. 4 p.c. Lon. Dep. ½, to 52-4, Southern Pfd. 1, to 54½-5½, Wabash Pfd. 1½, to 28-9. **Fall:** Nat. of Mex. 5 p.c. Lon. Dep. ½, to 17-8.

Bonds (Gold).—Rise: Atchison Gn. Mt. 4 p.c. 1, to 102-4, Cleveland Cinn. 1939 2, to 95-100, Erie 1953 3, to 73-8, Louisville 1940 1, to 101-3, Mex. Cent. 3 p.c. Lon. Dep. ½, to 17-8, Mex. International 1, to 88-92, Norfolk and Westn. 1934 3, to 128-32, Philadelphia Balt. and R. 1911 2, to 102-7, Union Pac. 1927 ½, to 102-3. **Fall:** Missouri 1st Mt. 1, to 101-3, do. 2nd 1, to 86-5, Nat. of Mex. 1951 1, to 82-4, Northn. Pac.-Gt. Nthrn. 1, to 100-2.

Bonds (Sterling).—Rise: Pennsylvania 1948 ½, to 103½-4½. **Fall:** Pennsylvania 1910 1, to 104-6.

FOREIGN RAILWAYS.—Rise: Bahia Blanca and N.W. Guar. 1, to 84-6, B.A. Pacific Ord. ½, to 11½-8½, do. 1st Pf. 1, to 112-4, Cartagena (Col.) ½, to 71-2, Colombian N. 2, to 80-2, Cordoba and Ros. 1st Pf. 1, to 94-6, Cordoba Cent. 1st Pf. 2, to 119-21, do. 5 p.c. Deb. 1, to 118-20, Guayaquil and Quito 1st Mt. and Certs. both 4½, to 82-6, do. Rly. Certs. 5, to 53½-4½, N.W. of Uruguay Deb. 1, to 101-3, S. Manchurian 4, to 98½-9, Taltal Ord. ½, to 6-6½, U. of Havana 5 p.c. Deb. (1906) 1, to 104-6, do. both 4 p.c. Debs. 1, to 78-80, Vera Cruz Terminal ½, to 100½-1½, Zafra and Huelva ½, to 61-7. **Fall:** Antofagasta Def. 2½, to 132-6, Argentine N.E. Stk. ½, to 24-5, do. both "A" Debs. 1, to 98-100, Bahia Blanca and N.W. Guar. 1, to 99-101, B.A. Pacific 1st Deb. 1, to 105-7, do. 5 p.c. 1, to 102-4, B.A. Rosario Ros. Deb. 1, to 104-6, B.A.G.S. 5 p.c. Pf. 1, to 120-2, B.A. Western Deb. 1, to 104-6, Colombian Nat. 6 p.c. Guar. 1, to 73-5, Leopoldina Pf. ½, to 11-11½, Nitrate Rlys. Pfd. ½, to 7½-8½, do. Dfd. ½, to 1½-2, Ottoman (Aidin) Ord. ½, to 19-20, do. 4 p.c. Deb. 2, to 92-4, do. 5 p.c. 1, to 102-4, Salvador 5 p.c. Mrt. 1, to 77-9.

BANKS AND DISCOUNTS.—Rise: Agricultural of Egypt Ord. ½, to 7½-8½, do. Pfd. ½, to 9½-8½, Bk. of Aus. ½, to 103-4, Bk. of Mauritius ½, to 98½-10½, Bk. of N.Z. ½, to 93½-10½, Imperial Ottoman ½, to 18-8½. **Fall:** Bk. of Egypt ½, to 34½-5½, do. ½, to 33-4, Indus. of Japan ½, to 6½-8, U. of Australia ½, to 59½-60½, U. of London ½, to 31-5.

BREWERIES AND DISTILLERIES.—Rise: Bristol (Georges) 1, to 19-21, Courage and Co. Pf. 4½, to 76-81, Lovibond (J.) Deb. 1, to 63-7, S. African Ord. ½, to 3½-7. **Fall:** Allsopps 4½ p.c. Deb. 3, to 76-80, do. 3½ p.c. 3, to 47-50, do. 4 p.c. 1, to 21-4, do. Certs. 2, to 33-8, Bartholomay's Pf. ½, to 4½-8, Benskin's "B" 2, to 50-4, Cannon Pf. ½, to 3½-4, Colchester Pf. ½, to 1½-2, Guinness (A.) Ord. 5, to 345-55, Lacon and Co. "B" 2, to 68-71, Lucas and Co. 1, to 80-3, Mann, Crossman and P. Pf. ½, to 77½, Mellersh and Neale 1, to 77-81, Royal Brentford Deb. 1, to 97-100, Salt (Thos.) 4 p.c. 5, to 30-40, Walker (P.) Pf. ½, to 8-8½, Watney Combe 1st Pf. 2, to 58-53, do. 3½ p.c. 1, to 68-71.

CANALS & DOCKS.—Rise: India 3 p.c. "A" and "B" both 1, to 83-6. **Fall:** India Pfd. 1, to 98-100, do. Dfd. ½, to 73½-4½, Suez 1, to 171-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alianza ½, to 8½-9, Assoc. Portl. Cement 1st Mt. 1, to 79-81, Bell's Asbestos 1-32, to 1 27-32-31-32, Buckley and Nunn, 1, to 97-100, Burmah Oil Ord. ½, to 4½-10, Bush (W. J.) Pf. ½, to 3½-8, Cassell 4, to 4-5, City of Santos 1st Chge. 1, to 100-2, do. Trams. 1, to 72-4, Coats (J. and P.) Pf. ½, to 16½-16, Consold. Signal Ord. ½, to 1½-1½, Cook (T.) Egypt 1, to 103-6, Daimler Motor Ord. ½, to 1½-1½, E. Ind. Dist. and Sugar Pf. ½, to 8½-8, Eastman Kodak Com. 10, to 260-70, Frederick Hotels 1st Mt. 1, to 75-9, Greenwich Int. Lino. 1st Mt. 1, to 103-6, Harrod's Founders Shs. ½, to 6½-8, Hunter, Morris, and Elkan ½, to 8½-1½, Lagunas Synd. ½, to 2½-8, Lautaro Nitr. ½, to 10½-8, Linotype "A" Db. 2, to 62-7, Lister Ord. ½, to 8½-8, Louise Ord. 1-32, to 21-32-25-32, Millar's Karri Ord. ½, to 1½-1½, Morgan Crucible and Pf. ½, to 10½-11½, "Moss" Empires Ord. ½, to 5½, Neuchatel Asph. Pf. ½, to 10½-8, New Trinidad Asph. 1, to 104-7, Russn. Petrol. Pf. 1-32, to 53-2-73-2, do. "B" Dbs. 3, to 42-6, Sainsinenen Frozen Meat Shs. 1, to 120-2, Santiago Nitr. ½, to 5½-6, Short's Pfd. ½, to 8-9, Sweetmeat Auto. ½, to 1½-1½, Van den Berghs Ord. 1, to 1½-2. **Fall:** Aërated Bread ½, to 48½-8, Borax Cons. 2nd Db. 1 to 107-9, British Oil and Cake Ord. 1-32, to 19-32-21-32, do. 1st Mt. 1, to 91-5, Brit. Westinghouse Scrip. 1, to 96-8, Callender's Cable Pf. 4, to 5½-8, Carlton Hotel Ord. 1-32, to 17-32-21-32, Chinese Enging. Ord. ½, to 1½-2, Clay and Bock Pf. 1, to 8-10, Daimler Motor Pf. ½, to 1½-1½, Darracq Ord. ½, to 1½-8, do. Pfd. Ord. 1-32, to 1½-1½, Gramophone Ord. ½, to 2½-8, Havana Cigar Pf. ½, to 9½-8, Humber Pf. ½, to 1½-1½, Lon. Pavilion ½, to 4½-8, Lovell and Christmas Pf. ½, to 5½-8, Lyons (J.) Ord. ½, to 6½-8, New Inverted Incan. Gas Lamp ½, to 7½-8, New Tamarugal Nitr. ½ pd. 1-32, to 8-1, Niger ½ pd. ½, to 2½-8, do. ½, to 2½-8, N. Borneo Trading ½, to 4½-8, Pacific Oil Shs. ½, to 1½-8, Pan de Azucar Nitr. ½, to 6½-8, Paquin Pf. ½, to 4½-5½, Piccadilly Hotel 2, to 65-8, Price's Candle ½, to 31½-2½, Roberts' (T. R.) Ord. ½, to 1½-1½, Rotherham (J.) Ord. ½, to 1½-8, Russn. Petrol. Ord. 1-32, to 8-8½, Salmon and Gluckstein

Pf. ½, to 2½-8, U. A'kali Ord. ½, to 2½-8, do. Mt. Db. 1, to 108-10, Waring and Gilbey Ord. 1-32, to 5½-11 32, Waterbury Bros. and Layton Ord. ½, to 1½-2½, Welsbach Incan. Light Ord. 1-32, to 4½-8.

ELECTRIC LIGHTING AND POWER.—Rise: Canada Ord. ½, to 2½-8, Mex. Light and Power Common 5, to 9½-8½, Montreal Light & P. 1, to 107-10, Victoria Falls ½, to 8½-8. **Fall:** Canadian Gen. Comm. 2, to 100-4, Charing Cross, West End,

Highest and Lowest this year.	Last Carrying over Price	(Dividends paid for each year or 12 years are given in parentheses.)	Price at week this week	Price at week this week
88½	94½	Consols (4 p.c. Money)	84½	84½
88½	88½	Do. Account (Nov. 5)	85	84½
100½	91½	Local Loans (3 p.c.)	90½	90½
94½	88½	London County (1 p.c.)	92½	92
95	89½	Metrop. Water Board	92½	92½
100½	98½	National War Loan (2 p.c.)	100	100
100½	98½	Do. Account (Nov. 5)	100	100
160	94½	Transvaal (1 p.c.)	97½	97½
103	97½	India 4 p.c. Stk. red. 1911	98	99½
93	87½	Do. 1 p.c. Stk. red. 1915	87	86
79½	74½	Do. 2½ p.c. Stk. red. 1925	74	74½
63½	62½	Do. 3½ p.c. Roper Paper	62½	61
92½	85½	Argentine 4 p.c. Rescission	83½	90
87	79	Argentine 4 p.c. Ry. Guarantees	80	80
91	83	Chinese 4 p.c. 1915	92	91
105½	103½	Chinese 5 p.c. 1915, Gold	104½	104½
101	95½	Do. 4½ p.c. 1915, Gold	97½	98
105½	102½	China 5 p.c. 1914	103	103
103½	100	Egypt 4 p.c. 1914	100½	100½
96	91½	Hungarian 4 p.c. 1881	91	91
102	95½	Japan 4 p.c. 1914	99	99½
94½	86½	Do. 4½ p.c. (2nd series)	91	91½
85	78	Do. 4 p.c. 1915	84½	82½
104½	99½	Mexican 5 p.c. 1909	100½	102
80	60	Portuguese 3 p.c. New	61½	61½
89½	84½	Russian 4 p.c. 1881	84	84½
98½	91½	Spanish 4 p.c. (Sealed)	94½	94
99½	86½	Turks 4 p.c. Unpaid	85	90
108½	94	Brighton Ord. (6½-2½)	102	103
87½	72½	Do. Def. (3½ 1907)	80	81½
102½	98½	Calcutta Ord. (1½ 1914)	98½	98½
304	294	Do. Def. (1½ 1914)	294	294
67½	42½	Central London (3-3)	72	70
148	108	Do. Def. (2 1907)	104	104
46	32	Chatham Ord. (1½ 1914)	46	112
52½	43½	City and South London (1½-1½)	44	3
39	17½	Furness 1½	39	48
15½	10½	Great Central Pref.	21½	21½
78½	61½	Do. Def.	17½	17½
100½	99	Great Eastern (1-1)	61	61
52½	37½	Gt. Northern Pref. Ord. (4-4)	92	92½
126	115½	Do. Def. (2 1907)	115	115
45½	34½	Great Western (1½-1½)	120	122
150½	129½	Lang and Yorks. (1½-3)	129	129
45½	34½	Metropolitan (1-1)	38	40
67½	42½	Metropolitan District	41	11½
105½	98	Midland Pref. (2½-2½)	104	61
67½	53½	Do. Def. (1½ 1914)	51½	50
71½	64½	North British Pref. (3-3)	64½	106½
394	27½	Do. Def. (1½ 1914)	394	314
145½	129½	North Eastern (1½-1½)	129	129½
150½	129½	North Western (1½-1½)	131	131½
78	55	South Eastern Ord. (1-1½)	65	65
48½	27	Do. Def.	34	32
149	130	South Western Ord. (7½-3)	131	130
50	39½	Do. Def. (1½ 1907)	43½	44
94½	68½	Atchison Shs. (6-5)	69½	92½
104	79½	Baltimore & Ohio (New) (6)	99	101
47½	27	Chesapeake & Ohio (1)	48	48½
151½	107½	Chic. Mil. & St. Paul (7)	139	140
39	158	Denver & Salt Lake	28	30
74½	41½	Do. Pref. (5)	60	7½
33½	12½	Erie Shs.	32	32
148	120½	Illinois Central (7)	142	142
116	90	Louisville & Nashville (8-5)	104	104½
34½	18	Missouri and Texas	34	34
113½	94½	New York Central (5-5)	94½	107
79½	61½	Norfolk and Western (5-4)	61	75½
45	37	Ontario Shs. (12)	42	42
69½	50½	Pennsylvania (17-10)	61	61½
70½	47½	Reading Shs. (4)	47	60
113	68½	Southern Pacific (6)	112	106½
23½	9½	Southern	22	22
173½	143½	Union Pacific (10)	171	171½
152	78	Veracruz	152	152
188½	144½	Canadian Pacific (7)	188	188½
23½	14½	Grand Trunk Cons. Stk.	23	23
61½	39½	Do. 3rd Pref. (3)	39	50½
114½	104½	Argentine 1st West (1-5)	110	110
132	127½	B. A. Gt. Southern Ord. (3-6)	127	128
124½	114½	B. A. and Pacific Ord. (3-6)	114	116
114½	103	B. Ay. and Western Ord. (3-6)	103	103
109½	96	Do. Def. (1½ 1907)	96	102
130½	118	B. Ay. Western Ord. (3-6)	118	118
89½	75	Central Uruguay (5-4)	75	75
99	83	Canadian Central Deb. (4) (Con. N.Y. Sec.)	83	88
67	56	Do. Income Db. Stk. (20/0-7/10)	56	61
53½	32	Carson Central (10)	32	32
82	70	Langdon (11½)	70	71
48½	28½	Mexican Ord. Stk.	28	31
144½	127½	Do. 1st Pref. (5½)	127	127½
96	64½	Do. 2nd Pref. (5½)	64	68
114½	92	Norfolk and Western (5-4)	92	92
207	190	S. Pac. Ord. (11-12)	190	204
83	50	United of Havana Ord. (5)	50	50
84	74	Veracruz 1st P. (50-30 p.c.)	74	84
504½	480	Do. Pref. (12½)	480	490

and City Ord. ½, to 3½-8, do. Pref. ½, to 3½-8, County of London Ord. ½, to 7-8, do. Pref. ½, to 10½-8, Mex. Electric Light 1st Mrt. ½, to 88½-9½ p.c. Mex. Light and Power Gd. Bds. ½, to 90½-1½, Rosario and Pref. ½, to 2½-8.

FINANCIAL LAND AND INVESTMENT.—Rise: Australian Mort. Land and Fin. ½, to 61-7½, Brit. S. Africa 5 p.c. Debs. 2, to 91-5, do. 5½ p.c. 2nds 5½, to 68-72, House Prop. and Invest. ½, to

57-60, Hudson's Bay 2, to 86-8, Internat. Fin. Soc. $\frac{1}{2}$, to 11-2 $\frac{1}{2}$, Land and Mort. of Egypt $\frac{1}{2}$, to 4- $\frac{1}{2}$, N.Z. Loan and Merc. Prior Lien Deb. 2, to 93-5, Pekin Synd. $\frac{1}{2}$, to 64-7 $\frac{1}{2}$, do. Shansi Shrs. 1-32, to 8- $\frac{1}{2}$, Peru. Corp. $\frac{1}{2}$, to 104- $\frac{1}{2}$, do. Prefce. 1 $\frac{1}{2}$, to 414-2, do. Debs. 1, to 100-1, Santa Fé Land $\frac{1}{2}$, to 2- $\frac{1}{2}$, Trust and Agency of Australasia Deb. 2, to 99-101, Walker (Peter) Prop. Corp. Deb. 2, to 75-8, W. Canada Land $\frac{1}{2}$, to 1- $\frac{1}{2}$, Fall: Australian Estates and Mort. 1st Mort. Deb. 1 $\frac{1}{2}$, to 92-4, Egyptian Delta Land $\frac{1}{2}$, to 2-1, Egyptian Invest. and Agency $\frac{1}{2}$, to 1- $\frac{1}{2}$, Egyptian Land and Gen. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Hyderabad $\frac{1}{2}$, to 2-8, Natal Land and Colon. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Rio Negro Land $\frac{1}{2}$, to 1- $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Amer. Invest. Dfd. 2, to 114-8, Bankers' Invest. Deb. 1, to 103-6, Brit. Invest. Pfd. 1 $\frac{1}{2}$, to 114-17, Gen. and Com. Invest. Deb. 1, to 101-4, Invest. Trust 4 p.c. Deb. 1, to 103-6, Lon. and Prov. Trust Deb. 2, to 89-91, Metrop. Trust Deb. 1 $\frac{1}{2}$, to 101-4, Rhodesia Rlys. Trust $\frac{1}{2}$, to 4-8. Fall: African City Props. Pfce. $\frac{1}{2}$, to 113-11 $\frac{1}{2}$, Brit. Invest. Deb. 1, to 102-5, For. and Col. Invest. Dfd. 1, to 123-8, Globe Teleg. and Trust Pfce. $\frac{1}{2}$, to 134-14, Mex. Cent. Rly. Secs. "B" Deb. 1, to 75-7, do. "B" Debs. 1, to 76-8.

GAS.—Rise: Cagliari Gas and Water $\frac{1}{2}$, to 244-5 $\frac{1}{2}$, San Paulo $\frac{1}{2}$, to 14- $\frac{1}{2}$, West Ham Ord. 1, to 102-5. Fall: Gas Light and Coke Ord. 1, to 97-9.

INSURANCE.—Rise: Com. Union $\frac{1}{2}$, to 154-6 $\frac{1}{2}$, Lon. Assce. Corp. $\frac{1}{2}$, to 48-9, Marine Insc. $\frac{1}{2}$, to 36-7, Norwich Union Fire $\frac{1}{2}$, to 284-9 $\frac{1}{2}$, Thames and Mersey Marine $\frac{1}{2}$, to 64-7 $\frac{1}{2}$. Fall: Sea Insc. $\frac{1}{2}$, to 144- $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Pf. $\frac{1}{2}$, to 414-5 $\frac{1}{2}$, Beardmore and Co. 1 $\frac{1}{2}$, to 88-92, Brown and Co. Ord. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 113-8, Cammell Laird 4 $\frac{1}{2}$ p.c. 1, to 97-100, Cargo Fleet Ord. 1-32, to 1- $\frac{1}{2}$, Clayton and Shuttleworth Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Conselt $\frac{1}{2}$, to 34-5, Dorman Long 4 p.c. 1, to 94-7, do. 6 p.c. 1, to 103-6, Harvey United 1-32, to 19-32-23-32, Normanby Pf. $\frac{1}{2}$, to 113-11 $\frac{1}{2}$, Otis 2, to 40-3, Pease and Partn. 5 p.c. 1, to 101-4, Rhymney 5 p.c. Mtg. 1, to 100-2, S. Durham Deb. 3 $\frac{1}{2}$, to 87-92, Staveley 15s. p.d. $\frac{1}{2}$, to 113-11 $\frac{1}{2}$, United Colls. 1 $\frac{1}{2}$, to 39-42, U.S. Steel Com. $\frac{1}{2}$, to 474-5 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 112-3, Westn. Dominion Colls. 1, to 94-7. Fall: Babcock and Wilcox Ord. $\frac{1}{2}$, to 314-11 $\frac{1}{2}$, Clayton and Shuttleworth "B" 1, to 87-91, Dunderland Deb. 1, to 22-5, Fairfield Shipbldg. 4 $\frac{1}{2}$ p.c. 1, to 95-8, Harrison, Ainslie $\frac{1}{2}$, to 4-1 $\frac{1}{2}$, Hokkaido Coly. 3, to 95-8, Rhymney Ord. $\frac{1}{2}$, to 28-8, Yorkshire $\frac{1}{2}$, to 1- $\frac{1}{2}$.

SHIPPING.—Rise: Anchor Line Pf. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Brit. and African 1, to 97-100, Bucknall Deb. 1, to 79-83. Fall: R.M.S.P. Ord. 1, to 58-60.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Gen. Stk. 2, to 123-5, Chubwa Ord. 4, to 72-8 $\frac{1}{2}$, Darjeeling $\frac{1}{2}$, to 113-2 $\frac{1}{2}$, Doom Dooma $\frac{1}{2}$, to 164- $\frac{1}{2}$, Dumont Pf. $\frac{1}{2}$, to 7- $\frac{1}{2}$, San Paulo Debs. 4, to 90-2. Fall: Amalgamated Ord. $\frac{1}{2}$, to 113-2 $\frac{1}{2}$, Bengal U. Ord. $\frac{1}{2}$, to 11-2, Chargola Ord. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Consolidated T. and L. 1st Pf. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. 2nd Pf. $\frac{1}{2}$, to 114-8, Dooars Ord. 4, to 18-9, Empire of India and Cey. Ord. $\frac{1}{2}$, to 8-9, Jetinga Valley Ord. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Kuala Lumpur $\frac{1}{2}$, to 1- $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Cuba Subm. Ord. $\frac{1}{2}$, to 72-8 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 164-7 $\frac{1}{2}$, Pacific and European 1, to 100-3, W. Coast of America Debs. 1, to 100-3, W. India and Panama Ord. 1-32, to 17-32-21-32, Western Deb. $\frac{1}{2}$, to 102-4. Fall: American Cap. 1, to 129-33, do. Bds. 1, to 94-6, Anglo-American Dfd. $\frac{1}{2}$, to 164-7, Gt. Northn. (Cop.) 1, to 29-31, National Dfd. $\frac{1}{2}$, to 1174-9 $\frac{1}{2}$, U. River Plate Ord. $\frac{1}{2}$, to 68-7 $\frac{1}{2}$, do. Ord. $\frac{1}{2}$, to 64-7.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 1st Pf. $\frac{1}{2}$, to 64-7 $\frac{1}{2}$, do 4 p.c. $\frac{1}{2}$, to 924-3 $\frac{1}{2}$, British Col. Elec. Pf. 1, to 106-10, B.A. Lacroze 1, to 964-8 $\frac{1}{2}$, Madras 1, to 85-9, Metropolitan Pf. 1-32, to 23-32-27-32, Mexico Com. 11, to 141-5, do. Mt. $\frac{1}{2}$, to 924-3 $\frac{1}{2}$ p.c., Rio de Jan. Shs. 2, to 664-7 $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 90-1, Sao Paulo 100 p.d. 4, to 154-8, do. Db. $\frac{1}{2}$, to 994-100 $\frac{1}{2}$ p.c., U. of Monte Video 1st Db. 1, to 100-3. Fall: Auckland 1, to 102-5, Brit. Columbia Dfd. 1, to 135-9, B.E.T. Prp. Db. 2, to 90-5, Calcutta Pf. $\frac{1}{2}$, to 44-5 $\frac{1}{2}$, City of B.A. $\frac{1}{2}$, to 54- $\frac{1}{2}$, Montreal St. Dbs. and 1922 both 1, to 102-4, N.Y. Taxi. $\frac{1}{2}$, to 118-11 $\frac{1}{2}$, Sunderland 1, to 77-81.

WATERWORKS.—Rise: Antwerp $\frac{1}{2}$, to 344-5 $\frac{1}{2}$, Boro. of Portsmouth 1861 and 1868 both $\frac{1}{2}$, to 12-13. Fall: Seville $\frac{1}{2}$, to 5-6, Tarapacá $\frac{1}{2}$, to 114- $\frac{1}{2}$.

TRADE AND PRODUCE.

WHEAT.—The political situation helped towards firm markets in the earlier part of the week, but trade was very quiet, and has continued so with a weakening tendency in prices towards the close. American new crop was down 6d. to 9d. below parcels of old wheat, which continue steady. English supplies have been moderate, and the old generally at about 6d. below last week's prices, farmers' deliveries amounting to 96,559 quarters averaging 31s. 5d. against 105,273 quarters averaging 33s. 3d. in the same week of last year. In the cargo markets nothing is doing, and quotations are in buyers' favour. Imports last week came to 263,783 quarters against 531,930 quarters in the same week of 1907, and the estimated quantities of wheat and flour on passage show an increase of 70,000 quarters over last week. Supplies of new crop in the Continental market are not large, but prices are irregular and business dull. American prices have improved a little on the week chiefly on account of continued reports of drought in the South-West districts.

WOOL.—Values at the London sales continue firm at the initial rise of 5 per cent. in finer merinos and crossbreds, while the coarser qualities have recovered their opening loss, and are now equal to July rates. Some Puerto Arenas offered on Wednesday sold rapidly at an advance of 10 per cent. for finer grades and 5 per cent. for coarser qualities. Bradford has not responded

very willingly to London influences, and though latterly a slight improvement has been noticeable in quotations, orders taken do not show any real advance. Business is very uncertain, not to say sluggish, in yarns and piece goods as much as in wools, the mild weather, industrial troubles, &c., all adversely affecting purchases.

COTTON (from our Manchester correspondent).—Our market has been in a depressed state during the past week, and the amount of business put through in yarn and cloth has been of quite small dimensions. There are few signs of any revival in the demand for piece goods from abroad, and manufacturers, while they are receiving so few orders to make, are not inclined to place contracts for yarn. The lock-out continues to drag along, and the masters are not very anxious to get the mills started again. It is thought in some quarters that the workpeople officials are not so firm in their attitude as a fortnight ago. The market is full of uncertainty, and buyers in most directions are adopting a cautious policy in purchasing. In piece goods for export very few practicable offers have come through from abroad. Now and again exceptional sales are reported in shirtings for India, but speaking generally the demand for our dependency is poor. Stocks are understood to be heavy in both Bombay and Calcutta. Not much has been done for China in either staple or fancy cloths. Various minor markets have operated sparingly in a miscellaneous class of goods. Heavy cloths have not commanded much attention. Printing cloths in both Burnley and Cheshire makes have moved off slowly. In home trade fabrics a pause in buying has come round. The weather at the moment is against free purchasing. Flannelette makers are rather busier, but distribution is being checked, and repeat orders are somewhat scarce. In American yarns for home use only a retail business has been done. Spinners have not been able to maintain late rates, and now and again concessions are made which were scarcely expected. Certain numbers in wefts are scarce, but where top prices are paid deliveries can be secured in twists out of stock. Shipping bundles have moved off slowly for all outlets. Very poor accounts are coming through as to the demand for the Continent. Egyptian yarns have dragged in demand, there being very few practicable offers in the market. Stocks in both carded and combed descriptions are fairly extensive. Sir Jacob Behrens and Sons report that the price of American cotton keeps remarkably steady, in view of the depressing state of trade, and the forces which control the market appear to be very evenly divided. The weather continues most favourable for the maturing and gathering of the crop—a condition which leads to large estimates of the yield; but it is thought that the present low level of prices may bring about a demand for "investment," and thus lock up a certain amount of cotton which would otherwise be offered to spinners. Egyptian cotton is in moderate request at unchanged prices. The latest advices from Alexandria confirm the expectation of a yield considerably below last season's, and prices may advance as soon as the mills resume work. Much, of course, depends upon the weather during October, which is of particular importance this year for the second and third pickings. Judging from a master's point of view, it will be very much to the advantage of the trade if the mills are closed for another few weeks. The stoppage has so far produced no improvement in the demand, and both spinners and manufacturers who hold stocks find it very difficult to make any progress. The number of looms which are stopped increases every week, and certain spinning concerns which are not in the federation have decided to close their doors. No doubt the lack of orders has induced them to make a virtue of a necessity.

COAL.—Though better than most, this trade cannot be called active. Exports continue fairly brisk, but they are of uncertain duration, and already show heavy decreases from some of the ports. During September Hull dispatched 55,000 tons less than in September last year, and for the nine completed months of this year is about 270,000 tons short. North of England steams are also doing less, and Welsh trade is very slack, though prices do not fall much, and owners persist in thinking that a change for the better is coming soon. Even in Scotland, where coal shipments kept up better than elsewhere, they are now down 34,000 tons compared with last week, but even this drop corresponds favourably with the same week of last year to the extent of over 8,000 tons. Fine weather continues to keep house coals dull and prices unchanged, and as regards manufacturing fuel some spot trade is being done at extremely low figures.

COPPER.—An improved feeling in the share market strengthened this metal, and attracted some speculative inquiry, but the activity did not last long. Prices fluctuated a little, kept fairly steady on the whole, closing at £59 $\frac{1}{2}$ cash and £60 $\frac{1}{2}$ three months.

TIN.—Some aggressive selling for forward delivery sent prices down at the beginning of the week, and three months fell to £133 10s., while cash dropped to £131 15s. Values then fluctuated, but towards the close offerings were more restricted, and with Eastern quotations at £134 $\frac{3}{4}$, yesterday's prices improved to £133 cash, and £134 $\frac{3}{4}$ three months, but they relapsed again to-day to £132 $\frac{3}{4}$ and £134 respectively.

IRON AND STEEL.—Dullness prevails everywhere, and particularly in pig-iron doings. Expectations of a revival have not been fulfilled, and where preparations had been made for it by the blowing in of additional furnaces as among Cleveland iron masters stocks have increased to an extent that also helps to weaken the market and enable warrant speculators to again operate. Prices are easier everywhere. West Coast hematites are down another 6d. per ton, and warrant stocks have increased

here for the first time during four months. Hematite exports are also disappointing from the West, but East Coast trade is in better plight, and up to the present have sufficient orders on hand to keep them independent of immediate troubles, besides having no stocks in hand. Makers are asking higher prices for next year than for prompt. Manufactured iron and steel improvement has also received a check from the political disturbances in Europe, and quotations are easier in one or two instances.

SUGAR.—According to Mr. Czarnikow's circular, the disappointing news about the weight of roots mentioned last week, and the complaints about continued drought became more general this week, and caused an active demand to cover shorts as well as trade orders, with the result that May moved from 9s. 11½d. to 10s. 3¼d. We had a little rain in Western Europe last Friday and Saturday, but in Central and Eastern Germany, Austria, &c., the ground remains hard; it is almost impossible to pull the roots, and it is difficult to plough or dig them up without breaking them. In Germany it is generally found that there is a deficiency of 5 to 10 per cent. in weight, counterbalanced by a similar excess in polarisation, so that owing to short sowings the crop may be barely up to last year's, instead of showing the expected surplus. Austria had an unusual crop last year, and expects 6 to 8 per cent. less. On the other hand, France, Belgium, and Holland will probably have an increase, but after deducting the shortage elsewhere it is doubtful whether statistical countries in Europe will have a total exceeding last year's. In that case we should enter the season with about 150,000 tons less (mostly in France), and we may ship so much less to America if Cuba produces much more. We should then have some additional sugars from Russia, against a much-debated possible increase in consumption, which did not materialise last season if we include shipments elsewhere, and about which the prophets have less to say just now. The exports from Convention countries are 34,000 tons less, and beet imports into Convention countries are 20,000 tons more; therefore, if those imports included 70,000 tons Russian, our trade elsewhere must have been 20,000 tons more, but the Russian figure cannot be exactly given, as our Board of Trade, unfortunately, are more concerned with countries of shipment or consignment than with countries of origin and production, which is the only thing that really interests anybody. In New York the market opened dull, with dragging business, but on the firmer advices from this side, the quotation for 96 per cent. centrifugals was raised to 3.96 cents. The future course of the American market largely depends upon consumption during the next month or two, and upon the crop prospects in Cuba. The landings in the three ports for the week were only 20,000 tons, which, with meltings of 45,000 tons, reduces stocks to 252,000 tons.

TEA.—Except for fine and finest grades prices and demand for Indian teas have fallen off this week, but these fine qualities are comparatively scarce, and sold frequently at enhanced values. Leaf grades, say Messrs. W. J. and H. Thompson, again hang fire, and showed a further decline of about ¼d. per lb. Common sorts were the weakest of any and out of 42,904 packages offered altogether 40,830 were sold on garden account at an average of 7.46d. against 8.64d. in 1907. Ceylon catalogues only amounted to 17,084 packages, and these met with good competition for all the better sorts. In lower mediums and common grades, however, prices occasionally gave way a little, the average coming to 7.78d. against 8.57d. in 1907. Java sales consisted of 2,267 packages, of which the commonest kinds were easier.

Critical Index to New Investments.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

The Governor and company of the Bank of England give notice that they are authorised by the directors of this important Indian railway to offer £1,000,000 of its 3½ per cent. debenture stock at the price of 96 per cent. A full six months' dividend is payable on April 15 next, and the instalments of the loan are spread as follows: 31 per cent. on the 30th inst., 30 per cent. on November 27 and 30 per cent. on December 22. Various provisions relating to the redemption of this stock and its security will be found in the advertisement, but it should be noted that it is guaranteed by the Secretary of State in Council, and therefore really an Indian Government security.

SWANSEA HARBOUR TRUST.

An issue of £700,000 4 per cent. "A" stock is announced on behalf of this trust through the agency of Messrs. Frederick J. Benson and Co. The price asked is 98½ per cent., and the amount now offered completes the £2,150,000 required to finish the new docks. At present the surplus revenue is over £183,000, so there seems little likelihood that Swansea Corporation will ever have to incur any liability under its guarantee, but that lies behind the security offered by the undertaking itself. Figures are given in the prospectus to show the rapid growth of the business at the port, and it

may be mentioned that while the nett tonnage of vessels has increased in ten years by 52 per cent., the movements of produce have gone up by 67 per cent., gross revenue by 64 per cent. and the nett by 87 per cent. The existing stock of the same class stands in the neighbourhood of 101, and the distribution of the instalment payments—which all fall in next year and are as follows, £18 10s. on allotment and £25 each on February 1, March 1 and May 1, 1909—is equivalent to a gain of nearly ½ per cent. in interest to the investor as a full half-year's dividend is payable on July 1, 1909.

OCEANIC STEAM NAVIGATION CO., LTD.

We fully agree with the City editor of the *Times* in thinking that those responsible for the prospectus of this issue of £1,250,000 in 4½ per cent. first mortgage debentures have exercised a too great economy of truth. The Oceanic Steam Navigation Co. is the official name of the White Star Line, once upon a time one of the best managed and richest shipping companies in the world. Unfortunately it is no longer an independent British company because it was bought up by the International Mercantile Marine Co., incorporated originally under the laws of New Jersey in 1893 as the International Navigation Co., but changed to its present name in October, 1902, when the great extension began. All but a few shares in the capital of the English White Star Co. was bought up by the "Morgan combine," as it is familiarly called, and the White Star Line became Yankee. Therefore it was unfair to issue this prospectus without the slightest reference to that fact. We have little doubt that this debenture issue should be sufficiently secure provided the over-riding American combination does not plunder the revenues of the White Star Line in order to make good the ghastly gaps in its revenue from other branches of its property, but people should none the less have been told where they stand. All that we have ever seen of the "combine" finances leads us to entertain the gravest doubts about its stability, for we cannot see that any adequate provision has ever been made for depreciation, and when the thing was originally launched its capitalisation of about £34,000,000 represented a fleet value of about £34 per ton paid for shipping acquired, a most staggering figure, and preposterous. Moreover, upon its issued share capital of about £20,333,000 not a penny of dividend has ever been paid, and there are mortgages already in existence to the amount of £14,550,000, including £10,550,000 of 4½ per cent. mortgage and collateral trust gold bonds. We should really like to know therefore what relationship the new issue offered this week on behalf of the White Star section of the combination by Messrs. Glyn, Mills, Currie and Co., as bankers of the company, bears to these previous emissions of bonds. Is the £4,000,000 of 5 per cent. first sinking-fund gold bonds put out by the combine under its old name of the International Navigation Co., the owners of the White Star, a prior charge on the whole system, or what? That the security now offered is not of the high class it certainly would have been had the White Star Line been independent and British, is more or less proved by the terms of the issue. The bonds are to bear 4½ per cent. interest, although "1st mortgage debentures," and are issued to the public at 97½ per cent., while the whole amount has been underwritten by Messrs. Greenwood and Co. for a commission of 2 per cent., so that the utmost the Morgan combine gets for the debentures is 95½ per cent., and there is more of the paper to follow, this being only half the amount authorised and secured by a trust deed creating a specific first charge upon twenty-three vessels of the company's fleet valued at £4,850,000, and upon four additional vessels to be built for the company by Messrs. Harland and Wolff, Ltd., at an estimated cost of £3,600,000. In other words, the money is required in order that the Morgan Shipping combine may make a determined effort to beat the Cunard Co., and we do not in the least know whether the existing White Star fleet has ever been properly depreciated or not since it came into the hands of the Morgan "Combine."

IMPERIAL CHINESE GOVERNMENT GOLD LOAN.

The total amount is £5,000,000 sterling, but half of it was offered in Paris and subscriptions were invited by the Hongkong and Shanghai Banking Corporation for the balance at the price of 98. Interest will be paid at the rate of 5 per cent. per annum until October 5, 1923, and thereafter at the rate of $4\frac{1}{2}$ per cent. per annum, and the whole loan is to be repaid at par in thirty years by twenty annual drawings commencing 1919, but it may be redeemed at 102 $\frac{1}{2}$ after October, 1923, or at par after October 5, 1931, on six months' notice. Both principal and interest are secured by the special hypothecation of sundry provincial taxes aggregating 4,250,000 kuping taels or £531,250 sterling, and the Imperial Government undertakes during the currency of the loan to maintain on fixed deposit with the contracting banks an amount sufficient to provide for the coupon next due, and also as soon as redemption commences an amount sufficient to provide for one year's redemption of principal. The reduction of interest during the second half of the currency of the loan is apparently regarded by some as a drawback, but this seems to have been taken into account in fixing the price, which is a reasonable one, and the security ought certainly to be good.

CHILLAGOE RAILWAY AND MINES, LIMITED.

An issue of £100,000 Etheridge Railway $4\frac{1}{2}$ per cent. first mortgage debentures, forming part of a total of £200,000, is offered by the Bank of Australasia at 95 $\frac{1}{2}$ payable 10 per cent. on application, 25 per cent. on allotment, and 60 $\frac{1}{2}$ per cent. on November 25. The money is wanted to complete the construction of the Etheridge Railway, which is an extension of the Chillagoe Railway, and passes through a mineral country from end to end, terminating on the Etheridge goldfield. Under the agreement with the Queensland Government the line will be worked, manned and maintained by the Commissioner of Railways, the Government paying half-yearly subsidies to the company and agreeing to purchase the railway in February, 1921. The amount of the subsidies and the purchase price are to be calculated on the cost of construction and average earnings, and the company estimates the cost at £400,000. On this basis the subsidies will amount to £10,000 per annum, and the purchase price to a minimum of £200,000. These debentures are secured by a specific charge on the rights under this agreement which renders them substantially equivalent to debentures guaranteed both as to principal and interest by the Queensland Government, and they may therefore be regarded as a fair investment.

CHRISTCHURCH CITY COUNCIL $4\frac{1}{2}$ PER CENT. LOAN.

On behalf of the purchasers, the Bank of New Zealand offers an issue of £88,700 debentures of this city for subscription at 102 $\frac{1}{2}$ per cent., payable 5 per cent. on application and 97 $\frac{1}{2}$ per cent. on October 30. The money is required to provide for the construction of waterworks for the supply of pure water to three wards of the city, and in addition to the general liability of the City Council, the principal and interest are secured on certain special rates. According to statistics furnished by the City Treasurer, the rateable value for 1908 was £4,350,604, and the nett indebtedness amounted to £245,492, while the income for the current year ending March 31 next is estimated at £96,320. These debentures form part of a total of £114,900, the balance of which has been placed in the Dominion, and are repayable at par on October 31, 1932. At the issue price they yield the investor about £4 3s. per cent., and seem a reasonably safe investment.

EDINBURGH RAILWAY ACCESS AND PROPERTY COMPANY.—Including £132 brought forward the revenue for the year ended July 31 amounted to £7,027, of which interest, expenses, &c., took £4,192, leaving £2,835. Out of this a dividend of $4\frac{1}{2}$ per cent. has been paid on the "A" capital for the year ended May 15, and the "B" capital now gets $3\frac{1}{2}$ per cent. for the year to July 31, £432 is transferred to the extraordinary expenditure fund, and £76 carried forward. The issued capital is £60,150, but the company has raised £96,148 by loans on security of its properties in Edinburgh, Glasgow and Leith, which are valued at £157,020. A depreciation fund of £1,500 and a reserve of £7,500 have been accumulated, the first-named being invested in Consols and the second mainly in the company's own shares.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

Business was not so good last year as had been hoped, but still this company and its dependents made progress. On the main system, as it may be called, gross earnings rose by £14,362 or 2.91 per cent. to £508,044. Unfortunately expenses increased by £27,182 or 11.10 per cent. to £272,104, so that the nett profit was actually down £12,820 or 5.15 per cent. to £235,940. Various other items of income show trivial changes and amount to £57,767 altogether, which added in brings the nett revenue up to £293,707 or £13,334 less than the previous year's. The interest charges are for the most part the same, but a new item amounting to £9,814 represents the dividend paid and accrued on the 5½ per cent. preference shares. Also the North-Eastern Railway rent went up £985 to £56,000, and the advances under guarantee to the Central Uruguay Western Extension line were £517 larger at £13,855, so that after paying the interim dividend on the ordinary capital the balance of £57,999 left was only sufficient to allow a final dividend of 2½ per cent. on the ordinary stock, making $4\frac{1}{4}$ per cent. for the year against 5 per cent. in the preceding year. Moreover no money was put aside this time to the permanent way renewal fund against £5,000 a year ago, and still the balance of £7,999 left to carry forward is £9,614 down. It was not the backward state of the country that produced this unsatisfactory result, but mainly the general strike of the company's servants which took place in February last and continued for six weeks, completely disorganising every branch of the service. The outlook, however, is now good and it may be hoped that the company and its dependents will soon wipe out all traces of the disaster, including the £25,334 of extra expenses due to the strike which has been charged off against the general reserve fund. In other words, if the whole cost of working the business last year had been charged straight away against revenue there could have been no final 2½ per cent. dividend. A table in the report summarises the results over the entire system, which includes the Northern, Eastern and Western Extensions, and it may be useful to give the figures. They show gross earnings of £769,546, an increase of £19,903, and working expenses £417,180, an increase of £28,474, so that the nett profit on all the lines fell off £8,571 to £352,367. All is well with the colony—live stock in good condition, crops flourishing, and the Government of the country behaving well, so the general manager is probably quite right in venturing to express the opinion that now, when there is no fear of any further organised attempts on the part of the company's servants to enforce their demands, its prospects are brighter than they have been for a long time past. Trade in general is good throughout the country and, given suitable weather for the crops and absence of invasion by locusts, the results for the current year should be satisfactory. Capital expenditure goes on in a moderate way, as extensions have to be built and improvements made, but the nett total laid out in the past year seems to have been only £112,171.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LIMITED.

It was not to be expected that this bank could maintain the rate of progress shown in 1906-7, when gross profits increased by £21,097, but, all things considered, it did very well during the twelve months ended June 30. Gross profits rose by £2,876 to £272,986 and £25,274 or £7,362 more was brought forward, but expenses of management took an extra £5,871 at £108,033, and the available total was, therefore, only £4,368 better at £190,228. A slight reduction was effected in interest charges on the debentures and preferred and deferred stocks, and after transferring another £15,000 to reserve, £85,779 or £4,677 more was left to be dealt with. The additional interest of 1½ per cent. on the deferred inscribed deposit stock is repeated, together with a dividend of 5 per cent. on the share capital. £8,991 is appropriated for the purchase and cancellation of deferred stock and £2,000 is added to the officers' guarantee and provident fund, these two items being the same as a year ago. At that time £6,000 was used to give the staff a bonus of 10 per cent., but in place of that £10,000 is written off bank premises, and the sum carried out is raised by £821 to £26,095. Last year's appropriation of £8,991 was applied to the purchase of £9,590 deferred stock, which has been cancelled, reducing the amount outstanding to £781,428. Deposits have been increased by £278,238 to £3,653,104, and notes in circulation are £4,584 larger at £63,449, but bills payable and other liabilities come to £234,109 less at £345,330. Against these, coin and bullion is £120,703 up at £950,986, but cash and bankers' and short loans have dropped by £213,845 to £180,560, bills receivable and remittances in transit total £1,047,638 or £225,366 more, and advances and other assets are £98,817 lower at £4,793,054. Investments in British Government securities remain at £100,000, but Colonial Government securities held against note issue are £24,741 higher at £83,879. Bank premises, less the amount now written off out of profits, will stand at £342,281 or a decrease of £9,347.

BELFAST BANKING CO., LIMITED.

After providing for all outgoings, the nett profits for the year ended July 31 amounted to £70,842 or £2,942 less than for the

previous twelve months, and as a smaller balance of £25,147 was brought forward, the disposable total was £4,802 down at £95,989. Last year, however, it was deemed advisable to appropriate £20,000 from revenue, together with £50,000 from the dividend guarantee fund, in order to write down the Consols held to 82½, but no such provision is required now. The directors, therefore, are able to repeat the dividends of 20 per cent. on the old shares and 8 per cent. on the new shares, and after transferring £759 or £115 more to the superannuation supplemental fund, the amount carried forward is increased by £15,083 to £40,230. Reserve is unchanged, but stands at a satisfactory enough total of £450,000 against the paid-up capital of £500,000. Liabilities on deposits, &c., come to £146,850 more at £4,981,590, but notes in circulation are £19,488 lower at £491,098, and bills received for collection come to £7,028 less at £33,767. On the other hand, Consols held, taken at 82½, have been increased by £14,706 to £500,000, other investments are £18,580 higher at £1,030,404, and bills discounted, advances, &c., have risen by £309,146 to £4,276,739, while cash, notes of other banks, &c., show a drop of £208,352 at £653,711. Bank premises are valued at £74,327 or £1,667 more, and the aggregate of the balance-sheet is now £6,535,182.

ROSARIO ELECTRIC CO., LIMITED.

A steady increase in the demand for energy for lighting and power is reported by this company, and during the twelve months ended June 30 a further 27,849 8 c.p. lamps were added to the system, making an increase of 58,314 lamps in two years. Gross receipts improved by £8,818 to £73,131, but working costs were affected by the abnormal cost of coal and absorbed £5,868 more at £30,062. Administration charges in the Argentine also were £903 heavier at £4,634, taxes, wayleaves, and insurance took an extra £576 at £4,211, and £250 was written off cost of preparing plans, so that after allowing £167 for bad and doubtful debts the gain in nett income, including £121 from miscellaneous receipts, was £1,314 at £34,128. Adding £531 for interest, &c., and £4,601 or £1,833 more brought forward, the surplus was £39,260, of which London office charges took £1,384, depreciation allowances absorbed £7,879 or £1,609 more, but only £1,732 was written off expenses of issuing the second preference shares against £4,792, and after providing for one or two small outgoings £27,601 or £4,529 more was left. Preference dividends having been paid, the ordinary shares again receive 8 per cent. for the year, another £5,000 is put to reserve and £600 goes to the directors as additional remuneration, leaving £6,549 or £1,948 more to be carried forward. Capital expenditure during the year was heavy at £68,048, and after deducting the provision for depreciation and for amortisation of concessional rights the value of the property is £59,787 up at £251,316. Part of this outlay has been met by reductions of £14,848 to £11,151 in cash and £3,000 to £2,000 in bills receivable, but it is not yet all paid off, and floating liabilities are consequently £20,979 higher at £11,125. Stores have been reduced by £4,942 to £13,834, but debtors come to £2,907 more at £14,178. Reserve will now stand at £15,000, of which £5,000 is separately invested.

MELBOURNE TRAMWAY AND OMNIBUS CO., LIMITED.

The number of passengers carried during the year ended June 30 was 5,009,022 larger at 65,567,120, with the result that gross traffic receipts improved by £38,890 to £557,438. Interest gave £592 more at £26,190, and with £2,202 from miscellaneous items and £25,591 brought in, the total income amounted to £611,822. On the other hand, expenses rose by £14,113, the principal increases being £12,554 in wages, due in part to a change in the hours of work from 60 to 54 per week, £4,010 in fuel, and £2,705 in feed, while repairs and maintenance took £4,743 less, and licences, rates, &c., were £1,207 down. After providing for debenture interest, £45,000 is transferred to debenture sinking fund, £35,000 to depreciation fund, £30,000 to reserve for return of capital, and £7,314 to the fund for renewal of tramways, these appropriations being the same as for the previous year. Out of the balance remaining, quarterly dividends of 4½d. per share and a bonus of 6d. per share have been paid, absorbing £96,000, and after giving a bonus of 10 per cent. on their salaries to the staff, £25,079 is carried forward. Out of a nominal capital of £2,000,000 in £1 shares, £960,000 has been issued and 10s. per share paid up, and the company has accumulated reserves of various kinds, aggregating £610,351, of which £150,000 is for depreciation, £178,750 for return of capital, and £249,571 for renewal of tramway, &c., and the whole total is invested in debentures. Liabilities on open accounts show a small increase of £1,179 at £57,306, but a substantial reduction of £44,807 has been effected in the bank overdraft, leaving it at £98,127. On the other hand, freehold properties are £3,360 down at £245,786, owing to sales, municipal and other debentures held come to £18,927 less at £787,585, and cash is £1,103 lower at £2,071, but loans on mortgage have been increased by £7,880 to £65,526; stock and plant are £7,893 up at £152,546. Other assets consist of leasehold properties £12,123, loans on fixed deposit £16,915, and sundry debtors £15,391. At the meeting in Melbourne on August 11 the chairman explained that under its Act and the leases it holds from the Tramways Trust the company has to pay annually the interest on the cost of constructing the lines and power-house, which was £1,650,000, and a sinking fund calculated to pay off the money borrowed by the Trust by 1916, when the lines must be handed over to the municipalities free of cost. The payments for these purposes now amount to £119,250, and by an addition to the sinking fund they will increase to £123,750 in 1910.

COLONIAL CONSIGNMENT AND DISTRIBUTING CO., LIMITED.

Supplies of frozen meat coming into this country during 1907 were larger than in any previous year, and this company would seem to have secured a fair share of the increased business. Its profits for the twelve months ended June 30, after providing for London and colonial charges, insurance, directors' fees, &c., improved by £9,521 to £8,191 and after writing off an extra £1,187 at £8,940 for depreciation and meeting debenture interest and preference dividend the sum left was £8,334 up at £20,251. Adding £1,855 or £607 more brought forward the directors had £22,106 at their disposal compared with £13,105, but they content themselves with a further increase of 1 per cent. to 6 in the dividend on the ordinary shares and transfer £6,945 to reserve leaving £1,661 to be carried forward. It is many years since anything was added to the reserve, and the present contribution was badly needed, as even now the fund only amounts to £24,000 against a goodwill account of £67,502. Property and plant have been written down from time to time and are now valued at £211,377, or a reduction during the year of £9,108, but an unnamed investment has remained at £16,667 for some years, and it might be as well if a little light were thrown on this item. Liabilities on bills payable are £52,945 down at £94,539 against an increase of £36,569 to £42,937 in sundry creditors. On the other side the changes would seem to indicate a falling off in the volume of business, advances against shipments being £103,109 lower at £76,449, sundry debtors £5,140 down at £30,432 and stocks £1,899 down at £1,828, while cash balances have risen by no less than £130,469 to £152,108 apart from £6,790 or £1,213 more in the hands of the trustees for the debenture holders.

PILOT INSURANCE CORPORATION, LIMITED.

A very honest and straightforward report is that issued by the board of this new insurance company, covering the first fifteen and a-half months of its existence, and bringing the figures up to the end of last month. Necessarily, most of the work has been preliminary, but branches have been established at important places all over the country, including Edinburgh, Glasgow, Liverpool, Birmingham, Manchester, Bristol, and Cardiff. The income is not large as yet, but the directors say that they have aimed at laying a sound foundation for a prosperous future, and have been solicitous by careful selection of risks, protection of agents, and prompt settlement of claims to earn the confidence of brokers, agents, and the public alike, and that is a wise policy. As it is, the total nett income was £26,829, and claims paid and outstanding took only £5,359 of this. Expenses, however, were heavy, and included £11,477 for salaries, advertising, rents, rates, travelling expenses, and all the current outgoings, besides which £3,591 was paid in commissions and £717, or half the authorised amount, in directors' fees. Allowing for sundry other minute charges, the result was a nett balance of £5,612, out of which the directors write off the whole of the preliminary expenses, which amounted to only £1,598. This leaves a balance of £4,014 to be carried forward, as no dividend is to be paid. That also is quite right. The directors report that the corporation is making satisfactory progress, and a steadily increasing volume of business is flowing in from all sources. They add that the management of the corporation's business in Scotland is in able and experienced hands. Altogether, the promise for the future is good.

ST. ERMIN'S HOTEL, LIMITED.

Never very successful even since its reconstruction in 1903 this company seemed to be making a little headway in 1906, but the improvement was evanescent. Business up to the end of August, 1907, had been good, but then fell away suddenly owing, the directors suggest, to the dearth of American visitors, and to a large number of both English people and foreigners putting off their visit to London until the Exhibition was opened. Trading profits for the twelve months to December 31 were £35,826, but of this rent, &c., took £10,628, general expenses £15,976, and repairs and maintenance £4,002, leaving a surplus of £5,221. Debenture interest, however, required £7,732 and administration charges, including £550 for the directors, £1,387, and the final result was a loss of £3,896 to be added to the debit balance brought forward, increasing it to £11,922. Owing to this the directors have been obliged to issue a further £4,000 prior lien bonds, and also to borrow £1,500, and the financial position seems about as unsatisfactory as it could well be. The share capital is only £22,850, but in addition to the prior lien debt of £12,000 there are £17,815 of 4½ per cent. first mortgage debenture stock and £40,482 of second mortgage debenture stock outstanding against a property valued at £232,317. Floating liabilities come to £5,200 against £1,000 due from debtors and £1,281 in cash, while the balance-sheet contains several unsatisfactory items amongst the assets, such as £4,003 for alterations and improvements, £2,228 for preliminary expenses, and £393 for expenses in connection with the prior lien bonds. An arrangement has been made with the debenture stockholders to defer a per cent. of their interest for two years, until December 31, 1909, unless the profits are sufficient to pay more, and at the end of the period this 2 per cent. is only to be payable out of surplus profits after the current interest has been met.

Baku Russian Petroleum.—Production of crude oil for seven days ending October 10, 158,800 poods, equal to 2,514 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending October 10, 144,000 poods, equal to 2,128 tons.

The Week in Mines.

THE KAFFIR CIRCUS.

Although prices have mostly moved the right way the past week has not been without its anxieties for the Kaffir Circus. There was a perfectly natural fear that the tremendous slump in prices, the product of a political scare which lay bare the weak spots of a highly inflated bull position, would lead to failures of a more or less serious character, and pay-day was anticipated with a good deal of trepidation. As the week advanced, however, apprehension grew less, and it was generally concluded that, thanks to the apparent clearing of the political situation, assistance would be given if the threatened default was large and important enough to cause embarrassment in other directions. Moreover, the violent rally which commenced on Friday of last week and continued almost without interruption until making-up prices had been fixed rendered the differences against the bulls comparatively small. At one time they seemed likely to be quite disastrous, and but for the recovery no end of trouble must have been encountered; but since the situation was, as it were, saved, we need not speculate on what might have been. Of course, many serious declines still remained, but it is certainly surprising that only three South African shares, Rand Mines, Robinson Gold, and Tanganyikas, were more than 10s. lower, while a very fair sprinkling of shares still managed to retain small gains. Giant Mines, Welgedacht, and Porges Randfontein were all $\frac{3}{8}$ up, and quite a number gained $\frac{1}{4}$ or $\frac{5}{16}$. Just at first it seemed that carry-over facilities would not be given with the usual freedom, but there was never any real difficulty, and when the business was seriously taken in hand the takers in were found to be as plentiful as ever. Nor were rates in any way onerous. In the great majority of cases they were just the same as last time, and so far as this part of the settlement was concerned everything was arranged with the utmost smoothness. For reasons already stated, the market opened with a tremendous bang, and quotations were carried up at a merry pace. Bears, of course, were busy covering, the shops came in at the opportune moment, and the Continent did its share in stimulating the recovery. In fact, the rally was so terrific that some dealers began to feel alarmed lest the market should get out of hand and overdo the rise just as it was said to have allowed the relapse to go too far. So a halt was called by the withdrawal of support, and as those who took shares on the slump were intent on handing them back to the sellers at considerably higher figures, prices once more began to settle. The set-back was followed by a brief period of uncertainty, the market suddenly becoming very quiet, but things were soon on the move again, and the public was even said to have returned to the market by the middle of the week. It may have done so in very small numbers, but we fear it must be some time before confidence is even partially restored, and under the best conditions the investor will have to be handled with great care and delicacy if he is not to cut and run. It is by no means encouraging to the ordinary investor that the market can go to pieces in the dramatic fashion recently witnessed, because a stampede of that sort leaves the small speculator absolutely stranded. He has no chance in such a market, and one or two similar experiences will again send him into retirement, perhaps for another two or three years. News from the mines is scarce, but the Vogelstruis Consolidated Deep, which has lately been the medium of considerable speculation, cables that the mine has been unwatered and sinking of the centre shaft on the incline restarted below No. 4 level. In the west shaft 45 ft. have been driven east to connect with the centre shaft, the average assay of these 45 ft. being 11 dwts. 14 grs. over 30 inches.

LAND, DIAMONDS, AND RHODESIANS.

The above remarks cover the Land and Finance groups as well as gold-producing shares, and there is

not much to be said about Diamonds except that both the Cape and the Continent supported them with some vigour, driving prices up at a good pace. Charteredds have been the centre of attraction in the Rhodesian market, on the strength of a ridiculous story in the *Standard* and *Daily Express* that the Government had undertaken to relieve the company of its railway debenture guarantees, or in some form put a sum of about 10 millions at its disposal. We do not suppose that the circulation of this report was intended to influence the market, although it had that effect, but these papers were in an exceptional position to ascertain the true facts, and it would have been a more straightforward course to have done so instead of giving publicity to the *canard*. Needless to say, the statement was officially denied the moment it appeared, and this denial was emphasised by the Under Secretary for the Colonies, in reply to a House of Commons question. The shares were rushed up to 19s. 9d., some said they went to par, and the new debentures, together with Rhodesia and Mashonaland debenture issues, scored biggish rises. Even when the baselessness of the story was made plain, dealers declared there must be "something in the wind," and the price is still round 18s. A few must have made a nice profit on the rise, and the matter ought to be sifted. Tanganyikas scored fairly heavily for the bulls when other things pulled round, and Eldorados jumped on the September profit of £6,000, which is at the rate of £72,000 per annum, and all the new plant is not yet at work. We wonder if this can be kept up. Was it noticed that the gold in reserve was reduced £1,000?

AUSTRALASIANS AND WEST AFRICANS.

Jungles were a better-looking market again, although the gold return for September could not have given much help, and a number of West Australians improved, the colony buying in a small way. All the shares that suffered most in the relapse last week were prominent in the recovery. A Boulder Perseverance cable refers to a strike of rich telluride at the 1,750 level, but it was not continuous, and latest assays are only normal. Broken Hills were disposed to dullness, after showing a fair rally, the metals being fairly steady. New Zealanders were generally easier.

COPPER, TIN AND MISCELLANEOUS.

The Copper share market was in good form, and when Tintos spurted the rest were quite ready to follow. Practically all the important shares scored moderate advances, assisted in a small way by firmness of the metal. Paris took a fair number of Tintos. The Mount Lyell continues to report good developments at the 1,000 ft. level, but Famatinas were dull, and it is clear that matters at the mine are not so satisfactory as they should be. Tin shares were idle. Among Miscellaneous mines, Mexico of El Oros were run up very rapidly on a report that the Esperanza rich lode recently encountered continued into the property. Other Mexican Mines also came into prominence, and Indian shares were generally firm. Russians showed dullness. The board of the Nile Valley has ordered resumption of active operations on the mine, and the manager has received directions to proceed with the development work immediately.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

WEST AFRICAN GOLD RETURNS.—West Africa does not make much progress in the production of gold. According to the return issued by the Chamber of Mines the output for September was 25,123 ozs. valued at £99,687 being a decrease of 62 ozs. or £940 compared with the preceding month, which contained an extra working day. Against September, 1907, the increase is only 146 ozs. and curiously enough the additional value is the trifle of £61. For the past nine months of the current year the output is 224,524 ozs. or 5,162 ozs. more than in the corresponding period of 1907.

TRANSVAAL GOLD RETURNS.—The figures for the month of September are really excellent. There was a working day less than in August, but, notwithstanding this, the output from the Witwatersrand and outside districts came to 587,634 ozs. or only 179 ozs. below the previous month's figures. The daily average works out at 19,587 ozs. against 18,962 ozs., and the improvement was only partly due to the inclusion of first crushings of the Aurora West United and West Rand Consolidated, these two mines contributing 5,643 ozs. They will probably do better during the current month, and we should also have initial returns from the Simmer Deep and Jupiter. Being a "long" period this should mean another best on "record." Subjoined is the usual comparative table.

	1903.	1904.	1905.	1906.	1907.	1908
January....	199,279	288,824	369,258	428,638	537,638	560,329
February....	196,513	289,502	303,811	407,668	494,542	541,930
March.....	217,465	308,242	399,823	443,723	538,497	574,901
April.....	227,571	305,916	399,166	439,243	537,019	561,812
May.....	234,125	314,480	416,395	461,202	524,477	591,992
June.....	238,320	308,219	412,317	475,975	597,559	574,973
July.....	251,643	317,840	419,505	491,791	512,711	581,455
August.....	271,918	312,277	428,581	509,115	555,027	587,813
September..	276,197	312,286	416,487	505,111	538,034	587,634
October.....	284,544	325,625	415,527	510,600	553,533	
November...	279,813	336,167	424,757	533,373	549,801	
December..	286,061	362,264	431,594	550,107	583,520	
Total..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	5,159,859

* Includes 7,949 ozs. not previously declared.

	1903.	1904.	1905.	1906.	1907.	1908
January....	£ 846,489	£ 1,226,846	£ 1,568,508	£ 1,820,739	£ 2,283,741	£ 2,380,124
February....	834,739	1,229,726	1,545,371	1,731,664	2,096,434	2,301,971
March.....	923,739	1,309,329	1,698,340	1,884,815	2,287,391	2,442,122
April.....	967,936	1,299,576	1,695,350	1,865,785	2,281,110	2,493,500
May.....	994,595	1,335,826	1,768,734	1,959,062	2,227,838	2,472,143
June.....	1,012,422	1,399,231	1,751,412	2,021,813	2,155,972	2,442,329
July.....	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813	2,482,668
August.....	1,155,939	1,326,668	1,820,496	2,162,583	2,357,602	2,496,869
September..	1,173,211	1,326,506	1,769,224	2,145,575	2,354,434	2,496,112
October....	1,208,669	1,383,167	1,765,047	2,296,371	2,354,434	
November...	1,188,571	1,427,947	1,804,253	2,265,625	2,335,406	
December..	1,215,110	1,538,800	1,833,295	2,336,961	2,476,659	
Total..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,738	21,917,678

* Includes £33,766 not declared previously.

NATIVE AND COOLIE LABOUR.—Then the labour returns are in all respects very encouraging. A further 2,351 Chinese made their exit, but the movement of "boys" resulted in a nett gain of 2,632, so that the loss was easily made good. At the end of September there were 136,180 natives and 14,655 coolies employed, and there seems every probability that the Rand will continue to enjoy an adequate supply of labour.

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese.
October.....	11,428	7,130	4,298	99,610	42,338
November....	10,090	7,091	3,899	103,599	37,728
December....	9,784	7,033	2,781	106,290	35,676
January, 1908	11,455	9,121	2,334	118,204†	31,480
February....	17,970	10,429	7,641	125,845	28,406
March.....	15,245	11,230	4,015	129,860	26,594
April.....	10,290	9,159	1,131	130,991	24,059
May.....	8,149	9,644	1,495*	129,496	21,667
June.....	9,360	8,985	375	129,871	21
July.....	11,725	9,257	2,468	131,339	18,413
August.....	11,988	10,779	1,209	133,548	17,006
September..	14,129	11,497	2,632	136,180	14,655

* Nett Loss. † Including 9,580 belonging to the Robinson Group.

APEX MINES.—Owing to the absence of the legal quorum, it was necessary to hold two meetings of this undertaking before the resolutions for the increase of its capital could be passed, and at both gatherings the chairman expressed some surprise that shareholders had not seen fit to sign the proxy forms ensuring the necessary representation which would have made the first meeting effective. It led him to assume that shareholders failed to realise the commercial potentiality attached to the exploration and development of their mineral and other enterprises. As is well known, the company possesses excellent coal-bearing areas, plantations and a valuable sandstone quarry, but the most important asset is the main reef gold-bearing area. Under the new Gold Law the company is entitled on proclamation of its farm to 20 per cent. of the proclaimed area, which will be divided into two minepachts representing probably not less than 500 claims each, large mines undoubtedly. By studying the values obtained by companies working on the dip, and also the results from its own exploratory work, the company is now almost in a position to finally locate its minepachts. These concerns are the Van Dyk, Rand Collieries, and Brakpan, whose recent achievements have attracted considerable attention. At the second meeting, held on September 3 the chairman was hardly in a position to state the defined area of the company's minepachts, but the northern one will be in the locality of the seven compartment shaft, which is now down 1,177 ft., and

which should intersect the main reef at a further depth of from 200 to 250 ft. It is proposed to locate the southern minepacht along the northern boundary of the Van Dyk and Rand Collieries Gold Mines, and the depth at which the reef should be struck at the western boundary will probably be from 1,200 to 1,400 ft. and at the eastern boundary between 3,000 and 4,000 ft. Details of the proposed capital increase were given in our issue of July 11, and we need only point out that if and when the options to the subscribers and guarantors of the new issue of 50,000 shares offered at £2 5s. are exercised the total sum to be received by the company will be £256,250 and the capital will be increased to £250,000. As the option is at £2 17s. 6d. per share, and the price now is not far off £4, it is highly probable that the rights have been, or will soon be called. By the time the first capital has been expended it is expected that the company will possess two mines, jointly, of not less than 1,000 claims, partially developed and equipped and a colliery capable of paying 10 per cent. to 15 per cent. on the capital of £250,000. An extensive gold-bearing area has been located beyond a doubt, the chairman observed, and the whole matter now hinges on the values obtained from its development.

VILLAGE DEEP AND TURF MINES.—We gave a brief outline of the scheme for the fusion of these two companies as far back as July 4, when details were first published; but reports of the meetings to consider the business held in Johannesburg on September 11 have just arrived from South Africa, and add materially to the information previously at the disposal of shareholders on this side. First of all, it may be mentioned that the proposals encountered very strong opposition not only from independent shareholders, but from one of the Village Deep directors, partly because the terms were not considered sufficiently favourable to the Village Deep and partly because the long life which the new company would have would prove to be economically unsound. Time alone can prove whether the latter contention is justified, but there can be no question that the mining of a certain amount of ore to be treated with one plant under one administration can be spread over too long a time. The gain under the scheme was to be for the Village Deep the provision of certain necessary funds, and for the Turf Mines the arrival of the dividend-paying stage much sooner than if it worked on its own. At the meetings of the two companies the chairmen outlined the greatly extended scope of operations at the Village Deep which the amalgamation was designed to render possible, and were perfectly confident that everything was for the best in this best possible of worlds. On May 1 last there were 560,000 tons of ore developed in the Village Deep averaging 6.4 dwts. in addition to a large amount which under improved conditions could be profitably treated. During the past few months material progress is said to have been made in all directions, development has been pushed ahead, values have improved, and working costs reduced. The directors are looking forward to a working expenditure of 16s. per ton, and on this basis there existed at the end of August 1,120,000 payable tons developed. Of these 1,010,000 tons have a value of 6 dwts., of which in turn 645,000 tons were worth 7 dwts. Moreover, the south reef, which has generally been poor, has recently shown greatly improved values, and there are indications that the main reef will yield ore which will eventually be treated at a profit. In August the 180 stamps crushed 30,500 tons at 18s. 6d. per ton, and when the three tube mills are erected in eighteen months' time the monthly tonnage should be raised to 35,000 tons, while now that the amalgamation has been agreed to the capacity will be raised to over 41,000 tons per month by the addition of a further three tube mills. Working costs ought to fall as this extra plant is brought into use, and some of the Turf Mines cash is to be used for providing additional development required before the reduction works can be further augmented. The shaft on the Turf Mines property has now reached a depth of 2,900 ft. and the reef should be struck in March next, when development will be started as speedily as possible. Connection should be made between the Turf Mines workings and the Village Deep incline shafts at the end of next year, and it is anticipated that the joint companies will be crushing at the rate of 65,000 tons per month about the middle of 1910 at latest.

MAIN REEF WEST.—The report of the Consolidated Main Reef Mines makes reference to the lease to this company of 20 stamps with the result that crushing operations were started in February last. A further 80 stamps with the necessary cyanide and slimes installations are to be erected on the Consolidated company's property in order that the plant may be worked by the company's power plant. The cost is put at £56,000, of which £15,000 will be provided from uncalled capital, and the balance by means of a temporary loan. Total capital expenditure for the year was £43,024 nett and a considerable amount of development has been accomplished. By the end of the present year the 80 stamps will be in operation and the ore reserves should amount to at least 300,000 tons. At the end of June last they were 226,860 tons, valued at 7.1 dwts. to the ton. A continuance of present development would, the consulting engineer says, warrant an early increase of this plant, which can easily be accomplished at small expense by the addition of 40 stamps or tube mills or both. During the five months to the end of June the 30 stamps crushed 23,440 tons and the total yield was 8,700 ozs., worth £10,608 or 11s. 2.6d. per ton. Expenditure was £30,857 or 26s. 1.8d. per ton and £5,751 remains as profit, which is carried forward.

CROWN DEEP.—During the September quarter the quantity of ore milled was 118,425 tons for a yield of 31,245 ozs. and 117,814 tons were treated by cyanide for 15,250 ozs., giving a total of

48,795 ozs. equal to 8.240 fine dwts. to the ton. Value was £205,994 or £1 14s. 9.466d. per ton and the working costs came to £88,256, equal to 14s. 10.860d., leaving the profit at £117,737 or 19s. 10.606d. per ton., with interest of £2,148, the total free revenue is £119,885, which compares with £117,370 in the June quarter and £114,603 for the first three months of the current year. Capital expenditure for the past three months is £5,216.

RIO TINTO.—In declaring the dividend for the past half-year the directors make their usual interesting statement on the company's position. So far as the state of affairs at the mine is concerned the directors' brief report is eminently reassuring. Operations have in no way been hindered by scarcity of water, the experience in this respect being in marked contrast with that of the previous year, and the reservoirs contain a good supply for future use. The subsidences which took place in the south lode in the early spring have somewhat reduced the mineral production of that department, but during the next two or three months the quantity of ore available from this lode will, it is expected, again have reached the normal; the new and extensive opencast operations, having this object in view, are already well in hand. Even with a reduced output of ore it is estimated that the make of fine copper at the mines will exceed by a few thousand tons the quantity produced in 1907. The deliveries of pyrites to the United Kingdom have again been less than formerly, and on the Continent the chemical trade has not required quite such large supplies as in the previous year. Sulphur shipments, however, have been well maintained. The collapse in prices is, of course, only too well known. The average public market price of refined metal for the past nine months was only £62 16s. 2d. against £93 14s. 5d. for the previous year, and that means a difference in the company's profit of over £30 per ton. The directors think they see signs of improving trade, but evidently consider it no use to look for any increased demand for copper until after the Presidential election in the United States is out of the way.

EL ORO MINING AND RAILWAY.—Although the profits earned did not quite equal those of the preceding year the results secured by this undertaking during the twelve months to the end of June can give no cause of complaint. Further slight but important additions to the reduction works have increased their efficiency, and the 200 stamps crushed 267,387 dry tons of ore, which yielded from treatment in the cyanide works \$2,253,086 or an average recovery of \$8.43 per ton. This represents an all-round extraction of the gross gold and silver contents of the ore treated of 89.41 per cent. and compares with a recovery of 86.63 per cent. in 1907, 84.93 per cent. in 1906 and 73.80 per cent. in 1905, figures which show the directors use no boastful words in referring to the increased efficiency of the plant. The value per ton was slightly less than in the corresponding period, and the working cost per ton including every expenditure in Mexico was \$5.27 compared with \$5.01 in 1907, but in considering this increase it must be remembered that an extra 25 cents per ton were allowed for development, and State and Federal taxes took an extra 6 cents. Value of the bullion recovered was £460,029, railway department receipts were £54,203 and sundries £899. The directors disposed of a portion of the company's holding in the Mexico Mines of El Oro, a rather curious policy considering the way that that company's property is supposed to be developing, retaining 6,000 shares which stand in the balance-sheet at cost, viz., £5,924. However, the sale of these shares brought in a profit of £19,404 and the revenue under all heads therefore comes to £534,535. Mining outlay was £288,091, railway expenditure £36,891 and £4,344 was absorbed in London expenses and directors' fees. Balance of profit is £205,210 or £16,261 less and with £76,651 brought in the disposable sum is £281,861. Cost of all permanent improvements during the year £24,091 is written off, £8,177 is provided for income-tax and the two ¼ shares take £167,062 leaving £82,530 to be carried forward. Total sum paid in dividends to date is £1,009,062 and since the incorporation of the company £388,020 has been spent upon permanent improvements and railway extensions, of which £332,647 was provided out of revenue. The general manager estimates the amount of developed ore exposed in the mine at June 30 at 433,764 tons and places its average value at \$8.53 in gold and 4 ozs. silver per ton. The reabsorption of the Somera Gold Mining Company has been finally completed and the company has transferred its timber lands to the Suchitepec Timber Company receiving an allotment of 30,000 shares being one-half of the company's capital. The directors anticipate satisfactory results from the working of this enterprise which should also produce considerable traffic for the railway.

VENTURE GROUP.—We gave full particulars in June last of the proposals for reconstructing the Venture group of companies comprising the Venture Corporation, the London and Continental Investment Corporation, and the Mines Corporation of New Zealand. Shareholders of the three concerns are now invited to notify their assent to the scheme, under which they get an allotment of shares carrying no liability and the right to subscribe for additional shares, partly paid. The capital of the new enterprise, which will be known as the Venture Corporation (1908), is to be £250,000, divided into 1,250,000 shares of 4s. each, and of these 345,832 will be required for distribution as fully paid shares, and 680,000 will be available for subscription, credited with 2s. paid. To ensure the provision of a sufficient amount of working capital for the new company guarantees have been obtained for the subscription of 400,000 of the above-mentioned 680,000 partly paid shares for a commission of one penny a share, which will give a minimum addi-

tional sum of £40,000. The guarantors undertake to share with the company all industrial promotion business offered to either concern up to December 31, 1909, receiving the call of any part of the 680,000 shares not taken up by the proprietors. In the event of the guarantors' right of call being reduced below 280,000 they are to have a commission of twopence per share on every share by which that number is reduced. As soon as practicable each of the old companies will go into liquidation.

PEKIN SYNDICATE.—Information of a very encouraging character has just been sent to the shareholders in the shape of the report of the syndicate's joint consulting mining engineers on the progress made at the Ja-Wei-Sei colliery. This is by far the most favourable news proprietors have yet received. At Nos. 1 and 2 shafts serious water difficulties are still being encountered, and developments have been suspended pending the erection of powerful pumping plant, which, however, will not be delivered until the middle of next year. No. 3 shaft is now sunk to a depth of 459 feet, but no great efforts appear to have been put into this work as all energies were concentrated upon the important developments at No. 4 shaft. At the date of the last report this shaft, with a diameter of 18 ft., had been sunk to a depth of 317 ft., the site being the point at which borehole No. 12 struck coal at 416 ft., and in August last the shaft was carried through the coal seam to a depth of 441 ft. A small daily output of coal is being obtained sufficient for boiler consumption, the quantity being limited until the winding engines are completed. These were despatched from this country in May, and are now in course of erection, and in the course of a few weeks the whole plant, designed for an output of 1,000 tons a day, will be in working order. No water hindrance that cannot be easily dealt with is anticipated, and the prospects at Nos. 4 and 5 shafts are considered eminently satisfactory. The quality of the coal is, of course, of the highest importance, and it is therefore encouraging to find it described as first-rate. The analysis shows it to be a high-grade anthracite equal to any produced in China. The question of the disposal of the mineral when it has been won has received every consideration, and the facilities to be provided appear to be excellent. We have not the space to give all the details, but the very large coal depot at Hankow on the Yangtse River is practically complete with a railway embankment ready for the siding at the back and deep water in front allowing ocean going steamers to moor alongside. Then a depot of ample dimensions is also ready at Tientsin, and the syndicate will be able to bring its coal in trucks without change from the shafts in Honan to the banks of the Peiho at Tientsin. The engineers estimate that 4,000,000 tons are now available in sight for No. 4 shaft, being the quantity comprised in the area proved by boreholes Nos. 12, 15, 18, 19, and 21, and a further area to the south-west has been proved by boreholes Nos. 5, 7, 14, 16, 17, and 20, containing at least another four million tons, which, however, lying as it does at a lower depth, will have to be worked from No. 2 shaft. The recent considerable rise in the company's shares is now explained.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

H. Bayley.—Unless the company does much better than it has thus far done, or given promise of doing, it is hardly worth while to put more money into it.

Quaesitor.—(1) £192 10s. would be the correct result, as the English price allows for the difference in exchange; that is, the American equivalent price would be about \$2½ below the English one. (2) Do not sell now, although the stock is lowest in rank of the debentures. We think prospects are better, quite independently of the special stimulus now nearly used up. There is still one shilling to your credit.

A. Bell.—A good office, fairly wealthy, and well conducted, although expense ratio is somewhat high.

M.D.—We are very doubtful. The interest is not fully earned, and there is more than £2,000,000 ahead of this stock. We think you should wait for the next reorganisation.

Pendant (Cardiff).—There are rumours that the company has done better of late, so there may be some improvement, but financially the position is deplorable, not to say hopeless. Still, wait a little.

F. E. D.—(1) We do not think you should purchase at present. No doubt interest and sinking funds will be duly met, but the country is going through rather a hard time, and there does not seem much prospect of improvement in value. (2) Yes, we think you should take your profit. This market may see a sharp setback at any time. (3) There should be no question about these, but they are redeemable by annual drawings at 105. An exchange into the 5 per cent. might be worth consideration.

Cheshire.—(1) Yes, you might increase your limit to price named. (2) The rate you require is too high unless you are willing to accept a fair amount of risk.

Mexican Light and Power Company.—Gross earnings for September \$470,993, increase \$39,137; nett earnings \$348,395, increase \$81,352; surplus \$140,395, increase \$33,382. Ratio of expenses to receipts, 26 per cent. against 38½.

Letters to the Editor.

ANGLO-FRENCH FINANCIAL INQUISITION TREATY.

MONSIEUR,—J'ai lu, avec un réel plaisir, la note que L'INVESTORS' REVIEW vient de consacrer au Traité anglo-français du 15. Novembre, 1907. Il est à craindre que votre Gouvernement, dans le désir d'être agréable à son pareil de l'autre côté du Détroit, ait commis ce que vous appelez, en votre langue, une *egregious blunder*. Il a eu, d'ailleurs, le curieux mérite de mettre toute la presse française contre lui, sauf les quelques journaux inféodés au Socialisme et qui rêvent la confiscation des capitaux avec l'étranglement des capitalistes. J'ose dire que, de cette unanimité dans la presse, les exemples sont infiniment rares; on n'en trouverait peut-être pas deux en dix ans. Et c'est à ce traité fâcheux que nous devons d'avoir pu constater qu'il est encore possible d'accorder par hasard les Français en politique. J'en remercie l'Angleterre, mais je ne l'en félicite pas.

J'ignore comment votre ministère est renseigné; mais peut-être a-t-il la naïveté de confondre, chez nous, le pays et le Gouvernement. Or, il y avait, ce me semble, deux raisons pour que les Français fissent mauvais accueil à cet instrument diplomatique. La première est que la plupart des républicains eux-mêmes ne sont pas indifférents à l'idée de mettre, le cas échéant, leur fortune à l'abri. Les plus haut placés ne sont pas les moins empressés à prendre leurs petites précautions. "Monsieur Thiers" qui a tant fait pour établir en France la République, parce que, disait-il ingénument au Dr. Reeve, "il n'eût été sans elle qu'un petit bourgeois"—avoir été premier ministre ne suffisant pas à son ambition,—possédait un "en-cas" déposé à la Banque Rothschild. M. Grévy, autre président, avait en Angleterre ses copieuses économies, dépassant 4 millions. Et l'on assure qu'un troisième président aurait mis également son trésor en pays voisin,—sans parler de notre illustre poète Victor Hugo, grand prédicant de la République, qui avait aussi, paraît-il, à l'étranger, le fruit de ses veilles. On peut croire que, dans leur parti, les imitateurs, conscients ou non, ne manquent point; et que ce n'est pas de ce côté que l'on éprouvera, dans la rencontre, l'envie de chanter un *Te Angliam laudamus*.

Mais il existait une seconde raison à faire valoir. Bon nombre de Français intelligents effrayés à juste titre du mouvement qui entraîne le pays vers le bouleversement de ses finances, n'eussent pas été fâchés d'invoquer l'exode des capitaux comme un cas de force majeure pour enrayer la course à l'abîme. Il y en eussent été quittes pour déplorer à voix haute la malveillance des conservateurs, qui font émigrer leur fortune, en attendant de la suivre de leur personne, s'il devient nécessaire. Mais le tour eût été joué quand même; et le suffrage universel refroidi, dans ses espérances socialistes. Notez que M. Caillaux ne dédaigne point cet argument; il vient de l'employer devant la commission du budget, déclarant qu'une élévation trop forte des droits de succession mettrait les capitaux en fuite. Il n'a pas ajouté—et pour cause—qu'ils se réfugièrent en Angleterre.

J'indiquerai une dernière considération; quoi que les Anglais pensent du Catholicisme, il n'est point mort, ni à la veille de mourir—on vient de le constater à Londres. Or, après le scandale du "Milliard des congrégations," qui nous aura donné un bel exemple, non de *trust upon trust*, comme dirait votre cour de chancellerie, mais de *theft upon theft*, les Catholiques devraient être plus obtus que les nègres du Congo pour reconstituer leurs œuvres d'éducation et de charité sur le territoire Français. Vaut-il mieux que l'argent de leurs fondations pieuses aille se fondre dans les banques allemandes, ou se placer dans les banques anglaises? Je vous laisse le soin de répondre.

La politique française est souvent à double jeu. Il faut la savoir lire entre les lignes. "La politique, c'est ce qu'on ne dit pas," répète volontiers le journal *Le Temps*. Mais en cette occasion, elle me rappelle plutôt la fameuse séance de la Chambre, sous Louis-Philippe, où, le légitimiste Berryer invectivant la

gauche, le Président Dupin se redressa avec toutes les marques de l'indignation: "Si l'orateur persiste, je le rappelle à l'ordre." Puis, se penchant, il lui glissa dans l'oreille, "Continue, va! Tape dessus, tu es en verve!"

Veuillez agréer, Monsieur, l'expression de mes sentiments les plus distingués.

UN DE VOS LECTEURS.

FREE AND FETTERED TRADE.

SIR,—Before trying to answer Mr. Sharp's questions may I restate my argument, namely, that in a Free Trade country, and England is practically a Free Trade country, goods and money are synonymous terms? For instance, if I go to an English manufacturer of blankets in exchange for a sovereign I buy 20s. worth of blankets. But if I go to a Canadian manufacturer of blankets, which is a Tariff Reform or Protection country with a 31½ per cent. duty against us, I shall only get 13s. 6d. worth of blankets for my sovereign. If as I contend goods are the real currency and gold only a convenient symbol, the manufacturer who sells me the 13s. 6d. worth of blankets in exchange for 20s. is debasing the money of his country, perhaps not to a very great extent as people do not often want to change their sovereigns into blankets, but as far as it lies in his power he is debasing it just as much as if the Bank of Montreal were to hand me out in exchange for a £5 note five sovereigns each containing only 13s. 6d. worth of bullion.

Another point I hope to be allowed to raise some day in THE INVESTORS' REVIEW:—Who are the real capitalists in this or any country? I maintain the working men are the real capitalists. That for every £100 the wage-earners can and do spend the so-called capitalist cannot spend £5. Also the so-called capitalist has only one desire, and that is to pay out wages on as large a scale as possible, and the force of competition in a Free Trade country compels him to pay the highest wages he can afford to pay without becoming insolvent to secure efficiency if he wishes to hold his own. And the long list of bankruptcies in bad times like the present prove how often the safe limit has been overstepped. Again, so far from the said capitalist being in control of the money he has ventured, he is more often a mere dummy absolutely at the mercy of the men he employs.

This theory does not at all coincide with the teachings of Labour and Socialist prophets, but it bears on the case of Tariff Reform in so far that if workmen were once convinced that they were the true owners and the capitalist so-called only their managing factotum, they would be more chary of wrecking a business that could not possibly afford to satisfy their demands, or less easily persuaded to vote for an economic change, such as Tariff Reform, which will inevitably ruin in the course of time every industry in the country except perhaps the business of usury. And the middle class ought certainly to side with the working class in opposing this change, for most of them are entirely dependent on the weekly wages paid them in ready money to carry on their business. The history of the misery of 60 years since due to Protection is easily procurable and well worth procuring.

Excuse the digression. I will now try to answer Mr. Sharp's questions to the best of my ability. I assume the figures given are correct. I have no means of checking them. This is what he asked:—

"1. Is it a fact that we did a total foreign trade last year of 1,343 millions sterling?"

"2. Did we receive about £100 in goods for every £60 exported?"

"3. Did we lend abroad 157 millions sterling last year in foreign investments?"

"4. Did we only receive as interest 80 millions?"

"5. Did we, therefore, lend the whole of the 80 millions plus 77 millions from somewhere—total 157 millions re-lent?"

"6. Did we pay the difference of 40 per cent. apparently against us in the trading, and also lend the aforesaid 157 millions sterling, and also still receive a balance of 5 millions in gold?"

"7. And if all the above statements are true, will Mr. Stuart say how we are to be paid for all the labour and services rendered, if any obstacle is fixed up hindering the payment of the said earned wages? Would he have us paid in gold, which they (the borrowers) evidently have not got, or if not in gold, in more goods, and if in more goods how, if the said goods are to be stopped by a high tariff wall. Finally, is it not a fact that the borrowers would largely now have to default on their obligations in many directions if we, the only surplus gold-owning nation in the world, withheld any further emission of bank notes?"

Question 1. Granted. 2. I should doubt it. Ardent believer as I am in the benefit of Free Trade for this country one would scarcely think the balance of trade in our favour was as much as 100 to 60. Would not these figures be considerably altered if 20 per cent. say of these imports were not our property, but were only warehoused on their way to other countries? 3. Granted. 4. Granted. If 80 millions can be traced the amount was probably considerably more. 5. Granted. I should think, however, that a good deal of the 157 millions is still unsubscribed. 6. Mr. Sharp must let me alter the word "pay" to receive, also the words "apparently against us in the trading" to "evidently in our favour in the trading." Then with the 80 millions interest plus let us say 6 per cent. profit on the total of our £1,343,000,000 oversea trade, another 80 millions (of course,

this is pure guess-work), and let us throw in the five-million balance of gold. We then get 165 millions to pay the 157 which we lent abroad.

7 I can only answer this question in a general way as it touches so many different subjects. But why on earth should Mr. Sharp believe that I think it is necessary we should be paid in that most unremunerative and expensive medium of exchange, gold, by Canada, for instance, who I should think requires every cent in gold she can spare just now to pay her harvest wages bill all over the colony, and whose payments in wheat, bacon, cheese, &c., we are looking forward to most anxiously this next winter? Also why should any of our borrowers default if we cease to lend them more money, if they can send us produce or merchandise equivalent to the value of the interest on their loans? If they cannot do that now fresh loans would surely not assist them except to enable them to pay interest out of capital for a short period.

But in regard to the first part of the question, I can only say that I believe that if the Unionists get into power and carry out Mr. Balfour's policy of retaliation vigorously—say start with a 10 per cent. duty on all imports, and you cannot discriminate when you start duties increasing as they will almost annually, as each monopolist feels that enough favour has not been shown him and brings the necessary Parliamentary pressure to bear. Well, when that comes to pass Mr. Sharp need not worry as to how we are to get the trade balances in our favour home. Coppers which can be procured in unlimited quantities or even cowrie shells will amply serve the purpose.

On the other hand, the balances against us will be a much more formidable question. These we shall have to take out of capital as our great Tariff Reform rival has shown us—400 millions gone since 1871, and 25 millions more to be found annually. Quite a bright and instructive example. When our capital is exhausted and our population has diminished either by starvation or emigration to about a fourth of its present number and we can produce enough to feed ourselves, then we shall be in exactly the same position as Spain is now. And Spain was not so very long ago the richest nation in the world with the richest colonies. By a sound system of Tariff Reform it lost its colonies and has become self-supporting, and learnt I hope how happiness can be earned by dispensing with filthy lucre.

Pity all the same that we did not reserve a few acres for ourselves in that land of sunshine, Australia, a country where it is estimated five free rabbits per day per inhabitant are born, excellent for food and clothing, where free fuel, fishing and shooting are unlimited, the tobacco plant grows wild, and the bark of trees serves for houses. Then we could have deported our labour Socialist, and Unionist, apostles of Protection and their disciples to a country where any foolish economic crank could be indulged in without fear of cold or starvation for themselves or of entailing on their fellow-creatures countless miseries.

Yours truly,

J. W. R. STUART.

London, September 28, 1908.

SIR C. FURNESS'S OFFER.

SIRS,—In your issue of even date, reviewing Sir C. Furness's speech to his men on co-partnership, you say "the men . . . will receive 5 per cent. interest on the instalments paid and on the fully-paid shares thereafter." May I point out that you appear to have misread the speech? What Sir C. Furness did say was that 5 per cent. would be deducted from the men's wages to pay for the shares, and that the men would receive 4 per cent. on their investment.

Yours truly,

J. S. HOLLINGS.

Vrondég, near Wrexham, October 10, 1908.

[Yes, it is 4 per cent. We regret the error, though led into it by such phrases as "capital's interest (5 per cent.)."—ED.]

NEWHAVEN HARBOUR COMPANY.—Receipts from all sources for the six months ended June 30 improved by £514 to £16,290, and at the same time savings were effected in various directions—notably in labour and materials for working the harbour. Total outgoings were therefore £1,871 down at £20,632, and the amount to be found by the Brighton Railway Company under the working agreement was reduced by £2,385 to £4,342. Of the debt to the Public Works Loan Board another £420 was paid off, leaving £6,945 outstanding, but other items in the accounts do not call for special notice.

NOVELLO AND CO.—The report of the well-known firm of music publishers for the year ended June 30 shows that after deducting depreciation allowances, nett profits amounted to £24,646, making, with £3,422 brought forward, a total balance of £28,068. Out of this, after paying preference dividend, premium on redemption of leases takes £249 and repayments on account of building loan £383, and £1,587 is put to the Wardour Street buildings reserve, leaving £2,034 to go forward. Copyrights, leases, and goodwill still figure at cost price, £88,154, and plant and machinery, &c., less depreciation, represent £35,269. The Wardour Street building stands at cost £29,206, and against this are loans for £22,894. Stereotyped and engraved plates remain, as valued in April, 1898, at the considerable sum of £81,686, and with cash at only £1,822, it would seem that the financial position is not over-strong, and distribution of profits rather improvident. Stocks of books come to £41,925. Trade balances are favourable, however, £36,179 being due from debtors against £11,558 liabilities to creditors and on bills payable.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and October 10, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year, 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Oct. 10, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Oct. 12, 1907.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	7,783,121	5,807,721
		1,135,841	1,124,702
REVENUE.		8,918,962	6,932,423
Customs	29,200,000	14,881,000	17,337,000
Excise	35,500,000	16,143,000	16,912,000
Estate, &c., Duties	19,500,000	9,055,000	10,229,000
Stamps	8,080,000	3,868,000	4,179,000
Land Tax	700,000	—	—
House Duty	1,900,000	330,000	400,000
Property and Income Tax	33,000,000	6,212,000	6,370,000
Post Office	22,770,000	10,880,000	11,299,000
Crown Lands	530,000	235,000	230,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	1,170,000	610,930	688,500
Miscellaneous	2,000,000	1,075,852	1,079,754
Revenue	151,350,000	63,290,782	68,712,254
Total, including balance		72,209,744	75,644,677
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	850,000
For Treasury Bills (nett amount)		2,500,000	5,000,000
Under Telegraph Acts, 1892 to 1907		700,000	170,000
Under Naval Works Acts, 1895 to 1905		340,000	—
Under Military Works Acts, 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903 ..		50,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Temporary Advances, Deficiency		1,700,000	3,000,000
Temporary Advances, Ways and Means (including £500,000 Treasury Bills)		2,000,000	—
Total		79,729,744	84,744,677

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Oct. 10, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Oct. 12, 1907.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund	28,000,000	14,587,584	15,115,962
Services	1,685,000	1,066,072	£80,528
Payments to Local Taxation	—	—	—
Accounts, &c.	11,290,000	4,025,513	4,177,941
Supply Services	113,512,000	54,459,752	54,229,543
Expenditure	154,487,000	74,138,921	74,403,974
OTHER ISSUES.			
For Advances for Bullion		440,000	1,000,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1907		600,000	520,000
Under Naval Works Acts, 1895 to 1905		371,000	440,000
Under Military Works Acts, 1897 to 1901		150,000	150,000
Under Public Buildings Expenses Act, 1903 ..		87,000	175,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Under Cunard Agreement (Money) Act, 1904 ..		—	177,231
Surplus Revenue applied to reduce debt		1,500,000	3,500,000
Deficiency Advances repaid		400,000	1,500,000
Ways and Means Advances repaid		400,000	—
		78,186,921	81,956,208
Balances in Exchequer:—			
Bank of England	1908. Oct. 10.	1907. Oct. 12.	
Bank of Ireland	£	£	
	859,459	2,192,794	
	683,304	595,075	
	1,542,823	2,788,469	
Total		79,729,744	84,744,677

MEM.—Treasury Bills outstanding on Oct. 10, 1908:—

Bills issued by Public Tender

Treasury, Oct. 13, 1908.

DEVONPORT AND DISTRICT TRAMWAYS COMPANY.—Although the number of passengers carried during the half-year ended June 30 rose by 69,963 the gross receipts from all sources were only £86 up at £11,812. Expenses took £50 less, but after providing for all charges, including £1,948 to the Devonport Corporation and £479 for debenture and other interest the nett profits were £579. To this was added £157 from the previous account, making £736, which the directors carry forward. Capital expenditure in the six months was only £66, making a total of £162,184, but the directors anticipate that during the next few years a considerable outlay will have to be incurred in relaying portions of the track. In order to strengthen the fund to which this expenditure will be debited, they propose to transfer £5,000 of the £6,750 forming the depreciation and reserve fund to the permanent way renewals fund, which will increase it to £5,493. The share capital is £132,470, so the company has had to borrow pretty freely, and in addition to £18,700 on debentures it owes £2,500 to its bankers and £3,630 to the B.E.T. Company. Other creditors come to £6,434 against £413 due from debtors, £1,710 in stores and materials and £703 in cash, but investments at cost stand at £3,737. The directors ascribe the failure to pay any dividend for the past three years to the unremunerative character of the leased extensions, and state that they have endeavoured to obtain some concessions from the Corporation, but without success.

The List of Subscriptions will OPEN on MONDAY, 19th October, 1908, and CLOSE on or before WEDNESDAY, the 21st October, 1908, at 4 o'clock p.m.

DOMINION OF NEW ZEALAND.

CHRISTCHURCH CITY COUNCIL 4¹/₂% LOAN.

SALE OF £88,700

In Debentures of £100 each, repayable 31st October, 1932. Part of an Authorised Issue of £114,900, the balance of which has been placed in the Dominion.

Issued under an Act of the New Zealand Legislature, intitled "The Local Bodies Loans Act, 1901," and Amending Acts.

Interest payable half-yearly on the 30th April and the 31st October, at the Office of the Bank of New Zealand, 1, Queen Victoria Street, London, E.C., the first Coupon for Six months' Interest being payable on the 30th April, 1909.

The Debentures are repayable at par on the 31st October, 1932, at the Office of the Bank of New Zealand, London, or at the City Council's Office in Christchurch, at the option of the Debenture holders.

The Bank of New Zealand (on behalf of the Purchasers) offers the above £88,700 Debentures, which are issued under the Corporate Seal of the Christchurch City Council, for Sale at the price of £102½ per cent., payable under—£5 per cent. on application, and the balance of £97 10s. per cent. on 30th October, 1908.

The object of the Loan is to provide for the construction of Waterworks for the supply of pure water to the inhabitants of the Central, Linwood and St. Albans Wards of the City.

All the Debentures are a direct liability of the Christchurch City Council, and will, with other debts, be a general charge upon its revenues, in addition to which they are specially secured as below mentioned.

For the purpose of such special security, the Debentures are divided into three series, of each of which the following amounts are now offered for sale:—Central Ward, £41,700; Linwood Ward, £18,500; St. Albans Ward, £28,500.

In addition to the general liability of the Christchurch City Council the Interest and Sinking Fund of the three series, of which the above Debentures form part, are respectively secured by the revenues derivable from the Waterworks and the following special annual recurring rates:—

Central Ward 55/128ths of 1d. in the pound on the unimproved of all rateable property in the Ward.

Linwood Ward 1½ths of 1d. " "

St. Albans Ward 1½ths of 1d. " "

The unimproved value of the several Wards is:—Central, £2,910,915; Linwood, £298,889; St. Albans, £617,105.

Section 17 of "The Local Bodies Loans Act, 1901," provides:—

"The Local Authority making a Special Rate may from time to time amend the same by increasing or diminishing it, if necessary, so that the annual produce thereof shall suffice to provide the payment of interest, or interest and sinking fund, on account of the loan secured thereon.

"But no Special Rate shall be diminished unless the Auditor, previous to such reduction, approves thereof in writing, and such reduction shall only continue for so long a period as he approves in writing."

Christchurch is the Capital City of the Provincial District of Canterbury, and is the centre of trade and commerce for that district. According to the last Census, 1906, the population of the City, including suburbs, was 69,059. For the purpose of Municipal Government the City is divided into four Wards, viz.: Central, Linwood, St. Albans, and Sydenham.

The following statistics are furnished by the City Treasurer:—Rateable Value, 1908, £1,350,604; Total Capital Value of all Rateable Property, £9,528,010; Indebtedness (less Sinking Fund), £245,492; Income for year ending 31st March, 1909 (estimated), £96,320.

As far as can conveniently be arranged, Allotments will be made so that each applicant shall receive a *pro rata* proportion of each series of the Debentures, but no applicant will be entitled to claim Debentures of any particular series, all the Debentures being regarded for the purposes of this offer as identical.

Applications will be received on the prescribed form by the Bank of New Zealand, 1, Queen Victoria Street, London, E.C., and must be for £100 or multiples thereof.

In case of a partial allotment the balance of the deposit will be applied towards the final instalment, and in case of default in payment of the final instalment at its proper date the deposit previously paid will be liable to forfeiture.

A quotation on the Stock Exchange will be applied for in due course.

Prospectuses and forms of application may be obtained from the Bank of New Zealand, 1, Queen Victoria Street, E.C., and from Messrs. J. & A. Scrimgeour, 37, Threadneedle Street, E.C.

Bank of New Zealand,
1, Queen Victoria Street,
London, E.C.
17th October, 1908.

MINOR NOTICES OF COMPANY REPORTS.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY, LIMITED.
—This branch of the Central Uruguay earned £3,965 more in its year ended June 30 last at £117,592 and its working expenses went up by only £683 to £55,856, so that the nett revenue of £61,736 was £3,282 up, and as only £494 less at £1,674 was brought forward, the final balance was up £2,788 at £63,411. Fixed charges were much the same, and the amount returnable to the Uruguay Government on account of past guarantee advances was reduced by £1,765 to £1,302. Thus the final nett balance, after paying an interim dividend of 4s. 6d. as against one of 4s. the year before on the ordinary shares, was £18,164, out of which the directors pay a balance dividend of 5s. per share, making 9s. 6d. for the whole year or 4½ per cent., but this will leave only £664 to carry forward. The first section of 50 kilometres of the company's extension towards the Brazilian frontier was opened on May 15 last, and is already doing a promising business.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY, LIMITED.
—In its year ended June 30 last this company earned £76,785 gross or £3,297 more than in the preceding year, but its working expenses went up £1,814 to £42,232, so that the nett profit of £34,553 was only £1,483 up, and the company brought forward £333 less at £700, while £1,977 less at £38,107 was received as Government guarantee; consequently the final free revenue of £73,430 was £827 down, but the directors are able to pay a final dividend of 3s. 9d. per share on the company's capital, making with the interim dividend 7s. 9d. for the year, or 3½ per cent. as against 4 per cent., and have £240 more at £958 left to carry forward. It seems a pity that these various small companies cannot be completely amalgamated.

FROME UNITED BREWERIES COMPANY.—Gross receipts for the twelve months ended August 31 amounted to £34,085, to which was added £220 for appreciation in value of investments, and after providing for all charges the nett profits were £11,336 or an increase of £930. With £3,058 brought forward the amount available was £14,394, and out of this a dividend of 10 per cent.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

ISSUE OF £1,000,000 BOMBAY, BARODA AND CENTRAL INDIA RAILWAY £3 10s. DEBENTURE STOCK.

TRANSFERABLE FREE OF STAMP DUTY.

Guaranteed by the Secretary of State for India in Council, as mentioned below.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the instrument creating the Trust. (See the Trustee Act, 1905.)

Issued under the authority of the Bombay, Baroda and Central India Railway Act, 1906 (6 Edw. VII., ch. lix.), with the sanction of the Secretary of State for India in Council.

PRICE OF ISSUE £96 PER CENT.

First Dividend being a full Six Months' Interest, due on the 15th April, 1909.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised by the Directors of the Bombay, Baroda and Central India Railway Company to receive applications for £1,000,000 £3½ per cent. Debenture Stock at the price of £96 for each £100 of Stock.

The Stock will be transferable free of Stamp Duty.

The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the Bombay, Baroda and Central India Railway Act, 1906, of the present loan, which is required for the general purposes of the Company. The payment of interest and of principal when notice of redemption is given is guaranteed by the Secretary of State for India in Council under contract dated 15th day of October, 1908.

The Register of the Debenture Stock will be kept at the Offices of the Company, Gloucester House, Bishopsgate Street Without, E.C., and the Stock will be registered (in multiples of £1) in the names specified in the requests made for that purpose.

The Debenture Stock will bear interest at the rate of £3½ per cent. per annum, payable half-yearly, on the 15th April and 15th October, the first half-year's interest being due on the 15th April next. The interest on the Debenture Stock will be paid by warrant transmitted by post.

The Stock may be redeemed at par by the Company on or at any time after 15th October, 1940, at their option with the previous consent of the Secretary of State for India in Council, and upon twelve calendar months' previous notice being given.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:—

On Friday, the 30th October, 1908, £31 per cent.;

On Friday, the 27th November, 1908, £50 per cent.;

On Tuesday, the 22nd December, 1908, £50 per cent.;

but the instalments may be paid in full on or after the 30th October, under discount at the rate of £2½ per cent. per annum. In the case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

Scrap Certificates to Bearer will be issued in exchange for the provisional receipts.

The Stock will be registered in the Company's books on or after the 30th October, but allotments paid up in full in anticipation may be registered forthwith.

A copy of the Bombay, Baroda and Central India Railway Act, 1906 (6 Edw. VII., ch. lix.), and the contract above referred to, may be seen at the Company's Offices between the hours of 11 a.m. and 4 p.m.

Applications for the Stock must be on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the Offices of the Company, Gloucester House, Bishopsgate Street Without, E.C.; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; or of Messrs. R. Nivison & Co., 76, Cornhill, E.C.

The List of Applications will be closed on, or before, Wednesday, the 21st October, 1908.

Bank of England, E.C.,
16th October, 1908.

is paid, against 14 per cent. a year ago, and £3,000 is put to dividend equalisation fund, leaving £2,270 to be carried forward. Reserves all told will now amount to £17,000, of which £12,424 is invested, but £6,000 of this is for dividend equalisation, and the remainder seems small compared with properties and goodwill valued at £127,735, and plant, &c., at £9,225. Creditors are moderate at £2,862, while debtors owe £11,657, stocks amount to £6,384, and £3,437 is held in cash.

NATIONAL SAFE DEPOSIT COMPANY.—Including £119 of £81 more brought forward the gross revenue for the year ended September 30 amounted to £17,953 compared with £17,844. After providing for all outgoings the nett profits were £137 up at £5,896, out of which the ordinary shares again receive 4 per cent. Leasehold sinking fund requires £68 less at £352 and the balance carried out is consequently increased to £524. The Mansion House premises stand in the balance-sheet at £119,764 or £213 more and the small contribution to the sinking fund hardly seems adequate as provision for depreciation. Liabilities to creditors are £335 higher at £5,251 against which debtors are only £13 up at £2,989, but cash has risen by £496 to £3,188 and investments have been increased by £232 to £4,060.

NEW GRAND HOTEL, BIRMINGHAM.—Gross receipts for the year ended June 30, including £7,028 for value of stock on hand were £52,647, and after providing for all charges and deducting £7,160 for stock at the beginning of the year, the nett profits were £746. Adding £362 brought forward, the disposable total was £1,108, out of which £1,000 is written off special expenditure and £108 is carried to the new accounts. The amount spent on the property to-date is £219,800, and £10,750 has been written off, leaving the item at £209,050, against which there is a leasehold redemption fund of £4,161. Investments are valued at £12,888, but £8,294 due to the bank is deducted from this figure, and the investments on account of the redemption fund have been reduced to £1,141 by the cancellation of £3,020 of the company's debentures. Liabilities to creditors at £3,841 exceed debtors by £2,028, and cash is poor at £454, but stocks are valued at £7,028. Special outlay on repairs and alterations, after deducting the sum now written off, will stand at £241.

The LIST will CLOSE on or before TUESDAY, the 20th October, 1908.

THE CHILLAGOE RAILWAY AND MINES, LIMITED.

(Registered under the Companies Acts of Victoria, Australia.)

ETHERIDGE RAILWAY DEBENTURES,

Secured by a First Charge on Queensland Government Contract and subsidies payable thereunder, and upon the Concessions, Interest, and Property conferred upon the Company by the Etheridge Railway Act.

£100,000 FOUR-AND-A-HALF PER CENT. FIRST MORTGAGE BEARER DEBENTURES (PART OF A TOTAL ISSUE OF £200,000).

These Debentures are secured by a Trust Deed whereby the Company has specifically charged its rights under an Agreement with the Government of Queensland, the effect being, under the Agreements and in the circumstances referred to below, to render the Debentures substantially equivalent to Debentures guaranteed both as to principal and interest by the Government of Queensland.

The present issue is the balance of the total issue of £200,000, the other £100,000 having been sold in Melbourne. The Debentures are repayable at par on the 1st March, 1921, the interest being payable half-yearly on the 1st March and 1st September in London or Melbourne at the holders' option. Interest on the instalments from the date of their payment will be paid on 1st March, 1909.

The Bank of Australasia, 4 Threadneedle-street, London, E.C., is authorised by the Contractors for the issue to RECEIVE SUBSCRIPTIONS for £100,000 FOUR AND A-HALF PER CENT. FIRST MORTGAGE BEARER DEBENTURES in 1,000 DEBENTURES of £100 each, payable in London or Melbourne.

Issue Price, £95 10s. per £100.

Payable on application, £10 Os; Payable on allotment, £25 Os; Payable on 25th November, 1908, £60 10s.—£95 10s.

Payment in full may be made on or after allotment under discount at the rate of 4 per cent. per annum.

PROSPECTUS.

The construction of the Etheridge Railway was authorised by the Etheridge Railway Act (Queensland), 1906. The Railway when completed will be about 147 miles in length, and will be an extension of the Chillagoe Railway, which Railway is an extension of the Government Railway from the Port of Cairns. The Railway passes through a mineral country from end to end, and terminates on the Etheridge goldfield.

The construction of the Railway is being rapidly proceeded with, and the report of the Company's Engineer up to the 30th September, 1908, stated progress as follows:—Rails laid 84 miles, earthworks completed 94 miles, clearing completed 130 miles, drains completed 99 miles, bridges 85 miles, telephone 123 miles, and that there are sufficient permanent way materials on hand to complete.

The total estimated cost of the line is about £400,000, whereof there has been expended to date £310,480.

Under the Agreement with the Government of Queensland, confirmed by the Etheridge Railway Act, the Railway will be worked, manned, and maintained by the Commissioner of Railways, and the Government agree to pay to the Company half-yearly subsidies, and to purchase the Railway in February, 1921, the amount of the subsidies and the purchase price being calculated on the cost of construction and average earnings as defined by the Act and certified by the Commissioner of Railways. The Company estimate this cost of construction at £400,000, and with the proceeds of this issue the Directors certify that the Company will have ample resources to complete the Railway. On the basis of this estimate, the Government subsidies will amount to £10,000 per annum, or more than sufficient to cover the interest on the Debentures, and the purchase price to a minimum sum of £200,000, the principal secured by the Debentures. The Company's right to receive the half-yearly subsidies and the purchase price from the Government are, by the Trust Deed, specifically charged to secure this Debenture issue, and it will therefore be seen that the interest and principal on the Debentures are on the above basis in substance guaranteed by the Queensland Government.

The Company have agreed that the proceeds of this issue shall be held in the name of the Trustee for the Debenture holders by the Bank of Australasia, to be from time to time paid to the Company, but only against the certificates of the Railway Commissioner, so as to secure that the subsidies payable by the Government shall be sufficient to cover the interest on the outstanding Debentures. If for any reason the Certificates of cost issued by the Government be less than would secure to the Company a payment by the Government of £9,000 per annum, the sum which is required to pay the full interest upon the total Debenture issue, the Company have agreed to forthwith redeem at par and cancel a proportionate amount of Debentures, and any portion of the proceeds of this issue remaining in the hands of the Trustee as above provided for will be held for this purpose.

The purchase price is payable in London by the Queensland Government, and may, at the option of that Government, be made in cash or in Inscribed Government Stock, bearing interest at 4 per cent. per annum, redeemable at par on 1st January, 1952, subject to a right of redemption by that Government on the 1st January, 1932, at par, upon six months' notice. Should payment be made in Inscribed Stock, the Company will give the Debenture-holders the option of receiving payment for their Debentures in cash, or in the Inscribed Stock at par.

This Prospectus is based on Statements certified by the Company. The Debentures will be delivered on payment of the final instalment in exchange for the allotment letter and banker's receipts.

In case a less number of Debentures is allotted than is applied for, the excess money will be applied in or towards payment of the amount due on allotment. Failure to pay instalments on or before the due dates will render previous payments and interest thereon liable to forfeiture.

Application will be made to the Committee of the London Stock Exchange for a special settlement and quotation in due course. Printed copies of the Etheridge Railway Act, 1906, of the Memorandum and Articles of Association of the Company, of the Trust Deed, and form of Mortgage Debenture can be seen between 10 a.m. and 4 p.m. at the London Offices of the Company, or at the Offices of the Company's Solicitors, Messrs. White and Leonard, Bank buildings, Ludgate circus, London, E.C., and Messrs. Blake and Riggall, 120, William street, Melbourne.

Prospectuses and forms of application may be obtained at the London Offices of the Company, Palmerston House, Old Broad street; of Messrs. Coates, Son, and Co., 99 Gresham street, E.C.; of Messrs. Norris Oakley Brothers, 2 Copthall buildings, E.C.; and of the Solicitors, Messrs. White and Leonard, Bank buildings, Ludgate circus, E.C.

TRUSTEE FOR DEBENTURE HOLDERS.

EDWARD FANCOURT MITCHELL, Esq., K.C., Melbourne.

DIRECTORS OF THE COMPANY.

JAMES SMITH REID, Duneira, Macedon, Victoria.
HARVEY PATTERSON, William street, Melbourne.
VALENTINE JOHN SADDLER, Flinders lane, Melbourne.
FREDERICK GODFREY HUGHES, Collins street, Melbourne.
HERBERT FREDERICK CYRIL KEATS, Queen street, Melbourne.

Melbourne Secretary and Offices—C. L. Hewitt, 39 Queen street, Melbourne.

London Secretary and Offices—E. Habben, Palmerston House, Old Broad street, E.C.

Bankers—The Bank of Australasia, 4 Threadneedle street, London, E.C.

Solicitors.

In Melbourne—Blake and Riggall, 120 William street.
In London—White and Leonard, Bank buildings, Ludgate circus, E.C.
Dated 15th October, 1908.

THIS FORM OF APPLICATION MAY BE USED.

THE CHILLAGOE RAILWAY AND MINES, LTD., QUEENSLAND.
(Registered under the Companies Acts, Victoria.)

ETHERIDGE RAILWAY DEBENTURES.

Issue of £100,000 Four and a-Half per Cent. First Mortgage Bearer Debentures (part of a total issue limited to £200,000).

In 1,000 Debentures to Bearer of £100 each, payable in London or Melbourne. To the Bank of Australasia, 4 Threadneedle street, London, E.C.

Gentlemen,—Having paid to you the sum of £....., being Ten Pounds for each £100 Debenture, I hereby apply for and request you to allot me..... of the above First Mortgage Bearer Debentures, and I agree to accept the same or any smaller amount that may be allotted to me upon the terms of the Prospectus dated the 15th day of October, 1908, and to pay the remaining instalments at the dates specified by the said Prospectus.

Name (in full).....
Address.....
Profession or Occupation.....
Signature.....
Date.....

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The Investors' Review.

Some Observations on the Income-Tax.

The most obvious thing about this vexatious but, in present circumstances, absolutely essential impost, is its lightness upon small incomes. Thanks to that lightness in all probability, the tax remains unassailed by the electorate in any effective manner. No income at or below £700 a year pays as much as the present nominal maximum rate of 1s. in the £. Under the new arrangement whereby earned incomes up to £2,000 are taxed at only 9d. in the £, the possessor of an income of £700 a year pays at the rate of only 8.10d. in the £, and even if the income is derived from investments, the rate is only 10.80d. At the lowest end of the scale no income at all reaching only £160 a year is charged with the tax, so that an income of £161 suffers a tax levied on the odd £1 only. That is an infinitesimal rate on the entire income, but on incomes of £300 per annum the tax, nominally of 1s. in the £, comes out at only 5.6d., and if the 9d. rate is charged at only 4.20d., incomes of £500 per annum pay only 8.40d. per £ at the 1s. rate and 6.30d. at the 9d. rate. We have never been sure that this is a fair subdivision of the burden of direct taxation as imposed by the income-tax, but there can be no question at all of the skill displayed in thus graduating the burden so that it shall be least felt by the great mass of the electorate. We should have begun at the other end had we been framing a scientific system of taxation and levied income-tax, or a poll tax or some other form of direct burden, on small wage-earners, graduating the impost upwards as incomes expanded, but it is too late to theorise upon a subject of this kind now. We must accept things as they are, and make the best of them.

During the ten years ended with March 31, 1907, the figures relating to which are analysed in the latest report of the Inland Revenue Commissioners, the nett produce of the income-tax has increased by upwards of 80½ per cent., but the mass of incomes upon which the tax was levied has increased by little more than 25 per cent. This disparity would seem to indicate that the tax is now much more thoroughly collected than in former times, but no doubt there has also been an increase in the gross amount levied. In 1896-7, for example, the nominal rate was 8d. in the £, and it remained at that figure until 1900, when it was raised to 1s. in the £. In the succeeding year the impost became 1s. 2d. in the £, and in the fiscal year 1902-3 it was raised to 1s. 3d. in the £, but in the following year it was suddenly reduced by 4d. in the £ to 11d. That reduction could not be maintained, and in the succeeding year ended March 31, 1905, the rate was raised again to 1s. in the £, where it has since remained until last year when Mr. Asquith introduced his threepenny differentiation in favour of earned incomes. Under the highest scale of 1s. 3d. in the £ the yield of the tax rose to over £38,000,000, and in 1906-7 on the 1s. rate it was upwards of £32,000,000. In the past year the nett receipts are given by the Inland Revenue Commissioners at £31,860,380, but that is not the final figure which has not yet been worked out, drawbacks and refunds, &c., having no doubt to be taken into account, so that the ultimate yield of the tax may not much exceed the budget estimate of £30,500,000.

Taking the gross incomes of all classes brought under the review of the income-tax officials, they show a growth between 1897-8 and 1906-7 inclusive of £120,294,000, the total of the latest year being £943,702,000. From this imposing figure £303,654,000 was knocked off on one ground or another, so that the nett taxable income was brought down to £640,048,238. Even that nett total was £114,837,000 more than the total for 1897-8, and it is to be inferred that the wealth of the community has been expanding at a most satisfactory rate. No doubt that is so, but when we come to analyse the component parts of this large total with the aid of the tables assiduously supplied in the Inland Revenue Commissioners' report, we find suggestive divergences which rather tend here and there to temper enthusiasm. For instance, the profits from occupation of lands, &c., assessed under Schedule "B" were fully £750,000 less in 1906-7 than in 1897-8 at £17,437,000, and the profits from the ownership of lands, houses, &c., under Schedule "A" have grown within the same ten years by only £47,285,000 to a total of £263,742,000, whereas profits from businesses, concerns, provisions, employment, &c., have risen by £115,347,000 to £518,670,000. There is also a remarkable increase of no less than £57,341,000 in the incomes from salaries of Government, corporation, and public company officials, the total of which for 1906-7 was £97,132,000. Another interesting fact is that the exemptions in respect of small incomes have not expanded to the extent that might have been expected during the ten years. The total, however, of such exemptions is no true index to the aggregate value of incomes not exceeding £160 a year, and which are therefore tax free, so that no inference of value can be drawn from the fact. But each year has seen an expansion in the deductions made on account of life insurance premiums, the total of such having been only £5,466,000 in 1897-8, whereas in 1906-7 it was £9,156,000. The deductions again on account of wear and tear of machinery or plant have nearly trebled in the ten years, the figure for the earliest year being £6,521,000, and for the last year of the ten £17,108,000. Of the total revenue yielded by the tax, 27.3 per cent. came in 1897-8 from profits arising through the ownership of lands, houses, &c., and in 1906-7 the proportion was only 24.8 per cent. From the occupation of land also the proportion has fallen from 1 per cent. in the first-named to .07 per cent. in each of the last six years, and that fact surely indicates the stagnant condition into which rural England has fallen. The product from British, Colonial and Foreign Government securities has been almost constant at between 6.4 and 7 per cent. during the whole decade, the highest percentage having been in 1902-3, and the lowest in the two years 1899 to 1901, when the proportion was only 6.4 per cent. In 1906-7, however, the proportion was only 6.5 per cent., against 6.8 per cent. in 1897-98, and the whole of the statistics relating to this portion of the national income seems to us to indicate that an indefinitely large part of the nation's revenue from its foreign investments escapes taxation altogether. The total amount yielded by this class, or Schedule "C," was only £2,085,548 in 1906-7, or less than the sum received under Schedule "E" from salaries of various Government and other public officials. The proportion paid by this last group has risen from 7.1 per cent. in the first year of the ten to 8.5 per cent. in the last, and the increase has been progressive without a single break, a proof that the number of salaried officials is steadily on the increase, partly through the liability of all public bodies to be forced by the multiplicity of obligations thrown upon them to go on increasing their working staff of subordinates and partly because so many private businesses have been converted into public companies. The great bulk of the revenue, however, comes from profits accruing in businesses, professions, employment, &c., or from Schedule "D." The classification is not very elucidative, but there can be no doubt about the fact that

from 58 to 59.5 per cent. of the total income-tax revenue is drawn from this source, and we are not sure that it is a healthy sign; at any rate, figures of this description warn us to place little or no reliance upon those statisticians who are prone to dwell upon what they call "the income of the nation." Obviously, as we have often had occasion to insist, the nation as such has no income at all, except what is drawn by its public authorities from taxes and rates, and there is no means whatever of arriving at the nett amount added each year to the available or spendable wealth of the community as product of its labours and investments, which is what the said statisticians mean by "national income." Clearly a great part of the salaries assessed under Schedule "E" is itself a product of taxation, represents money gathered in by rates and taxes, just as the levy made upon holders of Consols is really the taxation of taxation, and not the direct product of the profits or earnings of labour.

As further illustrating the condition of rural England, it may be pointed out that within the ten years the gross profits yielded by land fell off £1,884,000, or 3.4 per cent. but the Commissioners seek to attenuate this apparent proof of the decadence of British agriculture by explaining that the decline was in great measure due to the absorption of land in the neighbourhood of large towns for building purposes. This suggested explanation only serves to emphasise the fact that the increase in the population of our towns has done nothing to increase the value of agricultural land. At the best, the profit drawn from that source has been utterly stagnant. And how small is the gross income from nursery and market gardens, which surely ought to amount to some millions a year were the people free to make the best of the soil in their control as they are in so many parts of France. Gross profits from market gardens amounted to only £371,890 in 1906-7. To be sure, there has been a steady growth from the £215,563 returned as such profits ten years before, but even so, the figure looks a pitiful one, and the number of farmers who have elected to be assessed under Schedule "D" was only 255 for the whole United Kingdom in the latest year of the ten. This is a decline of 121 from the total of 1897-8.

Reverting again to the income from British, Indian, Colonial and Foreign Government securities, the total of such on which income-tax was received amounted in 1906-7 to barely £41,711,000. The gross income returned for that year was only £46,722,247. £5,011,000 of abatements having come off, and of that gross figure £12,884,000 is ascribed to the home-funded debt and terminable or life annuities, in fact the interest or annuities of the domestic debt accounted for more than £15,000,000 out of the total, and another £14,000,000, or almost, is ascribed to income from Colonial Government securities, while the income from Indian Government debt is put down at £4,236,000, and from Indian Railways at £4,532,000. All these figures appear to us to be short of the actual distributions, but there may be reasons why the gross amount should not appear, and it is the small amount of £8,388,000 credited as income from Foreign Government funds, which seems to us to make the least satisfactory exhibit. Is it possible that the total income from the stocks of European governments held by British subjects and assessed to income-tax was only £1,468,000 in 1906-7, and did we really draw only £511,000 from "Egypt and Liberia?" Can it be, too, that there was only £1,358,000 of assessable income drawn from our investments in the Argentine Republic, and that the total revenue yielded to British investors by Central and South America was only £3,843,000? These figures can hardly represent the facts, and there must still, we fear, be a large proportion of the income from our foreign investments that wholly escapes the income-tax gatherer.

The directors of the Alliance Assurance Company, Limited, have decided to undertake the duties of trustees and executors, and to grant policies covering loss of profits resulting from fire.

New Zealand Railways.

We had just been turning over Mr. William Hall-Jones's ministerial report on these undertakings for the year ended March 31 last and noting some of the peculiarities of the accounts with a view to drawing attention to them, when we received a letter with enclosures from Mr. Samuel Vaile, of Auckland. As readers of the REVIEW know, this gentleman has long been a student of railway matters, and particularly of the financial and political aspects of the railways in New Zealand. We have always found him a most trustworthy, indeed illuminating, guide, and, therefore, much of what is now to be said has been drawn from his letters and from the petition drawn up by him for submission to the New Zealand Parliament. Before coming to his figures, however, it is worth while once more to draw attention to one peculiarity of these New Zealand railway accounts. Of the gross receipts of £2,762,000 credited to them last year, no less than £154,668 was contributed by "other departments of the public service," that is to say the taxes of the community were drawn upon to this extent in order to swell out the gross receipts. This fact alone is enough to damn the administration, and it vitiates the whole exhibit. We do not know whether the railways have really any nett revenue at all, although Mr. Hall-Jones boasts that his exhibited nett revenue of £812,179, which is just £61 more than the show for the previous year, is equal to a return of 3.33 per cent. on the capital invested in open lines, and of 3.04 per cent. on the total capital of £26,735,140 sunk altogether in this branch of the public service. That assertion, even accepting it as the truth, is an admission of failure, because the money costs New Zealand considerably more than 3 per cent. Mr. Vaile takes the interest charge at 4 per cent. all round, and upon this basis he works out the total loss upon the railway system to the Dominion since 1884—the money found by the taxpayer, that is, to make good the ravages of these public undertakings—at nearly £9,000,000. According to him it has been a ruinous business throughout. During the first ten years of the period the loss averaged less than £215,000 per annum. In the second ten years it rose to an average of over £406,000 per annum, and during the last four years the average loss, he contends, has been £622,337 per annum. It thus appears that the loss well-nigh doubles with each period of ten years, or thereby. And it must not be forgotten that to earn last year £61 more nett revenue an additional £1,296,572 was added to the capital cost of the railways. At 4 per cent. the total charge of the capital as given above would amount to £1,069,405 per annum, and not one penny of that "has ever been brought into the railway accounts."

The truth appears to be that Government management in New Zealand has converted the railways into a means of political corruption, of bribery of the electorate, so far as they are not the instrument through which continual additions are being made to the already intolerable public debt of this small community. Such swelling language is used in regard to every public interest or office in the colony that one needs continually to be reminding people that, after all, the population of the whole colony is barely one-sixth that of London, and not much larger than that of Glasgow and its surrounding boroughs; indeed, not so large. This small group of people, however, possesses a Parliament and a variety of "public departments," including a Minister of Railways who every year issues a formidable report setting forth the minutest details of the operation of less than 2,500 miles of road. The statistical tables appended to Mr. Hall-Jones's report are quite overwhelming in their variety and magnitude, and equally so in their confusion and absence of interesting facts. Most of what is printed therein consists of stuff which need never make its appearance outside the manager's office. We get particulars of "private siding traffic," minute statistics regarding the business done at each station over all the lines, de-

tails as to the numbers of men employed at each station, the number of hours it is open for business, and so on, facts which might be useful to a general manager or a board of directors, but which are of no value whatever to the victimised taxpayer, and the whole mass is usually backed up by a few illustrations to show what fine things the railway department is creating. In the present instance we get photographs of three wooden railway stations, and no doubt some artistic supporter of the Government makes a little money out of this expense. Printer and paper-maker likewise profit.

Mr. Vaile deals with the political bribery side of the story, and in a letter to the newspapers points out that the South Island is favoured at the expense of the North for purely political reasons. In the past year the passenger traffic of the North Island increased by about 334,000 fares, while that of the South Island decreased by about 178,000. To meet this humbly growing traffic, which, after deducting the decrease, was up only by 156,217 fares all told, thirty-six new cars were provided by the department. In like manner the North Island, which is not so loyal to Sir Joseph Ward and his colleagues, gave an increased goods traffic, that having risen by nearly 265,000 tons, while in the South Island the goods traffic fell off by 22,484 tons, yet the South Island, which gave less business, was assigned four more locomotives, ten more passenger cars, 364 more waggons, 125 more tarpaulins, and 661 more men. Clearly there was no urgent call for all this addition to the appliances and personnel of the southern railways, and therefore Mr. Vaile contends that the men were sent there to strengthen the voting power of Sir Joseph Ward's supporters at the coming election. Presumably also the engine and carriage works are there. In the North Island the average earning per mile of railway is put at £436, an increase of £31, while in the South Island the average is only £260 10s., and shows a decrease of £23 2s. 10d. Mr. Vaile adds in a private note that the *Wellington Evening Post* of August works out the loss on the New Zealand railways last year at £912,511, and he regards that as nearest the truth, he having always been careful to under-estimate the losses. It is thus really a disquieting and sordid story of crass jobbery and deception, but what else is to be expected when we remember the character of the men who have so long held power in the settlement by means similar to those employed in the United States, and when the English public has continued without hesitation to put as many millions of money into their hands as they cared to ask for? It will come to an end some day this systematic corruption and waste of resources, but until a shock brings it to an abrupt conclusion criticism is well-nigh futile. The people of the colony are more beguiled by resounding phrases than even we are!

Economic and Financial Notes.

THE GOVERNMENT AND THE UNEMPLOYED.

Due allowance being made for the difficulties of the position and problem with which he was faced, Mr. Asquith will be acknowledged by all fair-minded men to have made a genuine and sincerely well-meant attempt to grapple with the question of the unemployed in the measure outlined in his speech of last Wednesday. He laid the requisite emphasis on the gravity of the matter; he demonstrated, as was desirable in these days of Protectionist sophistry, that unemployment, in so far as it is due to slack trade, is not confined to this country or specially marked in this country, and he showed that the Government is prepared to take efficient steps to supply the necessary stimulus to the provision of work.

The problem, if viewed sufficiently broadly, is simple enough. As society is at present constituted, commercial activity ebbs and flows with chaotic capriciousness, owing to the complete absence of organisation and regulation under which it works. Mankind pro-

duces commodities in the blind hope that they will find buyers at a price; as long as they do so all is well, and production continues with quickening haste, until the time comes when something goes wrong with the machinery, generally in that very delicate part of it which provides and distributes the lubricant of credit; then producers and merchants find that they can no longer get their price for their goods, and see themselves faced with a loss, and production at once checks its activity, credit and capital become shy, and there is less work for the workers. The present example, as all men know, is a direct result of the shock to credit caused by the American panic of a year ago. The private capitalist and producer are scared and uneasy, and think it is time to take a rest; and so labour suffers. It is just at these occasions when private enterprise is frightened, that public, or, if our readers will not be frightened by the word, collectivist enterprise can and should intervene with effect. There is never any lack of work to be done, and cannot be till all the material needs and cravings of humanity are satisfied; all that is lacking is someone to undertake works at a time when private enterprise is scared or tired, and the bodies obviously qualified to fill the gap are the municipalities and the State.

This being so, the policy outlined by the Government is obviously the right one in its broad lines. Local authorities are encouraged to undertake works of public utility, and facilities are given to them for borrowing the wherewithal to set about them; and a Government grant will protect them against loss caused by the fact that they will be obliged to employ labour which has not been specially trained for the jobs that will be set on foot. That there is plenty of work to be done is obvious enough if we judge by the example of London; in provincial towns, where municipal enterprise has been less jealously thwarted, and, perhaps, more prudently conducted, the needs of the community may be less glaringly unprovided, but there are probably very few places in which there is not a park to be laid out, or a tramway to be made, or perhaps, if the municipality had the pluck to do it, a residential suburb to be created, or a great scheme of housing and rebuilding to be undertaken. In London the means of communication are still so absurdly inadequate that even the present County Council is developing a programme of tramway building, and as an example of many other profitable projects that might be undertaken, we may mention a scheme for cultivating vacant spaces, outlined in a very interesting letter to the *Times* from Mr. Joseph Fels, published in its issue of last Tuesday. The present trade depression, in fact, which has thrown not only labour but capital out of work, is a great opportunity for municipal enterprise to show its mettle, and to set private enterprise an example by coming forward with carefully thought out schemes of permanent benefit.

The State is also doing its share in providing work, and its share is rather a pathetic example of the limitations imposed on its activities by national prejudice, which still mumbles the "remainder biscuit" of the Manchester school of economics. All that the Government can do, directly and on its own account is to quicken its shipbuilding programme, enrol 24,000 men in the special reserve of the army, and take 2,000 extra men for the Christmas work of the Post Office. These measures will serve the purpose of providing work, and so far they are so good, but it is rather lamentable for a civilised Government in the twentieth century when it finds it desirable to set its citizens to work, to be able to do nothing better with them than turning them on to the construction of engines of destruction which will very shortly be out of date, or set them practising the goose step. The 2,000 who will be at work in distributing Christmas parcels and letters will be doing something that may be called useful, though this is obviously a very shortlived and temporary measure, and when we consider all the great and useful enterprises that might be undertaken by the Government, the foreshores that might be reclaimed,

the encroachments of the sea that might be checked, the canals that might be dug, the waste places that might be afforested or brought into more quickly profitable cultivation, it is sad to see the timidity with which the central authority throws away a great opportunity of making a real beginning on some enterprise that might serve as a beginning of well-organised and profitable State effort.

For this question of unemployment due to slack trade is temporary perhaps, but eternal in the sense that it continually recurs, and if the State showed some sign of instituting a policy that could be revived whenever it is required, we should feel better satisfied that it was dealing with the problem in a statesmanlike manner.

We should also feel that it is more likely to deal in a statesmanlike manner with the much bigger problem that lies behind—that of unemployment that is not due to slack trade, but to the existence of a large and apparently growing class of men and women who, owing to the conditions of their upbringing and a bad start in life, are permanently disqualified from regular employment, and are chronically unemployed or half employed. The existence of this class is a damning blot on our civilisation, and until we have dealt with it we have a stain on our escutcheon before the whole world, and make the path easy for those who want to doctor us with the boluses of Protection which were spat out by our sturdy forefathers. For the class, as it exists, not much can be done, but everything can be done to prevent its being continually recruited by youths of both sexes trained to follow in its footsteps. We can organise employment so that it may be the easiest matter in the world for anyone who wants work to find out where work is to be had and to get there; we can organise boy and girl labour so that we shall not year after year send children into work that will fit them to grow into nothing but casuals; we can improve education, so that it may make our poorer citizens more adaptable and elastic and better trained to follow an honest trade; and, above all, we can do more to impress on parents the necessity for putting their children into a line of work that will lead to lasting employment. These things will require careful thought, real hard work, and, above all, organisation. The Government has a great opportunity for effecting reforms which will have a lasting effect on our vitality as a nation. All thoughtful men are ready to give them every encouragement and support, for this question of chronic unemployment is recognised by men of all parties to be one of which it is impossible to exaggerate the importance. We can only hope that Mr. Asquith, when he comes to deal with it, will show a little more breadth and boldness than he has displayed in approaching the problem of temporary scarcity of work.

CONSOLIDATED MINES SELECTION.

The directors of the prominent South African finance and holding companies naturally make great play with the effect on their assets of the recent great advance in market values, and point out how much more satisfactory things really are than the actual figures reveal. They are doubtless entitled to make out the best case possible, but market values are one thing and intrinsic merits quite another, and it is anything but a certainty that the big prices recently touched will be justified by dividends, the last and only true test. Unfortunately a great deal of rubbish has been pushed forward along with the better-class things, and the only way that companies possessing shares in these doubtful ventures can hope to gain by the movement is to turn them into cash at the enhanced values. It is useless to keep them on the books since a proper level must be reached again one day, and that means further disappointment rendered all the keener by the anticipation that everything, good and bad, would remain at inflated figures for all time. We should be the last to affirm that up to a point the improved condition of the South African market was unjustified, because there has been a very real change for the better in Transvaal

affairs during the last twelve or eighteen months which has naturally found reflection in the state of the mining industry. Costs are being lowered to a point that must have a very material influence on the future operations of numerous mines, and the restoration of confidence is encouraging the resuscitation of dormant properties after lengthy periods of enforced idleness owing to the inability to raise further funds. The only hope is that those responsible for the conduct of mining and kindred enterprises in South Africa will give strict attention to legitimate business, and pay less attention to market operations than they have been in the habit of doing in the past. For it is really remarkable how greatly influenced the directorial mind can be by a substantial change in Stock Exchange sentiment. Last year the directors of this undertaking, who include Anton Dunkels, Max Kempner, Carl Parcus, Georg Von Simson, Berthold Kitzinger, Julius Sigismund Wetzlar, and other stalwarts of the British Empire, burst into a perfect fury of indignation at the "meddling and unsympathetic treatment" of the home Government over the Chinese labour business, and declared that most industries would have been absolutely ruined by such action. But how different are things now. Wrathful invective has given place to soft words, for "the relations between the Government and those responsible for the administration of the mining industry have been satisfactory throughout the year, and it is particularly gratifying to record that the replacement of the repatriated Chinese labourers by Kaffirs has been accomplished with little disturbance to the working of the mines." We need hardly say how welcome is this change of tone, and it would have come before had the mine magnates and others realised to what a great extent their attitude and language were responsible for the long period of market depression and public indifference. This company's interests are large and varied, and although from the very nature of things a portion of its capital must probably be regarded as irretrievably lost, there is reasonable ground for supposing that a good portion of its assets will in due time provide shareholders with some reward for their exemplary patience.

The Brakpan and City Deep are ventures of considerable promise, and the Premier Diamond will no doubt sooner or later return to a more prosperous condition. Moreover, the company has concerned itself in schemes of capital increases affecting the Bantjes Consolidated and Vogelstruis Deep Companies, the Cloverfield Mines and the Geduld Proprietary. The holding in the Driefontein Deep now gives an interest in the East Rand Proprietary, and the reconstruction of the New Era Consolidated is said to have placed it in a sound position, so that there is even probability of a dividend being distributed on account of the year to end December 31 next. Other important holdings are in the Village Deep (we dealt with the fusion between this company and the Turf Mines last week), the Crown Reef, the Randfontein Deep and the West Rand Consolidated, the last a new producer. Unhappily many of these interests must have been acquired at very big figures, for the market depreciation at June 30 last was simply stupendous. All the properties are not situated in South Africa, but the great majority are, and the total book value including deep level claims, farms, &c., is £1,238,000. On these the depreciation was £613,027 or practically 50 per cent., and, as we have said, some portion of this must probably remain for all time, but the great rise in prices in the following three months pulled down this loss to £250,000 or thereby owing solely to the improvement in quoted securities. Such a recovery is as gratifying as it must have been unexpected, but this depreciation is not the entire sum of the company's losses, and great care and economy in administration must be exercised if a big profit and loss deficiency is to be avoided before the more important interests reach the revenue earning and dividend paying stage. In the financial year now under review the interest and dividends yielded only £20,153, profit on sales was £11,000 and transfer fees

gave £49. A purchase of the company's own debentures at a considerable discount produced a profit of £2,789, and although it should not have a place in the revenue account it helps to make up total receipts of £33,998. There was a credit brought in of £29,911 bringing up the disposable sum to £63,909, but expenses, income-tax and debenture interest absorbed £19,586 and £47,135 was actually written off losses mostly incurred during the year, we assume, and there ought to be some explanation of these at the annual meeting. Thus the total sums to be provided were £90,585 and the debt to carry forward is £26,675. Happily the company has a fair supply of free assets, cash and liquid resources totalling £177,760 against current liabilities of £68,488, and there is reasonable hope that the enterprise has now seen and passed the worst of its misfortunes.

EUROPEAN PETROLEUM COMPANY.

Once again the directors of this enterprise can point to an improved result, but it is a negative sort of gain, since there is nothing for the shareholders, in fact, another debit balance as the final outcome, although a substantially smaller one than for the preceding year. What is to happen when the price of oil falls to a more normal figure we should not hazard a guess, and should doubt if the average of 27½ copecks per pood for crude stuff which the company gathered during the twelve months to May 13 (April 30, O.S.) can be looked for very much longer. Production was considerably larger, the total at Baku being 6,948,070 poods, and after deducting royalties of 238,035 the nett output is 6,710,035, an increase of 1,297,973 poods. The disturbed conditions at Baku are said to have continued, but the company was fortunate in avoiding any serious stoppage through strikes, and since the close of the financial year the yield of oil has shown a small advance over the corresponding period of 1907. Although freights exhibit a falling tendency the company's steamers are still employed at profitable rates, and the gross profits for the year are returned at £126,425. Repairs to steamers, general and management expenses, directors' fees and special service remuneration mop up £16,709 among them and leave £109,716, which is an increase over last year of £34,278. Interest on debentures takes £40,560 or rather more, and interest on loans £2,379, being a reduction of £1,600 odd, so that £66,777 is left. But the directors again add £70,000 to the depreciation and renewal reserve, which means a debit of £3,223 against one of £37,747 and builds the total deficiency to £161,707. Even so, the property account does not grow very much less, as the capital outlay on new borings, buildings, plant and machinery, acquisition of lands, &c., was £64,039, and after taking credit for sundry additional sums, besides the £70,000 from revenue account, the asset is only £15,332 down. Up to date the writings off have been £469,746, but the figure remaining is £1,483,711, and it is very questionable if the amount allowed is sufficient. In addition to the revenue deficiency, there are the discount and expenses on the issue of £300,000 second debenture stock, amounting to £165,220, the debentures having been issued at 50 per cent. of their face value, so that in these two items alone £326,927 must be cleared away before shareholders can get a look in. And it need hardly be said that the general finances are much in need of strengthening. Sundry creditors and amount due on loan have been reduced £11,000, but they amount to £103,351, and free resources are lamentably poor. Cash is up nearly £8,000, but the aggregate is only £14,230, and of that £1,410 is in the hands of the trustees for the debenture-holders. Stocks of oil, &c., are £3,376 more at £16,387, and sundry debtors are less by £3,100 at £10,000, so there is mighty little to fall back upon in case of need. The dividend on the 7½ per cent. cumulative preference shares is now seven years in arrear representing a sum of £288,750, and the prospect all round seems worse than hopeless. Reorganisation when it comes will have to be drastic.

American Business Notes.

At the close of last week Wall Street market was very unsettled, the lessening supply of money and the consequent hardening tendency of rates, owing to the increasing commercial requirements, and the prospect of large financing operations in connection with the flotation of big lines of railroad stock in the near future, giving bull operators a severe shaking up. The public, profiting by past experiences, declined for once to be drawn into taking stock the price of which had been raised to an insane level by the efforts of various cliques, who were manipulating some of the rubbish priced stocks for the purpose of attracting support from the unwary, and this indifference on the part of the brainless gambler disconcerted the bulls. They were, however, encouraged to persevere in their efforts by various favourable factors, which were not to be ignored, chief among which were the gradual improvement in railroad earnings and in general trade conditions, taken in conjunction with satisfactory news regarding the progress of the harvest. On the other hand, the persistent offering of stock from European centres by operators apprehensive of unfavourable developments, which were liable to crop up at a moment's notice in connection with the situation in the Balkans, encouraged the bears, who also took full advantage of the turmoil of the Presidential election, with all its uncertainties. Mr. Taft's prospects are thought to have somewhat improved during the past week, and the *New York Herald* (which throughout the campaign has occupied a neutral position), after a careful and extended canvass, now ventures the opinion that nothing short of a landslide will elect Mr. Bryan.

The New York Associated Banks' statement was not liked, the large increase in loans coming as a surprise. An expansion of £2,815,000 in the loan accounts at a time when business in Wall Street was at a low ebb and the drain for harvesting purposes nearly over, caused some perplexity; the increase was attributed in some quarters to syndicate operations in connection with the Southern Pacific bond issue, but it may have been due to some extent to the carrying over from last week. Of the above increase, the National City Bank was responsible for just about half, and this institution is suspected of financing a large part of the recent liquidation from London. Other changes in the Banks' return were insignificant. The specie average has fallen by £295,000, but the holdings of legal tender increased by £343,000. Net deposits have risen £2,778,600, and the surplus reserve was £647,000 smaller at £6,294,000, which compares with £2,236,000 last year. The return of the non-clearing banks and trust companies shows increases of £1,376,000 in loans and investments, and of £1,274,000 in deposits, the percentage of reserve being reduced from 33.7 to 33.3. When harvest requirements come to an end, continued ease is looked for in the money market by many observers, and with trade reports indicating a moderate improvement, confidence with regard to the future is likely to be restored. The official returns of trade with Europe for the nine months ended September 30th show a balance of £86,600,000 in favour of the United States. In addition, the exports of gold to Europe during the same period exceeded the imports by £6,100,000.

The figures of the country's iron production for September were encouraging, because they showed the largest output of any month in 1908, and an increase in the production as compared with January of 35 per cent. True, if a comparison be made with September, 1907, the figures do not appear very rosy, and from the large manufacturing centres come predictions of a hard winter, and a slow recovery in trade conditions; but, on the whole, indications as to the business situation are tolerably favourable, although at present it is difficult to obtain many evidences of improvement. Although the declines in railroad traffic receipts are not yet at an end, the improvement recently shown is maintained. According to the *New York Chronicle*, the gross earnings for the last week in September of 42 roads show

an aggregate decrease of 3.8 per cent., while for the month of September the decrease worked out at 5.78 per cent. For the first week of October, in the case of 37 roads the decrease in the gross earnings had shrunk to 3.18 per cent.

The only interest attaching to the report of the Colorado and Southern Railway Company is that this is one of the few companies able to show improved results, both in the case of gross and nett earnings, for the year ended June 30. To some extent the improvement is due to the increase in mileage operated, but only in part. Steady development in the country round about Colorado served by the company has brought grist to the company's mill, and this fact has helped it to emerge with credit at the end of a year of severe trade depression. The average mileage operated was 173 miles greater than in the preceding year, with the result that there was an expansion in revenue of \$906,700 (or 6.7 per cent.), about 50 per cent. of which is attributable to this additional mileage. Against this has to be set an increase of \$612,800 (or 6.8 per cent.) in operating expenses, so that the net saving was \$294,000. For the year the surplus above fixed charges came out at \$2,172,000 (an increase of 3.8 per cent.), from which is deducted the 4 per cent. dividend on the first or second preferred stocks, requiring \$680,000, so that, at any rate, these securities appear to be fairly well secured. Up to the present no dividend has been paid on the £6,000,000 or so of common stock, the profit not distributed to shareholders having been devoted to improving the physical condition of the property.

The report of the Illinois Central Railroad Company for the year ended June 30 makes its appearance in a new form, owing to the radical change in the classification of revenue and expenditure prescribed by the Inter-State Commerce Commission. An actual comparison in all items with the previous year is therefore a matter of great difficulty, but the nett result is not affected. The volume of traffic handled during the first four months of the year under review was satisfactory, and neutralised in a measure the decline in business following the financial stringency of October, 1907. The total operating income was in sterling £11,437,500, a decrease of £468,000 or 3.9 per cent. Freight revenue showed a falling off of 7.0 per cent. as compared with the previous year, chiefly owing to the business depression, but a contributory cause was the suspension for six weeks of operations at the coal mines along the line. A falling off of 1.7 per cent. in passenger revenue was ascribed partially to a reduction in fares. The gross expenses amounted to £8,316,000, an increase of £163,000 or 2 per cent.; the expenses were 72.7 per cent. of the income as against 68.5 per cent. in the previous year, the economies effected in certain directions being more than offset by the increase in the amount paid for the hire of equipment, a larger number of foreign cars having been handled, while the advanced rates of pay granted helped to swell the wages bill. The nett income shows a falling off amounting to £625,600 (18.9 per cent.), a striking commentary on the widespread agitation throughout the country for reduction of rates on the one hand and increase in wages on the other. In the final result the surplus for the year came out at £1,599,300 as against a corresponding surplus in the year preceding of £2,337,000, but in spite of this heavy shrinkage 7 per cent. was again paid in dividends, requiring £1,330,000, so that the balance above dividend requirements was a mere £268,600, whereas the balance in the preceding year was just over a million sterling. Consequently permanent improvements account which in the year ended June, 1907, received £759,000 on this occasion gets nothing; but £171,000 more is expended in replacement of equipment, and the balance forward is roughly £150,000 less at about £49,700.

At the annual Convention of the American Bankers' Association held at Denver at the beginning of the month a variety of topics came up for discussion, and, as usual on such occasions, many reports were pre-

sented by committees on technical points of interest to bankers. A large amount of interest was aroused by papers read by the president of the New York Clearing House on "Vital Issues," and by the president of the Canadian Bank of Commerce on "American Banking." A full account of the proceedings is given in a special section of the *New York Chronicle* of October 10.

The Canadian North-West harvest is turning out proportionately much better than the harvest in the United States. Its effect is being shown in the increased earnings on the Canadian Pacific and Canadian Northern Railways. According to the bulletin recently issued by the Canadian Government the yield of wheat in the Canadian North-West is estimated at 95,818,000 bushels, which is less than all the other estimates of the leading milling companies and the banks. As the Government returns are based on threshing reports thus far received, they should be more accurate than former estimates, and it now appears that the yield of wheat anticipated at the end of August will not be quite realised. The cereal harvest in the three North-West Provinces is estimated at 105,481,000 bushels of oats and 26,362,000 bushels of barley, in addition to the quantity of wheat as stated above. The figures, while not equal to the most optimistic estimates, indicate a splendid harvest, better than any previous year in the country's history.

Passing Events.

A memorandum prepared by the Labour Department of the Board of Trade on the state of the labour market shows that employment in September was, on the whole, not so good as in August. There was a decline in the building and shipbuilding trades, but some improvement was noticeable in the pig-iron and tin-plate industries, and in the woollen, worsted, and linen trades. As compared with a year ago, employment in all the principal industries, excepting boot and shoe manufacture, showed a decline. There was a net fall during the month in the rates of wages of 395,000 workpeople, amounting to £19,000 per week. In the 257 trade unions, with a net membership of 593,444 making returns, 55,793 (or 9.4 per cent.) were reported as unemployed at the end of September, 1908, as compared with 8.9 per cent. at the end of August, 1908, and 4.6 per cent. at the end of September, 1907, figures bad enough in themselves, although light compared with those of all Protectionist countries at the present time.

The revenue came in in a fairly satisfactory manner last week. Receipts amounted to £2,840,000 (as compared with £3,199,000 a year ago), the Post Office helping to the extent of £780,000, which, curiously enough, brought up the receipts from that source during the financial year to date to the exact level reached at this time last year; but only £875,000 was received from excise, whereas a year ago £1,669,000 came in, and the Customs total of £572,000 went against one of £626,000 for the corresponding period. Disbursements on supply services amounted to £2,477,000, or about a million more than was paid out during the same week last year, the total ordinary expenditure being £2,735,000. Consolidated fund services and payments to local taxation accounts were only £258,000, while a year ago the total was £639,000. In addition, £45,000 was issued as advances for interest on Exchequer bonds, and the Government balances were therefore a mere £60,000 higher than a week ago, at £1,603,000, or £1,300,000 below the total of a year ago.

A new prospectus which has just been issued by that enterprising and go-ahead office the North British and Mercantile Insurance Company is well worth attention by those persons contemplating any form of life assurance. The system described in the little pamphlet now before us is designed for those who prefer to pay for insurance in the active years of life, and be free from premium payments in later years. The limited payment life policies of this company offer insurance in a form which is becoming increasingly popular, and which has proved both profitable and convenient. A limit is set from the outset on the number and amount of premiums

payable. Professional men and others can thus pay for their insurance during the years they are obtaining the largest income, and are relieved from the incubus of premiums for the whole term of their life. In the matter of cash surrender values the company deals very fairly with those who wish to discontinue a policy.

The report of the Departmental Committee appointed to inquire how far any change is desirable in the form in which the Trade Returns of the United Kingdom are published has now been issued. Certain changes are recommended by the Committee. Hitherto the accounts have failed to show the true proportion of our trade with each colony and foreign country. Countries have been credited with imports and exports, while in reality the goods were only passing through them to lands beyond, and so the figures of certain countries have been unfairly expanded, and those of others unduly minimised. The Committee gives instances of some of the most glaring examples, and it is obvious that it is quite time a new system was introduced. It will be necessary, if the Committee's recommendations are approved, to amend the Acts relating to the collection of statistics.

An extraordinary general meeting of Parr's Bank is to be held on the 29th inst. to consider a resolution for increasing the capital to £10,000,000 by the creation of 14,575 new shares of £100 each, of which 3,564 shares are to be allotted in part payment of the goodwill and business of the Whitehaven Joint-Stock Banking Company, Limited, which is to be taken over as from June 30 last. In addition to the allotment of the above shares a sum of £11,020 is to be paid in cash. The balance-sheet of the Whitehaven undertaking, which was established in 1829, made up on June 30 last, showed that the capital subscribed was £401,000, and the amount paid up £60,150. The reserve fund was £50,150, deposits and credit accounts stood at £634,308, and the bank had notes in circulation to the extent of £17,545. On the other hand, investments amounted to £253,935, the loans and advances to £398,506, and the cash in hand and at bankers to £69,089. The directors of the Whitehaven concern will form a local board of Parr's Bank, and Mr. Thos. Machell, the present manager, will act for Parr's Bank as local manager. By this amalgamation Parr's Bank will secure branches at Whitehaven, Penrith, Maryport, Egremont (Cumberland), Seascale, Cleator Moor, Harrington, and Shap. Taking the market value of Parr's Bank shares at 85 (£100, £20 paid), the consideration to be paid for the business now to be acquired amounts to about £314,000.

We have not come across any Lipton tea-rooms yet, but in declaring an interim dividend on the ordinary shares at the rate of 6 per cent. per annum the directors have some pleasing news for the shareholders. At the last annual meeting, when power was taken to raise additional capital, Sir Thomas was very enthusiastic about the recent growth of the business, and said it was only in its infancy and things of that sort. Now we hear that both trade and profits have increased in a satisfactory fashion during the past half-year. The turnover has exceeded by half-a-million sterling that for the corresponding six months of 1907, and provided there are no more American yacht processions to distract the baronet's attention we shall hope to hear more of the same kind of thing.

The brilliant success achieved by the independent shareholders of Measures Bros. in defeating the astonishing proposal of the board to sell back the Croydon branch of the business to two members of the Measures family must be followed up by still more energetic action, so that the real causes of the disasters which have overtaken the concern may be investigated. It is perfectly obvious that if the business is to be pulled round and saved from utter collapse, far-reaching and drastic changes in the control must be brought about, and at once, Messrs. W. A. McKnight and W. W. Scott, working on behalf of the committee which has performed such splendid services, have addressed an "open letter" to the shareholders setting forth the results of previous efforts, and urging proprietors to take action for the protection of their own interests.

Attention is called to the curious voting on the sale resolutions, already referred to in these columns, and to the absolute necessity of a committee of investigation. But the work so excellently started cannot be continued without money, and shareholders are asked to contribute to a fund for the purpose of defraying expenses that must inevitably arise. No *pro rata* subscription is suggested, but proprietors may just give what they consider fair, and if possible assist personally in the movement. We imagine there will be an immediate and generous response to this appeal, for the business should be worth saving, and the victory, if won, would be a great achievement from many points of view.

Mr. Andrew Macdonald, writing on behalf of the Scottish Railway Shareholders' Association, has addressed a letter to the directors of the three principal railway companies, the Caledonian, the North British, and the Glasgow and South-Western, promising the hearty co-operation of the association in the steps which are to be taken to enforce demurrage charges on detained wagons. It is a reasoned and sensible communication setting forth the case for the railway companies in very convincing fashion, and we have no doubt that the latter will heartily welcome the efforts of the association to strengthen their hands. This is just the kind of question that the shareholders' committee can interest itself in, and be of genuine assistance to the management, and we hope its future policy will be conducted on equally sensible and businesslike lines.

A new bank to be called the Mortgage Company of Egypt has been in course of formation for some months past, and the arrangements are now said to be almost completed. The new undertaking is being launched under favourable auspices; the capital is to be £1,000,000 in shares of £5, and its chairman will be Lord Milner, well known in the Egyptian world of finance as a director of the Bank of Egypt. The whole capital has been subscribed by influential financiers on this side, and no public issue is contemplated. As indicated by the title, the new company is to be launched for the purpose of assisting in the work of developing Egypt's agricultural resources by lending money on mortgage of land, further facilities of the kind being desirable, and it is expected that operations will be started in Cairo very shortly.

It is reported that the largest Chicago packing firms, such as Swift's, Armour's and others are about to form a great British Holding Company, the reason being to minimise any limitations necessitated by the anti-Trust campaign in America, which is supposed to be likely if Mr. Taft is elected.

By a printer's blunder the list of shareholders in the Times Publishing Company, in our last issue, was wrongly sub-divided, and a number of the holders of the first preference were classed amongst the ordinary. Of these last there are only six holders, the allotments having been as follows:—Mrs. Ethel Bell, 5,000; C. F. Moberly Bell, 100,000; J. R. Crockford and R. W. Whalley, 51,675; Sir J. R. Ellerman, Bart., 26,500; Wm. Graham, 51,675; and F. N. Jackson, 35,150.

Continental Memoranda.

All Continental Bourses are discussing the possibility of large demands for financial assistance coming from Eastern Europe. It is now believed that the Russian loan is definitely postponed until early in the new year, but there are plenty of other applicants coming forward. Preliminary negotiations are said to have been begun for a Turkish loan of £50,000,000, to be guaranteed by the Powers as some compensation for the territorial losses of the Ottoman Empire. As a Turkish loan at present would be much more a political measure than a financial one, the participation of the various Powers would depend on their political relations to Turkey, but it is said that all the Powers seem inclined to co-operate. Two paths are possible—if the Powers give a joint guarantee, a uniform type

would be created, which would probably be issued on the French and English markets. On the other hand, each Power might guarantee a fixed amount of the loan, which amount would be offered separately in each guaranteeing country. In this way there would be an English, a French, and, in the case of Austro-Hungary participating, an Austro-Hungarian "Block" issued of the new Turkish Rente. Just now the question is for embassies rather than for markets, but there is no reason at present why Austro-Hungary should not take its share. Bulgaria, too, is anxious to raise £800,000 to settle engagements with its home banks and to provide for the extensions of armaments. Should the new Government give way on the matter of the Oriental Railways a much larger sum will be needed, and it is suggested that the Powers should also guarantee a loan of £4,000,000 to £6,000,000. A Roumanian loan is also understood to have been arranged, and to be only waiting a favourable opportunity, while it is hinted that both Serbia and Montenegro would like to join the ranks of the borrowers. Nor is Eastern Europe the only direction in which money is urgently needed, and it is reported that a Morocco consolidated loan of £8,000,000 is to be created with a joint guarantee of France and Spain. In addition to all these there is, of course, the Sao Paulo issue of £15,000,000, which, it is asserted, will be brought out before the end of the month. The monetary situation in Portugal is steadily growing worse, and the Government is reported to have made an arrangement with l'Union Parisienne for a loan of £1,000,000 in 6 per cent. Treasury bonds, renewable every three months, for a year at most, and secured on 72,600 first obligations of the Portuguese State Railway. In connection with this the Government has just issued a statement respecting the floating debt at the end of August. This exceeds 80.053 contos, 14.049 of which are in the hands of foreign holders. Although the foreign figures have decreased within the last few months, the charges have considerably increased, since both the sums required for redemption and interests are paid in gold, the premium on which has gone up considerably.

Recent events in the Balkans having directed a good deal of attention to the Oriental Railways Company, the shares of which are dealt in very largely in Paris, Berlin, and Vienna, the following particulars of the company, extracted from a Continental journal, are interesting. The original company was created in 1870 on a concession granted to Baron Hirsch by the Ottoman Government, but the present undertaking was formed in 1899 as an offshoot of the company exploiting the railways of Turkey in Europe, and holds concessions expiring in 1958. Its capital at present amounts to £833,000 in shares of 200 Austrian gold florins, which were fully paid up by the end of 1904. No bonds have ever been issued, but a loan of £760,000 was obtained from the Zurich Bank for Oriental Railways, of which only £107,560 was outstanding at December 31 last. By the terms of an agreement made in December, 1885, the company takes 7,000 francs per kilometre from the gross receipts for working expenses, after which the Turkish Government receives 45 per cent. of the surplus with a guaranteed minimum of 1,500 francs per kilometre per annum. This sum, amounting to 1,767,000 francs, served as a guarantee for the 1,738,000 francs required for the 1894 Turkish loan of 40,000,000 francs, and was paid direct to the Bank of Paris. In March, 1899, an arrangement was made with the Bulgarian Government for the lease of its lines to the company for 25 years, the company undertaking to pay 500 francs per kilometre annually until the line was completed, after which the amount was raised to 700 francs; and then by 150 francs every two years to a maximum of 1,500 francs per kilometre per annum. The Government was in addition to receive 45 per cent. of the gross receipts in excess of 10,333 francs per kilometre. Very satisfactory results have been obtained, the gross receipts from all the lines having risen from 11,534,000 francs in

1901 to 16,708,000 francs in 1907, while various reserves have been accumulated aggregating about 18,000,000 francs. The seizure, however, of the Eastern Roumelian line has hit the company heavily, the earnings for the period from September 16 to 22 being 116,000 crowns less than in 1907 at 244,000 crowns, and the administrative council of the company has advised the Bank of Paris that it can no longer furnish the amount required for the service of the 1894 loan. At the same time the company addressed a protest to the Bulgarian Government and demanded an indemnity of 15,000 francs per day so long as the line was held. To this a flat refusal was given, but Bulgaria has since behaved in a more conciliatory fashion, and all may yet end well.

Continental experience of the nationalisation of railways does not appear to have been attended with very happy results. According to a Paris paper, no sooner had the Italian Government become the owners of the lines than a most serious financial and economic crisis broke out in the country. In Belgium they have now begun to consider a proposal by which the railways would pass from State control into that of farmer-general companies. In Switzerland the results since the Federal Government undertook the control of the lines have been less and less satisfactory every year, and now the law of October, 1897, on the nationalisation of railways is to be revised. The deficit for 1909 is estimated at about 6 million francs, and if various bonuses are included, which probably will have to be given to the staff as a whole, owing to dearer living, the deficit will probably come to 8 millions. Since 1903 working expenses have increased by 36 per cent., whilst earnings have only gone up by 28 per cent. One of the principal reasons for the increased expenditure is the constant additions to the staff.

With further reference to the statements regarding the Spanish silver coinage, quoted by us last week, it is now stated that coincident with the demonetisation of silver, it is proposed to reform the statutes of the Bank of Spain. The principal changes suggested in the proposals put forward by the Finance Minister, Señor Besada, are to limit the annual dividend to 80 pesetas, to make the Bank responsible for half of the loss occasioned by the withdrawal of the Seville duros, which is estimated at 12,000,000 pesetas; to increase the gold reserves, and guarantee the fiduciary circulation by purchasing foreign stocks whose interest is paid in gold, and to authorise the Bank to broaden its credit operations. Apparently it is also intended that the Treasury is to have a share in the profits of the Bank, which it will utilise in the work of demonetisation. Other reforms are suggested as likely to be undertaken; and the *Economist* states that Señor Besada is to modify the Budget estimates for 1909, prepared by Señor Bustilla, by suppressing 46 million pesetas in pensions, and economising 14 millions in various Ministerial Budgets, making a total economy of 60 millions of authorised credits. After November 15th the new law relative to the Bank of Spain and the circulation is to be presented to the Cortes, when a modification of the 1902 law will be suggested, and also on the recent law relating to the duros. Conjointly with this, another proposal will be made relating to the consolidation of the floating debts and over-seas debts. In January Señor Besada is to take in hand the reform of taxes, especially the taxes on industrial profits. The withdrawal of the Seville duros has had most unexpected consequences in Morocco, where this illegal money formed the basis of almost all commercial transactions. The result is that Spanish money is refused everywhere, and only French coins accepted. Señor Besada is now considering how to remedy the situation.

Sundry railway projects are on foot in various parts of the Continent, in which it is probable that the help of British capital will be sought. In the case of the proposed line of 500 kilometres in Catalonia, it is said that arrangements have already been made between a

Spanish syndicate and an important English house for its construction. Matters, however, are less advanced with the Russian scheme to build a line between St. Petersburg-Viatka and Moscow at a cost of between 15 and 18 million roubles, as a special commission has just been appointed to inquire into the advisability of the proposal. Then a company in which Belgian financiers are largely interested has just been formed with a capital of £200,000, to build a railway on the left shore of Lake Lucerne.

The statistics of the German pig-iron output for September show that the falling off is still very great, only 938,000 tons having been produced compared with 1,091,000 tons a year ago and 1,036,000 tons in September, 1906. For the nine months the output was 8,934,000 tons, or a decrease of 763,000 tons compared with the corresponding period of 1907 and 338,000 tons less than in 1906.

The Japanese newspaper *Kokumin* is thoroughly dissatisfied with the behaviour of the Japanese banks during the present depression. Their only thought was to look out for themselves, and they seemed entirely to forget that their principal duty was to soften the commercial depression. During the time of expansion the banks should have kept back the public from their frenzied speculation as much as possible. Instead of that, not only did they excite the speculative fever, but they themselves participated in it without any vestige of common sense. As soon as the first appearance of danger was noticeable, it was the banks who suddenly called in credits, plunging the business world into great straits. Since then the depression has gone on increasing, and the banks are not taking any steps to decrease the commercial difficulties. All they do is to anxiously look out that they will steer clear of all the pitfalls. By untimely prophecies of improvement or by readily granting supplies, for which tremendous interest was charged, it is they who are to blame for the present difficult position. All through they have shown a lamentable lack of responsibility. The paper maintains that there is still no sign of the situation improving, and advises the banks to be more public-spirited in future.

La Côte Européenne says that the Government has submitted a proposal to the Chamber for the exploitation of the regular Mediterranean, Atlantic, Far East, and Madagascar services of the Messageries Maritimes. The agreement would run for 25 years. Although a subsidy would be granted, this would not be for a fixed sum throughout the whole period, but would vary according to requirements. The State would guarantee the issue of obligations and the sum required for building new steamers. In exchange for these advantages, the State would reserve the right to itself of participating in the profits.

It is reported from Constantinople that the Council of the Ottoman Bank has authorised an issue of £T2,000,000 bank notes.

Several Russian railway companies have decided to use petroleum as fuel instead of coal. The Committee of Russian Industries has once more drawn the attention of the Government to the absolute necessity of facilitating coal exports by improving the Marioupol Harbour, and doing away with certain petty restrictions.

Bourses on the Continent appear to be more sensitive to the political temperature than the London Stock Exchange, and no doubt their greater proximity to the possible centre of disturbance gives good cause for anxiety. But with rapidly changing opinions as the prospects of a peaceful solution appear more or less probable, movements do not go very far either way. Germany might easily get over her difficulty of a fore-shadowed 200 million mark increase in expenditure if the Emperor's speeches could be turned to advantage on the stock markets. With now a rumoured promise of support to Austria, and now a message of peace, there are many opportunities for bold financial coups.

The later improvement in the situation is raising hopes in Paris that it may be possible to proceed with the Russian loan issue before the end of the year, while in Berlin the improved chances of Mr. Taft's election have created more confidence among holders of American shares. Berlin, however, has a trouble of its own in the unsatisfactory condition of its mining industry, and this has tended to depress the markets in speculative industrial stocks, but, on the whole, the bourses appear to be gaining confidence in the opinion that the probability of an outbreak of hostilities is daily becoming less.

Notes on Books

Trade and Tariffs. By John M. Robertson, M.P. (London: Adam and Charles Black. 3s. 6d. nett.)

There is no softness or compromise in the writings of Mr. Robertson, and therefore this valuable book will be a terrible affliction to Tariffites of all degrees, full as it is of perfectly remorseless logic. It is an honest, well-informed, and well-written book all the same, and although identical ground may be entered or traversed more than once the point of view is always different, the facts fresh. Mr. Robertson not only understands his subject thoroughly, but he has read widely, and backs up his facts by a variety of references which indicate how wide his culture has been. Had space permitted we could have said a great deal about this excellent collection of essays and lectures. As it is, we must rest satisfied with giving the book a hearty welcome. Nothing is more effective in it than the many exposures of the deft dishonesty with which Protectionists handle facts and figures. They suppress, exaggerate, twist, and magnify just as it suits them. A plain fact is of no use to them at all.

Tate's Modern Cambist. By H. T. Easton. (London: Effingham Wilson. Price, 12s. nett.)

A new edition of this valuable handbook was undoubtedly called for. It has been a popular and indispensable work of reference for well nigh two generations, and the edition now issued is the twenty-fourth. Mr. Easton has done his re-editing work well. Without altering the form or arrangement of the contents he has filled up gaps, and brought the information up-to-date. Thanks also to Mr. H. C. Dick, of the British Legation at Christiania, he has been able to give a complete account of the Scandinavian monetary system, and there is a good deal of additional information about Far-Eastern countries, including Persia, Japan, and China, so that the new "Tate" must find a place in every bank or foreign merchant's office.

The Handy Book on the Law and Practice of Joint Stock Companies. By Anthony Pulbrook. (London: Effingham Wilson. 4s. nett.)

This also is a well-known book, the fifth edition of which has been edited by Mr. G. F. Emery, and brings the record of company law up to date. The additional information alone will make the book indispensable to large numbers of business people.

Stock Exchange Accounts. By Stephen M. Killik. (London: Effingham Wilson. Price 3s. 6d. nett.)

Originally issued in 1895, this little book would seem to have found itself a place on the shelves of those interested in stock and share transactions, and a second edition has just been published. A large proportion of the matters dealt with is of necessity technical and interesting only to a limited circle, but there is much in the book that investors and speculators alike should know if they wish to understand how their broker earns his commission.

OXFORD CANAL NAVIGATION.—Gross receipts from all sources for the six months to June 30 amounted to £9,111 and £553 was brought forward making a total of £9,664. Of this expenses took £4,852 and after paying a dividend of £2 5s. per share the final instalment of £120 towards cost of dredging at Napton is met and £100 is set aside towards cost of a new dredger leaving £514 to be carried forward. No balance-sheet is submitted, but a note attached to the revenue statement gives the ordinary share capital at £178,648, the reserve at £3,000, and the land and buildings fund at £702.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and October 17, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Oct. 17, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Oct. 19, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	15,453,000	17,063,000
Excise	35,500,000	17,028,000	18,581,000
Estate, &c., Duties	19,500,000	9,355,000	10,492,000
Stamps	8,080,000	3,952,000	4,312,000
Land Tax	700,000	330,000	400,000
House Duty	1,900,000	6,291,000	6,448,000
Property and Income Tax	33,000,000	11,660,000	11,000,000
Post Office	22,770,000	235,000	230,000
Crown Lands	530,000	610,930	688,500
Receipts from Suez Canal	1,170,000	1,221,132	1,130,754
Shares and Sundry Loans	2,000,000	—	—
Miscellaneous	—	—	—
Revenue	154,350,000	66,131,062	71,911,254
Total, including balance	—	75,050,024	78,843,677
OTHER RECEIPTS.			
Repayment of Advances for Billion	—	70,000	95,000
For Treasury Bills (not amount)	—	2,500,000	5,000,000
Under Telegraph Acts 1892 to 1907	—	700,000	170,000
Under Navy Works Acts, 1895 to 1905	—	34,000	—
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	50,000	80,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Temporary Advances (Emergency)	—	1,700,000	3,000,000
Temporary Advances (Ways and Means (including £50,000 Treasury Bills))	—	2,000,000	—
Total	—	82,570,024	88,043,677

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Oct. 17, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Oct. 19, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 14,835,709	£ 15,270,962
Other Consolidated Fund	—	—	—
Service	1,685,000	1,066,072	1,064,408
Payments to Local Taxation	11,290,000	4,035,227	4,477,041
Accounts, &c.	113,512,000	59,939,752	55,717,043
Supply Services	—	—	—
Expenditure	154,487,000	76,873,760	76,530,354
OTHER ISSUES.			
For Advances for Billion	—	440,000	1,000,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	135,000	135,000
Under Telegraph Acts, 1892 to 1907	—	60,000	520,000
Under Naval Works Acts, 1895 to 1905	—	37,000	440,000
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	87,000	175,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Under Contract Agreement (Money) Act, 1904	—	—	177,234
Surplus Revenue applied to reduce debt	—	1,500,000	3,500,000
Deficiency Advances repaid	—	400,000	2,500,000
Ways and Means Advances repaid	—	400,000	—
		80,967,760	85,127,588
Balances in Exchequer:—			
Bank of England	£ 1,085,56	£ 2,284,914	£ 1,603,264
Bank of Ireland	517,091	631,173	2,916,089
Total	—	82,570,024	88,043,677

MEM.—Treasury Bills outstanding on Oct. 17, 1908, £15,000,000.
Treasury, Oct. 20, 1908.

ONTARIO LANDS AND OIL COMPANY.—With a decrease of six in the number of wells working the production of oil for the year ended June 30 fell off by 1,690 barrels to 11,733 barrels, while the price realised was only 4 cents better at \$1.89 cents. Receipts from all sources amounted to £4,915 or £517 less, but a saving of £300 was effected in wells charges and wages, and with small reductions in other outgoings the nett profits were only £174 lower at £677. Adding £48 brought in, the available total was £725 compared with £948, and the preference shares receive 1 per cent. against 1½ a year ago, and £100 is written off outlay on gas engines, leaving £25 to be carried forward. The company's paid-up capital is £126,790, divided into 5,701 preference and 5,694 ordinary shares of £10 each and 5,136 deferred shares of £2 10s. each, so that the present meagre payment leaves considerably more than half the capital without any return at all. Land and wells have been reduced a trifle to £124,839, and investments on account of land sales are £380 lower at £886, but plant, &c., is £374 up at £1,206 and the position is very far from comfortable. Creditors, luckily, are light at £460 against oil stocks valued at £802 and debtors £277, but cash and bills have dropped to £202. Liabilities of £1,848 for outstanding dividends are offset by investments of £1,846 in Huddersfield Corporation 3 per cents. and Consols, both, however, taken at considerably higher figures than their present quotations.

The Week in Mines.

THE KAFFIR CIRCUS.

Mining markets this week have been in an idle and uninteresting condition, business being on a far smaller scale than anything experienced for at least three months, and appearances do not point to an immediate revival, for the public has once more deserted the Kaffir Circus, and unless outsiders take a certain amount of interest in the play it is beyond the power of the professionals to keep things on the move. The rise, the "political" slump and the partial recovery will in all probability now be followed by a period of stagnation, in which prices are almost certain to suffer in the long run. They have kept remarkably firm this week despite the sudden cutting off of business, but it is at least probable that the finance houses have again been compelled to extend a certain amount of support. There was quite a lot of liquidation at the end of last week, more particularly on Saturday, due to profit taking on the part of a big speculator in Liverpool. The sales were extensive enough to arouse fears of serious difficulties, but there need have been no apprehensions on this score, the operator in question having been courageous enough to buy when the slump was at its worst and sensible enough to sell when a nice profit was shown. It needed pluck, but the reward was substantial. Politics must still be considered the chief cause of the general apathy, and even when all dangers have been removed some time must elapse before the public will be in the mood to resume speculations even on the most modest scale. All the same no immediate setback in prices is to be anticipated, for the market leaders have not abandoned the game by any means, and will for some time at least extend enough support to keep the market tolerably steady. The position is said to be eminently sound, and it is more than probable that recent events have eliminated a good deal of the weak element. A few bears appear to be about, but they realise the danger of becoming too heavily committed, and hasten to cover on any favourable symptom. German buying orders have practically ceased which is perfectly natural in all the circumstances, and the very small support extended came from Paris and the Cape. On most evenings a Street market was attempted, but it only served to emphasise the stagnation.

LAND, DIAMONDS AND RHODESIANS.

Probably the Land and Finance things will be more readily influenced than gold shares should the South African markets relapse into pronounced inactivity because financial schemes may be pushed into the background again, and there will be fewer opportunities for turning an honest penny out of the public's speculations. Moreover, many of these shares are still a very long way off the dividend-paying stage, and when excitement cools down the more fastidious are apt to turn attention to these prosaic matters. Shares that look promising so long as funds are available may cease to become so if another long period of waiting has to be faced. Chartered keep up wonderfully well, and in spite of all denials as to negotiations with the Home and Transvaal Governments, people keep on insisting that "something is up." Otherwise the rig must have collapsed long before this, and there is point in the assertion. Other Rhodesians kept up pretty well, and another attempt was made to stir up interest in Manicas. Various cables have been sent along from South Africa, and a circular issued by the secretary states that the erection of the hydro-electric crushing and rock-drilling machinery is completed, and the whole equipment is now running. As usual in such cases, cash has run a bit short, but the directors have been able to make satisfactory arrangements for the additional funds required. Diamonds got the benefit of some French support, and rallied fairly well after a dull start.

WEST AFRICANS AND AUSTRALASIANS.

Jungles were not a very bright spot, and Broken Hills relapsed a little on labour troubles, only to pick

up when the differences were adjusted. The tendency, however, again became dull. West Australians developed a certain amount of activity, some of the smaller-priced shares coming into demand on sundry statements, some official and others probably imaginary, as to encouraging operations on the properties, but practically all these things are pure gambles, and should not be touched by the prudent. With rare exceptions all the valuable West Australian mines have revealed their merits from the first, and there is scarcely one that has "struck it rich" after years of apparent failure. The South Kalgurli cables the estimated ore reserves at the end of September as 121,870 tons, averaging 6.97 dwts. per ton, apart from 95,890 tons of probable ore, worth 6.13 dwts. to the ton. At September, 1907, the estimate was 111,039 tons of $7\frac{1}{2}$ dwt. ore, and 73,527 tons of probable ore, valued at 6.6 dwts. New Zealand mine shares were a little dull.

COPPER, TIN, AND MISCELLANEOUS.

Copper shares began rather quietly, and were disposed to slip back, the metal being dull. Great Cobars were notably weak because the September return gave no details of the tonnage treated, and the market wondered why, putting rather a sinister interpretation on the absence of this highly necessary information. But the big blaze in Americans produced a violent rise in Tintos, Amalgamated, Anacondas, and things of that sort, helped by a rally in copper here and in New York. Bears got scared, and rushed in, and a certain amount of speculation for the rise was naturally encouraged. The influence spread to all the other important counters, and this section was quite the best. Tin shares were very idle. In the Miscellaneous groups of shares the Mexican things were inclined to go up, and Indians were slightly irregular, dealing all round being exceedingly small.

MINING NEWS.

*Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No answer shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

A BARNATO DEAL.—Details of a curious proposal have just been laid before the shareholders of the Consolidated Langlaagte Mines, a Barnato company launched in 1902 to acquire the undertaking of the New Cræsus Gold Mining Company and the Langlaagte Star Gold Mining. The Johannesburg Consolidated has some claims for sale, presumably the deep levels of the properties already possessed by the Langlaagte Company, and proposes to hand these over to that concern in exchange for 114,213 shares. It also undertakes to advance £250,000 as the money may be required during a period of five years from November 6, 1908, for the purpose of developing these claims, so we should assume. But for some extraordinary reason the capital of the Langlaagte Company is to be cut down from the present issued amount of 890,000 £1 shares to 593,334 shares, so that existing proprietors will get only two shares for every three now held. Following the reduction there will be an increase to £745,547, and of the extra shares 114,213 will go to pay for the claims. Not only that, but power is to be taken for a further increase of £204,453, making the capital £250,000, as the money may be required during a period of to take up new shares at par in the proportion of one in four. Any shares not taken up are to be under option to the Johannesburg Consolidated at any time within five years. The Johnnies seem to get all the "pull" out of this deal, for the terms seem particularly hard on existing shareholders. Is the Langlaagte Company so much in need of cash as this deal implies?

KLEINFONTEIN DEEP AND VAN RYN DEEP.—A special general meeting of the Kleinfontein Deep Company is to be held on November 6 in Johannesburg to consider a sale of the undertaking to the Van Ryn Deep for 529,587 fully-paid £1 shares in that concern. If the proposal is accepted, the shareholders of the amalgamated concern will have the option within 30 days of the meeting of taking up at par 374,028 shares in the proportion of one share for every three held. The exchange is on the basis of share for share, and a copy of the provisional agreement is open for inspection at the offices of the company in Johannesburg up to the date of the meeting, but of what use is that to shareholders on this side? The particulars mentioned are all that the company supplies, and the business gives the appearance of being rushed.

EAST GWANDA MINES.—We should be very sorry to hurry anyone connected with a Rhodesian company, but a very little effort might permit the issue of accounts something less than ten months after the financial year comes to an end. The report of this amalgamated disaster covers the year to Decem-

ber, 1907, and there seems no particular reason why the statement should be nearly three months later than last year, except that it needed a bit of pluck to send forth such a deplorable communication. What the flooding of the Valley mine failed to do in throwing things into disorder disease among the natives duly accomplished, and there is another pretty looking loss to be faced, although the tonnage treated was considerably larger and working costs went down nearly 2s. 6d. to 17s. 0.20d., but the quality of the rock was very much poorer. This was due to the irregular distribution of values in the Jessie mine and to the fact that in the Valley mine the reef widths were only 12 to 18 inches, leading to much waste in breaking down the rock. With the present class of raw Kaffir it is impossible to sort out more than a fraction of the total waste. Revenue from bullion and matte, royalty and transfer fees was £111,838 against a total outlay, including debenture interest and depreciation, of £135,133, leaving a debit of £23,295 and increasing the total deficiency to £60,852, apart from such "assets" as general outlay before crushing £14,067 and formation expenses £2,717. Development has got heavily in arrear, and the directors are trying to raise £15,000 in order to improve the position in this respect. Mr. Henry Partridge has resigned his seat on the board, and the vacancy has not been filled, which seems unkind, not to say unfriendly. We should have thought at least two new directors were required to replace such a valuable man. It is gravely set forth in the balance-sheet that the debentures are exchangeable into shares at par. We do not know what the quotation is, but should think the shares dear at threepence.

SCOTTISH MASHONLAND GOLD MINING.—We always feel an exceptionally keen interest in the "profits" shown by certain Rhodesian gold mining and kindred companies, because their evolution is something of which all concerned should be justly proud. When you can show a credit balance on a year's operations of even the tiniest sums while your investments are depreciated by, say, £50,000, it is obviously a financial feat which no one of the old school can hope to rise to. Here we have for the year ended June 30 a profit on realisation of shares £1,557, dividends, &c., £1,421, and transfer fees £46, in all £3,023. Expenditure in London was little more than 36 per cent. of the profits at £1,111, outlay in Bulawayo was £343, and sundry other items took £265, leaving £1,303 as ultimate nett balance. To this is added £10,396 brought forward, making £11,700, and after writing off £6,720 from property account, reducing it to £5,000, there remains a "credit" of £4,980 to be carried forward. That really looks a pleasing condition of affairs, and it is certainly rough luck that the company's money was put into such stuff at such prices that the investments standing at £127,071 on June 30 last had a market value of £75,451 only. Of course, South African things have picked up since then, most of the Rhodesian rubbish included, and on October 8 the market quotations for the company's investments represented a sum of £88,009, while but for that horrible Balkan trouble, the value would have been very much higher. "With a satisfactory settlement of the questions now pending, your directors consider a substantial rise in values is assured." The company is interested in lots of things, principally the Rhodesian Banket Company and the Consolidated African Copper Trust, but also the Eldorado Banket, sundry other Rhodesian and Rand mining companies, English and foreign railways, &c. The board of the Eldorado Banket Company hopes to commence paying dividends at the end of the year, and in the circumstances it would be nice to know how many shares the company holds.

ANGLO-FRENCH LAND COMPANY OF THE TRANSVAAL.—According to the report of this Farrar Company for the year ended May 31 eight farms have been surveyed making a total of 28, and shareholders are asked to observe that on survey the area is greater than the estimated acreage. Twenty-two farms remain unsurveyed, and no prospecting work has been carried out on any of the properties. With regard to the agreement referred to in the last annual report which had been entered into with the Government for settling on the farm "Groenfontein" No. 781 the chief, Samuel Maharero, and his followers, owing to the failure of their crops and the difficulties they met with due to coming to a new country, the company at the request of the Government resolved to forego the rent for the first year. A few of the farms are now let for agricultural and pastoral purposes, and efforts will be made to get more of them occupied, but the farms are not really suitable for such purposes since most of them are situated in the Bushveld and are far from the railway. Revenue during the year was £680 and the expenditure including £370 disbursed on account of survey fees totalled £1,119 making the excess of expenditure over income £13,556. The cash balance now amounts to £13,950.

SOUTH AFRICAN REAL ESTATE TRUST.—This company's display for the year ended June 30 is miserable enough in all conscience, but the directors do not talk about the "unparalleled depression," and that is something to be thankful for. Revenue was £7,562, a shrinkage of £4,000 compared with the preceding twelve months, and the expenditure, which came to £6,219, was down by £1,762. Balance of profit was £1,343, and this, together with £2,450 brought in, is carried forward. The directors have been anxious to spend money on improving and rearranging the interior of the building, but the lowest tender received was considerably in excess of the cash available for the purpose, and the scheme had, therefore, to be abandoned for the present. The electrification of the lifts, however, is being proceeded with, at an approximate cost of £1,600, which it is hoped will lead to a reduction in running costs and an improved service.

LAKE VIEW CONSOLS.—The report for the year ended June 30 is not a very exciting production. During the first part of the twelve months the quantity of ore treated well exceeded 11,000 tons per month, but the total gradually decreased, and in June last was only 9,160 tons. For the year the amount handled was 129,110 tons, yielding bullion to the value of £160,260, which other items increased to £171,062. Expenditure under all heads was £149,101, leaving a profit of £21,961, which is slightly better than in the preceding twelve months. Balance brought forward was £1,189, making £23,149, and after applying £1,084 in writing down the cost of the company's shareholding in the Golden Links, Limited, a dividend of 1s. per share is proposed and £4,553 is carried forward. A further slight reduction to 18s. 4d. has been effected in working costs. Ore reserves have increased by 21,216 tons to 179,537 tons, and the estimated value is slightly better at 28,26s. Other interests possessed are in Broken Hill South Blocks, Burma Mines and the Golden Links, and the report has something to say about each. The position of the Broken Hill Company is considered satisfactory, and in regard to the Burma Mines the railroad has now been carried to a point at which a large tonnage of lead slags has been accumulated. Anxiety regarding the future financing of the company is no longer entertained, and "increased knowledge indicates that no over-estimate has been made of the great possibilities of the old mines." By various means the cost of the holding in the Golden Links has now been entirely written off, and the directors seem to take a hopeful view of the prospects of this mine. In consideration of a financial guarantee given by the Lake View on behalf of the Zinc Corporation, it holds an option to subscribe for 10,000 preference shares of £1 each of that company at par. The success of the new plant has practically relieved the company of any liability under this guarantee.

CHINESE ENGINEERING AND MINING.—Some decline took place in the revenue for the year ended February 29 last despite a coal output larger by 117,369 tons, and sales increased by 44,029 tons. But the directors are not lost for reasons to account for this shrinkage. Cost of production was heavier, but since it was due to extensive development work in the mines in preparation for a largely increased output it is merely a case of spending the money now and reaping the benefit later. Then railway, shipping and other expenses were disposed to go up, and selling prices were scarcely maintained. During the first six months of the current year the cost of production has shown a marked diminution, and although trade in Northern China has been and is very depressed sales to date are somewhat better than for the corresponding period. Gross profits, taking in interest and transfer fees, were £227,249, a drop of £20,107, and the total outgo, which embraces a great variety of items, was £72,401. It includes £10,000 provided for debenture redemption, £24,588 for debenture interest, and £25,000 set aside for depreciation, this last being £15,000 less. As before, the dividend on the million of share capital will be 15 per cent., but entails a drop from £11,556 to £3,929 in the credit carried forward. The directors' fees and percentage come to £8,489. There appears to be some difference between the Chinese Government and the directors on the subject of the rights of the company in the Kaiping Basin, but negotiations are proceeding with a view to arriving at an amicable settlement. The enterprise is a very big one, the concessions and capital outlay representing no less than £1,623,715, but the depreciation reserve is £175,000, debentures have been cancelled to the amount of £98,540, and reserve for debenture redemption is £51,667. The company is strong in cash and there is a big exchange account of £84,391.

UNION CONSOLIDATED COPPER MINES.—The directors of this company issue to the shareholders a brief statement, setting forth the present position of affairs at the mine, and also a copy of the report on this company's mines and that of the Lyndhurst S.A. Copper Company, made by Mr. Henry Jones, Inspector of Mines for the Government of South Australia. This report is, of course, entirely independent, and indicates that the inspector holds a good opinion of the properties concerned. During the past twelve months a considerable amount of work has been done on the Union Mines, opening up larger bodies of payable ore, and the directors say that the adit levels driven as well as the shafts sunk on some of the ore bodies have exposed rich sulphides, which are very valuable adjuncts to the smelting of the carbonate ores. "These sulphides, in addition to being rich in iron and sulphur, are high-grade in copper, in some cases returning an average of 12½ per cent. copper, the richer portions yielding over 20 per cent." The financial position is said to be thoroughly sound, there are ample funds to carry out the whole of the works, and no liabilities exist. A statement of accounts is now being made up, and will be issued at an early date. Satisfactory arrangements have been made for the erection of a large smelting plant, comprising a steel water-jacketed blast furnace to treat up to 1,000 tons per week, with stipulations for extensions to 2,000 tons of ore weekly. Erection is being proceeded with as rapidly as possible, and although the manager estimates that smelting can be started by the end of December, the board deems it safer to allow quite a month for unforeseen circumstances.

DECCAN GOLD FIELDS DEVELOPMENT CO., LIMITED.—This company owns prospecting rights granted by the Hyderabad (Deccan) Company, and up to the present has issued only a small amount of capital. Nothing very startling has been accomplished and in May last work was suspended except at the Surapur field. But the superintendent and manager was strongly of opinion that work should be resumed at Masaki No. 7 and Abdal No. 2 and the board decided in favour of this course,

agreeing that the work should be prosecuted to the extent proposed. Results of a definite character have yet to be encountered, but it is recommended that the settled programme should be carried through. Holman's shaft is now down 228½ ft. and it will only be necessary to sink a further 80 ft. before driving at the 300 ft. level can be commenced. The progress in sinking this shaft has been very good considering the hardness of the rock and the fact that the work has all been done by hand labour. At Brahmin's Well the shaft has already been sunk to the 300 ft. level and a crosscut to the west is being put in to intersect the lode. Development outlay in the year to December 31, 1907, was £7,009 and general expenditure took £1,206, the cash balance being £5,577. A call of 2s. 6d. per share has been made since the accounts were made up, but the sum in hand on October 1 was only about £2,000.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cuban Central.—Balance of dividend for year ended June 30 on the preference shares of 5s. 6d. per share.

Delhi, Umballa, Kalka.—Final of 3 per cent. per annum and a bonus of 1 per cent., making 7 per cent. for year ended June 30. A year ago the distribution was at the same rate.

Mexican.—Full of 8 per cent. on the first preference stock and at the rate of 1½ per cent. on the second preference stock for half-year ended June 30 last.

Nitrato.—Interim on the ordinary (unconverted) shares and the preferred converted ordinary shares at the rate of 1½ per cent.—i.e., 3s. per share—payable Nov. 5. A year ago the interim was at the rate of 3 per cent.—namely, 6s. per share.

Tatkal.—Of 4s. per share, making 7s. per share, or 7 per cent., for the year, placing £10,000 to general reserve, and carrying forward £5,515. A year ago the dividend was at the same rate, a similar sum was placed to general reserve, and £4,988 was carried forward.

MINES.

Alaska Mexican.—40c. per share, payable Oct. 28. A year ago the dividend was 50c. per share.

Alaska United.—25c. per share, payable Oct. 28.

Alaska Treadwell.—75c. per share, payable Oct. 28. A year ago the dividend was \$1 per share.

Bonnie Dundee.—6d. per share.

North Broken Hill.—1s. per share, payable Nov. 26.

MISCELLANEOUS.

American Mortgage of Scotland.—Interim for half-year ended Aug. 31 on the ordinary shares at the rate of 5 per cent. per annum.

Anglo-American Debenture.—Usual interim at the rate of 7 per cent. per annum for half-year ended Sept. 30, payable Nov. 2.

Bankers' Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock for half-year ending Oct. 31.

Calcutta Electric Supply.—Interim at the rate of 6½ per cent. per annum, for half-year ended June 30. A year ago the dividend was at the same rate.

City of Dublin Steam Packet.—At the rate of 2 per cent. per annum, for half-year ended Aug. 31.

Consolidated Malay Rubber Estates.—Interim of 5 per cent. for six months ended June 30.

Consolidated Signal.—Final on the ordinary shares of 1s. per share, making 2s. per share.

Dunville and Co.—13s. per share, making 23s. per share for year ended Sept. 30.

Eastern Produce and Estates.—Interim of 3 per cent. on the ordinary shares, payable Nov. 4. A year ago the dividend was the same.

Edison and Swan United Electric Light.—For year ended June 30 at the rate of 2½ per cent. per annum (1s. 6d. per share) on the "A" shares partly paid, and 2s. 6d. per share fully paid. A year ago the "A" shares received a distribution of 2s. 6d. per share, and the fully paid shares, 4s. 2d.

International Financial.—5 per cent. for year ended Sept. 30.

Investment Trust.—Interim for half-year ending Nov. 2 at the rate of 9 per cent. per annum on the deferred stock, being at the same rate as a year ago.

John Haslam and Co.—10s. per share and a bonus of 20s. on the ordinary shares.

Lipton.—Interim for past half-year on the ordinary shares at the rate of 6 per cent. per annum.

Montreal Light, Heat, and Power.—1½ per cent. on the paid up capital stock, being at the rate of 6 per cent. per annum for quarter to Oct. 31.

Rochdale and Manor Brewery.—4 per cent. on the ordinary shares for the year.

Royal Mail Steam Packet.—Interim at the rate of £5 per cent. per annum on the preference stock.

Second Edinburgh Investment Trust.—Final of 3½ per cent. on the deferred stock, making 6 per cent. for year ended Sept. 30, and a bonus of 2 per cent.

Self-Sealing Rubber.—10 per cent. for year ended Aug. 31, carrying £1,538 forward.

Steel, Coulson, and Co.—On the ordinary shares of 3s. 6d. per share.

Swears and Wells.—12 per cent. on the ordinary shares, placing £2,500 to reserve, and carrying £3,235 forward compared with £1,500 placed to reserve, a dividend of 10 per cent., and £2,448 carried forward a year ago.

Wilsons and Clyde Coal.—Final of 12s. per share on the ordinary shares, making 18s. per share for year ended Aug. 31; £33,160 forward.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

S. A. G.—It is always tempting to take a profit, but these shares still give a good return at their present price. Traffics have shrunk a little, but the prospects, we hear, are encouraging. Politics may interfere with market values, and the demand you refer to may arise, but our support is too valuable to be thrown off in a moment.

A. W. (Northumberland).—There is, we think, sufficient security, but the issue does not seem likely to become very marketable, so perhaps it should not be included in such a list.

O. E. A.—Company is said to be doing well. Shares are speculative, of course, but look like going higher. If you buy, do not hang on too long.

E. R. R. (Salisbury).—(1) Recent returns show improvement, but there has been so much manipulation of the market that the shares are a risky purchase. They have already risen considerably. (2) In view of the disappointing statement just issued by this company, there is little intrinsic value for this stock. It is possible that the price will recover, however, as the market will be supported by those who have sold "bears." There are rumours that the company's financial position is weak.

J. G. M.—(1) Returns are better, but the price is high, and we hardly think the chances of profit are compensated by the risk. (2) Yes, as a speculative investment they are better than (3), whose position financially is very unsatisfactory.

A. W. (Glasgow).—We hesitate to say "cut your loss," but we do not see any hope for recovery in the near future. If the market holds, keep, but sell on any fresh sign of weakness.

F. E. D.—(1) We see no reason to sell at present. The yield is good and likely to remain so. If you had a profit of 10s. to 15s. it would be worth while selling them. (2) The last report was good, and the stock pays a fair return, but you might sell at 99. (3) Yes, the price you suggest seems a fair one to expect. (4) There is security for these, but the market will be a difficult one for some time while this unrest continues. Perhaps it would be as well to sell and buy back later on if the price falls. (5) They ought to be good to keep. The company is much better managed nowadays, and it has the pick of certain classes of business. Profits have been much reduced of late in this particular trade, but the company is steadily extending its operations in other directions.

MINING RETURNS.

Alaska Mexican.—Crushed 24,751 tons ore; value, \$39,055; saved, 424 tons sulphurets; value, \$31,779.

Alaska United.—Crushed 30,158 tons ore; value, \$10,192; saved, 550 tons sulphurets; value, \$26,511.

Anterior (Matabele).—Crushed 625 tons, 215 ozs.; cyanide 600 tons, 32 ozs.

Battlefields (Rhodesia).—Crushed 1,685 tons, 494 ozs.; cyanide 1,230 tons, 250 ozs.; slimes 456 tons, 50 ozs.

Bonnie Dundee.—Crushed 602 tons; value, £3,000.

Camp Bird.—Crushed 6,989 tons ore, 8,143 ozs. and 364 tons concentrates; received from sale of product effected \$147,645, less expenses of \$47,697, leaving £99,948, or £20,481, less monthly London expenses of £300, leaving £20,181. There was expended on construction \$6,340.

Chinese Engineering.—Output of coal, 21,500 tons; sales, 21,500 tons; consumption, 1,250 tons.

Day Dawn Block and Wyndham.—Treated 700 tons; value, including concentrates, &c., £2,200.

De Lamar.—Crushed 3,551 tons, yielding \$34,200; surplus, \$900; mill residues, \$1,500; miscellaneous, \$300; total, \$36,900; profit, \$1,000.

Esperanza.—Crushed 12,064 tons dry ore; concentrates shipped, 27 tons dry ore; value, \$137,103; profit, £8,420.

Forbes (Rhodesia).—Veracity crushed 965 tons, 320 ozs.; cyanide, 700 tons, 79 ozs.

Great Cobar.—335 tons copper in matte sent Lithgow; 101 tons blister copper produced at Cobar; 436 tons, containing 943 ozs. gold and 6,567 ozs. silver.

Mills' Day Dawn United.—Treated 1,708 tons; value, including residues, £5,400.

North Broken Hill.—Treated 2,670 tons crude ore, assaying 16.2 per cent. lead and 7.3 ozs. silver per ton, producing 454 tons concentrates, containing 313 tons 10 cwt. lead, and 100,700 ozs. silver.

O.K. Copper.—Treated 689 tons crude ore, producing 47 tons fine copper.

Ouro Preto.—5,670 tons ore, 2,110 oz.

Rhodesia Matabeleland Development.—Mayfair: Crushed 843 tons, 148 ozs.

Spassky Copper.—Bar copper produced 167 tons.

Surprise.—1,016 ozs. from 2,586 tons.

Tanganyika Concessions.—Kansanshi: 500 tons ore smelted, producing 83 tons metallic copper.

Weardale Lead.—Ore raised, 305 tons; pig lead smelted, 242 12-20 tons; average price obtained for pig lead sold, £12 17s. per ton net.

Willoughby's Consolidated.—Total, 1,757 ozs. from 2,682 tons. Bonsor 130 ozs. from 762 tons. North Bonsor: 490 ozs. from 1,650 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Oct. 14, \$7,580, increase \$1,522; aggregate from July 1, \$91,818.
Argentine North Eastern.—Traffic receipts for week ended Oct. 16, £3,497, decrease £923; aggregate from July 1, £50,159, increase £3,209.

Assam Bengal.—Traffic receipts for week ended Sept. 12, Rs. 79,500, decrease Rs. 25,680; aggregate from July 1, Rs. 8,25,005, decrease Rs. 1,50,598.

Bilbao River and Cantabrian.—Traffic returns for Sept., £8,313, increase £906; aggregate from January 1, £83,041, decrease £4,695.

Buenos Ayres Central.—Gross receipts for August, £15,016, increase £6,286; aggregate from July 1, £29,595, increase £11,699.

Canadian Northern Railway.—Traffic receipts for 7 days ended Oct. 14, \$265,300, increase \$57,200; total from July 1, \$2,889,300, decrease \$119,600.

Egyptian Delta.—Traffic receipts for 10 days ended Sept. 30, £6,430, decrease £1,591; aggregate from April 1, £118,681, decrease £6,115.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 19, Rs. 17,439, decrease Rs. 13,707; aggregate from July 1, Rs. 2,53,018, decrease Rs. 44,583.

Midland Uruguay.—Receipts for month of Sept., £5,319, decrease £633; aggregate from July 1, £17,025, decrease £152.

North Western of Uruguay.—Traffic receipts for Sept., \$20,600, increase \$2,604; aggregate from July 1, \$59,105, decrease \$782.

Quebec Central Railway.—Traffic receipts for the 2nd week of Oct., \$17,920, increase \$287; aggregate from July 1, \$368,845, increase \$10,296.

Quebec and Lake St. John.—Traffic receipts for July, \$61,745, decrease \$4,656; aggregate receipts, \$328,996, decrease \$7,866.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 19, Rs. 19,275, decrease Rs. 3,747; aggregate from July 1, Rs. 2,41,710, decrease Rs. 16,553.

Uruguay Northern.—Gross receipts for month of Sept., £1,809, increase £217; aggregate from July 1, £4,729, decrease £538.

White Pass and Yukon Railway.—Traffic receipts for week ended Oct. 14 amounted to \$33,275.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 17, £1,205, decrease £196; aggregate from July 1, £17,512, decrease £4,391.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Oct. 17, £811, decrease £20; aggregate from July 1, £15,354, decrease £1,506.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 17, £363, decrease £93; aggregate from July 1, £5,717, decrease £1,184.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 14, £800, increase £3; aggregate from Jan. 1, £30,989, decrease £2,293.

Blessington and Poulaphouca.—Traffic receipts for week ending Oct. 14, £11, decrease £1; aggregate from July 1, £374, decrease £68.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 16, £5,258, increase £218; aggregate from July 1, £87,503, increase £2,416; 30½ miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 16, £29,490; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Oct. 17, £1,185, decrease £25; aggregate from July 1, £20,513, decrease £411.

Dublin and Blessington.—Traffic receipts for week ending Oct. 14, £120, decrease £32; aggregate from July 1, £2,421, decrease £255.

Dublin and Lucan.—Traffic receipts for 7 days ending Oct. 16, £129, increase £15; aggregate from July 1, £2,375, decrease £46.

Dublin United.—Traffic receipts for week ending Oct. 16, £5,322, decrease £689; aggregate from July 1, £88,618, decrease £25,504.

Hastings and District.—Traffic receipts for week ending Oct. 15, £1,114, increase £197.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 17, £457, increase £77; aggregate from Oct. 1, £1,236, increase £76.

London County Council.—Traffic receipts for week ending Oct. 10, £37,840, increase £5,786; aggregate from April 1, £980,425, increase £109,078. Miles 122½, against 115½.

London General Omnibus.—Traffic receipts for week ending Oct. 17, £22,933, increase £3,169; aggregate from July 1, £354,776, increase £14,415.

London Road Car.—Traffic receipts for week ending Oct. 17, £10,535, increase £2,058; aggregate from July 1, £146,594, increase £9,554.

London United.—Traffic receipts for week ending Oct. 17, £6,850, increase £760; aggregate from January 1, £283,005, increase £4,457.

Provincial Trams.—Traffic returns for week ending Oct. 17, £1,724, increase £179; aggregate from Oct. 1, £4,505, increase £473.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Oct. 14, £519, increase £29; aggregate for 50 weeks, £24,811, increase £1,822.

Vanguard.—Receipts for week ending Oct. 17, £8,432, increase £1,783.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Oct. 18, £1,119, increase £4; aggregate from January 1, £51,535.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Oct. 14, £26,168, increase £8,480; aggregate from Jan. 1, £843,984, increase £165,152.

Auckland Electric.—Traffic receipts for 28 days ending Oct. 9, £12,364, increase £2,150; aggregate from January 1, £123,413, increase £19,525.

Bombay Electric.—Receipts for July, Rs. 1,81,779, increase Rs. 30,839.

Brisbane.—Traffic receipts for month of Sept., £14,490, increase £1,830.

British Columbia Electric.—Nett earnings for Aug., \$72,498, increase \$11,060. Aggregate nett earnings, including income from investments from July 1 to Aug. 31, \$168,020, increase \$22,078.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Oct. 20, £7,264, decrease £282.

Buenos Ayres Lacroze.—Gross earnings for Sept., £22,376, increase £8,592; aggregate for 3 months, £65,449, increase £24,876.

Calcutta.—Traffic receipts for week ending Oct. 17, Rs. 42,244, decrease Rs. 6,716.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,202; Port Elizabeth, £2,345.

Carthagen and Herrerias.—Traffic receipts for the month of Sept., £1,462, decrease £793; total from January 1, £17,294, decrease £23,808.

Geneva Trams.—Earnings for Sept, fr. 243,886, increase fr. 15,875.

Kalgoorlie Electric.—Gross receipts for September, £4,326; aggregate from January 1, £35,277.

Lisbon Electric.—Earnings for Sept., \$121,685.

Madras Electric.—Traffic receipts for fortnight ended Oct. 15, Rs. 18,696, increase Rs. 1,338; aggregate from January 1, Rs. 3,53,322, increase Rs. 26,560.

Melbourne Tramways and Omnibus.—Traffic receipts for Sept., £51,000.

Mexico.—Nett earnings for month of Aug., \$238,521, increase \$34,994; aggregate nett earnings from January 1, \$1,893,008, increase \$350,276.

Monte Video United.—Gross receipts for Sept., £17,240, increase £1,585; aggregate from Oct., £213,009, increase £30,952.

Perth (W.A.) Electric.—Gross receipts for week ended Oct. 16, £1,268, decrease £85; aggregate from January 1, £57,070, decrease £1,234.

Rio de Janeiro.—Gross earnings for 40th week 1908, \$32,083, increase \$6,138.

Sao Paulo.—Traffic returns for Aug.: Nett earnings, \$110,949, increase \$2,376; aggregate from Jan. 1, \$959,430, increase \$77,149.

Twin City Rapid.—Traffic receipts for the month of Aug., \$592,702, increase \$35,476; aggregate from January 1, \$4,181,925, increase \$203,099. Nett traffic receipts, \$310,994, increase \$13,550; aggregate from January 1, \$2,086,489, increase \$36,814.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Weeks.	Amt.	In. or dec. on 1907.	
Baker St. and Waterloo ..	Oct. 17	£ 3,205	+ 475	16	47,380	+ 10,080	
Bury ..	" 16	16,350	+ 1,381	16	215,314	+ 7,871	
Brecon and Merthyr ..	" 17	2,280	- 27	16	38,561	+ 1,021	
Cambrian ..	" 18	5,605	+ 90	1	125,598	- 270	
Central London ..	" 17	8,262	+ 2,617	16	120,104	+ 41,057	
Charing Cross, Euston and Hampstead ..	" 17	3,465	+ 765	16	52,695	+ 13,090	
City and South London ..	" 18	2,932	- 157	16	47,637	- 1,074	
Furness ..	" 18	8,482	- 1,952	16	164,447	- 33,588	
Gt. Central ..	" 18	79,110	+ 3 0	16	1,331,300	- 40,160	
Great Eastern ..	" 18	110,400	- 1,990	16	1,904,300	- 20,000	
Great Northern and City ..	" 17	1,420	- 288	16	20,930	- 4,783	
Great Northern ..	" 17	121,000	+ 1,000	16	2,072,000	+ 2,300	
Gt. N., Picc., & Brompton ..	" 17	5,290	+ 670	16	79,745	+ 15,865	
Great Western ..	" 18	267,300	+ 11,900	16	4,651,000	+ 83,800	
Hull and Barnsley ..	" 18	11,777	- 192	16	191,387	- 10,406	
Lancashire and Yorkshire ..	" 18	101,580	- 5,717	16	2,000,922	- 107,358	
Lon. Brighton & S. Coast ..	" 17	59,420	+ 4,238	16	1,165,925	+ 9,683	
London & North Western ..	" 18	295,000	- 9,000	16	5,045,000	- 232,000	
London & South Western ..	" 18	89,400	+ 3,100	16	1,729,600	+ 29,100	
Lon., Tilbury & Southend ..	" 18	9,880	+ 492	16	210,750	+ 681	
Metropolitan ..	" 17	17,027	+ 1,219	16	259,904	+ 18,756	
Metropolitan District ..	" 17	10,035	+ 1 575	16	145,120	+ 24,574	
Midland ..	" 17	233,000	- 12,000	16	3,911,000	- 198,000	
North Eastern ..	" 17	189,314	- 10,145	16	3,351,784	- 168,589	
North London ..	" 18	8,446	- 66	16	125,610	- 8,389	
North Staffordshire ..	" 18	18,216	- 1,008	16	299,199	- 23,091	
Rhymney ..	" 18	6,343	- 310	16	102,434	- 5,339	
South Eastern & Chatham ..	" 17	88,146	+ 3,100	16	1,711,712	+ 31,194	
Taff Vale ..	" 18	20,539	- 338	16	319,059	- 12,758	

† From July 1.

SCOTCH RAILWAYS.

Caedonian ..	Oct. 18	85,640	- 3,121	11	1,005,269	- 54,694
Glasgow & South Western ..	" 17	33,329	- 1,249	11	431,494	- 10,520
Great North of Scotland ..	" 17	9,060	+ 720	11	118,120	- 1,567
Highland ..	" 18	9,881	- 15	11	145,814	+ 1,395
North British ..	" 18	94,969	+ 1,381	11	1,128,352	- 23,247

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 16	2,550	+ 1	16	55,272	- 1,079
Cork, Bandon & S. Coast ..	" 16	1,782	- 134	†	31,843	- 1,300
Great Northern ..	" 16	20,206	- 499	16	346,746	- 25,851
Midland Great Western ..	" 16	11,711	+ 438	†	184,857	- 15,441

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 12.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
3 1/2	Apex	3 1/2	3 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	11 1/2	New African	11 1/2	11 1/2
4 1/2	Cong. Gold Fields	4 1/2	4 1/2	1 1/2	New Gold	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	2 1/2	New Platinum	2 1/2	2 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Durban Roadport	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	3	Nourse Mines	3	3
1 1/2	East Rand Extension ..	1 1/2	1 1/2	16 1/2	Oceana (Consolidated)	16 1/2	16 1/2
2 1/2	Ferreira	2 1/2	2 1/2	16 1/2	Perges-Randfontein ..	16 1/2	16 1/2
2 1/2	Finch Rand	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
2 1/2	Geduld Iron	2 1/2	2 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhills Estate	1 1/2	1 1/2	2 1/2	Robinson Gold, £4 ..	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Do. Randfontein ..	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Rodepoort United ..	1 1/2	1 1/2
1 1/2	Glen	1 1/2	1 1/2	2 1/2	Summer & Jack Prop.	2 1/2	2 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
8 1/2	Henderson's Transvaal	8 1/2	8 1/2	12 1/2	Transvaal Developm't	12 1/2	12 1/2
5 1/2	Heriot	5 1/2	5 1/2	2 1/2	Transvaal Gold Est'ts	2 1/2	2 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	3 1/2	Treasury £4	3 1/2	3 1/2
1 1/2	J. B. Lee	1 1/2	1 1/2	1 1/2	Van der Merwe	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	4 1/2	Van Kyn	4 1/2	4 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
3 1/2	Knights (Wit.)	3 1/2	3 1/2	3 1/2	Weston	3 1/2	3 1/2
1 1/2	Lamaster	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	17 1/2	West Rand Consols ..	17 1/2	17 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	3 1/2	Wohlert, £4	3 1/2	3 1/2

SOUTH AFRICAN.

DEEP LEVELS.

RHODESIAN.

DIAMONDS.

WEST AFRICAN.

AUSTRALIAN.

MISCELLANEOUS.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wk.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Atcoy and Gandia ..	Oct. 17	£ 2,000	— P. 2,000	42	£ 378,200	+ P. 30,200
Antofagasta (Chili) ..	" 18	23,300	+ 2,751	42	976,500	+ 180,796
Bolivia	" 18	Pa. 40,225	— Pa. 2,450	1	P. 57,000	+ P. 42,205
Algeiras (Gibraltar) ..	" 18	6,247	+ 1,500	2	12,111	+ 3,011
Arauco	Aug. 9	72,975	+ 18,511	1	1,074,142	+ 209,573
Buenos Ayres & Pacific	Oct. 17	82,960	+ 1,073	1	1,382,001	+ 31,314
Buenos Ayres & Roso	" 18	72,205	+ 514	1	1,009,129	+ 65,747
and Cen. Argentine ..	" 18	45,500	+ 8,678	1	631,822	+ 121,449
Buenos Ayres G. Stn.	" 18	697	— 70	1	9,794	+ 115
Do. Western	" 17	9,954	— 70	1	130,500	+ 2,152
Do. Ensenada	" 17	3,078	+ 491	1	20,000	+ 4,205
Cent. Uruguay of Mivid	" 17	14,350	+ 260	1	10,000	+ 565
Do. Eastern Ex.	" 17	1,135	— 304	1	15,000	+ 1,284
Do. Northern Ex.	" 18	4,890	+ 1,200	1	16,000	+ 18,010
Do. Western Ex.	" 18	10,050	+ 650	41	434,655	+ 4,205
Cordoba Central	" 18	5,590	+ 1,300	15	81,000	+ 18,500
Do. Northern & N.-W. Argtn. Ex.	Sept. 19	4,624	— 2,307	12	60,412	+ 12,574
Costa Rica	Oct. 17	4,740	+ 1,011	42	72,222	+ 2,592
Cuba Central	" 17	10,773	+ 1,011	12	320,000	+ 7,597
Gt. West. of Brazil ..	" 17	5,700	+ 1,750	1	78,013	+ 18,013
Entre Rios	" 14	\$113,700	— \$24,200	15	\$1,749,444	+ \$372,360
Int.-Oceanic of Mexico	Sept. 9	4,750	+ 2,500	9	31,750	+ 2,500
La Guaira and Caracas	Oct. 17	26,000	+ 6,748	42	91,000	+ 25,012
Leopoldina	" 18	\$58,100	— \$92,000	42	\$1,000,000	+ \$14,000
Mexican	Oct. 14	\$132,000	— \$17,800	15	\$1,977,600	+ \$312,100
Do. Southern	" 14	\$224,111	— \$3,078	42	\$997,451	+ \$3,078
Do. Central	May 9	\$2,794,474	— \$201,508	11	\$2,592,914	+ \$4,000
Do. Do.	Oct. 17	\$289,438	+ \$92,400	11	\$9,940,929	+ \$4,000
Manila	" 17	24,140	+ \$7,500	42	\$1,500,000	+ \$209,047
Nitrate	" 14	21,230	+ 3,513	12	161,000	+ 7,551
Ottoman	" 17	11,230	+ 42	11	110,000	+ 6,000
Peruvian Corporation ..	Sept. 9	\$83,100	— \$4,200	15	\$2,600,000	+ \$267,013
Puerto Cabello & Valencia	Oct. 11	53,899	+ 23,400	15	500,000	+ 140,000
San Paulo	" 17	\$12,100	— \$900	—	—	—
Salvador	" 17	12,700	+ 1,000	—	—	—
United of Havana	" 17	5,980	+ 1,000	—	—	—
Western of Havana ..	" 17	11,700	+ 82	9	191,524	+ 100,58
Zaira & Huayla	Sept. 9	11,700	+ 82	9	191,524	+ 100,58

* Month. † Net. ‡ Portmug end. § From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wk.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Bengal Nagpur	Sept. 26	Rs. 5,00,000	— Rs. 36,000	§	Rs. 1,83,000	— Rs. 20,000
Bengal & N.-W.	" 19	Rs. 1,04,610	— Rs. 2,413	§	Rs. 27,820	— Rs. 5,112
Bombay & Baroda	Oct. 17	Rs. 3,23,000	— Rs. 25,000	§	Rs. 45,100	— Rs. 20,000
Do. State Line	" 17	Rs. 3,90,000	— Rs. 1,03,000	§	Rs. 50,000	— Rs. 25,000
Burma	Sept. 19	Rs. 2,70,000	+ Rs. 9,246	§	Rs. 29,300	+ Rs. 12,000
Delhi Unbala	Oct. 17	Rs. 41,800	+ Rs. 5,945	§	Rs. 5,500	+ Rs. 5,533
East Indian	" 17	Rs. 16,30,000	+ Rs. 19,000	§	Rs. 24,000	+ Rs. 27,000
Gt. Indian Penin.	" 17	Rs. 9,35,000	— Rs. 6,132	§	Rs. 26,600	+ Rs. 14,881
Indian Midland	" 17	Rs. 1,80,500	— Rs. 17,741	§	Rs. 25,143	+ Rs. 54,593
Madras and S.	Sept. 26	Rs. 5,29,560	— Rs. 33,572	§	Rs. 70,33,011	+ Rs. 1,97,399
South Indian	" 19	Rs. 5,58,730	+ Rs. 95,861	§	Rs. 41,42,449	+ Rs. 2,54,544
Southern Punjab	Oct. 10	Rs. 72,250	— Rs. 57,894	§	Rs. 55,826	+ Rs. 5,204
Do. Extension	" 10	Rs. 18,910	— Rs. 4,407	§	Rs. 2,20,493	+ Rs. 80,190

§ From July 1, 1908.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wk.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Canadian Pacific	Oct. 14	1,611,000	+ 110,000	15	22,195,000	+ 2,244,000
Chicago Gt. Western ..	" 14	193,650	+ 31,750	15	2,555,000	+ 104,507
Denver & Rio Grande ..	" 14	455,000	+ 2,000	15	6,000,000	+ 700,000
Gr. Trk. Main Line	" 14	£138,527	£6,127	15	£1,000,000	£394,596
Canada Atlantic	" 14	£1,285	£3,825	15	£1,200,000	£2,000,000
Gr. Trk. Western	" 14	£21,859	£7,352	15	£43,577	£67,973
Do. Det., G. H. & Mil.	" 14	£6,843	£4,142	15	£1,000,000	£15,489
Louisville & Nashville ..	" 14	930,000	+ 100,000	15	12,945,000	+ 1,917,000
National of Mexico	" 7	266,000	+ 31,000	—	—	—
Southern	" 14	1,000,000	+ 50,000	15	4,300,000	+ 2,621,000
Wabash	" 7	549,000	+ 49,000	14	7,235,000	+ 774,000

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		Month.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on 1907.		Amount.	In. or Dec. on 1907.
Atchison	Aug. 9	7,479,000	+ 510,000	2	14,000,000	+ 1,400,000
Canadian Northern	" 18	180,100	+ 30,000	2	1,800,000	+ 180,000
Canadian Pacific	" 18	2,579,000	+ 9,000	2	4,500,000	+ 220,000
Denver & Rio	" 18	627,800	+ 114,000	2	1,000,000	+ 80,000
Etie	" 18	4,352,000	+ 730,000	2	7,900,000	+ 1,000,000
Gr. Tr. Main Line	" 18	£70,900	£27,000	2	£2,000,000	£2,500
Canada Atlantic	" 18	£0,100	£1,000	2	£1,000	£150
Gr. Tr. Western	" 18	£2,850	£4,000	2	£1,000	£1,000
Do. Det., G. H. & Mil.	" 18	£0,250	£4,000	2	£1,000	£1,000
Hines Central	Sept. 1	4,700,000	+ 670,000	2	13,381,000	+ 2,113,000
Louisville & Nashville ..	Aug. 9	3,011,000	+ 83,000	2	7,000,000	+ 1,400,000
Miss. K. & Texas	" 18	71,222	+ 184,000	2	1,000,000	+ 100,000
New York Cent. & N.H.	Aug. 9	7,269,807	+ 1,444,000	0	40,000,000	+ 6,000,000
New York Ont. & W.	Aug. 9	844,000	+ 55,000	2	1,000,000	+ 65,000
Nail of Mexico	" 18	1,100,000	+ 200,000	2	2,000,000	+ 400,000
Norfolk & Western	" 18	2,500,000	+ 55,000	2	4,000,000	+ 1,000,000
Northern Pacific	Sept. 9	5,300,000	+ 300,000	3	18,990,000	+ 2,645,000
Pennsylvania	June 9	11,313,187	+ 2,722,300	2	2,500,000	+ 1,000,000
Reading	Aug. 9	1,424,248	+ 100,000	2	2,500,000	+ 1,000,000
Southern Pacific	" 18	4,431,000	+ 100,000	3	10,000,000	+ 1,000,000
Southern	Sept. 9	4,315,000	+ 50,000	3	13,000,000	+ 1,000,000
Union Pacific	Aug. 9	6,975,000	+ 33,000	2	13,000,000	+ 1,000,000
Wabash	" 18	2,377,000	+ 225,000	2	4,455,000	+ 450,000

* Gross.

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The Investors' Review.**The Week's Money Market.**

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
 on Thursday, May 28.)

Norfolk House, Friday Evening.

Nervousness over the political situation has by no means subsided yet, nor is it likely to do so until a definite move towards peace in the Near East has been made, and under the circumstances discount houses are perplexed and unable to see their way clearly. Of one thing only are they sure, and that is that bill rates should be higher, and they are confirmed in this opinion by the continuance of the French demand for gold. So far as can be learned there were no other Continental inquiries for last Monday's supply of the metal, yet the competition amongst the various French buying houses for the £500,000 or so available was so keen that the price was advanced to 77s. 11½d. per oz. The cause of this extraordinary activity is still a mystery which the explanations put forward do not dispel. Part of it is due, no doubt, to preparations for the repayment of American obligations, but those do not account satisfactorily for the persistent buying week after week. Another theory propounded in some quarters was that Paris was withdrawing the large balances hitherto employed on this market, because it was no longer profitable to keep them here, but that also as an explanation leaves much to be desired. Opportunities for profitable employment of funds in France are not so much more plentiful that it could absorb large quantities of gold week by week without producing a weakening effect on discount rates there. Yet the open market rate remains steady at $\frac{1}{4}$ to $\frac{1}{2}$ per cent. above that current here, and we are forced, therefore, to consider the probability of a third theory, viz., that the buying is on Russian account for the replenishment of her war chest. That story sounds a little more plausible, but it is impossible to test it by any available statistics. Whatever may be at the root of the buying the sudden rise in price on Monday naturally led to a revival of the report that gold was to be taken from the Bank of England. The French cheque has since hardened, and the price of gold fallen to 77s. 11½d., but conditions are still such as to make a withdrawal possible, especially as the Bank of France does not melt down sovereigns received, and can therefore afford to take light-weight sovereigns so long as they are within the limits fixed for legal tender. It is, however, generally assumed that all possible efforts will be made by Paris to meet its requirements without resorting to such a step.

The suggestion, however, that there was a possibility of such a thing happening was sufficient to make bill brokers unwilling to work, and they put their quotations for three months' bank paper up to $1\frac{1}{2}$ - $1\frac{1}{8}$ per cent. A further upward turn was given to the market by the result of the Treasury bill allotment on Wednesday. Applications for these were larger, amounting to £7,920,000, but apparently there was less inquiry from Continental bankers, while the Japanese financial agents were believed not to have tendered for any of the bills. Most of them, therefore, went

into the hands of London banks and discount houses, and as they have to be paid for on Monday brokers look for a substantial diminution in floating balances to follow. Part of the proceeds will go towards paying off the amount borrowed by the Treasury from the Bank at the end of the quarter, and to that extent will take money off the market permanently, but the amount absorbed in this way cannot be large, and it is thought that the Treasury will have to make large disbursements in the near future which will allow the greater part of the money to return to the market. Until, however, something more definite is known of the effect quotations are firm, with 2 per cent. as the minimum for three and four months' bills and $2\frac{3}{8}$ per cent. for sixes.

There is really nothing fresh to say about money, except that it became a shade more usable towards the latter part of the week, and lenders were occasionally able to obtain rather better rates for day to day loans. Part of this no doubt was due to a shifting about of credit in connection with the maturing of £1,000,000 Brazilian Treasury bills and the call of £600,000 on the new 5 per cent. loan of that country on Thursday, but at the same time there appeared to be a little drying up of credit supplies generally which may be accounted for by the preparations to meet the payment for the Treasury bills. In any case overnight loans have at no time cost more than 1 per cent., and that figure has remained the charge for weekly fixtures throughout.

Contrary to expectations no large withdrawals of gold took place in the end of last week, and the market's perplexities were increased by the announcement that £100,000 had been received from Egypt. The movement seemed somewhat paradoxical, seeing that sovereigns had been withdrawn for that country on Thursday, but it was thought that the announcement indicated a cancellation of that transaction. Only a small amount has been taken for South America this week, and the talk of further large amounts has subsided for the time being.

Changes in the Bank return were of very little importance, but it may be noted that revenue payments have reduced market balances by £622,000 to £46,085,000. Public deposits are £485,000 higher in spite of the repayment of £600,000 of the amount borrowed on Government securities. Reserve, however, is £270,000 up at £26,195,000 owing to the reduction of the note circulation by £165,000 and a return of £281,000 in coin and bullion from the provinces against £176,000 withdrawn for export. An increase of £200,000 shown in other securities is due to private transactions of the Bank and not to any market operations.

Next week's calls on new issues are few in number, but in the aggregate they amount to £960,500. The first to be met is the instalment of £625,000 on the Imperial Chinese Government 5 per cent. loan on Wednesday, while on Friday £250,000 has to be found for the City of Montreal 4 per cent. stock and £86,500 on the Christchurch (N.Z.) $4\frac{1}{2}$ per cent. issue.

SILVER.

Apparently an attempt is being made to "corner" silver for the November settlement in Bombay, and "bears" this week became alarmed lest they should be unable to cover their commitments locally. This fear drove them into our market, where a very active business is reported to have taken place in metal for shipment this week, with the result that well over £600,000 is reported to have been shipped. The spot price touched 24d. per oz. and for the first time since August, 1907, has been at a premium of $\frac{1}{16}$ d. over forward metal. Against these large purchases, however, the bazaars have sold freely for delivery two months hence, and the market has relapsed once more to 23½d. per oz. for cash and 23¾d. per oz. for future metal. The demand for the Rs. 40,00,000 of Council drafts on India has fallen away, the total applied for on Wednesday being only Rs. 2,85,000 all in bills and tenders at 1s. 3 29-32d. per rupee received allotments in full. Next week only Rs. 20,00,000 will be offered. From

the commencement of the financial year to October 20 the total sales were Rs. 5,01,03,633, realising £3,325,146 compared with Rs. 15,55,24,021 for £10,417,217 up to October 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 21, 1908.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
53,447,860		11,015,100	
		Other Securities	7,444,000
		Gold Coin and Bullion ..	34,997,860
		Silver Bullion	—
	£53,447,860		£53,417,860

BANKING DEPARTMENT.

Proprietors' Capital ..	£	Government Securities ..	£
14,553,000		16,030,533	
Rest	3,116,061	Other Securities	26,108,871
Public Deposits (including		Notes	24,553,970
Exchequer, Savings		Gold and Silver Coin ..	1,640,328
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	4,530,846		
Other Deposits	46,084,066		
Seven Day and other Bills	49,329		
	£68,334,202		£68,334,202

Dated Oct. 22, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Oct. 23.		Oct. 14, 1908.	Oct. 21, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,212,923	Rest	3,109,141	3,116,061	6,920	—
7,002,134	Pub. Deposits ..	4,046,139	4,530,846	484,707	—
43,800,513	Other do. ..	46,707,267	46,084,966	—	622,301
69,734	7 Day Bills ..	48,475	49,329	854	—
	Assets.			Decrease.	Increase.
14,835,700	Gov. Securities.	16,630,533	16,030,533	600,000	—
29,784,340	Other do. ..	25,908,389	26,108,871	—	200,482
24,018,264	Total Reserve ..	25,925,100	26,194,798	—	269,698
				1,092,481	1,092,481
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,205,050	29,058,420	28,893,800	—	164,530	—
34,773,314	36,533,520	36,638,688	—	105,168	—
47½ p.c.	51 p.c.	51½ p.c.	—	—	—
48½ "	2½ "	2½ "	—	—	—

Foreign Bullion movement for week £176,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. 1,007,367,000	1,106,975,000	—	99,608,000	—
Feb. 962,011,000	1,040,150,000	—	77,239,000	—
Mar. 918,545,000	1,097,605,000	—	179,060,000	—
April 1,199,107,000	1,223,212,000	—	24,105,000	—
May 876,676,000	919,024,000	—	42,348,000	—
June 887,746,000	962,976,000	—	75,230,000	—
July 1,218,375,000	1,312,724,000	—	94,349,000	—
Week ending				
Aug. 5 228,076,000	234,061,000	—	5,985,000	—
" 12 208,132,000	205,564,000	—	2,568,000	—
" 19 228,387,000	249,274,000	—	20,887,000	—
" 26 181,236,000	198,065,000	—	16,829,000	—
Sept. 2 243,678,000	245,536,000	—	1,858,000	—
" 9 176,902,000	201,209,000	—	24,307,000	—
" 16 232,717,000	226,669,000	—	6,048,000	—
" 23 187,017,000	204,162,000	—	17,145,000	—
" 30 248,799,000	279,960,000	—	31,161,000	—
Oct. 7 246,666,000	241,807,000	—	4,889,000	—
" 14 196,640,000	260,590,000	—	63,950,000	—
" 21 247,427,000	213,055,000	—	34,372,000	—
	9,606,434,000	10,422,617,000	—	726,183,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday, Egypt £100,000	Saturday, Buenos Ayres .. £50,000
	Thursday, S. America .. £100,000
	Nett Influx .. £20,000
	£100,000

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 in three months Treasury Bills were received at the Bank of England on Wednesday, when the total applied for was £7,920,000. Applicants at £99 10s. 6½d. received about 35 per cent. and above in full.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	Dec. 20 1908	1 11 8½
2,500,000	6 months	Dec. 27 1909	1 11 4½
2,500,000	6 months	Jan. 27 1910	1 19 8½
2,500,000	6 months	Jan. 27 1911	2 1 3½
2,500,000	6 months	Feb. 17 1912	2 4 0
2,500,000	6 months	Mar. 28 1913	1 17 1½
15,000,000			

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 17).

REVENUE.	EXPENDITURE.
Customs	National Debt Service .. 24,842,250
Excise	Other Consolidated Fund
Post Office	Charges
Land Tax and House Duty ..	Payments to Local Taxa-
Property and Income Tax ..	tion
Post Office	Supply Services 2,477,490
Telegraphs	Redemption Advances ..
Crown Lands	Treasury Bills (nett amount)
Suez Canal & Sundry Shares ..	Advances for Interest on
Treasury Bills (reissued) ..	Exchequer Bonds .. 45,000
Miscellaneous	Exchequer Bonds redeemed
Bullion advance repaid ..	Military Works
Repayment of Advances for	Naval Works
Interest on Exchequer	Telegraph Acts
Bonds under the Capital	Land Registry (New Build-
Expenditure (Money Act,	ings)
1904)	Public Buildings Expenses
Advances for Interest on	Act, 1904
Exchequer Bonds	Public Offices Site (Dublin)
Telegraph Acts	Act
Naval Works Acts	Suez Canal Drawn Shares
Military Works Acts	in reduction of Debt ..
Land Registry Acts	Canard Agreement
Public Bldgs. Expenses Act	Surplus Revenue applied to
Public Offices Site (Dublin)	Reduce Debt
Issue of Exchequer Bonds	China Indemnity applied to
under Canard Agreement Act	Reduce Debt
Ways and Means Advances	Deficiency Advances repaid
Temporary Advances Defi-	Ways and Means Advances
ciency	repaid
Suez Canal Drawn Shares ..	Increase in Exchequer
China Indemnity	balances 69,441
Issue of Exchequer Bonds ..	
Decrease in Exchequer	
balances	
£2,840,280	£2,840,280

BANK OF FRANCE (25 francs to the £).

	Oct. 22, 1908.	Oct. 15, 1908.	Oct. 8, 1908.	Oct. 24, 1907.
Gold in hand	131,277,440	130,496,840	130,255,240	111,409,520
Silver in hand	35,050,840	35,543,840	35,781,080	37,571,520
Bills discounted	27,534,160	29,078,840	27,970,680	42,746,200
Advances	21,045,640	21,511,240	21,542,760	23,007,600
Note circulation	195,551,960	199,077,760	197,401,000	193,378,880
Public deposits	8,016,000	5,717,840	5,002,200	10,100,880
Private deposits	18,418,240	17,602,400	18,352,600	18,711,200

Proportion between bullion and circulation 85½ per cent. against 83½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 17, 1908.	Oct. 10, 1908.	Oct. 3, 1908.	Oct. 19, 1907.
Specie	60,998,000	61,291,000	62,380,000	41,000,000
Legal tenders	12,644,750	15,784,000	15,018,000	12,482,000
Loans and discounts	267,686,000	264,872,000	262,426,000	215,170,000
Circulation	10,662,000	10,702,000	10,552,000	16,432,000
Nett deposits	28,130,000	28,550,000	27,954,000	205,442,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,293,500, against an excess last week of £6,942,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1908.	Oct. 7, 1908.	Sept. 30, 1908.	Oct. 15, 1907.
Gold reserve	48,678,459	48,613,000	48,602,813	45,277,208
Silver reserve	12,644,750	12,663,296	12,815,290	11,771,523
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,005,708	3,445,025	3,267,500	3,517,541
Note Circulation	81,899,125	83,127,125	84,000,250	81,188,417
Bills discounted	23,733,500	24,061,583	26,214,417	31,581,583

BANK OF RUSSIA (10 roubles to the £).

	Oct. 1/14, 1908.	Sept. 23/Oct. 6, 1908.	Sept. 16/29, 1908.	Oct. 1/14, 1907.
Gold	121,103,961	120,737,067	120,400,887	124,995,052
Silver and subsidiary coin	6,662,128	6,847,091	7,111,659	5,389,869
Advances and bills discounted ..	44,644,319	42,644,706	42,248,508	50,472,758
Securities belonging to the Bank ..	9,945,052	9,618,300	9,400,507	9,277,048
Notes in circulation ..	119,792,393	119,458,368	116,675,630	128,776,439
Deposits and current account	42,945,750	44,901,296	45,544,530	41,321,620
Treasury account	8,422,974	7,503,359	7,410,840	11,688,750

BANK OF SPAIN (25 pesetas to the £).

	Oct. 17, 1908.	Oct. 10, 1908.	Oct. 3, 1908.	Oct. 19, 1907.
Gold	15,747,559	15,719,725	15,735,245	15,557,769
Silver	32,074,411	33,005,569	33,451,104	35,544,704
Foreign Bills	2,480,780	1,006,208	2,034,304	2,417,078
Discount and Short Bills ..	30,855,855	30,978,314	31,008,358	27,146,731
Treasury Account	25,698,072	25,616,544	25,609,615	32,585,641
Notes in Circulation	67,749,571	67,024,952	67,581,204	65,085,069
Current Account Deposits ..	13,378,462	18,364,561	18,549,130	20,196,721
Dividends Interests	1,580,391	1,594,022	1,606,074	2,275,353
Government Securities	6,031,008	6,036,810	6,030,971	7,265,357

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1908.	Oct. 7, 1908.	Sept. 30, 1908.	Oct. 15, 1907.
	£	£	£	£
Cash in hand ..	53,468,850	51,957,850	51,677,650	38,424,800
Bills discounted ..	48,183,450	53,163,300	60,441,750	61,632,700
Advances on stocks ..	3,727,100	4,707,800	7,979,800	5,901,950
Note circulation ..	82,039,350	87,978,750	94,845,650	79,827,850
Public deposits ..	35,014,650	33,094,200	32,081,300	28,953,150

Note circulation above legal maximum (subject to taxation), £433,200, against £8,356,300 above the legal maximum last week.

BANK OF ITALY (25 lire to the £).

	Sept. 30, 1908.	Sept. 20, 1908.	Sept. 10, 1908.	Aug. 31, 1908.
	£	£	£	£
Total cash ..	41,474,760	41,544,880	41,557,280	41,453,280
Inland Bills ..	15,316,080	14,753,400	14,838,520	15,563,000
Foreign Bills ..	2,638,920	2,937,720	2,909,880	2,724,080
Advances ..	2,571,080	2,009,960	2,289,440	2,316,480
Government securities ..	7,018,840	7,100,360	7,112,20	7,119,720
Other securities ..	1,388,00	1,441,880	1,446,280	1,465,410
Circulation ..	57,447,320	55,616,480	55,810,560	56,668,600
Deposits at notice ..	5,800,120	5,315,280	4,958,520	4,732,360
Current accounts ..	3,284,880	3,784,280	3,856,200	3,600,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 15, 1908.	Oct. 8, 1908.	Oct. 1, 1908.	Oct. 17, 1907.
	£	£	£	£
Coin and bullion ..	6,137,680	6,113,680	6,192,120	4,862,200
Other securities ..	23,730,800	23,913,600	24,630,800	23,271,800
Note circulation ..	30,266,960	29,774,600	30,160,520	29,209,000
Deposits ..	2,821,120	3,129,040	3,296,040	1,961,440

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 15, 1908.	Oct. 7, 1908.	Sept. 30, 1908.	Oct. 15, 1907.
	£	£	£	£
Gold ..	4,640,340	4,622,172	4,633,176	2,299,981
Bills ..	2,635,324	2,665,604	2,580,760	2,447,562
Note circulation ..	6,453,504	6,580,004	6,631,992	3,839,014
Short term advances ..	998,088	918,200	914,816	1,124,750

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 13.	Oct. 15.	Oct. 20.	Oct. 22.
Amsterdam and Rotterdam ..	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. ..	3 months	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Antwerp and Brussels ..	3 months	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg ..	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Berlin & German B. Places ..	3 months	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁	20 ⁶ / ₁
Paris ..	cheques	25 ¹¹ / ₁₆	25 ¹¹ / ₁₆	25 ¹¹ / ₁₆	25 ¹¹ / ₁₆
Do. ..	3 months	25 ²⁸ / ₁₆	25 ²⁷ / ₁₆	25 ²⁶ / ₁₆	25 ²⁷ / ₁₆
Marseilles ..	3 months	25 ²⁸ / ₁₆	25 ²⁸ / ₁₆	25 ²⁷ / ₁₆	25 ²⁷ / ₁₆
Switzerland ..	3 months	25 ³⁷ / ₁₆	25 ³¹ / ₁₆	25 ³⁰ / ₁₆	25 ³⁷ / ₁₆
Austria ..	3 months	24 ²⁷ / ₁₆	24 ²⁴ / ₁₆	24 ²⁴ / ₁₆	24 ²⁶ / ₁₆
St. Petersburg and Moscow ..	3 months	24 ¹⁴ / ₁₆	24 ¹⁴ / ₁₆	24 ¹⁴ / ₁₆	24 ¹⁴ / ₁₆
Italian Bank Places ..	3 months	25 ¹¹ / ₁₆	25 ¹⁰ / ₁₆	25 ¹¹ / ₁₆	25 ¹¹ / ₁₆
New York ..	60 days	48 ¹⁸ / ₁₆	48 ¹⁸ / ₁₆	48 ¹⁸ / ₁₆	48 ¹⁸ / ₁₆
Madrid and Spanish B.P. ..	3 months	42 ² / ₁₆	42 ² / ₁₆	42 ² / ₁₆	42 ² / ₁₆
Lisbon ..	3 months	43 ² / ₁₆	43	42 ² / ₁₆	42 ² / ₁₆
Oporto ..	3 months	43 ² / ₁₆	43	42 ² / ₁₆	42 ² / ₁₆
Copenhagen ..	3 months	18 ⁴¹ / ₁₆	18 ³⁹ / ₁₆	18 ⁴⁰ / ₁₆	18 ⁴⁰ / ₁₆
Christiania ..	3 months	18 ⁴⁰ / ₁₆	18 ⁴⁰ / ₁₆	18 ⁴¹ / ₁₆	18 ⁴¹ / ₁₆
Stockholm ..	3 months	18 ⁴⁰ / ₁₆	18 ⁴⁰ / ₁₆	18 ⁴¹ / ₁₆	18 ⁴¹ / ₁₆

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 ¹⁰ / ₁₆	25 ¹⁰ / ₁₆	Antwerp ..	short	25 ²⁰ / ₁₆	25 ²¹ / ₁₆
Brussels ..	chqs.	25 ¹⁹ / ₁₆	25 ²⁰ / ₁₆	Italy ..	sight	25 ¹⁴ / ₁₆	25 ¹⁵ / ₁₆
Amsterdam ..	sight	12 ⁰ / ₁₆	12 ⁰ / ₁₆	Constantinople ..	3 mths	110 ¹⁰ / ₁₆	110 ¹⁰ / ₁₆
Berlin ..	chqs.	20 ⁴² / ₁₆	20 ⁴³ / ₁₆	Rio de Janeiro ..	90 dys	15 ⁵ / ₁₆	15 ⁵ / ₁₆
Hamburg ..	chqs.	20 ⁴⁰ / ₁₆	20 ⁴¹ / ₁₆	Buenos Ayres ..	90 dys	48 ⁴ / ₁₆	48 ⁴ / ₁₆
Vienna ..	si. ht	23 ⁹ / ₁₆	23 ⁹ / ₁₆	Calcutta ..	T.T.	1 ³⁴ / ₁₆	1 ³⁴ / ₁₆
St. Petersburg ..	3 mths	94 ¹⁰ / ₁₆	94 ⁸ / ₁₆	Bombay ..	T.T.	1 ³⁶ / ₁₆	1 ³⁶ / ₁₆
New York ..	sight	4 ⁸ / ₁₆	4 ⁸ / ₁₆	Hong Kong ..	T.T.	1 ³⁹ / ₁₆	1 ³⁹ / ₁₆
Lisbon ..	sight	43 ¹ / ₁₆	43 ¹ / ₁₆	Shanghai ..	T.T.	2 ⁴⁴ / ₁₆	2 ⁴⁴ / ₁₆
Madrid ..	sight	28 ² / ₁₆	28 ² / ₁₆	Singapore ..	T.T.	2 ¹ / ₁₆	2 ¹ / ₁₆
				Yokohama ..	4 mths	2 ⁰ / ₁₆	2 ⁰ / ₁₆

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Op n Market.	
			Last Week.	Latest.
Paris ..	3	January 23, 1908.	2 ¹ / ₂	2 ¹ / ₂
Berlin ..	4	June 18, 1908.	2 ¹ / ₂	2 ¹ / ₂
Hamburg ..	4 ¹ / ₂	June 4, 1908.	3	2 ¹ / ₂
Amsterdam ..	3	June 5, 1908.	2 ¹ / ₂	2 ¹ / ₂
Brussels ..	3	July 11, 1908.	2 ¹ / ₂	2 ¹ / ₂
Vienna ..	4	May 1, 1908.	3 ¹ / ₂	3 ¹ / ₂
Rome ..	5	January 27, 1908.	3 ¹ / ₂	3 ¹ / ₂
St. Petersburg ..	5 ¹ / ₂	July 3, 1908.	—	—
Madrid ..	4 ¹ / ₂	August 21, 1901.	3 ¹ / ₂	3 ¹ / ₂
Lisbon ..	5	January 9, 1908.	4	4
Stockholm ..	5 ¹ / ₂	June 6, 1908.	5	5
Copenhagen ..	5	April 6, 1908.	5	5
Calcutta ..	4	Sept. 3, 1908.	—	—
Bombay ..	4	Oct. 23, 1908.	—	—
New York call money ..	1 ¹ / ₂ —2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 ¹ / ₂
Three months ..	2
Four months ..	2 ¹ / ₂ —2 ³ / ₄
Six months ..	2 ¹ / ₂ —2 ³ / ₄
Three months fine inland bills ..	2 ¹ / ₂
Four month ..	2 ¹ / ₂
Six months ..	2 ¹ / ₂ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 ¹ / ₂
" " short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1
" " 7 and 14 days' notice ..	1 ¹ / ₂
Current rates for 7 day loans ..	1
" " for call loans ..	1 ¹ / ₂ —1

The Stock Markets.

The scuttle of bulls and the scramble in of bears which so suddenly succeeded it, seem to have almost entirely eliminated speculative interest in the markets, and developments of the complications in Eastern Europe can now be regarded with Platonic phlegm. Nevertheless, it is possible that had the warlike news, published on Sunday last, arrived on a business day a temporary panic might have ensued, but fortunately Monday's news that mobilisation orders had been cancelled by Turkey put a brighter aspect on affairs. The chief actors in the drama which nearly became a tragedy have now been facing each other long enough for cooler counsels to prevail, and the likelihood of a breach of the peace is rapidly disappearing. The difficulties of a winter campaign added to the impecuniosity of most of the parties concerned has damped the powder beyond exploding point. The prospect of a conference of the Powers on the lines originally contemplated is becoming more and more remote, and when, as seems possible, some arrangements are come to for an amicable settlement with a monetary compensation to Turkey for lost provinces and injured dignity the question of war will become more than ever a matter to be controlled by financiers and stock markets. Little attention was paid to the reported moral and military support of Germany promised Austria, but her more recent pacific utterances have been hailed with delight. The little effect of a story from Athens of a meeting between Turkish and Bulgarian troops shows clearly the stronger position of markets, but business is meanwhile at a standstill. When the novelty of the new state of affairs, the dissolution and changes of partnership, wears off and assurances of peace are given, negotiations for the much wanted Russian loan will no doubt be renewed. In other directions fresh issues come slowly, and are not being very freely subscribed. The Chinese loan last week was well taken, but the underwriters have been left with 75 per cent. of the Bombay Baroda Railway debenture stock and with about 50 per cent. of the Oceanic Steamship debentures. Of steamship issues there seems to be quite an epidemic. The Cunard new stock is quoted at a small discount, but the Royal Mail 4¹/₂ per cent. first debentures now being offered command a premium of ¹/₂ per cent. The demand for new capital for Argentine Railways seems insatiable. The Buenos Ayres Great Southern Railway meeting this week sanctioned a fresh £5,000,000, of which £2,000,000 in 4 per cent. extension £10 preference shares is to be issued early next year, and any further issue is to be in the form of 4 per cent. debenture stock. Arrangements are also completed for a £5,000,000 issue for irrigation purposes in Mexico carrying the guarantee of the Mexican Government. The report of the representative of the Council of Foreign Bondholders on the Guayaquil and Quito line is said to be better than was anticipated. Although the rolling stock is in a deplorable condition the line itself is fairly well engineered, and to place it on a proper basis it is suggested to make an issue of \$3,000,000 prior lien bonds carrying interest at 6 per cent., diverting the Government guarantee into sinking fund.

BRITISH FUNDS.

Consols have had little interest and little life during the week, moving within the narrow limits of 84¹/₂

and 85, and show on balance a loss of $\frac{1}{8}$ at the lower figure. India stocks lost $\frac{1}{4}$, and Irish Land stock a similar fraction. Local Loans recovered $\frac{1}{4}$ of last week's fall, and Bank of England put on 2, while Bank of Ireland is 7 higher on adjustment from Dublin. Home Corporation are hardly changed, three alterations only being recorded, but these are towards higher values. Among Colonial issues Cape stocks seem to have been the chief favourites, while Canadians have drooped, but the latest addition to the list has improved $\frac{3}{16}$ to $\frac{7}{16}$ discount.

FOREIGN BONDS.

While movements have been small they are characterised by greater irregularity than usual, influenced by the prevailing political sentiments of the moment. Argentines are generally lower, Recissions, with a rise of $\frac{1}{4}$, being an exception. Brazils, on the other hand, are slightly better, but Buenos Ayres 3 per cent. has lost $\frac{1}{4}$, and Peru stocks a like amount. Japanese are lower, although little affected by the report of fighting in Korea between Japanese and Chinese troops. Russians, too, have lost ground, being sold from Paris, but the heaviest decline is 1 in the 4 per cent. 1891 issue. Turkish Unified are $\frac{1}{4}$ down on balance, but Egypt Tribute bonds and Egyptian Unified have both gained $\frac{1}{4}$. The dull tone of Paris is shown in a fall of $\frac{1}{4}$ in Spanish. Chinese Silver 7 per cent. loan has gained 1, although attention is frequently drawn to the lower exchange value of the tael at the current price of which they are redeemable and interest is paid, with the result that the yield is actually a bare 2 per cent. The new Chinese 5 per cent. issue has been bought, and is quoted about 1 premium, while new Brazils hang at $2\frac{1}{2}$ discount.

RAILWAYS.

After showing considerable activity and improvement on the receipt of the week's traffic returns, home stocks have responded to the generally lethargic tone of markets, and with hardly an exception have lost ground. Scotch stocks inclined to firmness on the expectation of business from the Clyde shipbuilding programme. The Brighton Line, benefiting from the Exhibition traffic and the fine weather, put in another good increase of £4,300, and the South Eastern followed with £3,100 up. The Great Western increase was £11,900, making an aggregate of £83,200 in the half-year to date. The Midland return of £12,000 was bad, increasing the shortage to £198,000, while the "Brum" decline of £9,000 was regarded as not unsatisfactory, but the total decrease of £232,000 is becoming heavy. Metropolitan stocks were dull on the rumoured London County Council tramway for the Euston and Marylebone Roads. This will meet with great opposition from the St. Pancras Hotel as well as the Metropolitan Railway, and while it is said that there is no room for the conduit between the tunnel and roadway, it is felt that the L.C.C. will not be stopped by that if they decide to lay the tramway. The Underground Electric new stocks are now quoted in the official list, but must be looked for among commercial and industrial securities. The $4\frac{1}{2}$ per cent. bonds are quoted at 75-76, 6 per cent. income bonds at 22-23, and the 5 per cent. prior liens at 92 $\frac{1}{2}$ -93 $\frac{1}{2}$, and no change has been made in the prices since their introduction. Indian Rails are practically unchanged, while among Colonial movements in South Africans are noticeable. Klerksdorp and Fourteen Streams and Mashonaland 5 per cents. have put on $\frac{1}{4}$, while Rhodesia 4's have gained $1\frac{1}{2}$, but 5's have lost 1. The 4 per cent. guaranteed bonds of the line still called the Northern Railway of the South African Republic is $\frac{1}{4}$ higher. Is this awaiting the reversion to Boer rule of the whole of South Africa from Cape Town to the Limpopo, if not the Zambesi? Trunks, after showing great weakness on a traffic decrease of £17,000, were put up by bear repurchases in sympathy with Canadas and Americans, and show practically no change. A traffic increase of \$110,000 put Canadas up, but only $\frac{1}{4}$ over last week's price. Americans are higher. Dealings

in Wall Street have been on a reduced scale, and the Bank statement shows a large increase in loans, but the manipulators have kept the ball rolling so long that the market here is beginning to think the rise will be continued. Here lies the great danger. Just such an impression is the object which has been aimed at throughout, and it is fervently to be hoped that something will occur to check it. The bond market keeps firm, and rises of $4\frac{1}{2}$ are shown by one or two Chicago lines' gold bonds, and by Norfolk and Western First Lien 4 per cent. gold bonds.

South American lines have been in fairly active demand, under the influence of good traffics, and although movements are somewhat irregular, investment business is reported. Antofagasta lead the way with an advance of $4\frac{1}{2}$, more than recovering their loss of last week, and Costa Rica shares are close behind with 4 up. Rumour talks of a complete absorption by the Northern Railway of Costa Rica, the present leasing company. Guayaquil bonds are down $2\frac{1}{2}$, and appear to have touched top for the present. Carthagena bonds are a little better, and Colombian Northern are 2 up, but Leopoldina have lost a point, and Nitrates are dull. United Havana have again risen, but Cuban Central are $\frac{1}{4}$ lower. The Mexican Railway dividend realised the most pessimistic predictions, and although the reduction to $1\frac{1}{4}$ per cent. in the distribution on second preference involves only some £20,000, it is felt that the first preference dividend is in jeopardy, and stocks fell heavily, firsts losing $7\frac{1}{2}$, seconds 7, and ordinary $2\frac{1}{2}$ on the week, with lower prices after official hours. A further disturbing factor was the rumour of an impending issue of £600,000 in debentures, but no confirmation or explanation has yet been put forward.

BANKS AND BREWERIES.

Although changes in bank shares are fairly numerous, few are of any moment. The chief point of interest in the market is the absorption of the Whitehaven Joint Stock Bank by Parr's, and a little business has been done in the London institution's shares, without, however, altering the price. Breweries are inactive and irregular, with rather a lower tendency.

COMMERCIAL AND INDUSTRIAL ISSUES.

Little interest is being taken in this market, and, with the exception of Daimlers, there has been little business passing. Assisted by a bear account and the prospect of new companies to develop the last word in engines, Daimlers are $\frac{1}{4}$ higher, after having touched $2\frac{1}{2}$, but others shares in this class did not sympathise, and Humbers have receded $\frac{1}{8}$. A.B.C.'s have recovered a little of their fall, but no change is marked in the price. British Aluminiums have declined $\frac{1}{4}$, and Gramophones were heavily sold again, on the reduced profits shown in the report, but on balance show a loss of only $\frac{1}{8}$. Oils are generally lower, except Russian Petroleum, which have put on $5\frac{1}{2}$ and 2 in the two classes of debentures. Waring and Gillows have benefited from the meeting's hopeful tone, and the preference are $\frac{1}{8}$ higher, while the debentures are no less than 6 up. Liptons are a shade harder, but Spiers and Ponds' debentures have yielded 4. Among textiles, which remain dormant otherwise, Coats' preference is down $\frac{1}{4}$, and iron and steel things are steady, with a firm tendency. Prominent in this class is a rise of 11 in Otis shares. Nitrates are characterised by irregularity. Less attention has been given to land shares than of late. Pekins, however, have gained $\frac{1}{4}$, and Peel River stock $8\frac{1}{2}$, but South Alberta are down 1-32 and Santa Fé are resting after their recent rise. Several changes both ways are noticeable in tea and rubber concerns, and here the report is responsible for a decline in Consolidated Tea and Lands issues. Several improvements are shown in Financial Trusts, but the London and North-Western first charge preference stock of the Stock Conversion and Investment is marked 3 points lower. Among the electric concerns that have recently been active, Mexican Trams have lost 3 and the Light and Power Company $5\frac{1}{2}$, on a reported hitch in the merger negotiations. The scheme

proposed was a guarantee of 4 per cent. on the Light and Power stock by the Tramway, and a share in surplus profits, and a discussion with a view to obtaining better terms temporarily checked negotiations, but it is believed a *modus vivendi* is now satisfactorily arranged, and an amicable arrangement arrived at. Rio Janeiro Tram shares are unusually quiet, but the existing issue of Buenos Ayres and Lacroze Tram debentures have put on $\frac{1}{2}$ to help the new issue along. Among telegraphs, Anglo "A" is $\frac{1}{2}$ to the good, and $\frac{1}{2}$ is gained by Great Northern (Copenhagen) shares. A little more movement is recorded in shipping stocks, among which Royal Mail issues have again declined 1, and Bucknalls have lost last week's recovery.

FRIDAY EVENING.

Apparently prices do not fall sufficiently to please some bears, so in addition to the political scares constantly being concocted by hole-in-the-corner journals, it was found necessary to-day to fabricate a rumour of the death of a well-known gentleman of great influence in Canadian affairs. Fortunately the subject of the canard was in London, and a telephone message quickly brought him to life; but meanwhile Canadian Pacifics and Hudson's Bay shares were offered. Markets have been lifeless, and business reduced to the smallest dimensions. Consols improved slightly at the close, but Local Loan stock was lower on apprehensions of fresh issues in connection with unemployed relief schemes. Foreigners seesawed, and after opening lower show little change on the day, but Turkish Unified failed to recover the morning's loss. The Bombay and Baroda new issue is lower at $\frac{1}{2}$ discount, but the Swansea Harbour new stock is reported to have been well subscribed. Mexican rails were again pressed for sale, and "Seconds" lost a further $\frac{1}{2}$, "firsts" 2, and ordinary $1\frac{1}{2}$. A new issue of £250,000 in 5 per cent. debentures at 96 $\frac{1}{2}$ is announced by the Entre Rios Company, and foreign rails generally were dull, but Havanas and Buenos Ayres and Rosario kept steady. Kaffirs sagged with foreigners, but rather from lack of business than any pressure to sell. Mexican Light and Power stock fell a further 3 points.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2 $\frac{1}{2}$ p.c. Ann. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, Local Lns. Acct. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bk. of Engld. 2, to 260-4, Bk. of Ireland 7, to 315-20. Fall: Irish Ld. Stk. and Acct. both $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 69 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8.

CORPORATION AND COUNTY STOCKS.—Rise: Birmingham 3 p.c. and 1902 Stk. both 1, to 90-2, Reading 3 $\frac{1}{2}$ p.c. 1978 $\frac{1}{2}$, to 98-9, Rhondda 1, to 92-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1917-23 1, to 102-4, Quebec 5 p.c. Stlg. 1, to 102-4, Brit. Columbia 3 p.c. 1, to 85-7, Cape 1882 1, to 102-4, do. Cons. 4 p.c. 1, to 100-2, Newfoundland 1895 1, to 106-8, S. Australian 3 p.c. 1, to 87-9, Victoria 4 p.c. Ins. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$. Fall: Canada 1938 $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, Canada 3 p.c. Reg. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -5 $\frac{1}{2}$, N.S.W. 3 p.c. 1935 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 92-5, Cape Town 4 p.c. Ins. 1, to 98-100, Copenhagen 1908 $\frac{1}{2}$, to 99-100, Edmonton 1, to 104-6, Rand Water 1, to 96-8, St. Catherine's (Ont.) 1, to 96-8, Saskatoon $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Wellington 1893 1, to 103-5, Winnipeg 4 p.c. Cons. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Copenhagen 1887 2, to 87-9, Moscow $\frac{1}{2}$, to 94-5, Tokyo 1, to 99-101.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1890 Rly. Bds. $\frac{1}{2}$, to 101-2, Brazil 1889 $\frac{1}{2}$, to 79-80, do. Fndg. Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1903 Ln. $\frac{1}{2}$, to 97-8, do. 1907 $\frac{1}{2}$, to 90-1, Chilean 1892 and 1896 both $\frac{1}{2}$, to 98-9, Chinese Silver Ln. 1, to 93-5, do. Imp. Rlys. (Canton) $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Greek Mon. 1887 $\frac{1}{2}$, to 49-50, do. (P.L. Rly.) $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Salvador (Rep.) $\frac{1}{2}$, to 74-5, San Paulo Excheqr. Bds. 1, to 97-9, Swedish 1894 Ln. 1, to 83-6 $\frac{1}{2}$, Turks 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-6, Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 70 $\frac{1}{2}$ - $\frac{1}{2}$, Dutch Certs. 1814 1, to 75-7. Fall: Argentine 4 p.c.'s all $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5, do. 1907 Ln. $\frac{1}{2}$, to 101 $\frac{1}{2}$ - $\frac{1}{2}$, B. Aires $\frac{1}{2}$, to 63 $\frac{1}{2}$ - $\frac{1}{2}$, Chinese Gd. Ln. 1, to 100-2, Colombian Con. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5, Greek 1881 $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Japan 4 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 93 $\frac{1}{2}$ - $\frac{1}{2}$, Russian Transcau. Rly. 1, to 69-71, do. 1889 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1891 1, to 81-4, do. 1894 $\frac{1}{2}$, to 76-8, do. 3 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 73-6, do. 1906 $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Uruguay 1896 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$.

HOME RAILWAYS.—Rise: Barry Ord. 3, to 170-2, do. Dfd. 2, to 77-9, Cardiff 1, to 85-7, Gt. Nthrn. "B" 1, to 39-42, Tilbury 1, to 107-9, N. Lon. 2, to 88-97, Rhondda $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Rhymney Ord. 5, to 175-7, do. Pfd. 2, to 96-8, do. Dfd. 3, to 82-4, Taff Vale 1, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Caledonian Pfd. 1, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, Glas. and S.W. Dfd. $\frac{1}{2}$, to 29-30, Barnsley $\frac{1}{2}$, to 46 $\frac{1}{2}$ - $\frac{1}{2}$, S. Estrn. Pfd. 1, to 91-3. Debenture.—Fall: Plymouth and S.W. $\frac{1}{2}$, to 105-8.

Guaranteed.—Rise: Gt. N. of Scot. 3, to 104-7, Nottingham Sub. 1, to 95-8. Fall: District 4 p.c. M.D. Stk. 1, to 55-60.

Preference.—Rise: Gt. Nthrn. 4 p.c. 1, to 107-9, Nth. Brit. 1865, 1874 Conv., and 1879 all 1, to 124-7, N. Eastern 1, to 108-11. Fall: Chatham Arbtn. 2, to 62-4.

INDIAN RAILWAYS.—Rise: E. Indian Def. Ann. Cap. Guar. $\frac{1}{2}$, to 105-8, W. of I. Portuguese 5 p.c. Deb. 1, to 102-5. Fall: Bengal N.W. 3 $\frac{1}{2}$ p.c. Pf. 1, to 90-2, E. Bengal "B" $\frac{1}{2}$, to 23-4.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c.) Money ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Account (Nov. 5) ..	84 $\frac{1}{2}$	84 $\frac{1}{2}$
100 $\frac{1}{2}$	91 $\frac{1}{2}$	Local Loans (3 p.c.) ..	98 $\frac{1}{2}$	99
94 $\frac{1}{2}$	88 $\frac{1}{2}$	London County (3 p.c.) ..	92	92
95	89 $\frac{1}{2}$	Metropolitan Water Board ..	92 $\frac{1}{2}$	92 $\frac{1}{2}$
100 $\frac{1}{2}$	98	National War Loan (2 $\frac{1}{2}$ p.c.) ..	100	100
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Nov. 5) ..	100	100
100	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.) ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$
103	97 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93	87 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948 ..	88	87 $\frac{1}{2}$
79 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 ..	73 $\frac{1}{2}$	73 $\frac{1}{2}$
63 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper ..	63	63
92 $\frac{1}{2}$	85 $\frac{1}{2}$	Argentine 4 p.c. Rescission ..	90	90 $\frac{1}{2}$
87	79	Brazil 4 p.c. Rly. Guarantees ..	80	80
93	85	Chilian 4 $\frac{1}{2}$ p.c. 1886 ..	93	93
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold ..	102 $\frac{1}{2}$	102
101	95 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	98	97 $\frac{1}{2}$
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Cuba 5 p.c. 1904 ..	103	103
103 $\frac{1}{2}$	100	Egypt (Unified) 4 p.c. ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
96	91 $\frac{1}{2}$	Hungarian 4 p.c. 1881 ..	93	93
102	95 $\frac{1}{2}$	Japan 5 p.c. 1901-2 ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
94 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. (2nd series) ..	92 $\frac{1}{2}$	92
85	78	Do. 4 p.c. 1905 ..	82 $\frac{1}{2}$	82 $\frac{1}{2}$
104 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c. 1899 ..	102	102
66 $\frac{1}{2}$	60	Portuguese 3 p.c. New ..	61 $\frac{1}{2}$	61 $\frac{1}{2}$
89	80 $\frac{1}{2}$	Russian 4 p.c. 1889 ..	84 $\frac{1}{2}$	84
98 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	91	93 $\frac{1}{2}$
96 $\frac{1}{2}$	86 $\frac{1}{2}$	Turks 4 p.c. Unified ..	90	89 $\frac{1}{2}$
108 $\frac{1}{2}$	94	Brighton Ord. (6 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	103	103
87 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ 1907) ..	83 $\frac{1}{2}$	81
102 $\frac{1}{2}$	87 $\frac{1}{2}$	Caledonian Ord. (3-3) ..	85 $\frac{1}{2}$	85
30 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (nil-nil) ..	23 $\frac{1}{2}$	2 $\frac{1}{2}$
84 $\frac{1}{2}$	64	Central London (3-3) ..	70 $\frac{1}{2}$	69
67 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (2. 1907) ..	50 $\frac{1}{2}$	50 $\frac{1}{2}$
148	108	Chatham Ordinary ..	11 $\frac{1}{2}$	10 $\frac{1}{2}$
46	32	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	33	33
52 $\frac{1}{2}$	43 $\frac{1}{2}$	Furness (3-3) ..	48	48
30	18 $\frac{1}{2}$	Great Central Pref. ..	21 $\frac{1}{2}$	2 $\frac{1}{2}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def. ..	63 $\frac{1}{2}$	11 $\frac{1}{2}$
78 $\frac{1}{2}$	60 $\frac{1}{2}$	Great Eastern (4-1) ..	63 $\frac{1}{2}$	62 $\frac{1}{2}$
100 $\frac{1}{2}$	90	Gt. Northern Pref. Ord. (4-4) ..	92 $\frac{1}{2}$	93
52 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (2. 1907) ..	43 $\frac{1}{2}$	43 $\frac{1}{2}$
126	115 $\frac{1}{2}$	Great Western (7-3 $\frac{1}{2}$) ..	122	121 $\frac{1}{2}$
99	81 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	89 $\frac{1}{2}$	89 $\frac{1}{2}$
45 $\frac{1}{2}$	34 $\frac{1}{2}$	Metropolitan (4-3) ..	40	38
15 $\frac{1}{2}$	9 $\frac{1}{2}$	Metropolitan District ..	13 $\frac{1}{2}$	13
66 $\frac{1}{2}$	61	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$) ..	63	62 $\frac{1}{2}$
65 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -1 $\frac{1}{2}$) ..	56	55
71 $\frac{1}{2}$	64 $\frac{1}{2}$	North British Pref. (3-3) ..	66 $\frac{1}{2}$	65 $\frac{1}{2}$
39 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (4 nil) ..	31 $\frac{1}{2}$	31 $\frac{1}{2}$
145 $\frac{1}{2}$	127	North Eastern (7-4 $\frac{1}{2}$) ..	129 $\frac{1}{2}$	128 $\frac{1}{2}$
150 $\frac{1}{2}$	129 $\frac{1}{2}$	North-Western (7 $\frac{1}{2}$ -4 $\frac{1}{2}$) ..	133 $\frac{1}{2}$	131 $\frac{1}{2}$
78	55	South-Eastern Ord. (4-nil) ..	65	64
42 $\frac{1}{2}$	27	Do. Def. ..	32	31 $\frac{1}{2}$
149	130	South-Western Ord. (7 $\frac{1}{2}$ -3 $\frac{1}{2}$) ..	136	131
50	30 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ 1907) ..	44	43 $\frac{1}{2}$
94 $\frac{1}{2}$	68 $\frac{1}{2}$	Atchison Shares (6-5) ..	92 $\frac{1}{2}$	91
104	79 $\frac{1}{2}$	Baltimore & Ohio (New) (6) ..	101	101
47 $\frac{1}{2}$	27	Chesapeake & Ohio (1) ..	43 $\frac{1}{2}$	44 $\frac{1}{2}$
151 $\frac{1}{2}$	107 $\frac{1}{2}$	Chic. Mil. & St. Paul (7) ..	140	147
30 $\frac{1}{2}$	15 $\frac{1}{2}$	Denver Shares ..	30	29 $\frac{1}{2}$
71 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Prefd. (5) ..	70 $\frac{1}{2}$	70 $\frac{1}{2}$
33 $\frac{1}{2}$	12 $\frac{1}{2}$	Erie Shares ..	32	32 $\frac{1}{2}$
148	120 $\frac{1}{2}$	Illinois Central (7) ..	142	145
116	90	Louisville & Nashville (8-5) ..	109 $\frac{1}{2}$	111 $\frac{1}{2}$
34 $\frac{1}{2}$	15	Missouri and Texas ..	31 $\frac{1}{2}$	32
113 $\frac{1}{2}$	94 $\frac{1}{2}$	New York Central (5-5) ..	107	108 $\frac{1}{2}$
78 $\frac{1}{2}$	61 $\frac{1}{2}$	Norfolk and Western (5-4) ..	75 $\frac{1}{2}$	76 $\frac{1}{2}$
45	30 $\frac{1}{2}$	Ontario Shares (2) ..	42	42
65 $\frac{1}{2}$	56 $\frac{1}{2}$	Pennsylvania (7-6) ..	63 $\frac{1}{2}$	65
70 $\frac{1}{2}$	47 $\frac{1}{2}$	Reading Shares (4) ..	66 $\frac{1}{2}$	68 $\frac{1}{2}$
113	68 $\frac{1}{2}$	Southern Pacific (6) ..	106 $\frac{1}{2}$	111 $\frac{1}{2}$
23 $\frac{1}{2}$	9 $\frac{1}{2}$	Southern ..	22 $\frac{1}{2}$	23 $\frac{1}{2}$
174 $\frac{1}{2}$	113 $\frac{1}{2}$	Union Pacific (10) ..	174 $\frac{1}{2}$	174 $\frac{1}{2}$
152 $\frac{1}{2}$	74	Wabash ..	132	131
103 $\frac{1}{2}$	144 $\frac{1}{2}$	Canadian Pacific (7) ..	150 $\frac{1}{2}$	180 $\frac{1}{2}$
23 $\frac{1}{2}$	14 $\frac{1}{2}$	Grand Trunk Cons. Stk. ..	20 $\frac{1}{2}$	20 $\frac{1}{2}$
61 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. (3) ..	50 $\frac{1}{2}$	50
114 $\frac{1}{2}$	104 $\frac{1}{2}$	Argentine Gt. West. (7-5) ..	110	110
132	119 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (8-6) ..	128	128
124 $\frac{1}{2}$	114 $\frac{1}{2}$	B. A. and Pacific Ord. (8-6) ..	116	116 $\frac{1}{2}$
114 $\frac{1}{2}$	103	B. Ay. and Rosario Ord. (5-7) ..	108 $\frac{1}{2}$	108 $\frac{1}{2}$
100 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. do. Deferred (6) ..	102	101
130 $\frac{1}{2}$	118	B. Ay. Western Ord. (8-6) ..	130	128 $\frac{1}{2}$ xr
89 $\frac{1}{2}$	75	Central Uruguay (5-4) ..	80	80
90	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	88
67	56	Do. Income Db. Stk. (20/0-70/0) ..	61	62
58	30	Cuban Central (2) ..	5 $\frac{1}{2}$	5
42	20	Leopoldina (4 $\frac{1}{2}$) ..	71	70
80 $\frac{1}{2}$	28 $\frac{1}{2}$	Mexican Ord. Stk. ..	31	28 $\frac{1}{2}$
144 $\frac{1}{2}$	120	Do. rst. Pref. (8) ..	127 $\frac{1}{2}$	120
90	61	Do. 2nd Pref. (5 $\frac{1}{2}$) ..	68	61
11 $\frac{1}{2}$	8 $\frac{1}{2}$	Nitrate Ord. (6/0) ..	9 $\frac{1}{2}$	8 $\frac{1}{2}$
207	190	San Paulo Brazilian (14-12) ..	204 $\frac{1}{2}$	206 $\frac{1}{2}$
85 $\frac{1}{2}$	56	United of Havana Ord. (5) ..	83	85
8 $\frac{1}{2}$	7 $\frac{1}{2}$	Coats, J. and P. (50-30 p.c.) ..	8 $\frac{1}{2}$	8 $\frac{1}{2}$
501 $\frac{1}{2}$	460	Do. Pref. (20) ..	490	500

COLONIAL RAILWAYS.—Rise: Demerara 4 p.c. Pf. 2, to 84-7, Klerksdorp $\frac{1}{2}$, to 105-7, Mashonaland Guar. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -6 $\frac{1}{2}$, N. of S. A. Republic $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7, Qu'Appelle Long Lake 1, to 94-6, Rhodesia 4 p.c. 1 $\frac{1}{2}$, to 69-71. Fall: Rhodesia 5 p.c. 1, to 84-6.

AMERICAN RAILROADS.—Rise: G.N.R. 2, to 136-9 $\frac{1}{2}$, Illinois Leased $\frac{1}{2}$, to 98-102, Mexican Cent. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Missouri Pfd. 1, to 65-7 $\frac{1}{2}$, Nat. of Mex. 5 p.c. 1, to 18-9, Northn. Pac. 4 $\frac{1}{2}$,

to 148-50xd, Rock Island $\frac{1}{2}$, to 20-1, Southern Pfd. 1, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$.
Fall: Alabama N.O.A. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Erie 1st Pfd. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -5 $\frac{1}{2}$, do.
 2nd 1, to 36-8, Nat. of Mex. 4 p.c. $\frac{1}{2}$, to 52-3.

Bonds (Currency).—Rise: Mex. Cent. 3, to 17-0.

Bonds (Gold).—Rise: Atchison 50 yr. 1955 2, to 101-2, do. 10 yr. 2, to 107-9, Central Pac. 1929 1, to 88-90, Chicago Mil. (Wisconsin Div.) 4 $\frac{1}{2}$, to 110-4, Chicago Rock Is. 1988 4 $\frac{1}{2}$, to 98-102, Chicago St. Louis 1951 3 $\frac{1}{2}$, to 115-20, Denver 1936 1, to 97-9, Erie 1920 2, to 122-7, Grand Rapids 1941 1, to 107-11, Lehigh Valley of N.J. 1 $\frac{1}{2}$, to 114-8, do. of N.Y. 2, to 107-11, Long Island 1, to 99-101, Mex. Cent. 3 p.c. 1, to 18-9, N.Y. Central 1934 1, to 96-8xd, Norfolk and West. 1944 4 $\frac{1}{2}$, to 93-8, do. 1932 3 $\frac{1}{2}$, to 92-4, Southern 1994 2 $\frac{1}{2}$, to 105-10, Union Pac. 1927 3, to 105-6.

Bonds (Sterling).—Rise: Erie 1, to 102-4.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 4 $\frac{1}{2}$, to 137-40, Argentine N.E. "A" Deb. (Brr.) 1, to 99-101, do. "B" (Brr.) 1, to 64-6, Argentine Trans. Pfd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Arica and Tacna $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, B.A. Pac. 4 $\frac{1}{2}$ p.c. Deb. 75 pd. $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9 $\frac{1}{2}$, B.A. Rosario 7 p.c. Pfce. 1, to 160-2, Cartagena (Col.) $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cent. Uruguay Eastn. $\frac{1}{2}$, to 7 $\frac{1}{2}$, Chilean Tran. "A" 1, to 90-2, Colombian Nthrn. 2, to 82-4, Cordoba and Ros. 2nd Pf. 1, to 45-7, do. 1st Deb. 1, to 91-3, Cordoba Cent. 1st Pf. 2, to 121-3, Costa Rica 4, to 30-1, Interoceanic of Mex. 4 p.c. Deb. 1, to 95-7, N.W. of Uruguay 1st Pf. 1, to 29-31, do. 2nd 1, to 9-11, Swedish Cent. 4 p.c. 1, to 95-7, U. of Havana 4 p.c. Deb. both Iss. 1, to 77-81, U. of Havana Loan 1, to 99-101, Villa Maria and Rufino Guar. 2, to 83-5, W. of B. Ayres 1, to 112-4. **Fall:** Antofagasta 4 p.c. Deb. 1, to 102-4, Argentine G.W. 1st Deb. 1, to 103-5, do. 2nd 1, to 97-9, Cordoba and Ros. 1st Pfce. 1, to 93-5, Cordoba Cent. B.A. Ext. $\frac{1}{2}$, to 89-91xd, Cordoba and N.W. 1, to 36-8, Entre Rios Ord. 1, to 42-4, do. 1st Pf. 1, to 90-2xd, Guayaquil Rly. Certs. 2 $\frac{1}{2}$, to 51-2, Interoceanic of Mex. 1st Pf. 2, to 75-7, do. 2nd $\frac{1}{2}$, to 30-1, Leopoldina Deb. 1, to 95-7, Nitrate Pfd. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, do. Dfd. $\frac{1}{2}$, to 1- $\frac{1}{2}$, Ottoman (Aidin) 5 p.c. 1, to 102-3, Piræus Athens 3 p.c. 1 $\frac{1}{2}$, to 60-3.

BANKS AND DISCOUNTS.—Rise: Anglo-Italian $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Bk. of Aus. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Bk. of Brit. N. America 1, to 73-4, Bk. of N.S.W. $\frac{1}{2}$, to 43 $\frac{1}{2}$ -4 $\frac{1}{2}$, Chart. of India $\frac{1}{2}$, to 55 $\frac{1}{2}$ -6 $\frac{1}{2}$, Indus. of Japan $\frac{1}{2}$, to 61 $\frac{1}{2}$ - $\frac{1}{2}$, Lon. and Westminster $\frac{1}{2}$, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$, Joint Stock $\frac{1}{2}$, to 30-1, Union of Lon. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$. **Fall:** Agricultural of Egypt Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Anglo-Jap. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Bk. of Mauritius $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Imp. Ottoman $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8 $\frac{1}{2}$, Stand. of S. Africa $\frac{1}{2}$, to 62-3xd.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord. $\frac{1}{2}$, to 3-4, do. Deb. 1, to 68-73, Backus and Johnston 1st Deb. 1, to 82-4xd, Bieckerts 1st Deb. 2, to 86-8, Hancock and Co. (N.Z.) 1, to 96-8, Hancock and Co. (Wm.) Pfd. $\frac{1}{2}$, to 7-8, John Joule 1, to 53-6, St. Louis Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Wenlock Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$. **Fall:** Allsopp 4 p.c. 1, to 20-3, do. Certs. 2, to 31-6, Bass Ratcliff Pf. 1, to 103-7, City of Chicago Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -1 $\frac{1}{2}$, Flower and Sons 3, to 58-62, Hall's Oxford Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Lascelles Tickner Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lucas and Co. 2, to 78-81, Northampton Deb. 1, to 98-103, Ohlssons' Cape Ord. $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Thos. Salt 4 p.c. 5, to 25-35, Threlfall's Pf. $\frac{1}{2}$, to 3-1 $\frac{1}{2}$, Watney, Combe 1st Pf. 2, to 56-61.

CANALS & DOCKS.—Rise: Regents Cap. 1, to 41-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alianza $\frac{1}{2}$, to 83-9 $\frac{1}{2}$, Ap. Ilinaris Ord. $\frac{1}{2}$, to 5- $\frac{1}{2}$, do. Irred. 2, to 74-7, Baltic Merc. "C" 1, to 105-8, Borax Cons. Db. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -10 $\frac{1}{2}$, Boulton and Paul $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bovril Dfd. 1-32, to 9-32-11-32, do. Db. $\frac{1}{2}$, to 102-4, Bradford Dymers' Pf. 1-32, to 1-1 $\frac{1}{2}$, Campbell (R.) $\frac{1}{2}$, to 13-2 $\frac{1}{2}$, Carlton Hotel 1st Mt. 1, to 95-9, Cotton Powder Co. $\frac{1}{2}$, to 2-1 $\frac{1}{2}$, Curtis and Harvey's 2, to 77-9xd, Daimler Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Dalgety Shs. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Darracq Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Delahaye $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Devas Routledge $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Eastman Kodak Com. 5, to 265-75, Edison and Swan "A" $\frac{1}{2}$, to 3- $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Evans Sons Lescher and Webb $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Gordon Hotels 4 $\frac{1}{2}$ p.c. 1, to 93-7, Harrod's Founders Shs. $\frac{1}{2}$, to 68-6 $\frac{1}{2}$, Hotchkiss Ord. 2nd Mt. 2, to 78-82, Illinois Car. 1st Mt. 1, to 82-6, La Martona Co. 2, to 87-9, Lever Bros. 1st Pf. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, Lipton Pf. 1-32, to 1-1 $\frac{1}{2}$, do. Db. 1, to 97-100, McArthur (W. and A.) 1st Mt. $\frac{1}{2}$, to 91-6, Martinez Gassiot Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Millars' Karri Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, New Paccha and Jaz. Nitr. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$ xd, New Tamarugal Nitr. 1-32, to 1 $\frac{1}{2}$ -1, Niger Db. 1, to 102-4, Rio de Jan. Improvments. 1878-1880 1, to 100-2, do. 1882-1901 1, to 101-3, do. Scrip 1, to 78-80, Rosario Drainage 1st Db. 1, to 79-81, Russn. Petrolm. 5 $\frac{1}{2}$ p.c. Dbs. 5 $\frac{1}{2}$, to 80-4, do. "B" Dbs. 2, to 44-8, Sansinena Frozen Meat Shs. 1, to 121-3, Santiago Nitr. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Theatre Royal D.L. 3-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Tucuman Sugar 1st Mt. 1, to 98-100, U. Limmer Asphalte $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Waring and Gillow Ord. $\frac{1}{2}$, to 13-32-17-32, do. Pf. $\frac{1}{2}$, to 3- $\frac{1}{2}$, do. Irred. Mt. 6, to 71-4, Watford Manufg. 1-32, to 13-32-17-32, Welsbach Incan. Ord. 1-32, to 5-32-7-32, Wstrn. Can. Cement, 1, to 98-100. **Fall:** Alby U. Carbide Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Apollinaris Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Assoc. Portld. Cement Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, do. 1st Mt. 1, to 78-80, Barker (J.) Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, British Aluminium Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Brunner Mond Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, do. Pf. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17 $\frac{1}{2}$, Burmah Oil Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, California Oilds. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, City of Lon. Real Prop. 3 $\frac{1}{2}$ p.c. Db. 1, to 86-8, Coats (J. and P.) Pf. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, Coburg Hotel $\frac{1}{2}$, to 8- $\frac{1}{2}$, Colorado Nitr. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Evans (D. H.) Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Founders $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$ xd, Genl. Electric Pf. $\frac{1}{2}$, to 74- $\frac{1}{2}$, Genl. Hydraulic 2, to 82-7, Gordon Hotels Pf. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gramophone Ord. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Greenwich Intl. Lino. Ord. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Henry (A. and S.) $\frac{1}{2}$, to 12-13, Home and Colon. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Humber Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lagunas Synd. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Limmer Asphalte $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lon. Pavilion $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, McIntyre, Hogg Marsh Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Manbre Saccharine $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Maypole Dairy Pfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Patent Victoria Stone $\frac{1}{2}$, to 3-1, Rosario Drainage 2nd Db. 1, to 65-7xd, Rover $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Suar del Carmen Nitr. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, Salt U. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Sch. weppes Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Spiers and Pond "B" Mt. 4, to 56-52, Spies Petrolm. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Spratts Patent Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9,

Sweetmeat Auto. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, U. Alkali Ord. $\frac{1}{2}$, to 2- $\frac{1}{2}$, Whiteley (Wm.) 1, to 92-5, Williamson's Pf. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Canada General Pfce. 1, to 112-4, Charing Cross W. End 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Mexican L. and P. Bds. $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Midland 1, to 95-8, Rosario 2nd Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Charing Cross W. End Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. City Undergr. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, City of London O d. $\frac{1}{2}$, to 91-10, City of Durham Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. Deb. 2, to 99-101, Mexican Elec. 1 $\frac{1}{2}$, 87-8 p.c., Mexican L. and P. Com. 5 $\frac{1}{2}$, to 73-5xd, Newcastle-on-T. both Ord. iss. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rosario 1st Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Westminster Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

FINANCIAL LAND AND INVESTMENT.—Rise: B.S.A. 5 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -72 $\frac{1}{2}$, Forestal Pf. 1-32, to 1-3-32-7-32, Peel River 8 $\frac{1}{2}$, to 155-65, Pekin Syn. Ord. $\frac{1}{2}$, to 7-8, Texas $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$. **Fall:** Assets Realisation Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brit. American "A" 1, to 12-4, Hudson's Bay $\frac{1}{2}$, to 85 $\frac{1}{2}$ -7 $\frac{1}{2}$, Natal Land and Col. Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Peru. Corporn. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -3 $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Santa Fé $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, S. Alberta 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: African City Props. Pf. $\frac{1}{2}$, to 3-1, Anglo-American Deb. Ord. 2, to 110-3, British Inv. P. d. 1, to 115-8, Cent. Bahia Rly. "A" 2, to 78-80, Colonial Securities Dfd. 1, to 91-4, For. Amer. and Gen. Inv. Dfd. 1, to 101-4, Govt. Stk. and Other Sec. Pfd. 1, to 103-6, Investment Dfd. 2, to 104-8, Mercantile Inv. and Gen. 2nd Deb. 1, to 100-3, Mex. Cent. Rly. "B" 1, to 76-8, do. "B" Wthin. 1, to 77-9, Tonopah and Tidewtr. 4 $\frac{1}{2}$ p.c. 1, to 100-3xd. **Fall:** International Inv. Dfd. 1, to 36-40, Mackay Coy.'s Com. 2 $\frac{1}{2}$, to 70-5, Stock Conversion and Inv. L. and N.W. 1st Chrg. 3, to 78-80, do. N.E. Dfd. 1, to 29-31, U.S. and S. Amer. Inv. Dfd. 1, to 73-6.

GAS.—Rise: Compania de la Habana 2, to 85-8, Imp. Continental Cap. 1, to 183-5, West Ham Ord. 1, to 103-6. **Fall:** Primitiva of B.A. Deb. 2, to 95-7.

INSURANCE.—Rise: Indemnity Mutual $\frac{1}{2}$, to 91 $\frac{1}{2}$ - $\frac{1}{2}$, N.B. and Mercantile Pf. 1, to 103-5, Sun Life $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$. **Fall:** Employers' Liability, $\frac{1}{2}$, to 83 $\frac{1}{2}$ -9 $\frac{1}{2}$, Law Guarantee Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Armstrong, Whitworth Pfce. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Baldwins Deb. 1, to 101-4, Bell Bros. Deb. 1, to 100-3, Bengal Iron and Steel Deb. 3, to 95-100, Dorman, Long 1st Mort. Deb. 2, to 96-9, do. 2nd Mort. 2, to 105-8, Dunlop (Jas.) $\frac{1}{2}$, to 7-1, Harvey United Steel 1-32, to 3- $\frac{1}{2}$, Hill (Richd.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Moss Bay Hematite 1-32, to 9-32-11-32, Nantyglo and Blaiza Pref. 1, to 75-7, Otis Steel 11, to 50-5, Staveley Coal and Iron $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Thames Iron Works $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, U.S. Steel 1, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. Pfd. 1, to 113-14, Vickers Pfd. 1, to 102-5. **Fall:** Armstrong, Whitworth Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Cammell, Laird $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Clayton and Shuttleworth "B" Dbs. 1, to 86-90, Powell, Duffryn Steam Coal $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, United Collieries Dbs. 1, to 37-42, Workington Iron $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Amazon $\frac{1}{2}$, to 83-9 $\frac{1}{2}$, Elder Dempster Deb. 1, to 102-4, New Zealand $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8xd, P. and O. Pfd. 1, to 122-5, do. Dfd. 1, to 209-14, Union Castle Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9xd, Union of N.Z. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** Bucknall Pref. $\frac{1}{2}$, to 3- $\frac{1}{2}$, do. Dbs. 1, to 78-82, Khedivial Mail $\frac{1}{2}$, to 2- $\frac{1}{2}$, Royal Mail Ord. 1, to 57-9, do. Pfce. 1, to 93-5, do. Deb. 1, to 100-2.

TEA, COFFEE AND RUBBER.—Rise: Cooper Cooper and Johnson Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 3 $\frac{1}{2}$, to 89-92, Malacca Rubber 1-32, to 1-32-5-32, San Paulo Coffee Dbs. 3, to 93-5, Single Tea Dbs. 1 $\frac{1}{2}$, to 93-102. **Fall:** Amalgamated Tea Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, do. Pref. $\frac{1}{2}$, to 61-7, Anglo-Malay Rubber $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Assam $\frac{1}{2}$, to 34-5, Bengal United $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Consolidated Tea and Lands $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 1st Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, East Indian Tea and Prod. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Jetinga Valley Pref. $\frac{1}{2}$, to 4- $\frac{1}{2}$, Kepitigalla Rubber $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Lungia Tea $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Single Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon $\frac{1}{2}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Anglo-Amer. Dfd. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17 $\frac{1}{2}$, Gt. Northern of Copenhagen $\frac{1}{2}$, to 20 $\frac{1}{2}$ -31 $\frac{1}{2}$, Oriental Telephone Deb. 1, to 90-3, Telephone of Egypt 1, to 100-3, W. India and Panama Ord. 1-32, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. **Fall:** United River Plate Telephone Deb. $\frac{1}{2}$, to 104-6, Western Teleg. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 2nd Pref. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -8 $\frac{1}{2}$, B.A. Lacroze Deb. $\frac{1}{2}$, to 97-9, Cape Electric 1, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Havana Elect. Bonds 1, to 86-91, Lancs. United 1, to 93-5, Metrop. Elect. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. 1-32, to 2- $\frac{1}{2}$, Mexico Trams Bonds $\frac{1}{2}$, to 93-4 p.c., Monreal Street Dbs. both 1, to 103-5, Provincial Deb. 1, to 100-2, Rio de Janeiro Bonds $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, Sao Paulo Dbs. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$ xd, United of Monte Video Deb. 1, to 101-4. **Fall:** Calcutta Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. United Deb. 1, to 72-7, Mexico Common 3, to 138-42, Sao Paulo Common 2, to 152-6.

WATERWORKS.—Rise: East Surrey B. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17 $\frac{1}{2}$, Mon'e Video (£20 pd.) $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, S. Essex Ord. 1891 15, to 200-10, do. 1882 7, to 128-33.

HALL'S GLUE AND ROSE WORKS.—Very little information is vouchsafed about this concern, and all we are told is that after providing £1,070 for repairs and renewals and paying bankers' interest and directors' and trustees' remuneration, the profit for the year ended July 31 was £903. Of this debenture interest took £513 and income-tax £27, leaving £463 to be deducted from the debit balance brought forward, reducing it to £240. The paid-up capital is £23,000, of which £9,450 is represented by goodwill, and as land and works are valued at £13,095, fixed and loose plant at £13,095, and stocks at £4,121, while there is a special construction account of £1,220, the company in addition to raising £12,000 on debentures has had to borrow £4,092 from the bankers. Creditors come to £3,622 against debtors for £4,318, but cash is miserably small at £19. Nothing was written off for depreciation of plant or buildings, and the position generally is very far from strong.

TRADE AND PRODUCE.

WHEAT.—Heavy shipments and generally good crop reports had a bearish effect early in the week, and demand was poor. Later rumours were more bullish, and upon firmer American cables and news of damage done by frosts in the Argentine, and also the fact that total shipments were not so heavy, a better tone developed. Most centres, however, ruled easier all the week. English samples, except those of good quality, dropped 6d. to 1s. per quarter. Foreign were mostly offered at less money, and little business has been done in any direction. Farmers' deliveries for the week came to 105,461 quarters, averaging 31s. 2d. against 91,292 averaging 34s. 4d. in the same week last year, and such heavy supplies do not seem justified in the present state of the market. Imports last week were 382,270 quarters against 384,737 in the same week of 1907, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 1,960,000 quarters or 5,000 more than last week; 2,030,000 quarters are going to the Continent, where markets, with the exception of Berlin, have been weak. American prices have fluctuated considerably, and close easier.

WOOL.—London sales closed on Monday with the advance in prices maintained to the end. Out of the 211,000 bales that passed the hammer, it is estimated that 109,000 have been taken by home trade, 102,000 by the Continent, and only about 8,000 by America, leaving 38,000 to be carried to the next series, a decrease of 50,000 bales compared with the quantity carried from the July series. Bradford still declines to raise its quotations to the London level; but even at about a ½d. lower for forties crossbred tops, buyers are not tempted to do business. Spinners and manufacturers are giving and getting orders a little more freely, but trade generally is very restricted and no usual autumn revival has appeared.

COTTON (from our Manchester correspondent).—Although the general feeling in our market continues quiet, rather more business has been under consideration in certain quarters during the past week than in the previous seven days. Buyers, however, cannot make up their minds to operate freely, and most of the sales have been of an exceptional character. There does not seem to be much probability of any development concerning the lock-out until next week, when the Trades Union Committees meet to discuss the situation. The American crop continues to move forward freely, and the receipts at the United States ports point to a substantial yield. In piece goods for export a larger inquiry has come through for our chief consuming markets of the East. Calcutta has been the best of the Indian outlets, but Madras and Bombay have not been entirely idle. Certain shirting makers have met with an increased inquiry for delivery early next year. Most of the orders have gone to manufacturers who also spin. China buyers have shown rather more activity by testing prices on a freer scale. Here and there special lines have been put through. The engagements for makers of best and medium shirtings are being extended. There has not been much more than a sorting up business for the minor markets of the Continent, and offers for South America have scarcely been of a practicable character. In some quarters it is thought we have seen the worst this time round, but greater confidence will have to be shown by buyers before free operations are likely to occur. In all weaving centres sheds are being closed down from week to week. Manufacturers do not think it policy to clear out their stocks of yarn entirely. In home trade fabrics distribution has been on a fair scale, but manufacturers have not received many new orders to make. The position in Burnley improves very slowly, and more than half the looms in that district are standing idle. In American yarns for home use a retail business has been put through chiefly in medium and coarse numbers. Fine counts move off very slowly. A feature this week has been that manufacturers have resold yarn to other makers of cloth. In shipping bundles not much has been done for any outlet, most of the offers being poor. Bolton spinnings show very little alteration, and although rather more demand is mentioned, the turnover has again been quite small.

Sir Jacob Behrens and Sons report that American cotton still maintains its position, in spite of the heavy movement and the continuance of the lock-out in Lancashire. Prices have varied very little during the past 14 days. The next ginners' report will be published on Monday next, the 26th inst., and is expected to show a large increase on the previous season. The demand for Egyptians does not improve, but prices keep very steady. Latest news to hand of the Egyptian crop is that it is likely to be much below estimates, and will probably amount to only 6½ million cantars against 7½ last year. If consumption is equal to last year, prices should be well maintained, in spite of the stock of old cotton, which is calculated to be 400,000 cantars in Alexandria and 200,000 cantars in stores in the Interior, but this will principally depend upon Lancashire. The inferiority of the crop is due to the late sowing on account of the unusually heavy rains in January, February and March.

COAL.—Business is not brisk; it is slacker than usual for the time of the year. October is generally one of the busiest export months of the year, but at present demand for steam is most disappointing. Owing to the cotton strike, Lancashire is accumulating large quantities of slack, the cold weather is too recent to have made any improvement in house coal demands, and colliery quotations are still irregular. Prices are lower, too, in Welsh steams, and miners, says the *Engineer*, will have to accept lower wages, or some of the collieries will have to be closed. Last week best steam quotation was down to 14s. 9d. Anthracite was better and prices firm.

TIN.—This metal also opened easier, with a dull market, and improved later on. Buying became general, Eastern trade advices were fair, 200 tons being reported as selling at £135 5s. c.i.f. London, and three months' metal rose here to £135 17s. 6d. Yesterday, however, they dropped a little, and a further weakening to-day left cash at £133 15s., and three months at £135 10s.

COPPER.—Dull trade and weakness under selling pressure sent prices down at the opening, but they rallied later under good buying support, higher New York quotations, and a cheerful share market, and to-night's closing prices show a nett gain on the week, prompt metal being at £61, three months at £61 17s. 6d.

IRON AND STEEL.—Except in East Coast hematites where a good business at firm prices has been put through these last few days, there is no animation in the trade, and quotations are still falling. Scotch pig-iron makers have brought them down 6d. to 1s. per ton. Derbyshire is also 1s. lower, and even upon these prices a concession is offered by those anxious to secure orders for forward delivery. Cleveland demand is falling off, and prices are lower than since February, or only 6d. above the minimum price of the year. Nor does there seem much prospect of any improvement before the end of the year. Exports of Cleveland pig-iron up to 20th inst. were 66,061 tons compared with 104,409 tons in October, 1907, and 85,268 in 1906, all to the same date, Germany being the country showing the greatest decrease. Some slight improvement is at last noticeable in manufactured iron and steel industries, new orders are coming in from the shipbuilding trade, and old orders that strikes had delayed are now being put through also as quickly as possible, but so far the spurt is not sufficient to justify makers in putting prices up.

SUGAR.—From summer heat the thermometer declined to 5 or 10 Centigrades frost in Germany and Austria, which caused a cessation of factory offerings and (according to Mr. Czarnikow) upsetting the nerves of "bears" and exciting the minds of "bulls," especially as the news coincided with reduced crop estimates from most centres. As yet much harm may not have been done, provided there have been only some hours of frost during the night, and that more seasonable weather sets in quickly. We have had moderate frosts in former years at the end of October, of which the effect was, as usual, overestimated; but we had hard frost once, which did much harm, especially where preceded and followed by rain. The fabricants do not want rain, and for the keeping of the roots slight frost is beneficial; but softer ground would benefit the farmer, provided showers were only temporary. It is too late to expect any increase in weight now, and it is more important to keep up the quality, which is more difficult with high-class than with average roots. Already complaints are made that the industrial yield does not respond to the high polarisation, and that the quality goes back more quickly. Prices for all sugars have moved upwards, and refiners have bought moderately at the advance, yesterday's closing prices being 10s. 4½d. for 88 per cent. and 9s. for 75 per cent. Tate's cubes moved from 18s. to 18s. 4½d., Standard Granulated from 16s. to 16s. 3d. A gradual improvement has been perceptible in the American market and quotations have hardened, but buying so far has only been for early needs, while there is still much hesitation shown in covering more distant requirements. The official quotation for 96 per cent. Centrifugal is only 3.08 cents, but business has been done in non-preferential cane at the parity of 4.03 cents. Landings in the three ports were 26,000 tons, meltings 45,000 tons, reducing stocks to 234,000 tons.

TEA.—Indian auctions comprised 45,706 packages, which were quite sufficient to meet trade requirements. Bidding was brisk enough, and for all good teas buying was more general and prices maintained, but commonest sorts showed no improvement. 42,637 packages were sold on garden account, averaging 7.91d. against 50,929 packages averaging 8.62d. in the same week last year. Quality generally continues to show a falling off. In the Ceylon market the tone was strong, except for common and undesirable liquoring parcels, of which the quality showed still further deterioration. Exports for medium and fine leaf were good, and helped to steady the market, and the average price for the week came to 8.02d. against 8.69d. in 1907. Java sales of 1,698 packages passed with more animation than last week, only a few poor parcels having to be withdrawn. A table given by Messrs. Gow, Wilson and Stanton, Limited, shows that the Ceylon exports to the United Kingdom for the quarter ended September 30 have decreased over 3 millions compared with the same time last year, but these figures are subject to adjustment.

HORNSEY TEA ESTATES COMPANY.—A crop of 231,660 lbs. of tea increased by 42,600 lbs., and a reduction in cost of production from 4½d. to 4¼d., counterbalanced a decline in the average selling prices from 8.3d. to 7.9d., and gave an increased profit of £219. The nett proceeds of tea sales, less upkeep, and a loss of £59 on rice amounted to £2,225, and with £15 from rents, the total revenue was £2,240. Expenses, including interest on debentures, came to £688, and adding £41 brought forward, there is £1,594 to be dealt with. After paying preference dividend, £300 is applied in depreciation of machinery, &c., and 5 per cent. is again paid on the ordinary shares, leaving £94 to go forward. Estates remain at £30,000, factory and machinery account is about £150 lower at £2,233, additions of £151 having become necessary in consequence of the increased crop, and £300 being written off. Coast advances outstanding amount to £340, and £421 is in the hands of the company's agents.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BUENOS AYRES AND ROSARIO RAILWAY CO., LIMITED.

In accordance with the provisions of the Argentine law, No. 5,315, known familiarly as the Mitre law, all railway companies which have placed themselves under its operations have to make up their accounts to June 30 in each year, which explains the appearance of a report from the above company at this season of the year. The 1907 figures have been adjusted so as to allow of comparison. For the six months ended June 30 last the gross receipts were £2,742,656, an increase of £325,351 or 13.46 per cent., the average receipts per mile of line per week being £44 2s. 8½d., an increase of £5 4s. 8½d. Working expenses came to £1,634,834 or 59.61 per cent. of the gross receipts against £1,416,845 or 58.61 per cent. This increase of £217,989 in expenses against the gross increased takings of £325,351 appears heavy, but the general manager points out that the company has continued the policy of taking advantage of the exceptionally prosperous period through which the railway is passing to apply a portion of the additional earnings to the improvement of the property. The coal bill for the six months was £29,061 higher than that of the corresponding period of last year, while an exceptional outlay of £8,045 was incurred in destroying locusts. The 3 per cent. tax on net earnings which has to be paid under the terms of the Mitre law came to £32,912. Net earnings for the half-year amounted to £1,107,822, an increase of £107,361 or 10.73 per cent. This excellent result of the half-year's working is mainly due to the large increase in the quantities of grain transported over the railway. Wheat and linseed gave splendid crops last season, and although maize did not give such a good yield as was anticipated it materially helped to swell the takings. The prospects for the coming season are described by the general manager as most encouraging. To the net earnings of £1,107,822 there falls to be added interest on investments, &c., £10,308, remittance exchange account £26,682, and registration fees £579, making a total of £1,145,391. After deducting debenture interest, &c., the balance of net revenue is £934,866, which increased to £968,696 by the inclusion of the amount brought forward. General reserve is credited with £75,000, staff pension fund with £15,000, fire insurance account with £8,000, and the balance available is £867,696. The dividends on the preference shares and stock and a distribution at the rate of 6 per cent. per annum on the ordinary deferred stocks will absorb £755,039 and leave £112,657 to carry forward, which contrasts favourably with the £33,830 brought in. The company is embarking on an extensive policy of extension, concessions having been granted to the company by Congress for roughly 600 miles of railway, and the whole of these lines will open up districts which are stated to be as rich as those at present served by the railway. Various other works of an extensive character are contemplated, including the construction of a high-level viaduct to join up the old Central Argentine station in Rosario with the terminus of the ex-Western of Santa Fé Company, which will thus provide the city with a circular railway. These works will call for fresh capital, but its expenditure will be spread over the next three to five years. A resolution will be proposed at the meeting increasing the capital by £2,000,000, which, together with the unexercised capital powers of the company, will, the directors consider, be sufficient to provide the funds likely to be required during the next year or two. The National Congress of the Argentine Republic has at last approved of the amalgamation of the Central Argentine and Buenos Ayres and Rosario Company, under the title of the Central Argentine Railway, and a resolution will accordingly be submitted to the meeting altering the name. It is satisfactory to note that no strikes have occurred during the period under review on any of the Argentine railways.

CUBAN CENTRAL RAILWAYS, LIMITED.

Although this company was more fortunate with regard to strikes than some of its neighbours, it suffered very severely from the shortage of the sugar crop during the year ended June 30. Coaching traffic fell off by £7,783 owing to a decrease of £8,458 in sundry receipts, as passengers gave £478 more and parcels £859 more against reductions of £103 in vehicles and £544 in hire of rolling stock. It was in the goods traffic, however, that the heaviest decline took place, the quantities carried being 745,206 tons less and the receipts £60,007 smaller. Of this decrease sugar-cane was responsible for no less than 625,120 tons, while sugar was 106,674 tons and molasses 12,484 tons down. Less important declines were shown in building materials, timber and firewood, and coal, but rum increased by 2,270 tons, and fruit and vegetables and general goods also rose. Gross receipts from all sources fell off by £69,362 to £359,948, but rigid economies were introduced to meet this, and expenses were reduced by £32,950 to £214,666, leaving the nett revenue £36,412 lower at £145,282. The balance from the previous account was £2,905 smaller at £1,601, and interest, &c., gave £2,332 less, but the directors bring in to the help of revenue £22,412 left from the reserve for damage by revolutionists, making a total of £170,041 compared with £189,338. Of this special expenditure, renewals, &c., took £17,389 or £879 more, but nothing is put to general reserve against £10,000, and after

providing for debenture interest and sinking fund, rent charges, and other outgoings and deducting the interim dividend on the preference shares, the disposable surplus was £38,166 compared with £49,851. The preference dividend now requires an extra £2,759 for the half-year, so that the ordinary shares, which a year ago got 4s. per share, can get nothing on this occasion, but the sum carried out is increased by £3,595 to £5,166. During the year £100,000 in preference shares was issued, while the capital expenditure amounted to £34,833, but £10,000 was charged for commission and £683 for expenses in connection with the issue, leaving the balance in hand at £42,402, while reserves total £58,530. Liabilities to sundry creditors stand at £54,917, in addition to which £42,500 is due to holders of rolling-stock bonds and £19,782 for accrued interest. On the other hand, debtors come to £34,027, cash and bills receivable to £109,991, and stores are valued at £69,780, while rolling stock in suspense figures as an asset for £42,500. The directors state that a satisfactory settlement has been made in respect of the claim for damages arising out of the revolution, which was set down last year at £39,419, but there is nothing in the report or accounts to indicate the terms of the arrangement.

NORTH OF SCOTLAND AND TOWN AND COUNTY BANK, LIMITED.

This is the first report that has been issued since the North of Scotland Bank absorbed the Town and County Bank. It has been considered advisable to preserve the identity of the latter in the bank's new name, but doubtless in the near future, when the customers have become accustomed to the change, a less clumsy title may take the place of the present one. The accounts just issued are made up to September 30, and deal with the profits of the North of Scotland Bank for a full year and of the Town and County Bank for eight months only. Under these circumstances no proper comparison can be made with the figures of a year ago. The directors, however, express their satisfaction with the success which has attended the amalgamation, the combination having caused extremely little disturbance of business or inconvenience to customers, practically the whole business of the two companies having been continued with the amalgamated institution. Including the sums of £4,355 and £7,881 brought forward from the accounts of the old North of Scotland and Town and County Bank, respectively, the profits of the joint concern to September 30, after providing for depreciation on investments and bad and doubtful debts, amounted to £87,913. Had the figures been for the full year in the case of both the businesses, the profits would have approximated to the £100,000 or so, which was being earned by the two banks when under separate management. The above balance of £87,913 has been appropriated as follows:—£26,250 in paying a dividend for seven months to April 30, at the rate of 11¼ per cent. per annum on the capital of the North of Scotland Bank; £7,088 in paying a dividend for three months to April 30, at the same rate, on the stock of the Town and County Bank; and £30,563 in paying a dividend at a similar rate for the five months to September 30 on the stock of the amalgamated bank, all free of income-tax. From the remaining balance £2,000 is applied in reduction of heritable property and £15,000 is added to the reserve, leaving £7,013 to carry forward. The reserve fund now stands at £372,500. A year ago shareholders of the North of Scotland Bank also received a dividend of 11¼ per cent., while in the case of the Town and County Bank the annual distribution had been 12½ per cent. for a matter of 15 years past. The balance-sheet shows that the capital authorised and subscribed is £3,260,000 in shares of £20 each. There are notes in circulation to the extent of £728,053, the deposits and credit balances amount to £7315,890, the balances due to banking correspondents to £11,937, and the drafts issued to £124,659. On the other hand, cash in hand, at call and with London bankers amounts to £771,147, and the money with other banks, &c., to £184,907, while Consols and other securities of the British Government stand at £385,797, Colonial Government, Home Corporation stocks, &c., at £408,076, debenture and preference stocks, &c., at £1,018,584, loans at call and short notice at £1,280,500, and temporary loans on stocks and other marketable securities at £496,886. Bills discounted, advances, &c., stand at £4415,412.

NORTHERN BANKING CO., LIMITED.

This Irish banking company's year closes on August 31, and for the past twelve months then ended its profits were £60,436, or £2,275 less. Also £3,914 less at £15,998 was brought forward, so that the disposable balance of £76,404 was £8,189 down. The directors a year ago put aside £15,000 from profits to an investment suspense account, but there is no necessity to do anything of that kind for the past year, so that the same dividends are paid at the rate of 11 per cent. on the "A" and 5¼ per cent. on the "B" shares, with a bonus of 2s. per share on the "A" and 1s. a share on the "B" shares, all tax free, while £4,678 more at £7,303 has been applied in reduction of cost of premises. Even then £2,133 more at £18,101 will be left to carry forward. The balance-sheet shows no change of any importance on either side of the account, but notes in circulation are £46,844 less at £525,030, the bank being an Ulster one, and like Scotch banks in this respect. Cash in various forms is up £151,750 to £602,704, and investments are £55,270 up at £1,291,243, but there is a decline of £30,765 in the mixed item, bills discounted, loans, advances, &c. The amount carried to premises account has reduced the total by £3,000 nett to £108,000. The liability on deposits and credit accounts has risen by £216,278 to £4,616,531, and the aggregate of the balance-sheet is £6,015,902.

A. AND F. PEARLS, LIMITED.

With the enhanced cost of materials and some loss of trade through the financial troubles in America it was inevitable that the earnings of this old company for the year ended June 30 should show some diminution. The conversion, however, of the 150,000 deferred shares into 60,000 ordinary shares has mitigated the effect of the decrease, and the shareholders can still receive their customary dividend of 10 per cent. Gross profits, including £5,086, or £76 more from interest, were £11,447 lower at £163,221, against which administration expenses took £482 less, at £102,158, and the provision for depreciation and leasehold redemption fund was reduced by £1,061 to £3,642. This left the net profit £9,904 down at £57,421, but the balance of £6,415 brought forward was £4,325 larger, and the disposable surplus amounted to £63,836 compared with £69,415. A year ago the deferred shares received a distribution of 10 per cent. so that as the result of their conversion into less than half the amount of ordinary shares, the sum now required to meet the 10 per cent. on the ordinary capital is £9,000 smaller, and after providing for debenture interest and preference dividend the balance carried out is raised by £3,421 to £9,836. For the second year in succession the ordinary and special reserves are left unaltered, but that was only what was to be expected from the well-known views of the directors on the matter, and in any case the position is perfectly good. These two reserves amount to £64,202, and in addition there is the depreciation fund now totalling £4,312, while on the other hand goodwill was written down by £90,000 from the cancelled deferred shares, and after adding £1,721 for expenditure during the year the property account shows a reduction of £88,279 at £514,658. Investments are left in the balance-sheet at their cost price of £132,791, but it is admitted that at market values there is a depreciation of £15,163. Trade creditors have risen by £1,686 to £24,332, while debtors and bills receivable are £5,414 lower at £54,797, but stocks are only £409 up at £185,731 and cash has increased by £546 to £55,280.

ROYAL MAIL STEAM PACKET COMPANY.

The interim report for the half-year ended June 30 indicates a continuous development of the company's business. The new twin-screw steamer *Asturias* (12,002 tons gross), after a successful voyage to Australia, has gained increased popularity on the South American mail service. It is proposed to let her make another trip to Australia in February next. In June last the business of the Morocco, Madeira and Canary Islands line of steamers was acquired, and the two passenger boats, *Agadir* and *Arnila* purchased. A branch office is to be opened in Madrid, and the arrangements for developing tourist traffic between Great Britain and South America and between Argentina and Brazil are proving satisfactory. The fleet of 48 steamers and ten launches reaches a total tonnage of 205,554. The warrants for the usual interim dividend at the rate of 5 per cent. per annum on the preference stock will be posted on November 7 next.

BALDWIN'S, LIMITED.

After expressing their sorrow at the great loss to the company through the death of its late chairman, Mr. Alfred Baldwin, M.P., the directors proceeded to state that the profits on manufacturing and trading account for the year ending June 30 last amounted to £129,708. This was £19,018 below the figure for the preceding year, and the shortage in the net revenue balance over was brought up to £29,322, its total being only £61,136, wholly by the larger expenditure out of revenue on alterations and improvements and on development of the mines. To these objects £12,295 more was devoted, or £18,278 in all last year. Managing expenses, on the other hand, which include directors' fees, took £1,991 less at £9,664, and the net revenue mentioned above is after providing for the preference dividend. Added to the balance of £25,456 brought forward, which was £12,958 higher than that of the year before, the sum disposable is brought up to £86,592 or only £16,364 less than a year ago, out of which the directors pay a dividend at the rate of 5 per cent. on the ordinary capital and add £30,000 to the reserve, being £20,000 less than a year ago. The balance of £29,092 or £3,636 more will then be left to carry forward. Changes in the balance-sheet are now and then considerable, and the value of the property has been increased during the year by £74,449 nett to a total of £732,461, additions costing £84,450 having been made or £62,442 more than in the previous year, and only £10,000 written off for depreciation. Stock is up £9,319 to £279,462, and investments show an increase of £12,473 at £56,672, but sundry trade debtors have fallen off by £35,805 to £218,717, and there is a decline of £59,158 in cash and bills at bankers and in hand, the total of which is now only £6,773. Liabilities are also down so far as sundry trade creditors are concerned. These are but £32,383 less at £180,428.

OTIS STEEL CO., LIMITED.

The financial crisis in America and the depressed state of the iron and steel trade throughout the greater part of the year hit this company pretty severely, and trading profits for the twelve months ended June 30 showed a decrease of £81,946 at £76,497. Fortunately, it was found unnecessary to write off any of the £37,000 set aside a year ago for profits earned but not realised, so that this amount is available to swell the revenue. In continuance of this policy, however, £24,000 is now deducted, and after making this adjustment and adding £5,212 from interest, &c., the total revenue was £94,710 or £31,790 less. Expenses were a trifle lower, chiefly because £1,120 was saved in interest on the prior lien debenture stock, and the nett profits, including £4,391 or £1,463 less brought in, amounted to £93,087 or a decrease of £32,951. Debenture interest having

been met, £25,000 is again transferred to reserve, but only £20,000 is placed to a contingency fund against £52,390 applied to debenture redemption last year, so the dividend of 5 per cent. can be maintained with a slight increase of £63 to £4,454 in the sum carried forward. The whole of the prior lien debenture stock has now been redeemed, bringing the outstanding loan capital down to £270,824, while there is still £4,848 at the credit of redemption account. Property and goodwill account was reduced by £44,029 through the repayment of debentures, but the depreciation allowance of £12,500 was less than half the cost of additions, leaving the item £31,779 lower at £512,810, against which the reserve will now stand at £82,253. Merchandise stocks are £26,733 down at £74,730, sundry debtors and bills receivable show a decrease of £34,920 at £122,728 against a decrease of £9,089 to £48,382 in sundry creditors, and cash has dropped £16,085 to £72,652, but a large part of these changes is neutralised by investments valued at £44,989, which appear in the balance-sheet for the first time.

HENRY BERRY AND CO., LIMITED.

Notwithstanding "unremitting attention to every detail that makes for economy in production" the nett profits for the twelve months ended August 31 were £1,174 lower at £12,124. The result is probably as satisfactory as could be expected in view of the state of affairs in the engineering world, and the directors deserve credit for their exertions in this direction, but their method of dealing with the balance leaves a good deal to be desired. Nothing has been added to reserve for a long time, and they admit that the outlook for the current year is not very bright, yet they choose the present occasion to increase the dividend on the ordinary shares by 2½ per cent. True, the sum brought in was £1,248 larger at £5,861 making an increase of £74 in the available total, but the eagerness to reach the round 20 per cent. on the ordinary shares involves a reduction of £1,175 to £4,686 in the amount carried forward which is hardly prudent finance. Nor can we commend the directors for liberality in the matter of depreciation of the property. Freehold land, buildings, &c., have been reduced by £709 and plant by £591, but considering that these items stand at £44,280 and £44,256 respectively the provision seems decidedly inadequate. Only half of the modest reserve of £10,000 is separately invested, and even that is in a security regarding which no information is given. Liabilities to creditors are £5,799 lower at £5,297 against decreases of £8,202 to £10,600 in debtors and £3,525 to £21,049 in stocks and an increase of £5,102 to £15,295 in cash.

RAGLAN CYCLE AND ANTI-FRICTION BALL CO., LIMITED.

A year ago we had to record a drop in the profits of this business from £6,954 to £4,279, but the results for the twelve months ended August 1 were more disastrous still, as after deducting £5, or £8 less received from transfer fees, the nett outcome was a loss of £6,928. In addition £988, or £101 more, has been written off for depreciation, and although debenture interest took £406 less at £837, interest on loans rose by £326 to £784, and after providing for directors' fees and income-tax a debit balance of £9,886 was left. From this is deducted the £1,078 brought forward, and the directors further propose to appropriate the reserve fund of £3,580, which will leave a deficit of £5,228 to be carried to the new account. The directors express their regret that the year's trading has resulted in so serious a loss, for which they blame the abnormal depression in trade and the impossibility of reducing in a limited time the dead charges of the business to the level of the year's turnover. One thing, however, it seems to us that they might have done with advantage, and that is kept the stocks within reasonable limits, but instead we find these have risen by £3,897 to £21,683. As the result of this cash and bills have dropped by £10,322 to £437, while sundry debtors are £6,626 lower at £32,426, a total which we hope is all recoverable. Against these sundry creditors, including £3,237 labelled "reserves," are £2,527 lower at £12,824, but the loan from the bankers is £1,269 up at £18,460. Freehold land and buildings are a trifle lower at £12,991, but fixed plant has risen by £567 to £11,951, and loose plant, tools, etc., come to £4,451, or £558 more.

ENFIELD CYCLE CO., LIMITED.

A year ago the directors of this concern thought it worth while to explain that the decline in profits was due to removal of the works, but they have no such exceptional excuse to offer now, and leave the shareholders to guess the cause of the further shrinkage in the twelve months ended August 31. Yet the falling off was nearly as large at £6,237, bringing the profits down to £15,275, but an increase of £1,364 to £4,595 in repairs and depreciation merely offset the cost of removal, and after providing for other charges the nett surplus came to £5,902 less at £7,782. With £6,634 or £972 less brought in, the disposable total was only £14,416 compared with £21,293, and in addition to reducing the dividend on the ordinary shares from 10 per cent. to 5, the reserve gets £2,000 against £3,000 and £5,756 or £878 less is carried forward. Capital expenditure was on a smaller scale and an extra £1,009 was written off for depreciation, but machinery, &c., is nevertheless £3,642 up at £44,247 and goodwill remains at the very high figure of £58,074, but expenditure on land and new buildings has been written down to £24,543. Reserve will now amount to £30,000, but is entirely in the business. Creditors are £1,231 lower at £15,840, against decreases of £1,744 to £27,114 in sundry debtors, and £3,307 to £21,107 in stocks, while cash has dropped by £5,489 to £7,291, and further realisation of investments leaves this item £1,000 down at £40, represented by shares in the Midland Employers' Mutual Assurance, Limited.

ROYAL BREWERY, BRENTFORD, LIMITED.

Gross profits for the year ended June 30 only fell off by £3,687 to £70,180, a decrease which is not out of the way all things considered. The usual £5,000 is allowed for depreciation on leases and plant, repairs to brewery cost £1,572 or £303 less, and repairs to houses, compensation, etc., took £175 more at £6,201, and after providing for other outgoings the nett balance was £4,727 down at £44,093. Debenture interest has risen a little to £10,901, and administration charges were £248 heavier at £5,486, leaving £27,706, which is increased to £33,152 by the sum brought forward. Last year the amount available was only £4,394 more than this, yet the directors found it possible to set aside £15,000 for cancellation of debentures as well as to pay a dividend of 12 per cent. on the ordinary shares. Their decision not to make any distribution on the ordinary shares until some arrangement is made for the renewal of the debentures maturing on January 1, 1910, and until the political situation is defined with regard to the Licensing Bill comes as an unpleasant surprise. It cannot, however, be said that they are not justified in taking this step, which will give them what practically amounts to an additional reserve of £23,650. The debenture debt is a heavy one, amounting, after deducting the £15,000 cancelled last year, to £240,000 against a share capital of £200,000, and additions to the property cost £11,440 against £3,106 written off, so that this item now stands at £510,486 exclusive of £31,800 spent on rebuilding, which has been met by a reserve fund of a similar amount. The depreciation in loose plant, etc., was £1,893 and the outlay £1,609, so that the total is slightly lower on balance at £8,290. Creditors have risen by £648 to £17,735, and exceed debtors of various kinds by £6,379, while stocks are £1,255 lower at £10,991, but cash is £4,795 up at £16,137.

HOPE BROS., LIMITED.

When dealing with the affairs of this well known clothing and drapery business a year ago, we felt it necessary to question the wisdom of suddenly advancing the ordinary dividend from 3 per cent. to 5, and the latest accounts are clear evidence that a more cautious policy would have been best. The distribution now has to come back a little, only $\frac{1}{2}$ per cent. to $\frac{1}{4}$ per cent. it is true, but four last year and four this would have looked very much better. Business seems to have been right enough in volume, but there is complaint of increased cost of materials, although the company must have saved in some directions, notably wool, which collapsed in the autumn of last year. After paying all working expenses and making provision for depreciation and sinking fund for lease redemption, the balance of profit is £41,212, a drop of £1,292, and the nett profit of £31,118 shows a decline of £2,889. An extra £1,522 was spent on advertising, which should bear good fruit; but there was no important movement in directors' fees, managing directors' salaries, audit fees and sum set against special outlay. With the increased credit of £3,142 brought forward, the disposable sum is £34,260, a decline of £1,882, and the dividends paid take just £30,000, leaving an extra £1,000 to go on to the carry forward at £4,260, but giving nothing for the reserve, which a year ago got £3,000. The financial position does not show much change, but the cash and sums due to creditors are less, and the stock is up by £2,657 to £171,930. Goodwill naturally continues at £275,073, and the reserves which may be set against this are £30,798, so that the position is not overwhelmingly strong.

GRAMOPHONE CO., LIMITED.

We are not in the least surprised to find a heavy falling off in the profits of this enterprising affair, despite the advertisement it received from the gramophone perambulations of Tariff Reform disciples. It is just the kind of business to show magnificent revenues when a craze is at its height and trade is prosperous; but a section of the public soon tires of new toys, and then a rapid change in fortunes is inevitable. Our only wonder is that the company has enjoyed such remarkable prosperity for so long a time, the fickleness of the people duly considered. The turn, now that it has come, is a pretty sharp one, but it is said to be due less to trade depression than to increased expenditure and exceptional charges, the nature of which will doubtless be explained at the meeting on Thursday next. The sales for the first three months of the current year show a decrease compared with the corresponding period of the previous year, but there is no reason to suppose that profits are going to run away to nothing. It is very improbable that high water-mark will be again reached, and we shall expect to see the company's business show fairly considerable fluctuations, but it sells a really excellent instrument which for some time longer at least should secure a fair measure of popularity. Now as to figures. The profit for the year to June 30 was £144,125, a decline of £119,825, a serious fall truly, but the enormous free balance of £657,915 was brought forward, being an increase of £123,239, and increase in value of investments gave £1,287, bringing up the total to £803,328 against £708,627. In this sum, however, is included the bonus of 15 per cent. paid on account of the previous year. Four quarterly dividends at the rate of 15 per cent. per annum took £71,243, but the bonus this time is to be 10 per cent. only, making 25 per cent. in all against 30 per cent., and the sum carried forward, excluding this bonus, is £507,127. This however is not a very real surplus, or it would not have been necessary to raise a loan of £46,000 from bankers. True there are high-class investments to the amount of £172,928, but with a business of this sort the directors did well not to sacrifice these. Cash is more than £100,000 down at £103,156, but no less than £158,738 is represented by sundry trade debtors and capital employed as

accounts current with foreign companies and agencies, and is in no sense free. Additions to the various property items were exceptionally heavy, land, buildings, machinery, and plant alone going up almost £100,000, due to the erection and installation of factories at Hayes, near London, Calcutta, Paris, and Barcelona. All these factories are now working and productive. Stock in trade is not so very much higher at £250,135, but the patents, goodwill, plant, &c., £534,551 must ever remain a source of weakness.

THEATRE ROYAL, DRURY LANE, LIMITED.

All things considered, this world-famed house brings out a very creditable result for the year ended June 30 last. Competition is very keen just now, and the big "panto" productions at the Lyceum and the Adelphi last year were said at the time to have made a notable difference to the audiences at the "Lane." We are not told much about the autumn productions of 1907, covered by the present figures, but the "Marriages of Mayfair" just produced is proving most successful. This drama and the "Sins of Society" are about to be produced in America and Australia, and the former is now being successfully toured in the provinces. The Christmas pantomime will be "Dick Whittington," not forgetting the feline. As to profits, they were substantially larger at £33,405, and the nett balance of £20,651 is over £16,000 up, expenses showing a very notable decline. Including £2,097 brought in, the available balance is £22,749, out of which £10,000 goes to reserve. The dividends will be 10 per cent. against $2\frac{1}{2}$ per cent., and £3,348 will come into the current period. There has not yet been a final settling up in respect of the recent fire, and the transfer to reserve is to meet contingencies on this account. The loan from bankers appearing in the last balance-sheet at £16,000 has been entirely repaid, and the general property account has been reduced by £2,264 to £108,781.

AMELIA NITRATE CO., LIMITED.

In spite of labour difficulties and the heavy fall in the Chilean exchange, this company managed to earn a gross profit of £72,601 for the year ended June 30 or £14,674 more than for the previous twelve months. In addition interest gave £330 and £1,581 was brought forward against nothing a year ago, making the total revenue £16,585 better at £74,512. London expenses took a little more, and interest charges rose by £950 to £3,323, but £1,008 less was paid for income-tax, and the available surplus was £39,412 up at £64,993. Of this £34,000 is placed to a reserve fund, after which all arrears of preference dividend are finally cleared off, and the ordinary shares receive a distribution of 18 per cent., leaving £213 to be carried forward. Although the company was established in 1896, it has never before made a return on its ordinary capital, as it got into difficulties in 1898-9 from which it has been struggling to free itself ever since. Little or no information is given as to its operations during the past twelve months, but the directors are so far communicative as to state that the prospects for the current year with regard both to labour and to the exchange are more satisfactory. Good progress, too, has been made with the works on the newly-acquired grounds in the Antofagasta district, and it is expected that a commencement may be made in nitrate production there in the course of next year. The original property is practically unaltered at £124,429, but new works in the oficina have been reduced by £1,278 to £1,408, while a new item of £148,472 for capital outlay on the Antofagasta property has now been added to the balance-sheet. This has been partly met by an increase of £51,000 in the issued capital and partly by the reserve of £34,000 now made, but it has also involved a heavy increase of £54,582 to £163,294 in sundry securities. Sundry debtors are £30,142 lower at £36,257, stocks of nitrate at cost have been reduced by £2,373 to £61,360, and stores, animals, etc., are £3,979 down at £25,419. Cash, although £808 up, is not very grand at £2,001, but there is a new asset of £33,980 for exchange adjustment.

AUSTRALIAN MORTGAGE, LAND AND FINANCE CO., LIMITED.

In its year ended June 30 last this company made a smaller profit of £32,395, the total being £214,534, but as £44,490 more at £74,826 was brought forward, the entire sum at the credit of profit and loss is £12,095 up at £289,360. A year ago, however, £10,000 was set aside on account of the wool and produce department. Current expenses went up £2,205 and income taxes, Imperial and colonial, £3,669, so that the final balance was only £6,254 up at £171,079. A year ago the directors placed £25,000 to reserve but this year they simply make up the dividend on the shares to 10 per cent. and give the usual $2\frac{1}{2}$ per cent. bonus, leaving £106,079 or £31,255 more to be carried to the new year. Cash is down £66,398 to £134,351, and investments are £9,118 lower at £621,881. A year ago depreciation on these investments was allowed for at £21,759. This year it is only £5,645. Loans on land, stations, &c., have increased by £104,490 to £2,163,158. Advances on wool are also £21,938 higher at £126,187, and sundry debtors owe the company £84,053 more at £149,789, while freehold and leasehold premises, less amounts written off, have been increased in value by £42,160 to a total of £173,076. No change upon the liabilities' side of the balance-sheet is of any moment except an increase of £146,881 in the items bills payable and sundry creditors and customers' balances which taken together amount to £366,000.

D. AND W. MURRAY, LIMITED.

Business was not very good for this Australian company in its year ended July 10 last. There was the fall in the price of wool, copper and lead, and trade was hindered by the disorganisation caused by tariff readjustment in Australia. Here

and there also drought interfered with the steady current of business. All things considered, therefore, it is satisfactory to find things no worse. After paying debenture interest and preference dividend together with directors' fees the profit for the year amounted to £48,550 which was just £20,039 less than that of the preceding year. The balance brought forward, however, was £1,089 up at £8,528, so that the disposable amount was only £18,950 down at £57,078, and the directors are able to pay 10 per cent. as usual on the ordinary capital, but do not this year give the additional "bonus" of 2½ per cent. Also they place £10,000 to the special reserve account instead of £20,000, the assignment of a year ago, but set aside the same amount of £10,000 further to the redemption of mortgages. Then £7,078, or £1,450 less, will be left to carry forward. No profit and loss account is furnished nor did the chairman in his speech say anything to make good this shortcoming. The balance-sheet, however, is tolerably full and shows a few interesting changes. Thus trade creditors have increased nearly £17,000 to £104,888 and cash creditors are up £36,035 to £217,308, but bills payable are down £2,495 to £2,344, and the usual £10,000 has been written off the value of mortgages, bringing that item down to £62,000. Amongst assets stock looks heavy at £597,577, that being an increase of £58,779 on the year, while debtors owe £4,920 more at £211,661, but bills receivable have fallen off by £27,162 to £100,908. Cash again is up £10,972 to £31,678 and plant and fixtures and goodwill remain about the same, the one at £22,009 and the other at £133,197, while investments are £549 up at £10,947, and freehold properties £2,955 up at £248,064.

WALKER AND MEIMARACHI, LIMITED.

This Egyptian company had a very rough time of it last year. Its accounts are made up to April 30, and we hope the chairman will be able to tell the shareholders at the meeting that a considerable improvement has taken place since then. After writing off bad debts, charging all management expenses, directors' and auditors' fees, depreciation, &c., the profit was only £6,413, or including transfer fees and interest £6,625, and when the interest and expenses in connection with loans have been met the balance is only £602, or including £389 brought forward £991. Unfortunately a six months' dividend was paid October 1, 1907, on the preference capital, so that instead of a surplus there is a deficit at the year's end of £2,394, but these results have compelled a thorough overhaul, and Mr. Meimarachi has gone back to Egypt to put things in order. Already he had done much to bring back prosperity the report implies, and no doubt the shareholders will be cheered up when they meet. Help, however, was required, and a debenture issue of £50,000 was created and utilised, partly for the purpose of repaying the loan from the Egyptian Delta Land and Investment Company, Limited, secured by a mortgage, and partly in reducing the overdraft. At the date of the balance-sheet only £3,500 of these debentures had been issued, but to provide for collateral security in respect of advances obtained a further £12,160 of the amount created had to be hypothecated. The balance-sheet is still in need of a considerable amount of cleaning up, and amongst the liabilities we find debts of £37,261 due to sundry creditors and of £15,977 due to bankers over and above the small amount of debentures out. Moreover, the £20,000 lent by the Egyptian Delta Land and Investment Company was still outstanding, and the credit of £21,228 set down as profit on land sold, but not yet realised, had yet to come in, for the directors say in their report that steps are about to be taken to enforce payment. Then amongst the assets we find such an item as £13,828, being the expenses of the last issue of shares and reorganisation of the business. That surely ought to be wiped out soon. Moreover, fixtures and fittings have gone up by nearly £1,300, which is about the amount of the excess in new expenditure over depreciation. The whole item, however, still only amounts to £3,727. Stock seems high at £123,605 and sundry debtors owe a great deal, since the total is £83,220 after allowing for £8,500 set down as provision for doubtful debts. Cash balances, too, are comparatively small at £4,623, of which £3,706 is in England, but it will all doubtless show up better next time.

HANS CRESCENT HOTEL, LIMITED.

Last year the directors reported that the surrender of 2,440 ordinary shares by certain holders had enabled them to wipe out from the balance-sheet the preliminary expenses and debit balance of profit and loss, and that when the proper time arrived they might be in a position to recommend a dividend on the preference shares. Notwithstanding decreased gross and nett receipts, it seems that they consider this time has come, and without attempting to make any provision for depreciation of the heavy amount of £312,680 representing land, buildings, furniture, equipment, and goodwill, hasten to pay 2 per cent. on the preference shares, the first distribution on any class of shares in the history of the company. For the year ended June 30 gross takings, including £60 from interest and transfer fees, came to £2,242 less at £33,453, while wines, provisions, &c., consumed were £518 lower at £11,220, despite the higher prices of commodities. Working expenses actually increased by £184, the only saving being the doubtful one of £1,292 in repairs and renewals, and the nett profit, after paying debenture interest, comes out at £1,799 or £637 down. Adding in £2,436 the credit balance of 1907, the sum of £4,236 remains to be dealt with, and after paying the dividend noted above £2,636 is carried forward. Stocks of wine, &c., in hand are small enough at £504, and cash amounts to £9,496, but trade balances are

distinctly adverse, £4,384 being due to creditors against £1,683 to come in.

MAYNARD'S, LIMITED.

The acquisition of the undertaking of Harrington's, Limited, has not prevented this company's business from dwindling and profits for the twelve months ended June 30, including interest and transfer fees, were actually £1,260 down at £14,034. Administration expenses, debenture interest, &c., absorbed an extra £789 at £6,077, but £517 less at £3,267 was written off for depreciation, and with £2,514 brought forward the available balance amounted to £7,204 or £1,417 less. The dividend on the ordinary shares, however, must be maintained at all costs, so nothing is put to reserve compared with £1,000 a year ago and £3,000 in 1906, and the sum carried out is reduced by £527 to £1,987. On balance, leases have been increased by £1,025 to £7,793, freehold property is £14,372 up at £21,417, plant, machinery, &c., come to £2,677 more at £7,270, and utensils and fixtures have risen by £384 and £833 to £4,154 and £11,535 respectively. Most of these changes are due, of course, to the absorption of Harrington's, and the necessary funds were provided by increases of £1,162 to £77,512 in the share capital and £17,000 to £20,000 in the debenture debt. There is also a liability of £2,126 for balance of the purchase price not yet applied, and the reserve, which now amounts to £6,000, is also employed in the business. Goodwill has not been increased by the amalgamation, but was already quite high enough at £25,583. Creditors come to £15,574 or £4,150 more, against which stocks are £3,921 higher at £31,050, but an increase of £509 to £10,260 in debtors is more than neutralised by a drop of £635 to £8,092 in cash balances.

ASSOCIATED TEA ESTATES OF CEYLON, LIMITED.

The yield of tea per acre from this company's gardens during the year ended June 30 was 61 lbs. larger at 518 lbs. and the total crop increased by 105,471 lbs. to 873,727 lbs. At the same time the average price realised was only 0.04d. less at 7.41d. per lb., and gross proceeds consequently showed an improvement of £3,254 at £25,646. The cost, sold in London, was the same as for the previous year at 6.03d., but in actual figures came to £2,689 more, the estates working account being £2,087 up at £18,500 and charges on produce £602 up at £4,443. Sundry receipts fell off a little and after making allowance for the stocks on hand at the beginning and end of the year the profits on trading account were £466 better at £4,991. London office charges absorbed an extra £54 at £449, and as only £557 was brought in against £973 the disposable surplus, including £8 from transfer fees, amounted to £5,107 compared with £5,157. Out of this the preference dividend is again paid in full and another £1,000 is set aside for rubber cultivation, but the £50,000 of ordinary shares has still to go without a return and the sum carried out is reduced by £50 to £507. No depreciation has yet been allowed on the properties valued at £114,992, which, as near as we can make out, represents about £68 per acre, and considering that nearly half the capital has not received a return for many years this figure seems decidedly excessive. Expenditure on rubber planting to date is £4,291 or an increase of £1,098 for the year against which £3,528 has been accumulated out of profits. Liabilities on bills payable are £1,500 higher at £9,500, and sundry creditors are £547 up at £1,253, but half of the loan of £2,000 has been paid off. On the other hand, debtors owe no more than £147 and cash has dropped by £165 to £229, but stocks of tea in hand are £775 larger at £7,714, and coast advances have risen by £250 to £2,127. The company now has 381½ acres planted with rubber alone, and 957 acres through tea, and the directors report that a commencement has been made in tapping the older trees in the ravines.

NILGIRI PLANTATIONS CO., LIMITED.

This company has 1,738 acres under coffee, 379 acres under tea, 18 acres under cinchona, and 170 acres under rubber, while another 728 acres are available for planting. For the past year a coffee crop of 180 tons had been looked for instead of which only 143 tons were gathered, but the 117 tons sent to London realised 61s. 3d. per cwt. or an improvement of 4s., and with £1,044 for produce in hand the income was £8,250. The tea crop amounted to 177,184 lbs., and 138,452 lbs. were sold locally at 10 annas per lb., producing £5,785, to which was added £1,291 for stocks on hand taken at 8 annas per lb. From all sources the income was £15,329, of which coffee cultivation took £7,453 and tea £4,477, leaving a profit of £3,399. With £65 from miscellaneous items the nett balance, after meeting London office charges and debenture interest and writing £99 off factory extensions, was £1,108, to which was added £2,224 brought forward, and the directors pay 7 per cent. on the preferred shares for 1904-5, leaving £182 to be carried to the new account. Cost of estates and extensions, including £2,500 for balance of working capital, stands at £125,000, and with the preferred dividend so much in arrears it is unnecessary to add that not only has the company no reserves but depreciation appears to be unknown. The current position, however, is good enough, creditors amounting to no more than £300 against debtors £1,227, produce on hand £2,335, and cash £3,076. With regard to rubber the experimental planting on the Nilgiris has not proved very successful, but at another estate on the Nelliampathy Hills, where the climate and rainfall are more suitable, 90 acres planted with Para trees are doing well, and it is proposed to increase the area gradually until the whole of the available land is planted.

MINOR NOTICES OF COMPANY REPORTS.

BLACKPOOL WINTER GARDENS AND PAVILION COMPANY.—Gross profits for the year ended September 30 fell off by £1,393 to £9,772, but £236 less at £5,708 was required for debenture interest and with £441 or £343 more brought in the disposable total came to £4,505 against £5,319. The dividend is maintained at 4 per cent., but only £500 is written off electric installation compared with £1,000 last year, and after placing another £500 to reserve and £100 to insurance fund £626 or £314 less is carried out. No provision is made for depreciation on the land and buildings which remain at £194,000, nor on furniture, &c., valued at £5,000, and the reserves all told only come to £6,200. The electric light installation, however, is now down to £16,500 and may perhaps be written off entirely before it is worn out. Creditors, including bank overdraft secured on £27,000 of debentures, are £354 higher at £28,524 and exceed debtors by £27,516, while stocks are valued at £4,035 and cash is insignificant at £78.

BLACKPOOL TOWER COMPANY.—Nett receipts on revenue account for the year ended September 30 fell off by £7,240 to £33,964 leaving nett profits reduced by £6,941 to £14,620 after payment of debenture interest, and setting aside £9,000 as last year for depreciation. With £718 less at £1,076 brought in, the available sum is £7,659 down at £15,696, but by making no allowance for reserve, which last year got £6,000, the dividend is maintained at 6 per cent. on preference and ordinary shares, without however last year's bonus of 1 per cent. on the latter, and £1,129 is carried forward. Freehold land remains at the same figure, £149,380, Tower and buildings are written down as mentioned above to £281,349 and plant, &c., is similarly reduced to £32,836. Debtors are a few pounds higher at £2,218, against an increase of £967 to £8,381 in creditors, and stocks are £348 less at £12,200. Reserve is increased by £577 interest received to £18,968, while the cash portion of the fund has been loaned on mortgage to the extent of £6,500 to the Fylde Water Board. General cash account is £13,266 lower at £21,015, but against this the loan from the Corporation of Blackpool has been reduced by £20,000 during the year and arrangements have been made to pay off the balance of £10,000 in April next. The scheme for the conversion of the founders' shares numbering 5,000 of £1 each has been duly approved and confirmed by the court, and a full year's dividend at 6 per cent. has been allowed for in the above appropriation in accordance with the terms of the scheme.

BRIERFIELD MILLS.—This cotton spinning business extended its works during 1907, but trade has fallen off considerably since and trading profits for the six months ended September 30 show a decline of no less than £6,417 at £4,826. Miscellaneous receipts were £102 up at £441, but directors' remuneration came to £375 or £125 more and after meeting debenture interest and again writing off £2,600 for depreciation the nett surplus was only £1,265 compared with £7,705. A much smaller balance of £1,664 was brought forward, giving £2,929 or £9,256 less to be dealt with, so the dividend on the ordinary shares is cut down from 2s. 3d. to 6d. per share and the sum carried out is reduced by £3,881 to £304. Property account has been increased by £5,080 to £149,729 and on the other hand while £5,200 has been added to depreciation fund making it £20,800 the reserve is £4,000 down at £16,000 and the capital reserve is unchanged at £10,000. Liabilities to sundry creditors have risen by £8,786 to £15,363 and exceed debtors by £3,567, while stocks are £4,088 down at £46,667. Cash also is £2,878 lower at £1,454, but part of this decrease is no doubt due to an investment of £1,600 now shown in the balance-sheet.

CREDIT FONCIER OF MAURITIUS.—The very poor sugar crop, combined with low prices, reduced this company's income for the year ended December 31 to £20,235, but the directors state that no credit has been taken for interest or management expenses where the indebtedness of the estate was not reduced. Current expenses in London and Mauritius took £6,203, debenture interest and £944 written off expenses £17,199, mortgage and other interest £3,235, and loss on exchange £1,713, and after providing for several small items the nett result was a loss of £8,885. Profit and loss account has been charged with £108,158 for loss on Agricultural Company of Mauritius, in liquidation, and £79,523 on other properties, less a contingent fund of £83,447, so that with the debit of £2,041 brought forward the total deficiency to date is £206,803. No wonder the shareholders were anxious for a change in the directorate and for a committee of investigation. The paid-up share capital on December 31 was £352,275, in addition to which £382,468 had been borrowed on debentures, and £116,714 was due to creditors, for mortgages, advances on sugars, &c., but more working capital is required and the directors made a call of 10s. per share, payable in instalments on May 30 and July 25 last. Assets are a very mixed lot, and the total of £590,010 includes several items which seem to be of rather doubtful value, amongst them being £48,330 for overdue annuities in respect of loans and £77,602 for interest and management fees accrued and overdue. Agricultural Company of Mauritius is down as a debtor on dividend account for £4,510, sugars to be realised are valued at £39,988, advances on 1908 crop come to £2,683, and cash in hand to £5,258.

CUBA SUBMARINE TELEGRAPH CO.—Traffic receipts for the half-year ended June 30 fell off by £6,754 to £16,353, and as interest and transfer fees only rose by £78 to £1,727 the total income was £6,677 smaller at £18,080. At the same time the saving in expenses was a mere trifle of £49 at £6,524, and with £7,000 brought forward the directors had £18,556 or £6,519 less

to deal with. Nothing, however, is put to reserve against loss on investments compared with £5,676 a year ago, and by putting £1,000 less at £4,000 to reserve the dividend on the ordinary shares is maintained at 6 per cent. per annum, and £6,756 or £257 more is carried forward. Reserve now stands at £110,000 against a capital expenditure of £215,752 and is invested in good class securities, which are valued at £100,749 after deducting £10,000 for possible loss. Creditors come to £27,016, but debtors owe £27,242 and cash and bills total £24,886, while £2,350 is held in spare cable—a very satisfactory state of affairs.

FERRANTI.—Trading profits for the year ended June 30 amounted to £31,165, and interest and transfer fees brought in £1,367, making £32,532 in all, but general establishment charges, including an undisclosed sum for bad debts, took £13,994, directors' and trustees' remuneration £1,002, and repairs, &c., £2,101. After providing for debenture interest and £1,239 for interest on bank loan £340 is written off expenses of the prior lien debenture issue and £5,000 is allowed for depreciation leaving a nett surplus of £3,275, which is deducted from the debit balance of £5,412 brought forward. An issue of £20,000 5 per cent. prior lien debentures was made during the year £2,900 of which were deposited as security for a loan of £2,354, but the company still seems to be pressed for want of working capital, and has borrowed another £21,077 from its bankers. Goodwill and patent rights are down for £69,463 which practically represents the whole of the ordinary and deferred share capital, leasehold properties are valued at £45,719, and plant, &c., at £91,401, and against these items the depreciation fund comes to no more than £13,850. Apart, however, from the loan indebtedness floating liabilities are moderate at £8,222, while £23,255 has been spent on work in hand, and stocks come to £9,617, debtors owe £34,087, and cash is £11,548.

HIGHLAND DISTILLERIES COMPANY.—Gross profits for the twelve months ended August 31 showed a sharp decline of £3,870 at £11,418, and at the same time debenture interest required an extra £861 at £1,284. After providing for income-tax and writing off £2,000 for depreciation the nett surplus including £2,051 or £323 more brought forward was £4,413 down at £9,394, so the dividend has to be cut down from 12½ per cent. to 7½, leaving a slightly larger balance of £2,100 to be carried forward. Nothing was spent on capital account during the year, so that the property is £2,000 down at £95,989 and against this the reserve stands at £25,000. A big reduction of £11,588 to £12,831 has taken place in the stocks of barley, whisky, &c., on hand, but the amount due by sundry debtors has risen by £13,593 to £44,446, and we fancy the movements are more a result of a change in the methods of keeping the accounts than anything else, especially as the liability for carriage and insurance on spirits in bond is a trifle higher at £20,360. Other creditors are very light at £1,028 and cash and bills receivable, although reduced by £3,202, still reach the substantial total of £13,189.

KINTYRE TEA ESTATES COMPANY.—A crop of 545,048 lbs. or 5,563 lbs. more was gathered during the year ended June 30 at an average cost of 26.98 cents compared with 26.63 cents. In addition 3,028 lbs. of rubber were collected, which realised £510 after deducting sale charges, and the nett profits from all sources, after providing for home charges, commission, &c., were £139 up at £4,918. The sum brought forward, however, was only £162, giving an available surplus of £5,080 against £5,062, out of which the appropriations of £250 for wear and tear of machinery and £200 to coast advance reserve are repeated, £1,200 is again put to rubber extension fund, and the ordinary shares receive 5 per cent. or the same as a year ago, leaving £180 or £18 more to be carried out. Including £1,456 on rubber development, the nett increase in the value of the estates was £1,366, making a total of £68,136, against which the only reserve is the rubber extension account, amounting with the present addition to £3,100. Creditors are practically unaltered at £1,370, but debtors are £267 lower against an increase of £87 to £1,257 in cash, and coast advances have risen by £244 to £1,480.

KORALE TEA ESTATES.—Including 24,941 lbs. from bought leaf the out-turn of tea for the year ended June 30 amounted to 529,464 lbs. for which an average price of 7.49d. per lb. was realised, producing £16,529. Working expenses came to £13,700 or 6.21d. per lb. and after providing for interest and expenses and writing £455 off factory extension £2,031 was left as nett profit. Adding £263 brought forward the disposable balance was £2,294, out of which a dividend of 4 per cent. is paid on the 6 per cent. preference shares and directors take £225, leaving £153 to be carried forward. The estates including improvements and £594 spent on rubber cultivation have cost £67,581 against a paid-up capital of £61,005, so that the company has had to borrow freely and owes £7,000 on mortgage. Current liabilities come to £1,435, but the company has £2,043 in cash. Coast advances are heavy at £1,138.

ROBERT ALLEN AND COMPANY.—In the twelve months to June 30 this brewery made a gross profit, including rents, &c., of £25,624, of which £3,833 was retained as nett. Adding £344 brought forward and deducting debenture interest and interim dividends the disposable balance was £1,450, and after completing the preference dividend and giving the ordinary shares 6 per cent. for the year the directors take £150 for their services and carry forward £83. The share capital is £45,100, and in addition to £35,000 raised on debentures the company has borrowed £10,810, against which estates, fixed plant and goodwill are valued at £77,300, and rolling-stock, &c., at £5,425. Debtors at £10,050 exceed creditors by £4,037, but the

directors are evidently not very comfortable about this item, and have gathered a suspense account of £1,700 for risks and contingencies. Stocks amount to £5,813, and cash is pretty good at £2,495, but the reserve of £1,000, representing eight years' accumulations, does not seem particularly brilliant.

UKUWELA ESTATES COMPANY.—In the twelve months ended June 30 this company gathered a crop of 354,891 lbs. of tea from 404 acres or no less than 878 lbs. per acre compared with 315,533 lbs. or 792 lbs. per acre in the previous year. The cost per lb. f.o.b. at Colombo was reduced by 0.17d. to 2.92d., while the nett sale price was 0.11d. better at 6.15d., and the nett proceeds, including £2,021 for stocks in hand, amounted to £9,094. A reduction of 19 cwts. to 281 cwts. in the cocoa crop was accompanied by an increase of 2s. 7d. in the cost, but against this the average realised rose by 3s. 8d. and the revenue from this source was £984. Adding £166 from miscellaneous receipts, the total income was £10,243, of which expenses took £5,575, leaving a nett surplus of £4,668 compared with £4,151. After providing for administration charges and debenture interest and writing off £1,250 for depreciation the available balance, including £42 brought forward, was £2,161, out of which the ordinary shares receive a dividend of 20 per cent. or 5 per cent. more and £54 is carried forward. Issued share capital is £17,000, and the company has raised another £11,950 on debentures, against which the properties are valued at £29,200 or about £48 10s. per cultivated acre. No reserve has been accumulated beyond a small debenture redemption fund of £1,550, and even that is in the business. Liabilities to creditors and on bills payable at £2,336 exceed debtors by £490, and although stocks amount to £2,297 cash is poor at £84 and £1,227 has to be found for the balance dividends just declared.

WILKES, LIMITED.—Nett profits of this bolt, nut and fencing manufacturing business for the year ended June 30 showed a considerable decrease which is ascribed to high prices of raw material and keen competition. The total amounted to no more than £1,864, yet the directors' remuneration is £950, and as the preference dividend requires £781 it follows that in order to pay the ordinary shares a modest 2½ per cent. the balance brought in has to be materially trenched upon, reducing it from £498 to £236. Out of a share capital of £31,426, goodwill represents £9,198, nothing having been written off since the company was formed in 1897. Freehold property is valued at £7,597 on which £125 is considered a sufficient provision for depreciation and against £1,093 spent on plant, tools, &c., £665 was written off leaving the item £428 up on balance at £15,671, while tools are valued at £3,160. A reserve of £7,500 has been accumulated, of which £2,500 was added a year ago, but it is all in the business. Creditors are heavy at £7,672, and the company has been obliged to borrow a further £2,081 from its bankers, yet cash amounts to £21 only, while sundry debtors owe £6,755 and stocks are valued at £7,314.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 26.

Hammond's Bradford Brewery.—Bradford, noon.
New Paccha and Jazpampa Nitrate.—Winchester House, noon.
Second Scottish Investment Trust.—Edinburgh, 12.30 p.m.
South Travancore Tea.—4, Lloyd's Avenue, E.C., noon.
Theatre Royal (Drury Lane).—Drury Lane, W.C., noon

TUESDAY, OCTOBER 27.

Consolidated Mines Selection.—Winchester House, noon.
European Petroleum.—Winchester House, 12.30 p.m.
H.H. the Nizam's Guaranteed State Railways.—Winchester House, 3 p.m.
Highland Distilleries.—Glasgow, noon.
Hope Bros.—Cannon Street Hotel, 11 a.m.
Pillsbury-Washburn Flour Mills.—Winchester House, 2.30 p.m.
Raglan Cycle and Anti-Friction Ball.—Coventry, 3 p.m.
Rosario Electric.—River Plate House, noon.
Stepney Motor Spare Wheel.—Midland Grand Hotel, N.W.

WEDNESDAY, OCTOBER 28.

A. and F. Pears.—Holborn Restaurant, 2 p.m.
British Exploration of Australasia.—Winchester House, noon.
Carolina Tea of Ceylon.—92, Cannon Street, E.C., 12.30 p.m.
Chinese Engineering and Mining.—Winchester House, noon.
Cuba Submarine Cable.—58, Old Broad Street, E.C., noon.
Cuban Central Railways.—River Plate House, 12.30 p.m.
Day Dawn P.C. Gold Mining.—Winchester House, noon.
Indian Collieries Syndicate.—Orient House, 11 a.m.
Paraguay Central Railway.—New Broad Street House, 2 p.m.
Royal Brewery (Brentford).—Worcester House, 11.30 a.m.

THURSDAY, OCTOBER 29.

Amelia Nitrate.—78, Cornhill, E.C., noon.
Australian Mortgage, Land, and Finance.—Cannon Street Hotel, noon.
British East Africa Corporation.—Gresham House, 3.30 p.m.
Buenos Ayres and Rosario Railway.—River Plate House, noon.
Edison and Swan United Electric Light.—Winchester House, noon.
Electric Supply.—Salisbury House, noon.
Gramophone Company.—Salisbury House, 11 a.m.
Hodgson's Kingston Brewery.—Kingston-on-Thames, noon.
Northern Banking.—Belfast, noon.
Otis Steel.—Winchester House, 2.15 p.m.
Oviedo Mercury Mines.—Winchester House, 11 a.m.
United Excelsior Mines.—15, Angel Court, E.C., noon.

FRIDAY, OCTOBER 30.

East Gwanda Mines.—Salisbury House, noon.
Frederick Leney and Sons.—Wateringbury, 11.30 a.m.
Lake View Consols.—Salisbury House, noon.
Langdale's Chemical Manure.—Newcastle-on-Tyne, noon.
Monte Video Telephone.—Winchester House, noon.
New Zealand Agricultural.—5, London Wall Buildings, E.C., 2.30 p.m.
Walpole Brothers.—Dublin, 11.15 a.m.

Critical Index to New Investments.

ROYAL MAIL STEAM PACKET COMPANY.

Subscriptions are invited by this company for an issue of £300,000 4½ per cent. first debenture stock, being the balance of an authorised total of £1,000,000 secured by a first charge upon the entire property and assets. During recent years the sphere of the company's operations has been considerably extended, and the fleet now consists of 48 vessels with an approximate gross tonnage of 205,086 tons. The total property and assets of the company stood in the books on December 31st last at £3,784,548, and the surplus revenue for 1907, before providing for depreciation, was close on £250,000, while the interest charges on the debenture stock will require £45,000. Both principal and interest should, therefore, be well covered, and at the price of 98½ asked the stock seems a fair purchase.

BUENOS AYRES LACROZE TRAMWAYS COMPANY.

On behalf of the holders, the Anglo-American Debenture Corporation offers £200,000 5 per cent. first mortgage debenture stock of the above company at the price of 96 per cent., payable 10 per cent. on application, 40 per cent. on November 13, and 46 per cent. on December 11. The company was formed in 1905 to acquire a system of tramways extending from Buenos Ayres into various suburbs, and to convert them to electric traction. It appears to have made steady progress, the gross receipts for the three years to June 30 last having been £128,045, £153,019, and £217,500 respectively. In 1906-7 the nett income suffered through the change from horse to electric traction being in progress, and amounted to £41,672, against £43,617 in the previous twelve months, but last year it jumped to £80,334. The amount required for the service of the £500,000 debenture stock of which the present issue forms part is only £30,000, so that there should be ample margin, and the stock may be considered a fair speculative investment at the price.

CAJA DE PRESTAMOS PARA OBRAS DE IRRIGACION Y FOMENTO DE LA AGRICULTURA, SOCIEDAD ANONIMA.

As its name implies this institution has been formed to assist agriculturalists and other by means of loans, and is authorised to make advances secured by mortgages on property or by the guarantee of a bank operating under a federal concession. Subscriptions are invited for \$40,000,000 Mexican or £4,115,167 in 35 years 4½ per cent. sinking fund gold bonds, the issue being offered simultaneously by Messrs. Speyer Brothers here, Messrs. Speyer and Co. in New York, and by their correspondents on the Continent. The price asked is 92½ per cent. or £190 6s. 6d. per bond of £205 15s. 2d., payable by instalments of 5 per cent. on application, 20 per cent. on allotment, 25 per cent. each on November 23 and December 14, and 17½ per cent. on January 4, and £720,154 of the issue has already been taken firm. The total amount authorised is limited to \$150,000,000 Mexican, and the bonds are guaranteed as to principal, interest, and sinking fund by the Mexican Government. They may be repaid at any time after November 1, 1918, at 101 and accrued interest, and after that date a cumulative sinking fund sufficient to redeem the total issue at maturity will become operative, and will be applied to drawing bonds at par and accrued interest. With the Government guarantee the bonds should be a very fair investment.

Mr. Herbert Allen has been elected vice-chairman of the Costa Rica Railway Company, in place of Mr. Alfred R. Smith, deceased.

Christchurch City Council four per Cent. Loan. Sale of £88,700. Letters of allotment have been posted.

COMPANY MEETINGS.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.

The sixteenth ordinary general meeting of the English, Scottish, and Australian Bank, Limited, was held on Thursday at Winchester House, Mr. Charles J. Hegan (the chairman) presiding.

The secretary (Mr. John Paterson) having read the notice convening the meeting and the auditors' report,

The Chairman said: The period with which we are dealing has not been an altogether satisfactory one, but neither has it been altogether the reverse. The year 1907 was one of the best in the history of Australian banking. The aggregate banking profits for that year amounted to £2,352,717, these figures being the largest recorded since 1889; but it must not be forgotten that the 1889 profits were made during a period of inflation, and in the light of subsequent events might come in for a deal of adverse criticism, so that it would probably not be far wrong to say that, as regards the amount of aggregate profits, 1907 was the best year ever experienced by the Australasian banks. But in one respect there was a marked contrast between the two years, which I think you will agree with me was all in favour of 1907. In the year 1889 no less than 82 per cent. of the aggregate profits were distributed in dividend, whereas in 1907 it was barely 54 per cent., showing to what extent a sounder and more conservative policy was being adopted and the general banking position was being strengthened. The year 1907 was notable also in other ways. The Australasian wool clip was a heavy one—according to some authorities it constituted a record—but the figures giving the total number of bales catalogued in this country have to be used with caution as a basis of comparison, partly owing to the fact that the bales now sent home are lighter than they used to be, and partly owing to the lateness of the season in 1906, the result of which was that the figures of 1907 were unduly swelled by the late shearing and shipment of the 1906 clip. At the same time the market price of merino wool was higher in the month of September than it had been in any previous year since 1899, an abundant supply and enhanced value forming a combination which very rarely comes to gladden the heart of the producer. But after reaching their climax in the month of September, prices began to fall away, and the downward movement was continuous during the first six months of 1908. How far this was due to the American financial crisis and the consequent curtailment of consumption, how far to the want of system in marketing the wools in Australia, the result being that at certain seasons of the year the supply exceeds the demand, the markets get overloaded with wool, and prices naturally suffer, we need not stay to inquire, but it has been estimated that unless some recovery in prices takes place the proceeds of the pastoral industry will result in a shortage this year as compared with last of some eight to ten millions sterling. So marked a fall in the value of the staple product of a community cannot take place without affecting the general prosperity, and this is at once reflected in banking business by a falling off in deposits, for it is one of the accepted axioms in banking that the growth of deposits depends upon production, or, in other words, upon a prosperous condition of the primary industries of the community. Further evidence of the truth of this axiom was afforded during the year under review, in that a falling off in deposits made itself felt very soon after the pastoral industry began to suffer. Happily, the outlook is much more favourable now than it would have been had this meeting of ours been held some three or four months ago. At that time the weather conditions over the south and west portions of New South Wales, as well as over the whole of Victoria, especially in the Riverina district, were very unfavourable, and serious losses of stock were taking place; at the same time, the price of wool had been continually falling, a reduction in value to the extent of some 30 per cent. having taken place in the course of the nine months following September, 1907. But seasonable and useful rains have now been experienced all over the drought-stricken area, while quite recently a keener demand for wool has sprung up in the London market, and prices are reported to be, if not actually higher, at all events firm, with an upward tendency. Next to the pastoral, the agricultural industry is, of course, the most important, and the outlook for that industry is very promising. In South Australia the chief grain-producing State, the weather has been all that could be desired, and though it is too soon, of course, to make any accurate forecast, everything seems to justify the expectation of an abundant harvest. Turning to the figures we lay before you to-day, I think we may fairly claim that they are satisfactory, and reflect the brighter side of Australian banking. The business of the bank is sound and progressive; indeed, we could profitably employ much larger funds than we have at our disposal, and we frequently have to let good business go past us; but we have resolutely set our faces against straining our resources, however tempting the offer of new business made to us may be. The confidence of the public in our institution is shown by the not inconsiderable increase of £28,000 in the deposits at interest and current accounts, as compared with the figures of a twelvemonth ago, and with regard to this, I may mention that, although Government balances are included in those totals, they happened to have much smaller sums standing to their credit last June than they had a year ago, so that the increase in the total amount deposited with us by the public was even greater than is shown by the figures I have just

given you. We have decided to recommend to you that, over and above the several appropriations which are imposed upon us by our articles of association, we should place £10,000 to the credit of premises account, and pay a 5 per cent. dividend to our shareholders, as we did last year. I think the great body of the shareholders will support us in our determination not to increase the dividend, seeing that the present year is quite likely to compare unfavourably from a banking point of view with its predecessor.

The Hon. Sydney Holland and Mr. James Jackson were then appointed directors to represent the deferred inscribed deposit stockholders.

PILOT INSURANCE.

The first ordinary general meeting of the Pilot Insurance Corporation, Limited, was held on Thursday at Winchester House, E.C., Mr. Alexander Glegg, J.P. (the Chairman) presiding.

The General Manager and Secretary (Mr. Ernest Jukes) read the notice. The report of the auditors was also read.

The Chairman, in moving the adoption of the report, said:—Before looking at the figures in detail, allow me to say that the directors, and I trust you also, think the result achieved satisfactory and gratifying. In starting a new insurance company a large amount of time and money must be spent in spade work, breaking up the soil, and preparing it for future crops—time and money which do not yield an immediate crop, but which nevertheless must be reckoned as a valuable asset. The gross premiums amount to the substantial sum of £31,201, and after deducting re-insurance amount to £25,287, and the risks they represent have all been selected with care and discrimination. The "Pilot" was launched into the sea of keen competition, but the aim of your directors was, and still is, to build up a sound, healthy, non-hazardous business, and they have resisted the temptation to pile up large figures covering risks too heavy for a young company to run. You will also notice, from the large sums we have paid for re-insurance, that we have taken every precaution to safeguard ourselves against serious losses. We are, therefore, satisfied with the result, which shows that your corporation, although only some sixteen months old, has secured so substantial an amount of business on carefully-selected risks; and we are glad to be able to assure the shareholders that, proceeding on the same safe, conservative line, the corporation shows a healthy vitality which augurs well for a prosperous future.

The claims paid and outstanding amount to £5,359, being only 21 per cent. of the premiums received, which is evidence that the risks accepted have been of the highest class, while the number of policies issued—7,560, distributed among all the classes of risks the corporation covers—shows that we have not made the mistake of putting "too many eggs into one basket." In settling claims, our policy has been to secure promptness in settling, and exercise liberality of treatment. A reputation for such settlements affords the best security for retaining the business we have got and will prove the best advertisement for securing more. The preliminary expenses, amounting to £1,598 8s. 8d., we ask your consent to write off entirely. This is an unusual course to adopt in the first year of a new company's existence, as these expenses generally are, and quite legitimately may be, spread over a number of years. By writing them off on our first balance-sheet we shall put our accounts into a sound and healthy condition and enhance the prospect for future years. The £2,000 for organisation expenses represents the cost of setting up and setting in motion all the machinery which is doing the work of the corporation from the south coast of England as far north as Aberdeen. We have no hesitation, therefore, in regarding this sum as a valuable asset, the profits from which will be reaped in future years, when the sum will be duly written off.

The nett result, after writing off the preliminary expenses, is that we have all our capital intact and have a balance of £4,013, which we consider both creditable and gratifying. The directors do not recommend any dividend. They are the largest shareholders, and have the interests of the corporation at heart, proof of which is shown by their resolution to waive half the fees to which they are entitled by the articles of association, and they consider it essential to carry forward the balance to the next account. It is perhaps never safe to prophesy, but I think you will agree with me that the result of the first year's work and the commanding position we have already achieved among non-tariff offices justify me in anticipating for our corporation a future of which we don't all but feel proud.

Mr. Robert Whyte (Deputy-Chairman) seconded the motion, which was carried unanimously.

An extraordinary general meeting was afterwards held at which a resolution was passed limiting certain alterations in the articles of association with a view to a stock exchange quotation being obtained for the shares of the company.

The proceedings then terminated.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Great Southern Railway Company, Limited, was held at River Plate House, E.C., Mr. Jason Rigby, M.L.C., the Chairman, presiding.

The General Manager and Secretary Mr. H. C. Allen read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said the anticipations formed by the board six months

ago had been more than realised, notwithstanding various factors that had seriously militated against the company. The success achieved, in spite of adverse conditions, proved the wonderful stability of the railway, which from the more general character of its business, was largely independent of any particular crop or source of income. They were not proposing any special transfer to the renewal funds or the general reserve, as the former had already received during the year, from charges made direct against the working expenses, £206,121, or £49,012 more than in the corresponding period; while the general reserve was periodically receiving substantial credits from the realisation of the lands owned by the company at Bahía Blanca. The company came under the new national railway law as from April 1 last. There was, he thought, every prospect of the new law meeting the object it had in view, which was the unification of railway interests and the closer and more satisfactory relationship between the railways and the Government; and the fact that all new concessions would be governed by similar terms and conditions should prevent unfair competition on the one hand or unreasonable tariffs on the other, and thus effectually protect the interests of the public, and at the same time secure to the existing railways the benefit which should accrue to them as the result of their many years of patient pioneer work in opening up the country. Dealing with the future extension policy of the board, the Chairman said that having provided ample means both at Buenos Ayres and Bahía Blanca for the rapid shipment not only of the products of their own system, but of those handed to them by other companies who had not the facilities possessed by this company of access to ports, it was essential for them to see in what way they could extend their business with the dual object of responding to the reasonable demands for railway facilities in the districts served by their existing lines and increasing the dividend-earning power of the company. The programme now agreed upon was practically that approved by the proprietors in October, 1906, and what modifications had been introduced were merely to meet present requirements. With regard to the capital required for these new lines, the cost of which they roughly estimated at £5,500,000, spread over some six or seven years, all they proposed to do at present was to take the necessary capital powers, as he did not think they would require to make any new issue until about March next, when it might be expedient to issue *pro rata* to the proprietors say £2,000,000 in 4 per cent. extension shares at par, carrying full interest from date of issue and convertible into ordinary stock in, say, 1912, by which time the lines corresponding to this issue should be in traffic working and therefore earning. The balance would thereafter be issued as and when necessary, while any further moneys required to complete the present programme, including equipment, would be met by an issue of 4 per cent. debenture stock. In further remarks the Chairman referred to the contract entered into with the La Plata Moles and Deposits Company, and to the fact that, with the Western Railway, a joint interest had been secured by the Great Southern in the Buenos Ayres Midland Railway. In conclusion he expressed his undiminished confidence with regard to the future, remarking that even should they not do any better than last year—and there was every reason to believe they would, unless any at present unforeseen contingency arose—they might reasonably look forward to the maintenance of their regular dividend of 7 per cent.

Colonel Sir Charles Euan-Smith seconded the motion, which was carried unanimously. The directors' recommendations as to capital were unanimously approved, an increase of £5,000,000 being authorised.

BUENOS AYRES WESTERN RAILWAY.

The 19th ordinary general meeting of the Buenos Ayres Western Railway, Limited, was held on Tuesday at River Plate House, E.C., Mr. Henry Bell (the chairman) presiding.

The Secretary (Mr. F. Eustace Faithfull) read the notice and the auditors' report.

The Chairman said that the first subject to which he desired to draw the shareholders' attention was the Buenos Ayres Midland Railway. Having given an account of the position of affairs up to the time that Messrs. Greenwood and Co. acquired a controlling interest in the Midland Company, he stated that that firm afterwards offered to transfer to the company, who agreed to accept, the controlling interest which the firm had obtained; and the total cost of the 40,000 shares which were acquired out of the 50,000 ordinary shares was £37,500, or 18s. 9d. per share of £10. The Great Southern Railway Company were equally interested with the company in the future of the Midland line, and he was pleased to state that that company cordially approved the board's action, and would have an equal share in directing the future policy of the Midland Railway. The line would be worked as an independent company, but in such a way as not to prejudice the interests of the Great Southern or Western companies, who, being by far the largest shareholders, would benefit by any success the Midland Company might attain. In their last year's report the directors alluded to the position of the railways of the Republic under what was known here as the Mitre Law, and he stated that, after due consideration, the board had decided, in accord with the other Argentine railways, to come under its provisions. They were now working under it, and had already paid £15,512 as their contribution to the formation and upkeep of roads in the district served by the company's line. The law itself would, the board felt sure, prove of great benefit to Argentina. In course of time some of its provisions might need amendment,

but where there were any inequalities he felt convinced that they would be speedily adjusted. The good effect of the feeling of security it had engendered had been shown by the number of new concessions asked for and granted, and their company had obtained concessions for certain new lines, which he mentioned. The extensions in course of construction amounted to 359 kilometres, those for which they had obtained concessions to 315 kilometres, those for which they had asked concessions to about 300 kilometres, and the Las Toscas extension to 275 kilometres. The shareholders might at first consider this a large programme, but the lines fitted into the company's system, or were the natural extension thereof, and within their sphere they must provide the reasonable railway facilities which the traffic warranted and the development of the country demanded. They had a long time in which to construct these lines, so that the expenditure would be spread over several years. The board did not ask the shareholders that day to create any additional capital. Of the 300,000 shares created in 1906 only 176,016 had been issued, and the money thus provided had covered requirements until now. There were still 123,984 shares unissued, and the allotment letters would be issued that night. They would be allotted to the ordinary shareholders only at par in proportion to their existing holdings. At the meeting a year hence the directors would know more definitely about the company's concessions and consequent requirements, and they would probably then ask the shareholders to increase the capital. The comparison between this year's and last year's working was in favour of this year. In the directors' opinion the railway never had brighter prospects than at present; and as regarded the current year the traffic showed increases for 15 weeks of £113,362. A telegram had been received, dated the 16th inst., stating that at the present moment the prospects of another successful year were exceptionally bright. In conclusion, he moved the adoption of the report.

Mr. J. White Todd seconded the motion, which was carried unanimously, after a short discussion.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The annual meeting of the proprietors of the Central Uruguay Railway was held on Monday at River Plate House, Finsbury Circus, Mr. Henry Bell presiding.

The Chairman, in moving the adoption of the report, said: the poor results this year were the natural consequences of the policy the board had pursued in the face of exceptional labour troubles. For years the company had been working under very disadvantageous labour conditions owing to the demands of their workmen. Attempts to put these conditions on better terms culminated in a strike in 1905, which only terminated when the company were forced to grant almost all the demands of the men. Things went from bad to worse from time to time, until the manager's life and position became almost intolerable, and about the period when the first portion of the new line from Nico Perez to Centurion approached completion they received a communication from the men's society to the effect that they understood that the first section was shortly to be opened to traffic, and that they wished to know the grade (class) of the stations in order that they might indicate the candidates for the new posts. Ultimately the interferences from the society, aptly named the "Resistance Society," became intolerable, and, with the assent of the Government, they decided to fight the matter out. The strike collapsed at the beginning of April, and the men returned to work on the company's conditions. The result of the strike, though hard on some of the men, was no less hard on the company. The directors felt quite sure that, had they not taken the step they did in connection with the labour troubles, the dividends would have reached vanishing point, while, under existing conditions, given ordinary seasons and harvests, he thought that the shareholders might look forward to an improvement. The earnings of the Northern and Eastern Extension railways were again records, as also had been those of the parent line. The Western Extension railway, however, had not made that progress which they could have desired. The camps in the districts served by the Mercedes lines had suffered from a visitation of locusts and a severe drought. During the strike the company had had to look after and feed for six weeks 2,000 troops who had been stationed at different points of the line for the protection of the company's property and staff, and they had also had to incur similar expenses in connection with the staff working for them. This cost, being of an extraordinary nature, had been charged to the general reserve fund. Quite recently the Eastern Extension Company had been approached by the Government to construct the branch from Nico Perez to Treinta y Tres instead of the Centurion section. Naturally, the directors asked the Government for some *quid pro quo* as an inducement for anticipating the construction of the Treinta y Tres line; and, having regard to the large increase in the actual cost of working the Central Uruguay combined system, they submitted that the fairest way of meeting the company would be to grant them a more favourable allowance as working expenses, for the purpose of calculating the guarantee. The authorities had met them in the fairest way, and on Saturday last they received a telegram notifying them that an *ad referendum* contract had been signed in Montevideo which would be of considerable benefit to the whole of the guaranteed lines of the Central Uruguay group. As to present prospects, they had received the following telegram from Montevideo, dated the 16th inst.:—"Lambing has been very prolific. Sheep in excellent condition. Shearing has commenced and wool clip is estimated to exceed last year. Camps and cattle in fair condition. Increased area under cultivation in wheat and prospect of excellent

crop. Locusts have appeared up north too late for wheat to be damaged, but red rust in a may be placed under maize due to fear of same. General traffic well maintained.

Mr. H. C. Allen seconded the motion, which was agreed to.

WARING AND GILLOW, LIMITED.

The eleventh annual meeting of shareholders in Waring and Gillow, Limited, was held at the company's premises, 164-180, Oxford Street, W., on Monday, October 19, Mr. S. J. Waring (the Chairman) presiding.

The Secretary read the notice convening the meeting and auditors' report.

In moving the adoption of the report and balance-sheet, the Chairman (Mr. S. J. Waring) said no one could have anticipated when he last addressed the shareholders that within two months there would have taken place such an upheaval as the financial crisis in the United States. All West-End houses had felt its effects, but he had no reason to alter his view as to the progressive future of Waring and Gillow under the present normal conditions. He referred to the reckless and malicious attacks which had been made upon the company, to the effect which they had had upon the business and the depreciation they had caused in the price of the shares, and affected even the debentures with two and a-half millions of assets behind them. These attacks had, however, proved futile as regarded their main object, and he thought that the future should be looked forward to with feelings of increased confidence. The profit of £138,792, inclusive of the amount brought forward, might be regarded as relatively satisfactory, for although it was a little less than in the previous year, the temporary shrinkage in the volume of contract work, due to the crisis already mentioned, was enough to account for the difference. The profit made was enough to pay the whole of the debenture interest, preference dividends, and the year's preferred ordinary dividend in full, and to leave a substantial surplus, but after consideration it had been decided to pay the full 6 per cent. dividends for the year upon the preference shares and 7 per cent. on the ordinary shares for the half-year ending June 30, but to defer the payment of the second half-year's dividend, so as to conserve the forces of the company and strengthen its position. It would not, of course, be forgotten that the preferred ordinary dividend was cumulative, and would remain to the credit of the shareholders, to be paid as soon as the general outlook is clearer. They had hitherto drawn their 7 per cent. regularly, for the company had during the last ten years distributed in dividends and carried to reserve over £1,000,000.

Mr. Waring then proceeded to explain in detail the figures of the balance-sheet, and made some reference to comments on the form of the auditors' certificate, which he understood had been framed to comply with the requirements of the new Companies Act. There had been special reasons for holding the meeting this year somewhat later than usual, because of a contemplated important amalgamation by means of a subsidiary company, of the company's interests in the Argentine with the highly successful furniture business of Messrs. Thompson and Co. Thompson's is well known as the largest and most important furniture house in Buenos Ayres, and the possibilities of the decorative and furnishing trade in the Argentine Republic were very great. The Chairman went on to say that he was able to speak hopefully of the general outlook. The company's trading was expanding largely in the export department, orders being booked almost daily for goods to all parts of the globe. There had lately been a marked improvement in the returns, and his conviction was still unaltered that they were the owners of a business the benefits of which would be found to fully justify the aim and policy of the directors. He wished the shareholders could realise the time, labour, thought, and anxiety that during the past ten years had been put into the business. Their had been difficulties to contend with, and he thought when they looked back at what had been done in the organisation they would find continued cause for congratulation and hope. The directors regarded the business as only in its infancy, and he was convinced that there was no organisation in the world to be compared with that in which the shareholders were interested. (Applause.)

The motion was seconded by Mr. T. B. Clarke.

Several questions were asked, and these having been answered by the Chairman to the entire satisfaction of the meeting, the report and balance-sheet were unanimously passed.

VICTORIA FALLS POWER CO., LIMITED.

An ordinary general meeting of the above company was held on Friday at Salisbury House, London Wall, London, E.C., under the presidency of the Most Honourable the Marquis of Winchester, the chairman of the company.

The Secretary (Mr. A. W. Bird) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that it was gratifying that the first occasion on which he had been able to address them he should be able to lay before them a very satisfactory account of the company's position and prospects. During the period which had elapsed since the company was formed the management had more than fulfilled the expectations which were held out in the prospectus. They would see from the report that there were now issued £800,000 5 per cent. first mortgage debentures. At the date of the accounts only £175,000 had been issued, being part of the consideration paid to the Rand Central Electric Works,

Limited. The remainder, £625,000, were subscribed for and allotted in July of this year. The interest on the £175,000 had been paid up to June 30 last. There was a net result from the Breda and Germiston works amounting to £40,000, which had been carried forward. Expenditure on capital account had been heavy, but he hoped they would think it a subject for congratulation that they had been able to spend so much. One of their new stations was already producing revenue, and they had every confidence that the other would follow suit early in the coming year. The capital estimate had been proved by them to have been correct, and on the original programme of construction there would be a larger margin than was at first anticipated. At present all the power which the company was able to supply had been sold, and he (the chairman) was confident that the whole output of the Simmer pan station would be contracted for shortly. The company was applying for a private Bill in the next Session of the Transvaal Legislative Council to erect a station at Vereeniging on the Vaal River, and the site had been retained which was acquired near to the Rosherville dam. To sum up the position, he said that they had firmly established themselves upon the Rand, that they would shortly be delivering electrical power from two large modern plants, of which one was already earning revenue, that their estimates of cost had not been exceeded, that satisfactory contracts had been entered into in regard to supplies of coal, that they had large cash balances, and that their affairs in South Africa were in most favourable hands. Besides this there were the Falls in reserve, which was a most valuable asset, and in any estimate of the company's position must never be lost sight of. With regard to the rumours of the proposed formation of a company to compete with this one in the supply of power on the Rand, the attitude of the company was a determination to oppose this talked-of attack by every means in their power. They did not propose to surrender any of the position they had secured upon the Rand without a struggle, which, if necessary, would be strenuous and protracted, and from which, if they were compelled to take part in it, they were confident they would ultimately emerge victorious. The promoters of that project disclaimed any idea of such a struggle. They were representing themselves as quiet, peaceable folk, who were only anxious to put up plant to fulfil certain contracts which they had secured, that they were quite satisfied with those contracts, that they had no wish to interfere with this company, and that they could not understand why the Victoria Falls Power Company should resent their intrusion. He could only characterise such statements as untrue and misleading. He did not say that they were wilfully untrue in the knowledge of all those who had made them. On the contrary, their authors in some instances undoubtedly implicitly believed them. It was, however, an insult to one's intelligence to ask one to believe that a company such as it was desired to promote could or would limit its operation in the manner suggested. They did not believe these statements, and no sane business man could take any other attitude, and the more so because he knew that the contracts at present secured for the proposed company had been accepted at very closely cut prices. They recognised the evils of such an undesirable state as competition, and they were determined to prevent it on the Rand. He ventured to prophesy that if the proposed company be formed a close correspondence between estimate and results would be hard to attain. He could not believe that underwriters, who were usually shrewd business people, would be willing to pay cash at par for industrial securities which during the continuance of a protracted struggle would certainly command a low price and be difficult to negotiate. Of one thing, at any rate, he was confident, that if underwriters could in these circumstances be found, the British investing public when it knew the whole of the facts would not be willing to relieve them of the consequences of their folly. The cloud of depression which had now for many years hung like a pall over the Rand mine industry had been the result of many contributing causes, of which one had undoubtedly been a widespread feeling among investors that they had not in the past always received fair treatment. Of late years much had been done to dispel that feeling, and with reviving confidence the prospects of the great gold industry had recently been bright. But confidence was a tender plant, and he was quite certain that if it should occur that the capital which was embarked in industrial enterprise upon the Rand be endangered through the action of a great Rand house, a shock to credit would be administered of which the direct and indirect consequences would be far-reaching and disastrous. He concluded by moving the adoption of the report and accounts.

Mr. H. Wilson Fox, vice-president, in seconding the motion, said that their policy with regard to the development of the Victoria Falls, as outlined in the prospectus, remained unchanged. They were endeavouring, and would continue to endeavour, to arrange the establishment of metallurgical and other industries at the Falls themselves, but they would not neglect any change in the situation which might enable them to realise their desire to transmit power from the Falls to the Rand on a profitable basis.

The resolution was carried unanimously without discussion.

A vote of thanks to the chairman terminated the proceedings.

Baku Russian Petroleum.—Production of crude oil for seven days ending October 17, 147,800 poods, equal to 2,383 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending October 17, 199,000 poods, equal to 3,208 tons.

The SUBSCRIPTION LIST will CLOSE on or before 28th October, 1908.

Unconditionally guaranteed as to principal, interest, and Sinking Fund by
THE UNITED STATES OF MEXICO.

CAJA DE PRESTAMOS PARA OBRAS DE IRRIGACION Y FOMENTO DE LA AGRICULTURA, SOCIEDAD ANONIMA.

(Institution for Encouragement of Irrigation Works and Development of Agriculture, Soc. Anon.)

35-YEAR $4\frac{1}{2}$ PER CENT. SINKING FUND GOLD BONDS.

Pesos 40,000,000 or £4,115,166 13s. 4d.

\$20,000,000 U.S. Gold Coin. Marks 84,000,000. Francs 103,600,000. Florins 49,600,000.

Part of a total authorised issue of Pesos 50,000,000.

COUPONS PAYABLE 1st MAY AND 1st NOVEMBER.

The Bonds will be issued "to Bearer" in denominations of 2,000 Pesos, 1,000 Pesos and 200 Pesos, and will be payable as to principal and interest, free from all present and future Mexican taxes, in Mexico, or at the holder's option in London—

2,000 Pesos being equal to £205 15s. 2d.,
1,000 " " " £102 17s. 7d.,
200 " " " £20 11s. 6d.,

in United States Gold Dollars, at the exchange of 50 cents per peso; in Marks, at the exchange of M. 2.10 per peso; in Francs, at the exchange of Fcs. 2.59 per peso; and in Florins, at the exchange of Florins 1.24 per peso.

At any time after 1st November, 1918, the entire issue of Bonds may be redeemed at 101 and accrued interest; and after that date a cumulative sinking fund sufficient to redeem the total issue at maturity, will become operative and will be applied to drawing Bonds at par and accrued interest.

£720,154 3s 4d of the above Bonds have already been taken firm on the terms of the prospectus.

Messrs. SPEYER BROTHERS offer the above Bonds for sale at the price of 92½ per cent.

or £190 6s. 6d. per Bond of £205 15s. 2d. (Pesos 2,000) payable as follows:—

5 per cent., or £10 5s. 10d. per Bond of £205 15s. 2d. on Application.
20 " " £41 3s. 0d. " " " " on Allotment.
25 " " £51 8s. 10d. " " " " on 23rd November, 1908.
25 " " £51 8s. 10d. " " " " on 14th December, 1908.
17½ " " £36 0s. 0d. " " " " on 4th January, 1909.

£190 6s. 6d. per Bond of £205 15s. 2d.

Payment in full may be made on allotment, on 23rd November or on 14th December under discount at the rate of 3 per cent. per annum.

The instalments carry interest at the rate of 4½ per cent. per annum from their respective due dates till 1st May, 1909, and upon payment of the instalment due on allotment Scrip Certificates to Bearer carrying a Coupon of £3 11s. 3d. for each £205 15s. 2d. nominal value will be issued in exchange for the allotment letter. The Scrip when fully paid will be exchanged in due course for Definitive Bonds carrying 4½ per cent. interest on the full face value of the Bonds from 1st May, 1909.

The Bonds are being offered simultaneously in New York by Messrs. Speyer & Co. and The National City Bank; in Frankfurt o/Maine, by Mr. Lazard Speyer-Ellissen; in Berlin, by the Deutsche Bank; in Amsterdam, by Messrs. Teixeira de Mattos Brothers.

Full particulars of the Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura Sociedad Anónima, and of the Bonds, and also the comparison between the ordinary revenue and expenditure of the Mexican Government, will be found in the following letter from Señor Lic. Don José Y. Limantour, Secretary of State and of the Department of Finance and Public Credit of the United States of Mexico.

CITY OF MEXICO, October 19th, 1908.

Messrs. SPEYER & Co., New York; THE NATIONAL CITY BANK, New York; Messrs. SPEYER BROTHERS, London; Mr. LAZARD SPEYER-ELISEN, Frankfurt o/Main; DEUTSCHE BANK, Berlin; Messrs. TEIXEIRA DE MATTOS BROTHERS, Amsterdam.

Gentlemen,—Referring to your request for a statement regarding the 35-year 4½ per Cent. Sinking Fund Gold Bonds of the "Institution for Encouragement of Irrigation Works and Development of Agriculture S.A." (Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S.A.), Principal, Interest and Sinking Fund of which are unconditionally guaranteed by the Mexican Government, which you are offering for sale, and the Government's relation to said Institution, I would say that these Bonds form part of an issue of \$25,000,000 U.S. gold (50,000,000 pesos), are in coupon form of the denominations of \$1,000, \$500 and \$100 U.S. gold (2,000, 1,000 and 200 pesos), and payable also in the equivalent in foreign currencies, viz., £205 15s. 2d., £102 17s. 7d. and £20 11s. 6d. sterling; Marks 4,200, 2,100 and 420; Francs 5,180, 2,590 and 518, and Fls. 2,480, 1,240 and 248. The Bonds will be dated 1st November, 1908, and mature 1st November, 1943, the interest being payable semi-annually 1st May and 1st November. The entire issue of bonds at any time outstanding, but not any part of such issue, may be redeemed after 1st November, 1918, at 101, and accrued interest, at any time upon giving three months' previous notice. After 1st November, 1918, a cumulative sinking fund of not less than 1½ per cent. of the total amount of Bonds issued becomes operative. The Bonds to be drawn for redemption at par and interest, and Bonds so drawn are to be kept alive for the benefit of the Sinking Fund, and the interest accruing thereon is to be added to the Sinking Fund. The principal and interest of the Bonds will be payable without deduction for any tax which the Institution may be required to pay thereon or deduct therefrom under any present or future law of the United States of Mexico, or any State or Municipality therein, the payment of any such tax being expressly assumed by the Institution.

The "Institution for the Encouragement of Irrigation Works and Development of Agriculture S.A." (Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S.A.) is organised for a term of fifty years (unless its existence be extended by a law of Congress and by resolution of its stockholders), under the Concession of 3rd September, 1908, granted to the Banco Nacional de Mexico, the Banco de Londres y Mexico, the Banco Central Mexicano, and the Banco Mexicano de Comercio e Industria, with a capital of not less than \$5,000,000 U.S. gold (10,000,000 pesos), fully paid. Under the terms of the Concession this capital can, under no circumstances, be increased or decreased without authority of the department of Finance and Public Credit. This Institution has authority to make loans for the encouragement of irrigation and agricultural works and stock raising, and, in exceptional cases, for the development of combustible minerals and to advance funds to metallurgical enterprises, all such loans to be either secured by mortgage and pledge of property or to be guaranteed by a bank operating under a Federal concession, or by a company chartered by the Federal Government to finance enterprises falling within the sphere of this Concession. The amount which may be loaned on mortgage may never exceed 60 per cent. of the value of the property pledged. The Concession provides, among other things, that the Board of Directors shall consist of fifteen members, of whom three shall be appointed by the Mexican Government, and no action can be taken if one of the said three representatives of the Government interposes his veto. Under the Mexican Law Auditors (Comisarios) must

examine and approve the accounts before the yearly Balance Sheet can be submitted to the stockholders, and one of these Auditors (Comisarios), as well as his substitute, shall likewise be appointed by the Mexican Government.

The total issue of Bonds authorised is limited to \$25,000,000 U.S. Gold (50,000,000 pesos) or the equivalent thereof in foreign money, and in pursuance of the Law of 17th June, 1908, the Bonds which you are offering for sale are unconditionally guaranteed as to principal and interest and sinking fund by the Mexican Government by endorsement on each Bond. Principal and interest will be made payable at your offices. Drawings for the sinking fund will be made in the City of Mexico, and arrangements will also be made to pay drawn Bonds at your offices. Publication of any notices affecting these Bonds will be made in newspapers where deemed necessary.

The Concession provides that the "Caja de Préstamos" can make no further issue of Bonds than above stated without the express authority of the Congress of the United States of Mexico. In case authority to make further issues of guaranteed Bonds be obtained, then the Capital Stock must be proportionately increased and fully paid, so that the paid-up Capital Stock of the "Caja de Préstamos" may never be less than one-fifth of the amount of its Bonds guaranteed by the Mexican Government. Under the terms of the Concession 10 per cent. of the net profits of the "Caja de Préstamos" are set aside each year as a Reserve Fund until such fund shall amount to one-half the Capital Stock.

The general result of a comparison between the ordinary revenue and expenditure of the Mexican Government for a series of years is as follows:—

Fiscal Years.	MEXICAN CURRENCY.			
	Ordinary Revenue in Cash.	Ordinary Expenditure in Cash.	Surplus of Revenue.	Proportion
1903-4	\$86,473,800.94	\$76,381,643.22	\$10,092,157.72	13.21%
1904-5	92,083,886.66	79,152,795.80	12,931,090.86	16.33%
1905-6	101,972,623.70	79,466,911.68	22,505,712.02	28.32%
1906-7	114,286,122.05	85,076,640.51	29,209,481.54	34.35%
1907-8 (Partly Estimated)	111,214,900.00	92,258,100.00	18,956,800.00	20.55%

I remain, Dear Sirs, Yours truly,

JOSE Y. LIMANTOUR,

Secretary of State and of the Department of Finance and Public Credit.

Applications must be made on the annexed form.

The allotment of the Bonds will be made as early as possible after the Subscription List is closed.

In default of payment of any instalment the amount previously paid will be subject to forfeiture and the allotment to cancellation.

A translation of the above-mentioned Concession may be inspected by intending subscribers at the office of Messrs Bircham & Co., 50 Old Broad street, London, E.C.

7 Lothbury, London, E.C.,
23rd October, 1908.

Unconditionally guaranteed as to principal, interest, and Sinking Fund by the United States of Mexico.

CAJA DE PRESTAMOS PARA OBRAS DE IRRIGACION Y FOMENTO DE LA AGRICULTURA, SOCIEDAD ANONIMA

(Institution for Encouragement of Irrigation Works and Development of Agriculture, S.A.)

35-YEAR $4\frac{1}{2}$ PER CENT. SINKING FUND GOLD BONDS.

Pesos 40,000,000 or £4,115,166 13s 4d.

\$20,000,000 U.S. Gold Coin. Marks 84,000,000. Francs 103,600,000. Florins 49,600,000.

Part of a total authorised issue of Pesos 50,000,000.

To Messrs Speyer Brothers,
7 Lothbury, London, E.C.

I (we) request you to allot me (us) £..... of the 4½ per cent. Sinking Fund Gold Bonds of the above Company upon the terms of the Prospectus issued by you dated 23rd October, 1908.

I (we) enclose £..... being a deposit of 5 per cent. on the above amount, and I (we) engage to accept that or any less amount you may allot to me (us) and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full.....

(Add whether Mr, Mrs, or Miss, and Title, if any.)

Please Write Distinctly.

Address in full.....

Date.....1908

Cheques to be made payable to "Bearer."

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

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"Investors' Review" Office,
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Result of the Canadian Elections.

(FROM A CANADIAN CONTRIBUTOR.)

Englishmen are asked to believe that Canada is not only willing but eager to vote for the Imperialist platform, which involves the resurrection of the old Imperial policy, discarded so far as Canadians were concerned in 1842, whereby the United Kingdom granted favoured treatment in her markets to colonial grown food and raw materials, in return for like treatment to British goods in colonial markets; and which, as a new departure, asks the self-governing colonies to contribute men or money, preferably both, to the Imperial Army and Navy. Yet a general election has just taken place in the Dominion, and scarcely a word has been said of these important proposals. Of the 450 candidates on both sides for the House of Commons only one avowed Imperialist ran, and he was badly beaten in a Western Ontario constituency. There are a number of Imperialists in Toronto, some of them descendants of United Empire Loyalists, who believe with their forefathers that George the Third and Lord North were right and Washington and Jefferson wrong; but none cared to face the people on the Imperialist issue. Indeed, the Imperialist issue cut no figure whatever in the contest, save to the extent that a determined effort was made by the woollen and cotton manufacturers, backed by the Opposition, to force the abolition of the British preference in their lines. The Liberal Government, which instituted the preference in the first instance rather as a means of reducing the tariff to the Canadian consumer than as an advantage to the British exporter, resisted this demand, but was obliged to promise an investigation, and in the end may have to surrender, especially if the hard times continue.

One thing, in fact, was made abundantly clear, both by Sir Wilfrid Laurier and Mr. Borden, that in their opinion the duty of the Canadian Parliament is to furnish adequate protection to Canadian industry against British and foreign goods alike. Mr. Chamberlain's naïve idea, that Canadian manufacturers would cheerfully share their home market with the British manufacturer in order to cement the Empire, was discussed here and there only to be laughed at or condemned as unpatriotic from a Canadian standpoint. On the other hand, Mr. Asquith described the Canadian situation accurately when he said: "It has become increasingly clear that colonial preference on the side of our self-governing colonies means such preference, and such preference only, for British as compared with foreign goods, as is not inconsistent with the practical exclusion from their markets of all British goods which seriously compete with their own protected industries." This principle, if principle it be, was laid down categorically by both parties in the campaign. The new Parliament is sure to diminish the British preference on some articles, perhaps to eliminate it altogether.

Lord Milner visited Canada during the election and was well received, but did not interfere on behalf of Imperialism. For it has become more than ever plain that any attempt to introduce Imperialism as a working policy for Canada could not succeed. The protected industries, in which \$850,000,000 is invested, would, of course, resist it to the utmost; which means that it would be opposed just as vigorously by the banks

and railways, trade unions and local storekeepers, as well as by the heterogeneous multitude dependent on them. To make the case at all presentable in Canada, it would be necessary for the Imperialists to offer preferential treatment for the staples of each of the four groups of provinces. The three Atlantic provinces would demand it for their fish, iron and steel, spruce deals, iron ore, apples and potatoes; the two central provinces for cheese, butter, bacon, eggs, beef, cattle, canned fruit, and pine lumber; the three western provinces for wheat and flour; British Columbia for her copper, lead, canned salmon, fresh fruits and Douglas fir. Such a programme would attract votes, but nothing like enough to offset the tremendous influence of the "infant industries" and other interests that would fancy themselves menaced by the admission of British goods free, or at rates preferential in something more than name.

It is safe to say, for I have consulted both Government and Opposition supporters on this point, that nothing short of such a bill of fare would obtain a hearing for Imperial reciprocity. The arrangement, like the former one which prevailed between Canada and Britain from 1763 to 1842, would, in effect, give the Canadian producer a general bounty as against his American competitor at the expense of the British consumer. How long the latter would be content to pay it is another matter. What is tolerably clear to every competent Canadian observer, in the light of these elections, both parties pledging themselves to Canadian protection pure and simple, is that Imperialism would stand no sort of chance at the polls in Canada. Even Canadians who, like the present writer, are Free Traders would oppose it tooth and nail, because although it might, and probably would, be an improvement on our present protectionist régime, it could not be operated without injury to our self-governing machinery; and, at bottom, so far as it is not a device for restoring Protection to British landlords, is neither more nor less than a wild attempt to put us colonists back into baby clothes.

I freely grant that the former Imperial reciprocity worked to our advantage up to a certain stage. It was based on the old doctrine that colonies were intended by Providence to be markets for the wares of the Mother Country exclusively, and had no right to manufacture for themselves. England enforced the doctrine in the American colonies by prohibiting the manufacture of hats, the erection of iron forges, rolling mills and so on; but in Canada she enforced it simply by selling us cheaper factory goods than we could make at home, and by encouraging us out of her own pocket to stick to the production of food and raw materials. But there came a time when Canadians, viewing the progress of manufacturing industry in the United States, desired to possess manufactures of their own; and if England had not abandoned Imperial reciprocity when she did, there would have been a movement in Canada for its abolition which might have gone further, and overthrown the political connection.

As it was, we made a lot of money by shipping to England under false certificates of origin—for, as Locke said, the Custom House perjurer was never considered a bad man—vast quantities of American wheat, flour, timber, potash and furs. When British goods did not suit our taste or were not adapted to our climate, we smuggled similar ones across the line from the United States, "free trade by moonlight" being an important traffic at points like Niagara and St. John's P.Q. In those days there were no American or Canadian railways running to the boundary, while American manufactures were still in their infancy. Smuggling by wholesale was therefore an onerous business by comparison with the possibilities existing now; but, to tell the truth, no one deemed it any harm to cheat the East India Company by "rushing" tea from the States or the absentee British manufacturer by "rushing" woollens, jeans, paper, furniture, farm implements, tobacco, sugar, or anything else.

Our tariffs were prepared by the Imperial Government, the duties on British being considerably lower than those on foreign goods; but our legislature was allowed to levy extra taxes on both for the purpose of raising local revenue. The revenue from the Imperial duties was, of course, handed over to us, but was never sufficient, the fact being that our imports from foreign countries were meagre, British wares being, as a rule, so much cheaper or better that England could have controlled our market without giving us in return any preferential treatment in hers. There was constant friction, however, between our Ministers and the Colonial Office in consequence of the efforts of the latter to prevent us from using the power to impose revenue taxes as a means of discriminating in favour of some Canadian and against some corresponding British industry; whilst British exporters protested in vain against our lax way of dealing with the contraband men.

We have made our own tariffs since 1842, and since 1859, or at any rate since 1879, when the existing protective policy was established, have exercised the right to tax or exclude British goods for the benefit of Canadian. No one acquainted with public feeling in the Dominion, no one who has taken the trouble to read the election speeches just delivered, can believe that the Canadian people would ever surrender that essential feature of their autonomy to the Government Board of Trade in London, or suffer their protected industries to be "slaughtered" by anything like equal British competition, for the sake of consolidating the Empire, whatever that may mean. England they know and profess to reverence; Ireland and Scotland they know and profess to respect; but the Empire beyond is almost as far away from them as the dead-and-gone Roman Empire, and, to speak plainly, does not appeal to them as a body at all.

I have passed over the scheme for procuring colonial contributions to Imperial armaments. Our Imperialist brethren had better not present it in the French province of Quebec or in the western provinces, to which over half a-million American settlers have flocked since 1897. Indeed, they had better adopt the policy of *quieta non movere* as regards the whole of Canada, not only with respect to their military project, but also with respect to their economic one, if, in addition to the forces already mentioned, they do not wish to come in conflict with the new-born Canadian national sentiment, which, amid all the muck-raking, has played a very conspicuous part in this election.

ST. LAWRENCE.

Land and Inhabited House Taxation.

Persons in search of contrasts would find interesting food for reflection in the comparison between the English system of dealing with the taxation of land and the Indian. In our Indian Dependency the mainstay of the Imperial revenue is the land tax or rent; in England direct taxation of land now forms an infinitesimal portion of the public income. Our land tax was established in 1798, and was levied on Great Britain alone, Ireland being exempt both from this tax and from the inhabited house duty. The aggregate of the quotas of the land tax for Great Britain was fixed on its initiation at £1,905,077. This amount has now been reduced by redemptions and by the application of surpluses to £951,820, and the actual receipt from the tax in 1907-8 was £710,002, this figure showing a decrease of £212,858 or 23 per cent. on the total for 1897-8. Is it to be inferred from this that the land of England is becoming barren and incapable of yielding a direct revenue? By no means. The tax is being systematically extinguished by redemption, and a large slice of £238,456 has been knocked off it by the relief granted mostly under the Finance Act of 1898. This Act released the incomes of owners not exceeding £160 per annum altogether from the tax, and owners of land yielding between £160 and £400 per annum were granted a remission of one-half.

Under the earlier Finance Act of 1896, the tax had been limited to 1s. in the £ on the income-tax annual values, and that caused a further estimated loss of £87,870, while £1,971 was written off as being in the nature of a cross entry or a tax charged on Government property. Last year's receipts were nearly £4,500 below the budget estimate, and within a comparatively short period of time the entire income from this source will disappear. It is useless to discuss what the effect would be were the land of England to be revalued on the same lines as those adopted by Mr. Pitt when originally imposing his 1s. in the £ tax, and an impost of that magnitude levied upon all the land in the country on the basis of its present value. No possibility exists in the present temper of the country and in the mental bent of our law-makers that any such measure could even secure adequate discussion.

More interesting is it to look at the inhabited house duty which is imposed upon actual values, but not imposed upon the owner of the house unless he is likewise the occupier. The annual value, however, is taken, and a graduated tax is levied ranging from 2d. to 9d. according to the annual rental. Thus, houses used solely as private dwellings, whose annual rental exceeds £20 but does not exceed £40, bear a tax of 3d. in the £. Between £40 and £60 this tax rises to 6d. in the £, and beyond £60 it is 9d. Upon residential shops, hotels, public-houses, coffee-houses, farmhouses occupied by tenant farmers, or farm servants, and lodging-houses the scale of taxation is 2d., 4d., and 6d. per £ on the same graduation of rentals. We are accordingly able to form some estimate at least of the tendency of rents through an examination of the statistics relating to this tax, and it is at once noticeable that rents would seem to be rising at the lower end of the scale from one influence or another. Within the United Kingdom, for example, in the ten years ended March 31, 1907, the number of premises exempt from duty increased by 15½ per cent., while the numbers charged with duty rose 31.9 per cent., but the annual value of houses exempt from duty went up 33.2 per cent., while those of houses whose rents are high enough to make them liable to duty rose by only 26.7 per cent. On the average of all houses, however, the tendency of rents has on the whole been to increase, but the total annual value of the revenue yielding capacity of inhabited houses exempt from duty has throughout been larger than the value of premises on which duty is chargeable. In 1897-8 the total annual value of premises exempt from duty was about £85,048,000 as against £73,317,000, the annual value of premises liable to duty. By 1906-7 the annual value of the exempt class had risen to £113,316,000 and that of the duty-bearing class to £91,950,000, and the principal increases have taken place in and around the metropolis and other congested centres of population. It has been noticeably greater also in England than in Scotland. Thus, over a period of ten years the portion of Kent within the metropolitan area shows an increase of 47.4 per cent. in the annual value of premises exempt from duty and the Middlesex portion an increase of 40.1 per cent., the increase in the metropolitan area as a whole having been 38.3 per cent. or a total of £4,793,395. The £17,289,000, however, which these annual values on exempt premises reached in 1906-7 within the metropolitan area, was still below the total for Lancashire, which was £17,910,588, although the Lancashire increase was only £3,519,778 or 24.4 per cent. Essex has given a noticeably large increase, 58.2 per cent., but the total annual value of exempt premises in that county was at the latest date under £2,850,000, so that it is still one of the poorer counties. Outside the metropolitan area, but still, no doubt, drawing their wealth from that centre, there are certain districts in Kent, Middlesex, and Surrey which also show great increases—42 per cent. in the case of Kent and 64.0 per cent. in the case of Surrey—but these exceptional developments need not be dwelt upon. Taken as a whole, the increase in the number of untaxed premises in England and Wales has been

33.7 per cent. in the ten years and the increase in value over 33.2 per cent. These figures do not seem quite to bear out the statement that rents are going up, but it is probable that in many rural districts this tendency has been absent, and only in the neighbourhood of towns has the upward movement of rents been pronounced. At any rate, when we come to premises charged to inhabited house duty, we find an increase of 43.1 per cent. in the number of these over £20 and under £25 annual value, of 32.4 per cent. in the numbers between £25 and £30, and of no less than 44.1 per cent. in the numbers between £41 and £50, while in the number of houses ranging between £100 and £200 the increase is only 12.7 per cent., in houses between £200 and £500 annual value 13.9 per cent., and in houses of £500 annual value and upwards 26.3 per cent. In comparing values it is noticeable that the increase in rentals in excess of the increase in numbers has not been pronounced in any class, but is greatest in the higher ranges. Thus the increase in the number of houses between £20 and £25 annual value has been only 43.1 per cent., while the increase in the value has been 43.6 per cent., and in houses between £30 and £41 it has at 27.6 per cent. slightly exceeded the increase in value. It is otherwise with houses in all the classes above the £80 limit, and the greatest divergence occurs in the class valued between £200 and £500 per annum, the increase in the numbers of which has been only 13.9 per cent. in the ten years compared with an increase of 15.1 per cent. in value.

Much the same conclusion is to be drawn in another direction from the further statistics relating to house rentals that we drew from the income-tax returns. That is to say, the great bulk of the taxation is borne by houses of less than £100 annual value. Last year the number of premises charged to house duty was 1,906,073, and out of this total 1,770,000 consisted in houses rented at from £20 to less than £100, so that about 136,000 houses embraced the whole of the values above £100, and there were only 353 houses in Great Britain whose rental ranged from £900 to £1,000, but there were 1,846 premises rented at £1,000 and upwards, the annual value of such being £4,041,000 as against £1,415,000, the annual value of houses rented between £700 and £1,000. But the annual value of houses rented at from £30 to £41 was no less than £17,975,446, and houses of the lowest class, viz., rented between £20 and £25, gave a value of £9,924,563 as the taxable amount. In these statistics private dwellings are not separated from business premises, but separate tables published by the Inland Revenue Commissioners set forth the number and value of private dwellings only subject to duty, and these show an increase of 390,558 in the numbers and of £15,445,229 in the value, comparing 1906-7 with 1897-8. Taken in percentages the increase in numbers is nearly 38 per cent. and in values nearly 31 per cent., so that these statistics also fail to bear out the inference that on the average either rents must be rising or a better class of dwellings substituted during the ten years. Out of the total number of 1,146,481 private dwelling houses charged to duty in 1906-7, no less than 1,404,000 consisted of houses between £20 and £150 annual value, so that only some 42,000 houses were embraced in all the rest of the table, and out of the annual value of £65,681,722 shown as the rentals of these houses for the same year, £50,975,000 represented the value of houses within the same categories of £20 to £150 per annum.

As further notes relating to this branch of the revenue, it may be mentioned that among the residential shops, hotels, public-houses, &c., farmhouses and lodging-houses tabulated by themselves, only 842 have a rental or annual value of £1,000 and upwards, while 123,058 are rented between £30 and £41, and 85,184 between £20 and £25. Ten years ago, however, there were only 601 premises or shops, hotels, &c., rented at £1,000 and upwards, while the number of premises rented at between £700 and £1,000 has

risen from 601 to 802 within the same period. In the smaller classes of premises the advance in rents has been conspicuous. Thus compared with 1897-8 the number of hotels, public-houses, coffee houses, &c., charged to duty has risen from 87,658 to 96,013, and the value from £7,385,201 to £9,290,759, numbers thus showing an increase of 8,355 or 9.5 per cent., and the values an increase of £1,905,558 or 25.8 per cent. A less emphatic story is told by the statistics relating to farmhouses occupied by tenant farmers or farm servants. Thus in 1897-8 the number charged was 31,211 of an annual value of £771,435. By 1906-7 the numbers had increased to 32,965, and the value gone up to £826,582, so that there was an increase of 1,754 or 5.6 per cent. in the numbers and of £55,147 or 7.10 per cent. in the values, but this amounts to no progress at all if we consider how the population has increased during that period, and the extent to which, had they been at liberty, farmers might have been able to improve their position through the increase in the size and wealth of their markets.

Economic and Financial Notes.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY.

Despite the large writings off out of profits during the two financial years to the end of June, 1907, this huge Barnato enterprise is again faced with heavy losses. They are naturally all the greater because of the absorption of the Barnato Consolidated rather less than three years ago, and when the state of the Kaffir Circus and South African finances generally is duly considered, assets running into millions could not but suffer heavily. Possibly the extent of the deficiency has never been fully realised, but in three years the company has provided practically $1\frac{1}{2}$ millions to make good wastage, of which nearly one-half has been provided from current profits. But on the present occasion the directors have decided to appropriate three-fourths of the reserve fund to fill up the gaps, leaving the legitimate income for the shareholders who, for the 12 months lately closed, receive a dividend of 5 per cent., the first since 1904. The recent revival in the South African market, and the general feeling that the Transvaal has at last turned the corner and has brighter days in prospect, are no doubt responsible for the decision to draw on past accumulations in order to put the assets on a sure foundation. On the whole, we are disposed to think that the policy is a fair and reasonable one, for the reward to the shareholders after a long and weary wait is modest enough, and other companies have been compelled to resort to capital reduction and reorganisation in order that revenues fairly earned may be made available for distribution. Moreover, there is reasonable ground for thinking that the drastic treatment of the assets now proposed should bring them down to a true bed rock basis, and that losses on a large scale will not recur. The directors take a very hopeful view, and, while providing the huge sums referred to lower down, remark that the writings off do not, save in exceptional cases, represent actual loss, and express the opinion that a good portion of the money may not be required for the accounts in which the deficiency is assumed. The reserve fund, which formerly stood at £1,000,000, has been reduced to £250,000, so that £750,000 has been applied to provide a barrier against "all possible contingencies." Depreciation in market value of shareholdings calls for £299,410, a sum of £90,703 is written off mining properties, and no less than £210,916 off the Carlton Hotels (South Africa), Limited, and other advances. Then £84,757 is set aside to a "special reserve" against real estate, making, with £15,243 at credit of "Estates contingency account," a total of £100,000, and £64,213 to a "special reserve" against mining loans and mining investments, increasing the provision in this case to £206,432.

But while lamenting this tale of heavy loss we must bear in mind that no credit has been taken for assets which chance to show appreciation on their book value,

and on June 30 last certain shareholdings indicated an unrealised profit of £560,208, a figure which has since been much increased. The municipal valuation also gives a big surplus on the company's Johannesburg town and suburban estates, but we fear this method is not a true test of actual worth. However, each property has been valued on its own intrinsic merits, and the directors declare that the properties as a whole are much in excess of their book value. It is obvious from the amount appropriated for losses that the Carlton Hotel Johannesburg has not been a success, but the directors look to the better times to improve the prospects of this enterprise. Strange as it may seem the company's revenue for the twelve months to the end of June showed a heavy falling off, much exceeding £100,000, the total of £297,827 going against £401,948 in 1906-7 and £331,613 in the year before that. Dividends on investments were £51,000 less and profits realised on share operations fell from £53,746 last year to £17,208 this. Including £45,939 brought forward the disposable sum is £343,766, and the total debits came to £66,971, which includes £7,361 written off ground rents. Balance left is £276,795, and after paying the dividend of 5 per cent. there will remain a sum of £79,295 to be carried forward. Four Barnato gold mining companies, the New Rietfontein, New Primrose, Glencairn, and Witwatersrand (Knight's) paid dividends during the year, and to the dividend-paying list the Ginsberg will be restored and the New Unified added before the close of the financial year. It is pleasant to find the directors acknowledging the sympathetic treatment of the mining industry by the Transvaal Government, and there are evidences of a steadily growing feeling of goodwill and friendship among all classes in South Africa, which is of the happiest augury for the future. It may be noted that the shareholdings are now valued at £2,749,369, the investments in real estate at £704,027, and the mining loans and mining investments at £454,699. Contango loans are even larger than last year at £645,464, but market revival inevitably tends to swell an item of this character. Sundry creditors are somewhat heavy at a sum exceeding £500,000, but the statement is straightforward enough, and if details of investments are lacking, that is only in accord with the present-day policy governing the presentation of finance companies' balance-sheets.

AERATED BREAD COMPANY.

The falling off in the profits of this well patronised refreshment business during the last two years has been much too severe to be lightly passed over. There is no complaint about increasing competition because the turnover during the 12 months ended September 30 was larger than in any previous year, but the cost of commodities used by the company has greatly increased, some being abnormally high, and rents, local taxation, and insurances went up we may be sure. But granting all this, something more seems to be wanting to explain such a really severe shrinkage in revenue as that recorded this year and last. Four new depôts were opened during the year, one being a restaurant in Piccadilly and four new tobacco depôts, and one begins to wonder if either the tobacco venture or the entry into regular restaurant trade has failed to fulfil anticipation. Possibly shareholders will hear on Monday. Gross profit on trading is returned at £274,073, and £2,179 came in from interest and transfer fees, making £276,252, against which the outgo was £220,366, leaving £55,886 as the nett balance. It compares with £72,904 in the previous 12 months, and £85,474 in the year before that, meaning a decline since 1905-6 of almost £30,000. To be fair it should be noted that in 1904-5 an increase of £19,063 was shown, but there may have been some special circumstance contributing to that improvement. To the profit named is added £16,899 brought forward, making £72,785, and after writing off £5,000 for depreciation there is £67,785 available. A year ago the directors maintained the dividend at $37\frac{1}{2}$ per cent., but now shareholders must be content with $27\frac{1}{2}$ per cent.

and the fact that the final payment is only 2s. 6d. against the interim of 3s. was naturally a very keen disappointment. The reserve account of £10,000 is reduced by £6,400 to £3,600 in order to make good depreciation on investments, and a very large part of the latter has been sold, the total now held being £53,832 against £98,455, a decline of £44,623, the expansion of business calling for the employment of more capital. Property account is only £14,535 higher, and sundry creditors were actually owed more at £47,690; but stocks are £27,540, and the total cash balance is £23,221.

A CURIOUS COBALT STORY.

A very singular story reaches us from a correspondent in Canada concerning the action of the Ontario Legislature in connection with certain alleged discoveries in the now famous, or perhaps it should be notorious, Cobalt district. We should be sorry to impugn the integrity of any Colonial Ministry on mere hearsay rumour, but a pamphlet covering every possible aspect of the dispute points to very doubtful proceedings on somebody's part, and while it is difficult to believe that the highest officials would deliberately condone or become a party to any questionable act, there seems ample evidence to show that they allowed themselves to be deceived without instituting thorough inquiries to get at the real facts. It appears that certain parties, with the knowledge, consent and tacit approval of the Government, ventured on exploration in the Cobalt district towards the end of 1905, and after the expenditure of much cash, made a discovery, a claim of 20 acres, as provided for by the Statute and Regulations, being staked out. The property was apparently acquired from the finders by the Florence Mining Company, which offered to submit to the authorities every conceivable proof of their right and title to the ground. But the mining company was refused a hearing of any sort, on the ground that at the time of the discovery the property in question had been withdrawn from exploration, and, in any case, that there had been a prior claim. An attempt to get the entire matter investigated met with no success, and the Government actually set to work to sell the bed of the Cobalt Lake, including the 20 acres staked out and belonging to the Florence Company.

Thereupon the Florence Company decided to institute proceedings in the Provincial High Court, and the action was set down for trial, when an unparalleled course was resorted to by the provincial authorities. They initiated and carried through legislation to prevent the case from going forward. We have not space to enter into all the details of the dispute, but there seems no doubt that the passage of the blocking Act by a subservient majority was secured by the misrepresentation of the facts. The Attorney-General appears to have been gravely misinformed as to the true state of affairs, and the evidence seems to show that the Government issued orders regarding the Cobalt Lake just as suited its policy at various times, without regard to the rights or claims of anybody. On the face of it, the case against the authorities looks overwhelming, but as there is to be an appeal to the Privy Council more will be heard of the dispute, and we shall attempt no judgment upon it here; we only refer to it because of the moral it points. Canada is almost wholly dependent upon British capital for its development, and swallows up enormous sums every year, but under ruling conditions, where property can apparently be confiscated by a vote of the Legislature, investors may well be shy of sending their cash into such a doubtful region. Those who embark their money in Cobalt properties will probably lose it, or most of it, in any case, but that is another story.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on Oct. 21 came to £36,163,181, acceptances and liabilities by endorsement to £4,053,662 and other liabilities to £638,949, while assets consisted of cash in hand and at Bank of England £6,341,196, money at call and short notice £7,150,550, investments including reserve fund £6,193,276, and discounts, loans and other advances £20,276,047.

American Business Notes.

Caution has been the ruling state of the Wall Street market. Business has been almost entirely professional, with moderate strength on most days. The election uncertainty and fears of further complications in the Balkans have been the chief causes of the aloofness of the public, although at times there were traces of public support based on the gradual recovery in business and the assumption that Mr. Taft's election was assured. As affairs stand Mr. Taft seems to be quite certain of election, but until the result is announced there is a general disposition to rest content with marking time. If at any time indications pointed to a hardening of the market, the controlling interests at the back of the various groups of stock which have recently been manipulated to some purpose, were suspected of quietly liquidating. The continued ease shown by the money market, the rapid marketing of abundant crops, and the more satisfactory railroad earnings all tended to prevent any set-back on the days when a certain amount of bear pressure was noticeable. By many good judges the future is considered unusually uncertain; some go so far as to say that all possible favourable factors have already been well discounted, while others maintain that once the troublesome Eastern situation has so adjusted itself as to give good ground of assurance of the outcome, returning confidence will display itself, to be followed by strong and unruffled markets.

No interest whatever attaches to the weekly statement of the New York Associated Banks, which disclosed a slight improvement in the position. Loans were practically unchanged on the week, but deposits showed an expansion of £297,000, while the specie average was £259,000 larger, and the holdings of legal tender notes increased £96,000. The result was an increase in the surplus reserve of £280,000 to £6,576,000, which compares with a deficit last year of £246,000, when Wall Street was experiencing its first week of the financial panic. An increase of just over a million sterling was shown in the loans and investments of the non-clearing banks and trust companies, and the percentage of reserve was 33.5 against 33.3 last week.

Building construction statistics for the month of September for the leading cities of the United States gave evidence of improving conditions in that industry, the revival being due primarily to an increased outlay in New York. Latest reports are satisfactory, and encourage the belief that the tide has turned, and that a more active period lies ahead, the most reliable information obtainable pointing to a continuation of comparative activity in practically all sections of the country.

The results obtained by the Louisville and Nashville Railroad Company for the year ended June 30, of which we have already given a brief cabled summary, were no worse than might reasonably have been expected, bearing in mind the collapse in the iron and steel trade, following the financial revulsion of last autumn. This company naturally was a great sufferer, as its lines traverse the mineral districts and connect with the iron centres of the South. Under these circumstances it is not surprising to find that gross earnings were down by £728,730, while operating expenses were reduced by barely £100,000. At first sight the saving in expenses appears to have been greater than the sum just named, but this year additions and betterments, usually included in operating expenses, have been dealt with separately. By these means the nett operating revenue is brought out at £2,205,000, a decrease of £291,300, the percentage of expenses to gross revenue being 75.29, the highest ratio shown during the past ten years, the percentage having been 74.1, 71.9, and 68.7 for the preceding three years respectively. The general business depression first seriously affected the revenues of the company in the last week in October, 1907; the management was quick to realise that the depression would

continue, and that recovery would be slow, and so expenses were reduced from the outset. It was not found possible to reduce wages, but in the case of the higher officials all salaries of £600 per annum or over were reduced, and economies inaugurated in every department. After deducting interest on bonded debt, additions and betterments (amounting to about £340,000), &c., the nett income was £564,899. The directors, however, distributed more than this sum in dividends, as 3 per cent. was paid on February 10 requiring £360,000, and 2½ per cent. on August 10 requiring £300,000, or together £660,000, the accumulated surplus, or credit to profit and loss, having to be drawn on to make good the shortage. To provide the necessary funds to complete authorised expenditures which could not be postponed, the company sold 4 per cent. gold bonds which produced £563,000, and on June 30 there was an unexpended balance of about £255,400. Work covering about £130,000 was indefinitely postponed, as has also been the consideration of all additional construction or improvements not absolutely necessary.

The results of the operations on the Kansas City Southern Railway for the past year were poor. Gross earnings were lower by \$278,618, while operating expenses increased by \$400,202, and taxes were \$99,289 higher, the ratio of operating expenses and taxes to earnings being 68.9 per cent., an increase of 7.65 per cent. over that for the preceding year. However, since the close of the company's financial year some improvement in this respect has been shown, the operations for July and August being upon a basis of 60.57 per cent., and it is believed that the operations for the remainder of this year can be kept upon a similar economical basis. Maintenance of way expenses were considerably increased by charges for betterments in connection with the extensive construction programme, all repairs to locomotives, freight cars, &c., being charged to expenses account. The nett income came to \$3,138,206, a decrease of \$715,353, and after deducting taxes, interest on bonds, notes and the dividend on the gold stock the surplus remaining was \$773,272 or \$842,067 below the total a year ago.

The quarterly statement of the United States Steel Corporation to September 30 shows an appreciable improvement, the nett earnings being £5,421,000 against £4,053,000 for the previous quarter; for the corresponding period of last year the total was £8,761,000. These figures were well up to, if not exceeding, the highest expectations. The directors are therefore able to announce dividends at the same rates as for the previous quarter, ½ per cent. on the common and 1½ per cent. on the preferred, and the surplus, after paying all charges and dividends, amounts to £1,030,000 against £39,000 for the June quarter. Depreciation account and reserve funds were credited with £1,072,000 against £660,000 three months ago. The unfilled orders on hand on September 30 were 3,421,977 tons against 3,313,876 on June 30, 3,765,343 on March 31 of this year, and 7,936,884 on September 30 of last year.

Advance figures of the St. Louis and San Francisco Railway Company for the year ended June 30 show that on the entire system the gross earnings were £619,600 lower at £9,310,000, while the nett earnings were down to £2,840,000 or £611,000 lower. A final surplus of £29,000 compares with a surplus of £875,000 a year ago. The preliminary statement of the Minneapolis and St. Louis Company discloses a worse state of affairs; the decrease in gross earnings for the year having been a mere £9,400, whereas the nett earnings fell away to the extent of £63,000, and there was a deficit to carry forward of £18,000 against a surplus for the previous year of £23,000.

The Ontario Government has renewed its loan of £400,000 maturing on November 1 for another six months, and borrowed £400,000 additional, the rate of interest being 3½ per cent. as compared with the previous rate of 3 per cent. The new money is required for the Temiskaming and Northern Ontario

Railway, which is now nearing completion and which has developed the Cobalt territory.

One of the first of the Canadian banks to make its annual report is the Molsons Bank, which covers the period which has been marked by the worst phases of the recent depression. The showing is satisfactory, the nett profits for the year ended September 30 amounting to \$612,000 as against \$544,038 in 1907, and \$424,668 in 1906. The earnings were over 18.2 per cent. as compared with 16.9 per cent. last year.

A meeting of the holders of an issue of £875,000 6 per cent. first mortgage debentures of the Pillsbury-Washburn Flour Mills was held on Tuesday for the purpose of hearing a statement as to the position of the company, and of appointing a committee. Mr. Geo. A. Touche, the chairman, stated that the gravity of the position could not be ignored. They were not in a position to consider any scheme of arrangement until more definite information had been obtained as to the company's trade and financial position. If a report made by the New York firm of accountants proved correct, the debenture holders were unquestionably secured, but it was impossible to forecast the outcome of foreclosure and a forced sale. This investigation disclosed that nearly £360,000 out of an alleged indebtedness shown of £1,040,600 was kept in a private ledger and was not placed in the general books until shortly before the receivership, that it had been omitted from the general financial statements issued by the company, and that these irregular methods appeared to have been commenced about May, 1905. The question of the validity of these claims had been reserved. A formal committee has now been appointed with the view of co-operating with the trustees, and steps are to be taken to safeguard the rights of the debenture holders.

Efforts are being made to unite all the great leather manufacturers in New York, Philadelphia and Boston. F. Blumenthal, of New York, is leading the movement. If the fusion is agreed to, a capital of between 40 and 50 million dollars will be handled by one control. This Trust is for the finer leather, as there already exist two cartels for the coarser sort.

A cabled summary of the results for the year ended June 30, of the Rock Island Railway Company, has just come to hand. On all lines operated by the company there was a decrease in gross earnings of £965,400 to £21,447,400, nett earnings being £1,255,000 lower at £6,244,600. Including miscellaneous receipts the total nett income came to £6,842,000 or £1,358,000 lower than a year ago, and the final surplus was £266,200, a decrease of no less than £1,629,000.

Passing Events.

From a statement which appeared a few days ago we gather that the tenders for the work at Rosyth, which were issued on the 23rd inst., are to be sent in on December 22 next. From two to three millions is the estimated cost of the work which is to be put in hand, and the effective part of the work is expected to take about seven years to execute. A good deal of unskilled labour will be required to carry out the draining, dredging and excavating part of the programme, which is good news for those interested in the question of the unemployed. The suitability of Dundee for the repair of submarine vessels is being considered by the Admiralty; as a depot these could be utilised before the completion of Rosyth.

A meeting of the men's delegates has been held to consider the offer made by Sir Christopher Furness, M.P., three weeks ago, when, in his capacity as chairman of the company owning shipbuilding yards at West Hartlepool, he submitted to the workmen employed there two alternative propositions—either to become the purchasers of the works or to become limited co-partners in the yards. After prolonged deliberation, a resolution was passed by the delegates approving the principle of the co-partnership scheme, and recommending its acceptance for an experimental period of twelve months. Sir C. Furness has since

declared that he welcomes the idea of this experimental acceptance, and the delegates are to be congratulated upon taking such an excellent course.

The news that an arrangement had been come to for the lease of the Mexican Light and Power Company to the Mexico Tramways Company was followed by a remarkable rise in the stocks of the two companies. Consequently, the announcement that the directors of the Power company were unanimous in declining to approve the scheme, on the grounds that the interests of the shareholders were not safeguarded, came as a severe blow to many who have purchased shares at high prices. However, the English shareholders, who hold the requisite majority, seem determined that the scheme shall go through, and further developments are awaited with interest.

The directors of the Phoenix Assurance Company have devised a plan whereby parents and guardians may secure for the children under their care a public school education and a university career, or either of those advantages, at a moderate cost. Under the system proposed the parent anticipates the future, and sets aside a small sum annually in premiums during the early years of the child's life, when the cost of education is small, thereby securing at a specified age an educational annuity, payable for the term of years fixed at the outset. No loss can arise under a policy of this kind, as in the event of the death of the child before the annuity commences all the premiums paid are returned in full, or in the case of the death of the parent no further premiums are required. Should the child die during the annuity period, the payments will continue during the term, or their commuted value will be payable at the option of the policy-holder. The policy may be surrendered at any time before the child attains age 16, and after three years' premiums have been received a surrender value is guaranteed of 95 per cent. of the premiums paid.

Revenue receipts last week showed a further improvement, the total being £3,111,119 (against £2,718,017 last year), of which Excise provided no less than £1,689,000, an increase of more than half-a-million over the sum received from that source in the corresponding week of last year. Customs contributed £563,000 and estate duty £257,000, both these totals being lower than a year ago; but stamps were rather higher at £220,000, and property and income-tax at £22,000, the £310,000 sent in by the Post Office being the same as for the corresponding period. The total revenue received to date amounts to £69,242,181 or £5,387,090 less than at this time last year, Customs being over 2½ millions, Excise a million, and Estate Duty about 1½ millions behind. Disbursements on supply services amounted to £1,315,000, the total ordinary expenditure being £1,615,000. In addition, £100,000 was issued under Telegraph Acts, and £800,000 deficiency advances, and £600,000 ways and means advances were repaid. The Exchequer balances were thus reduced by £3,737 to £1,599,527 or £1,990,000 below the total of a year ago.

The announcement is made by the directors of the Broken Hill Proprietary Co. that after full consideration they are unable to declare a dividend for the quarter ended November, 1908. This is the third successive period that the directors have been in a similar dilemma, but we greatly fear it will not be the last, for the prices of the principal metals, lead, silver, and zinc, are not showing such an upward tendency as would justify the shareholders in thinking that the end of their troubles is near at hand. The decline compared with the quotations current before the slump is simply enormous, and up to the present the companies have been able to effect little or no economy in the matter of wages. But warnings have been uttered that the question must presently come up for revision, and it seems only reasonable that the workmen who shared to the full the benefits of the big rise in metals should make some sacrifice now that operations have been rendered unprofitable. Whether they will do so is open to doubt, for strikes have broken out on far more flimsy pretexts.

The monthly analysis made by the *Bankers' Magazine* of 387 representative Stock Exchange Securities, bears eloquent testimony to the effects of the slump caused by the Balkan rumpus. Although prices had experienced a very sharp recovery by the time the calculation was made, the 20th of the month, the decline in value for the four weeks was 21½ millions, which does much to wipe away the improvement shown during the previous three or four months. The shrinkage would have been still more severe but for a further rise in American Railways, for the losses in Foreign Government stocks and mining shares were exceptionally heavy, largely due in the latter case to the swollen Bull account which had been built up and somehow concealed.

According to a cablegram from Santiago de Chile the nitrate combination has been renewed for a period of five years and three months. A circular to this effect has been issued by the manager of the nitrate combine, stating further that "almost" all the companies have consented to the renewal, and a committee has been appointed to draft the terms of agreement. The qualification will have to be got rid of if the combine is to be a pronounced success, but for some time past there has been growing discontent among certain producers at their steadily diminishing quotations, owing to the increasing number of companies which contribute to the maximum fixed upon.

The profits of J. and P. Coats, the great Paisley thread combine, fell off rather sharply during the year ended June 30, but this is not in the least surprising the state of trade considered, and so magnificent are the revenues that the shrinkage would have to be very much greater before anyone need feel the slightest anxiety. This time the nett profits are £2,701,700 against £3,056,000 in the previous twelve months, and no bonus is added to the splendid dividend of 30 per cent. for the year. None had been anticipated. As before, £500,000 is added to the reserve fund making it up to the pleasing sum of £4,000,000, but no other allocations are made as compared with £176,000 last year, and the carry forward is a little less at £836,000.

Continental Memoranda.

The progress of negotiations between Bulgaria and Turkey has naturally been the determining influence on the Paris and Berlin bourses, and prices have moved within narrow limits, as the prospects appeared more or less promising. Although greater confidence is felt in a peaceful solution, it is recognised that surprises are still possible, and, as in all periods of hesitation, prices were inclined to sag at first. Later, however, a more confident feeling expressed itself on the Paris Bourse in response to more encouraging views in London. Rio Tintos were specially affected by better advices as to the copper trade from America, although the best prices were not maintained. Renten- and Government stocks have kept firm, but with unimportant fluctuations. Berlin has again been depressed by unfavourable reports from mining centres and the anticipation of new German and Prussian taxes, particularly on gas and electricity. The industrial market was further clouded by the cancellation of orders for coal and fuel, an unsatisfactory report from the Westphalian Coal Syndicate, and the rumoured issue of 5 per cent. debentures by the North German Lloyd Company and consequent sales from Bremen. The improved position exhibited in the Bank return, showing a gain of £4,500,000 compared with the preceding week, and over £10,500,000 compared with the corresponding week last year, coupled with easy money, tended to better market conditions. Japanese and Turkish stocks have been in fair demand, but lower advices from St. Petersburg depressed Russian stocks in the early days of the week. It is announced that subscriptions will be asked for in Berlin on November 3 for £625,000 Victoria Falls Power 5 per cent. debentures at 90. It will be remembered that the company announced that arrangements had been made for this issue since the date of the balance-sheet recently published.

The financial trouble in Portugal has reached a very acute stage. *La Epoca* states that the Government has no fund to meet the foreign debt service payable at the end of November, as its deposits in London, Paris, and Berlin banks, which are usually reserved for urgent payments, are quite exhausted. According to *La Lucia*, all efforts to negotiate a short-dated loan in London have failed owing to the inability of Portugal to give sufficient guarantees, while *Il Mundo* declares that the financial situation is much worse than in the bankrupt year of 1892. At that time the floating debt was 250,000,000 francs, and it is now nearly 400,000,000, while the consolidated debt amounts to 3,000,000,000 francs. Theoretically, the Portuguese money system is based on a gold standard, unity being the gold milreis, whose par value should be 5.60 francs, but as a matter of fact paper money at a forced price has been the system in Portugal for the last seventeen years. During the last six or seven years this paper money has been issued uninterruptedly to provide the Bank of Portugal with the means of supplying regular loans to the Government, and the enormous over-production has naturally been followed by a considerable depreciation. In 1898 the gold premium rose to 80 per cent., and the real value of the milreis had fallen to 2.75 francs. This meant that the burden of the foreign debt was almost doubled. In 1899 the Portuguese Government asked help from foreign bankers, and in this way obtained the necessary sums to meet the service of the foreign debt without having to export gold, and it was mainly owing to the help thus obtained that the premium on gold was gradually reduced until in 1906 it amounted to no more than 2.5 per cent. During the first half of the current year it averaged 13 per cent., but is now up to between 20 and 33 per cent. The assistance obtained from external loans, however, has merely postponed the evil day. Since 1902 the interior floating debt has been practically stationary, but credit abroad was not quite exhausted, and the foreign loans have been steadily increased from 6.995 contos in 1902 to 14.062 contos at the present time. Now the Government is at its wits' end to know where to turn to raise the money so urgently needed. One suggestion put forward was that the Lorenzo Marques should be leased to a South African syndicate as security for a loan, but the latest report is that the Government has negotiated through a Lisbon bank for 10,000,000 milreis worth of 3 per cent. Interior State loan stock as security for £700,000 lent by a Franco-Belgian syndicate. The operation, it is said, was concluded at the price of 5,300 reis per £1, although the £1 is now valued at 5,550 reis, which means that the loan has been obtained at 37.10 per cent. as compared with the current quotation of 42 per cent. In addition to this and the money raised on Treasury bonds, as noted by us last week, the *Jornal de Comercio* states that arrangements have been made for £500,000 for six months through Messrs. Hambro at 6 per cent. and a commission of $\frac{1}{4}$ per cent. every quarter, or 7 per cent. in all, the guarantee being 3 per cent. Interior stock. Two other loans of £200,000 each also for six months, and guaranteed in a similar way, have been negotiated at 7 and 6 per cent. respectively.

Rumour is still busy regarding loans on the point of being raised in various parts of the world. The Russian loan, after many postponements, is now expected to make its appearance towards the end of November, and from £50,000,000 to £80,000,000 is suggested as the figure. It is also reported from Vienna that Turkey has been promised £5,000,000 for her floating debt immediately, and another £15,000,000 later to the consolidated debt, while other English capitalists are said to have offered £2,660,000, on which no interest is to be charged for the first two months. At the same time an official of the Greek Bank has come to Paris to negotiate a loan of 30,000,000 drachmae. Amongst municipalities Paris is seeking powers to raise a very large amount, and in addition to the 623,000,000 francs for municipal works asked for in March last, a further

115,000,000 francs is wanted for the water service and general sanitary improvements, together with other small amounts for educational purposes. Altogether about one billion francs are wanted, but only 36,000,000 is expected to be issued during the next two years, and the remainder will be spread over 20 years. Madrid likewise wants 37,000,000 pesetas, and the loan is to be offered by the Bank of Spain on November 11. St. Petersburg seeks permission to contract a new town loan of £3,250,000. The Japanese Government intends, it is said, to spend in Japan and the Korea 250,000,000 francs in railways, sea ports, and irrigation improvements during the next two years.

According to the *New York Herald*, it is believed in New York that an arrangement has been concluded between the Société Générale and an international syndicate to take over 75 million dollars worth of the Sao Paulo loan, the yield of which would be used to consolidate the various loans which have been granted in the last two years with respect to the coffee valorisation. The National City Bank, the First National, and the Morgan Bank are said to have subscribed 10 million dollars. The obligations are of the 4 per cent. type; they enjoy a general State guarantee, and for more definite security there has been offered the 8 million bags of coffee and a surtax on the export coffee dues. These obligations are to be introduced in the principal European markets, including Italy.

The banking commission now sitting in Germany has decided that next year all the joint stock banks must publish returns either monthly or quarterly, and a discussion is going on in France as to the advisability of a similar rule being adopted in that country.

During the first quarter of the present financial year—from July 1 to September 30, 1908—the Italian National Debt has increased by 1,028,000 lire for service and by 31,219,000 in capital. This increase is exclusively owing to the new issue of railway certificates, bearing 3.50 per cent. interest, in order to face the extraordinary expenditure connected with the State railways.

The *Heraldo* announces that the new Spanish Bank Law, which is to be laid before Parliament at the beginning of November, deals with the introduction of a tax on notes on the German pattern, whose yield would serve to strengthen the gold stock or to demonetize silver.

M. Edouard Levy, in concert with a commanditaire, has opened a bank in Paris with a capital of 150,000 francs, half of which has been furnished by the commanditaire.

With a view to limiting as much as possible the risks of losses from embezzlements arising from unfortunate speculation on the part of bank staffs, the Central Union of German Banks and Bankers have issued a circular which all bank and broking firms will be asked to sign. The circular says that no business should be undertaken for any bank employee privately unless the investor or speculator brings with him a permit from a recognised bank official. The *Berliner Tageblatt* thinks that very little good will come of the proposed prohibition, as bank clerks are very honest considering the enormous temptations that are put in their way, and points out that the worst damage is almost always done by high-placed people.

M. Charles Dumont has been appointed by the Budget Commission to amend the Government proposal with a view to prevent the emigration of French capital. From information obtained it seems that the foreign banks are to be made pecuniarily responsible for receiving stocks, if they have not been furnished with an order legalising their possession of the said securities. M. Dumont's proposal is that every foreign bank who had accepted security from a Frenchman without obtaining the special legal warrant would expose themselves to legal proceedings.

The Chilean Government has decided to restrict immigration until the condition of the country has improved, and has instructed its representatives in different European capitals to dissuade people from starting at present.

Who would have believed that China would precede Great Britain in reforming its weights and measures system? And yet the metric system is being carefully introduced. The new Chinese law has changed the foot-scale to be exactly 32 times the centimetre. That Empire is seeing the practical value of introducing some fashions of Western civilisation. From a commercial point of view even such changes are appreciable, as China's population is estimated at 450 million souls.

The commercial convention between France and Canada which was concluded in September, 1907, and which is now before the Senate for ratification by no means meets with the approval of the French. By this Convention 142 articles of Canadian origin are put on the minimum tariff, many of them finished and half-finished products, and a Paris journal expresses the fear that this may lead to an enormous competition against French manufacturers. Canada, the writer points out, is becoming a first-class industrial state with unlimited possibilities of development, and although there is no danger as yet of its becoming a second United States owing to the lack of both capital and labour it has made remarkable progress during the past few years, the value of its products having increased from \$368,696,000 in 1891 to \$718,352,000 in 1906. Exports of manufactured articles have also improved, the export value having risen from \$7,768,000 in 1895 to \$24,561,000 in 1906, and it is feared that the favour shown by the Convention will lead to active competition on European markets. Nor is this regarded as the only danger. Canada's industrial success is largely based on American capital. A year ago there were 130 factories belonging to Americans, and practically branches of huge undertakings in the United States, and if the American crisis had not broken out the movement would have been accentuated. From this it is argued that by the concessions granted to Canada France has opened the door to American goods, which if they had been sent direct would have been greatly to her advantage.

The Week in Mines.

KAFFIR SHARES.

Kaffir Circus dealers were able to anticipate the past week's settlement with much more cheerful feelings than on the previous occasion. Nothing of an exciting character took place during the fortnight, and the changes on the account were unimportant and mixed, so that any suggestion of difficulties would have been quite gratuitous. Most of the movements were in the right direction, and among the active shares the largest was a rise of $\frac{3}{8}$ in De Beers deferred, while the heaviest falls did not go beyond $\frac{1}{4}$, so that the absence of anxieties was perfectly natural. In all respects the carry-over was a very simple affair, and, generally speaking, the rates for continuation were the same as before. One or two of the leading counters were arranged at lighter charges, but that was all. Takers in were more numerous, and granted accommodation with the greatest freedom thanks to the more settled political prospect compared with the conditions ruling a fortnight before. Apart from the contango business, which took up a good deal of time, and led to a scene of wild excitement and confusion owing to an invasion by Kaffir contangoists of other mining markets in order to find more elbow room for doing rates, dealing opened very quietly, and another week of inactivity and dulness appeared to be in prospect. The absence of the public seemed to take the heart out of the disappointed professionals, who clearly realised the futility of trying to keep the game moving entirely on their own. Prices soon began to have a dismal appearance owing to the almost complete absence of support, but the Bulls struggled gamely against the influences making for depression, and later on the market began to pick up, at first quietly, and then more substantially. Dealings did not expand in startling fashion, but the leading counters picked up on a little inside support,

and the rank and file were not slow to follow the lead. All the things in the Far Eastern groups made a fairly encouraging display, and the market seemed ready to go ahead again, when rumours of difficulties of an outside firm brought about a reaction. It did not proceed far, but after the recent series of political shocks markets are naturally sensitive, and dealers are not disposed to leave anything to chance. It is said that a scheme is afoot for capitalising the heavy loan indebtedness of the New Goch, the creditors being the controlling General Mining and Finance Corporation. The West Rand Consolidated announces that the full mill of 80 stamps and three tube mills is now running.

LAND, RHODESIANS AND DIAMONDS.

A few of the specially fancied Land and Finance shares enjoyed fairly good rises, T.C.L., Gold Trusts, Welgedachts and Central Minings all doing well. Rhodesians were never a very lively spot, and the absence of fresh Chartered rumours produced a sagging tendency in the company's shares. Tanganyikas managed to put on a little, and the Copper rubbish added 6d. or so. Eldorados, Bankets and one or two more moved forward when Kaffirs were at their best, but no real interest was taken in the market, which is guided entirely by insiders. The proposal to reconstruct the Rezende Company for the third time was not exactly a Bull point for Rhodesians. With the usual regrets the directors inform the shareholders that owing to the small amount of ore in reserve it is impossible to continue the operations at a profit, and it will be necessary to close down for development and for the purpose of putting up further plant, for which we may be sure additional capital is required. The mill will be closed down at the end of this month, and presently shareholders will receive details of a reconstruction plan for the purpose of providing the necessary funds. In the Diamond group a certain amount of activity developed in Premiers on a report that the dividend declared last December and subsequently postponed would be paid very soon, in January, it was said. The company is supposed to have made some important sales of stones during the past year, and a good deal of option money has been given for the call of the shares up to the end of March. De Beers also went ahead, and Jagers, New Vaals and Roberts Victor had small gains.

AUSTRALASIANS AND WEST AFRICANS.

Mighty little went on in any of these sections, and all the steam has gone out of the West Australian market. The only excitement it had was caused by the Kaffir invasion, and this aroused keen resentment and ill-feeling. Prices opened with a show of strength, but there was not enough business to keep them hard, and irregularity soon gave place to the initial firmness. Broken Hills never looked like going up, and started to go the other way when the Broken Hill Proprietary Company announced that no dividend could be paid for the November quarter. Absolutely no interest was taken in West Africans, except that the Bitumen shares were sharply advanced on news that gas had been struck in large quantities in borehole No. 6, and the manager was looking to strike "big oil."

COPPER, TIN AND MISCELLANEOUS.

The Copper share market has been exceptionally strong, and a steady advance in Rio Tintos carried them up to 70 $\frac{1}{2}$ before a halt was called. The metal also showed pronounced strength, and the rise in Yankees was helpful to Amalgamated and Anacondas, but there was a fairly general relapse in the middle of the week. Mount Lyells kept their price, on dividend hopes rather than anticipations. Tin was erratic, and the share market dull. In the Miscellaneous groups Mexican gold shares were better again, and the Colorado things, Camp Birds and Tomboys, were about 6d. up. Alaska shares improved, and New Zealands were harder. Indians rallied from early dulness.

Shawinigan Water and Power Company—Earnings for Sept. were \$57,245 being at the rate of \$686,940 per annum, compared with \$52,777 or at the rate of \$633,324 per annum a year ago.

MINING NEWS.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

SOUTH AFRICAN OPTION SYNDICATE.—We wonder if the great and mighty De Beers Company has realised what a formidable rival it has in Willoughby's South African Option Syndicate. We all remember the time when the chairman of the great monopolist company declared that it had no competitors that caused the slightest anxiety, but the directors sang rather small when the Premier company sprung up with its fabulous riches, and now comes along this Option Syndicate, which one day may simply flood the market with stones. Of course, it may not be possible to sell them, but then De Beers are equally handicapped in this respect. Just think, the total recovery of diamonds during the past year was 3,682 carats, and of other precious stones 73,096 carats, or an increase of over 100 per cent., and 500 per cent. respectively on the previous year. Up to date Somabula has produced 6,636 carats of diamonds and 100,000 carats of other precious stones, and Mr. W. Nichol, late head superintendent of all the De Beers mines, has now assumed the management of all the company's diamond properties. He is mighty pleased with them, too, and tells us that on No. 1 area a pipe has been proved equal in size to that of the Premier, and exceptionally good-looking yellow ground has been proved at the 40 ft. level. In No. 4 area the prospecting and deposit is a positive indication that at least one pipe of considerable size exists, and diamonds of good quality have been found at both places. Wood and water are plentiful on the properties, native labour can be secured at half the price it can be got in Kimberley and all material can be delivered by rail on the properties cheaply. All of which is calculated to make the diamond magnates sit up, and it is so unfortunate that the chances of selling the stones are so poor. Four new diamond areas have been located in the Bembesi district of an aggregate extent of some 13 square miles, and the result of the development in this district has been so important as to necessitate a complete change of policy in connection with the work at Somabula. The syndicate has recently secured further interests in the properties from the Concessionaires, and by these purchases now owns rather more than a 50 per cent. interest in the whole grant. Of the 200 square miles originally granted under the concession of 1904, some 152 square miles have now been located, and if enough diamond mines cannot be found in this area to wipe De Beers, the Premier, and all the rest off the face of the earth, those running the option show are no good at all. And the best of it is that only another £20,000 to £30,000 is required to prove to all the world that the Option Syndicate has struck one of the biggest things on record.

FERREIRA DEEP.—The quarterly return to the end of September shows that the ore crushed was 100,350 tons, yielding 34,537 fine ozs., while 99,790 tons were treated by cyanide for 20,808 ozs., making a total recovery of 55,345 ozs. This was worth £233,589 or £2 6s. 6.658d. per ton against working costs of £82,578 or only 16s. 5.495d. per ton, giving the splendid profit of £1 10s. 1.162d., equal to £151,011. Interest and freehold revenue was £790, making £151,801, and bringing the total profit for the year to the end of September to £561,633. Development work for the three months exposed by drives, &c., 173,623 tons, and the quantity stoped was 111,603 tons.

DURBAN ROODEPOORT DEEP.—During the three months ended September 30 the estimated tonnage of ore exposed by drives, &c., was 72,603 tons, while 51,789 tons were stoped, including the ore secured from development faces. Ore milled in the same period was 39,150 tons for 10,316 fine ozs., and the treatment by cyanide process of 38,917 tons gave 4,217 ozs. or a total of 14,533 ozs., which sold for £61,247, equal to £1 11s. 3.462d. per ton. Expenditure was £48,087, being £1 4s. 6.787d. per ton, and the working profit came to £13,160 or 6s. 8.675d. per ton. Interest produced £198, while debenture interest took £598, leaving the surplus at £12,760 as against £14,293 in the June quarter and £13,842 in the first three months of the year.

ROSE DEEP.—Development work in the quarter to the end of September resulted in an estimated tonnage of ore exposed by drives, &c., of 152,286 tons, and quantity stoped, including ore obtained from development faces, of 119,435 tons. The 200 stamps crushed 104,750 tons, which yielded 22,188 fine ozs. or 4.236 dwts. per ton, while 102,162 tons were cyanided for 10,634 ozs., giving a total production of 32,822 ozs. Value was £138,523, which works out at £1 6s. 5.380d. per ton, and the expenditure £85,422 or 16s. 3.716d. per ton, leaving a profit of 10s. 1.664d. equal to £53,101. Interest gave £505, making £53,606, which goes against £48,999 for the three months to the end of June and £49,811 for the new quarter.

JUMPERS DEEP.—In the three months to the end of September the 100 stamps crushed 59,860 tons for a yield of 14,752 ozs., while 58,200 tons treated by the cyanide process gave 5,181 ozs., the total recovery being 19,933 ozs., equal to 6.659 dwts. per ton. Realisable worth was £84,059 or £1 8s. 1.021d. per ton, against an expenditure of £71,020 or £1 3s. 8.747d. per ton, leaving a profit of £13,038, being at the rate of 4s. 4.274d. for each ton milled. Including £343 from sundry items the nett profit is £13,381 and brings up the total for the past four quarters to £54,998. Capital expenditure for the quarter was £500.

WEST ROODEPOORT DEEP.—No work was carried out on this company's property during the past year, and the chairman was

not boisterously optimistic at the annual meeting. He referred to the satisfactory developments which have occurred in the neighbourhood of the Main Reef Deep property. Moreover, the shareholders of the Bantjes Consolidated Mines and the Vogelstruis Consolidated Deep have adopted schemes which have resulted in the resumption of work by those two companies. These facts point to the increasing interest taken in that section of the Rand, and the chairman expressed the hope that the "company will eventually benefit by the more confident feelings which now exists." Meanwhile the item of sundry expenditure steadily grows and now amounts to £50,588 against revenue of £12,379. The cash balance is only £3,249, and funds must be raised before active operations can be resumed.

JUMBO GOLD MINING.—At the end of October, 1907, the reduction plant was increased from 20 to 30 stamps, and the total ore crushed for the year ended June 30 was 26,358 tons, producing 11,919 ozs. of gold worth £50,805. In addition, 14,797 tons were treated by cyanide for 4,628 ozs., sold for £19,702, and the slimes plant treated 11,451 tons for 1,773 ozs., valued at £7,570. With sundry revenue of £466, the entire income is brought up to £78,543, and after meeting all outgo, including £11,427 for depreciation and £6,589 for mine development at the rate of 5s. per ton, the balance remaining is £19,388. Against this must be set the debit of £12,136 brought forward, so that the actual credit is £7,252. Working costs for the year were £1 11s. 8.7d. per ton, a high figure, but it is a good reduction compared with the previous year, and since the extra stamps came into use the average has been £1 9s. 6.2d. Ore reserves are estimated at 73,125 tons, of an average value of 17.1 dwts., which may be roughly estimated at £248,000. Nos. 1 and 2 sections have produced no "ore reserves" up to the present, but the consulting engineer thinks that a prospective tonnage of 20,000 to 22,000 tons may be safely anticipated, which may become "ore in sight" in the immediate future. The company has cancelled a good block of debentures on favourable terms.

UNITED EXCELSIOR MINES.—This company's capital has been reduced 75 per cent., and on the smaller amount stands a much better chance of doing something for the shareholders. There was a revenue on the year to June 30 of £11,971, and after meeting expenses and wiping out the debit brought forward the balance of profit is £10,294. An interim dividend of 10 per cent. is now to be followed by a payment of 5 per cent., leaving £1,991 to be carried forward. The company's chief interest is in the Battlefields (Rhodesia), one of the few successful mining companies, and the directors attach great value to the holding. Exploratory work in the Alliance mine was not very encouraging, and it has been decided to let the mine on tribute.

COMPANIA DE MOÇAMBIQUE.—Mainly owing to the exhaustion of the fund from which deficits or balances of expenditure over income were provided it has been necessary to revise the company's system of keeping accounts, and the new arrangement is such "that the shareholders of to-day may not alone have to bear the burdens which are the consequence of long years of administration, burdens which it is only fair to distribute over an ample period." The directors have, therefore, opened a "general administration and development account," and to it each year's "short fall" will be placed, while when the happy moment arrives that income exceeds outlay a portion will be placed each year to the amortisation of the accumulated balance and a portion will be made available to the shareholders. In accordance with this plan £13,049 is put to the account in connection with the operations in the year 1906 and £19,239 for the year 1907, now under review, making a total of £32,288. This is quite apart from the "Administration in Africa" account, which appears at the enormous sum of £505,222, and represents far more than 50 per cent. of the issued capital. There was a fairly good increase of £9,308 to £57,166 in certain of the African receipts during the twelve months, the poll tax, mines, and licences being the most prolific items, but on the other hand there was a decrease of £7,531 to £67,303 under other heads, so that all told the gain was only a slight one. In one or more cases, however, the difference is more apparent than real, being due to charges or adjustments. Alterations have also occurred in the expenses accounts, and allowing for these the 1907 and 1906 figures are not widely apart. Round about £18,500 is allowed for various depreciations and writings off. Referring to the general operations of the year the directors are of opinion that steady if slow progress is being made, and point to the value of the results obtained in the company's civilising mission with regard to the assimilation of the native and the advantages to be gained from the point of view of the agricultural, industrial, and mining development which is so closely bound up with the serious question of labour. Moreover, signs of revival are to be seen in the increase in the maritime traffic of the port of Beira, the increase in the transit for Rhodesia, the progress of the mines, the receipts of which have for the first time covered the expenditure, the development of agriculture, and of the sugar industry and the upward march of the gold production which has exceeded by one-half that of 1906. Stress is also laid on the possibilities of the remunerative cultivation of cotton, the increase in the development of rubber, and the good results of cattle rearing, and the Council of Administration are optimistic that the vast territory controlled by the company will soon be paying its way.

RUSSIAN MINING CORPORATION.—This company's report and accounts cover the period from November 20, 1906, to June 30, 1908, but the fruits of its activities during this long time were not seen until after the books were closed. The flotation of

the Lena Goldfields took place in July, but all the arrangements were naturally made within the period now being reviewed, and are chiefly responsible for the item of "Expenditure in connection with new business proposals, £14,841," appearing in the balance-sheet. The directors consider the Lena Goldfields an enterprise of great magnitude and importance, and the profit to the corporation from this transaction "promises to yield a substantial and lasting income, from which regular dividends may be expected." Several propositions have been considered by the directors, some of them in conjunction with friendly financial groups, and having carried through the Lena flotation, they will be more free to concentrate attention on other business in the Russian Empire which may offer possibilities for further remunerative operations. The Precious Metals Syndicate, in which the corporation has taken an interest, was formed during the present year to acquire an option (since obtained) over certain platinum-bearing lands in Russia. The statutory report of the Lena Goldfields has just been issued, but contains little or nothing of interest. The number of £1 shares allotted is 168,088, and practically the whole amount has been paid. Up to October 23 last the company had spent £4,464 and had £162,820 in cash.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and October 24, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Oct. 24, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Oct. 26, 1907.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	7,783,121	5,807,771
		1,125,814	1,121,702
REVENUE.		8,908,935	6,929,473
Customs	20,000,000	16,016,000	18,636,000
Excise	35,500,000	15,717,000	19,250,000
Estate, Rent, Duties	10,500,000	9,602,000	10,810,000
Stamps	8,080,000	4,172,000	4,542,000
Land Tax	70,000	330,000	400,000
House Duty	1,000,000	6,316,000	6,454,000
Property and Income Tax	33,000,000	11,000,000	11,900,000
Post Office	22,770,000	285,000	280,000
Crown Lands	530,000	610,930	689,500
Receipts from Suez Canal	1,170,000	1,221,231	1,443,771
Stores and Sundry Loans	2,000,000	—	—
Miscellaneous	—	—	—
Pay due	151,500,000	69,212,181	71,600,271
Total, including balances		78,101,143	81,501,694
OTHER RECEIPTS.			
Repayment of Advances for Balloon		70,000	950,000
For Treasury Bills (net amount)		2,500,000	5,000,000
Under Telegraph Acts, 1862 to 1907		700,000	170,000
Under Naval Works Acts, 1895 to 1905		31,000	—
Under Military Works Acts, 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1902		50,000	80,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Temporary Advances, Dublin		1,700,000	3,000,000
Temporary Advances, Ways and Means (including 4,500,000 Treasury Bills)		2,000,000	—
Total		8,681,141	99,101,694
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (Supplementary Estimate).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Oct. 24, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Oct. 26, 1907.
EXPENDITURE.			
National Debt Services	28,000,000	14,825,709	15,270,962
Other Consolidated Fund	1,685,000	1,005,072	1,064,408
Advances to Local Taxation	11,200,000	4,335,327	4,677,911
Supply Services	113,572,000	58,251,608	56,960,943
Expenditure	154,457,000	78,488,616	77,974,224
OTHER ISSUES.			
For Advances for Balloon		410,000	1,100,000
For Advances for Interest on Exchequer Loans under the Capital Expenditure (Mortgage) Act, 1904		135,000	135,000
Under Telegraph Acts, 1862 to 1907		20,000	520,000
Under Naval Works Acts, 1895 to 1905		37,000	440,000
Under Military Works Acts, 1897 to 1901		150,000	150,000
Under Public Buildings Expenses Act, 1902		87,000	175,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Contract Agreement (Mortgage) Act, 1904		—	177,234
Supplies Revenue applied to reduce debt		1,500,000	3,500,000
Deficiency Advances repaid		1,200,000	3,000,000
Ways and Means Advances repaid		1,000,000	—
		84,081,616	87,171,488
Balances in Exchequer:—			
Bank of England	1908. Oct. 24. £	£	£
Bank of Ireland	1907. Oct. 26. £	£	£
	1,220,000	1,500,527	3,500,206
	378,838	—	—
Total		85,681,143	90,671,694

MEM.—Treasury Bills outstanding on Oct. 24, 1908, £15,000,000.
Treasury, Oct. 27, 1908.

Critical Index to New Investments.

CANADA IRON CORPORATION, LIMITED.

Four iron undertakings and the majority of the stock of a fifth are taken over by this company, which has a capital of \$8,000,000 divided into \$3,000,000 5 per cent. preferred and \$5,000,000 common stock, and \$2,759,000 preferred and \$4,687,000 common stock are handed over in payment for the properties. The company this week made an issue of £500,000 6 per cent. first mortgage sterling bonds, of which £136,000 was taken in exchange for existing bonds and £364,000 was offered for subscription at the price of 99½. According to the prospectus the furnaces acquired have a combined capacity of about 87,000 tons of pig-iron and the foundries a capacity of 125,000 to 150,000 tons of castings per annum, and part of the proceeds of this issue are to be applied in doubling the capacity of the furnaces. The directors of the consolidated concerns are said to have been carrying on for years a scheme of establishing iron works at strategic points throughout Canada so as to control the growing market of the Dominion at the least possible cost for transportation, and they have so far succeeded that some of these undertakings are as much as 2,000 miles apart. Whether it has been a profitable policy or not we are not allowed to know, as the few particulars given regarding profits are set out in a manner which tends to confusion. For instance, in the case of one concern the profits are first set out for one year to October 31, and then for the 12 months to May 31, 1908, while other figures are estimates only. Such as they are the results are not much to boast of, and although the promoters are very optimistic as to the future their forecast has not sufficient foundation to make the bonds an attractive investment.

COLOMBIAN NATIONAL RAILWAY.

Messrs. Dunn, Fischer and Co., having purchased £250,000 out of a total of £450,000 Customs guaranteed 6 per cent. debentures of the above railway, offered them for sale at the price of 80 per cent., the remaining £200,000 being reserved for the Paris market. What Messrs. Dunn, Fischer and Co. paid for them we do not know, but it must have been considerably under this figure, especially if it is true that they paid an underwriting commission of 5 per cent. The bonds are guaranteed unconditionally by the Republic of Colombia as to interest and as to redemption of principal by a sinking fund of £4,500 per annum commencing in 1920, and they are further secured by a charge on the railway subject to existing debentures amounting to £1,030,000. According to estimates the railway, which is already working from Girardot to Hospicio, and which will shortly be opened for traffic throughout the whole length of about 100 miles, will carry 54,750 tons of freight and 290,000 passengers per annum at a nett profit of £145,000. As security for the service of the debentures, however, the Government has specifically hypothecated 4 per cent. of the National Customs revenue, which amounted in 1905 to £1,280,000, in 1906 to £1,400,000, and in 1907 to £1,425,000. The country is certainly developing vigorously under General Rafael Reyes, but it has not yet attained such a position as to render these debentures anything but a pure and not altogether attractive speculation.

METALLIC SEAMLESS TUBE CO.—Profits for the year ended June 30 amounted to £1,841, of which directors' and audit fees took £400 and bankers' charges £92, and after writing off £202 for depreciation £1904 was left. Adding £1,284 brought forward the disposable total was £6,725, and after paying the preference dividend the ordinary shares receive 7½ per cent. and £630 is written off goodwill and patents leaving £4,811 to be carried over. The item of goodwill, &c., will now disappear from the balance-sheet while freehold buildings stand at £6,177 and plant, &c., at £5,442, and stocks of goods and materials are valued at £13,644 against a paid-up capital of £23,104. Apart however from the large balance of undivided profits the company has made no attempt to accumulate a reserve. Liabilities to sundry creditors come to £5,141, but debtors owe £5,801 and cash is ample at £3,043.

Mr. Philip Spencer Gregory has been elected a director of the Prudential Assurance Co.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Oct. 21, \$6,057, increase \$95; aggregate from July 1, \$97,875.

Argentine North Eastern.—Traffic receipts for week ended Oct. 16, £3,497, decrease £923; aggregate from July 1, £50,159, increase £3,209.

Assam Bengal.—Traffic receipts for week ended Sept. 26, Rs. 1,01,500, decrease Rs. 13,174; aggregate from July 1, Rs. 10,20,127, decrease Rs. 1,75,456.

Bilbao River and Cantabrian.—Traffic returns for Sept., £8,313, increase £906; aggregate from January 1, £83,041, decrease £4,695.

Buenos Ayres Central.—Gross receipts for September, £11,008, increase £6; aggregate from July 1, £32,958, increase £4,060.

Canadian Northern Railway.—Traffic receipts for 7 days ended Oct. 21, \$275,800, increase \$45,100; total from July 1, \$3,165,100, decrease \$74,500.

Egyptian Delta.—Traffic receipts for 10 days ended Sept. 30, £6,430, decrease £1,591; aggregate from April 1, £118,681, decrease £6,115.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Sept. 19, Rs. 17,439, decrease Rs. 13,707; aggregate from July 1, Rs. 2,53,018, decrease Rs. 44,583.

Midland Uruguay.—Receipts for month of Sept., £5,319, decrease £633; aggregate from July 1, £17,025, decrease £152.

North Western of Uruguay.—Traffic receipts for Sept., \$20,600, increase \$2,604; aggregate from July 1, \$59,105, decrease \$782.

Quebec Central Railway.—Traffic receipts for the 3rd week of Oct., \$18,341, decrease \$3,947; aggregate from July 1, \$387,186, increase \$6,349.

Quebec and Lake St. John.—Traffic receipts for July, \$61,745, decrease \$4,656; aggregate receipts, \$328,996, decrease \$7,866.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Sept. 19, Rs. 19,275, decrease Rs. 3,747; aggregate from July 1, Rs. 2,41,710, decrease Rs. 16,553.

Uruguay Northern.—Gross receipts for month of Sept., £1,809, increase £217; aggregate from July 1, £4,729, decrease £538.

White Pass and Yukon Railway.—Traffic receipts for week ended Oct. 14 amounted to \$33,275.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 24, £1,149, decrease £245; aggregate from July 1, £18,661, decrease £4,636.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Oct. 24, £722, decrease £113; aggregate from July 1, £16,076, decrease £4,619.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 24, £374, decrease £85; aggregate from July 1, £6,091, decrease £1,269.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 21, £725, increase £10; aggregate from Jan. 1, £31,715, decrease £2,283.

Blessington and Poulaphuca.—Traffic receipts for week ending Oct. 21, £12, increase £2; aggregate from July 1, £386, decrease £66.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 23, £4,955, decrease £39; aggregate from July 1, £92,458, increase £2,377; 30½ miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 23, £28,203; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Oct. 24, £1,073, decrease £133; aggregate from July 1, £21,586, decrease £544.

Dublin and Blessington.—Traffic receipts for week ending Oct. 21, £116, increase £4; aggregate from July 1, £2,537, decrease £250.

Dublin and Lucan.—Traffic receipts for 7 days ending Oct. 23, £122, increase £8; aggregate from July 1, £2,497, decrease £38.

Dublin United.—Traffic receipts for week ending Oct. 23, £5,083, decrease £911; aggregate from July 1, £93,701, decrease £26,409.

Hastings and District.—Traffic receipts for week ending Oct. 22, £900, decrease £39.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 24, £327, decrease £61; aggregate from Oct. 1, £1,563, increase £45.

London County Council.—Traffic receipts for week ending Oct. 17, £37,504, increase £5,532; aggregate from April 1, £1,017,929, increase £114,610. Miles 122½, against 116½.

London General Omnibus.—Traffic receipts for week ending Oct. 24, £20,483, increase £448; aggregate from July 1, £375,258, increase £14,863.

London Road Car.—Traffic receipts for week ending Oct. 24, £9,519, increase £741; aggregate from July 1, £156,113, increase £10,262.

London United.—Traffic receipts for week ending Oct. 24, £6,159, increase £214; aggregate from January 1, £289,164, increase £4,671.

Provincial Trams.—Traffic returns for week ending Oct. 24, £1,493, decrease £19; aggregate from Oct. 1, £5,998, increase £454.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Oct. 21, £440, decrease £1; aggregate for 51 weeks, £25,252, increase £1,821.

Vanguard.—Receipts for week ending Oct. 24, £7,738, increase £912.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Oct. 25, £1,104, decrease £34; aggregate from January 1, £52,639.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Oct. 21, £25,401, increase £7,472; aggregate from Jan. 1, £869,385, increase £172,624.

Auckland Electric.—Traffic receipts for 28 days ending Oct. 9, £12,364, increase £2,150; aggregate from January 1, £123,413, increase £19,525.

Bombay Electric.—Receipts for July, Rs. 1,81,779, increase Rs. 30,839.

Brisbane.—Traffic receipts for month of Sept., £14,490, increase £1,830.

British Columbia Electric.—Nett earnings for Sept., \$73,978, increase \$11,387. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$255,548, increase \$35,979.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Oct. 27, £7,482, increase £286.

Buenos Ayres Lacroze.—Gross earnings for Sept., £22,376, increase £8,592; aggregate for 3 months, £65,449, increase £24,876.

Calcutta.—Traffic receipts for week ending Oct. 24, Rs. 42,832, increase Rs. 3,504.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,202; Port Elizabeth, £2,345.

Carthage and Herrerias.—Traffic receipts for the month of Sept., £1,462, decrease £793; total from January 1, £17,294, decrease £23,808.

Geneva Trams.—Earnings for Sept., fr. 243,886, increase fr. 15,875.

Kalgoorlie Electric.—Gross receipts for September, £4,326; aggregate from January 1, £35,277.

Lisbon Electric.—Earnings for Sept., \$121,685.

Madras Electric.—Traffic receipts for fortnight ended Oct. 15, Rs. 18,696, increase Rs. 1,338; aggregate from January 1, Rs. 3,53,322, increase Rs. 26,560.

Melbourne Tramways and Omnibus.—Traffic receipts for Sept., £51,000.

Mexico.—Nett earnings for month of Aug., \$238,521, increase \$34,994; aggregate nett earnings from January 1, \$1,893,008, increase \$350,276.

Monte Video United.—Gross receipts for Sept., £17,240, increase £1,585; aggregate from Oct., £213,009, increase £30,952.

Perth (W.A.) Electric.—Gross receipts for week ended Oct. 23, £1,481, increase £136; aggregate from January 1, £58,551, decrease £1,109.

Rio de Janeiro.—Gross earnings for 41st week 1908, \$32,273, increase \$6,660.

Sao Paulo.—Traffic returns for Sept.: Nett earnings, \$104,658, decrease \$9,435; aggregate from Jan. 1, \$1,064,097, increase \$67,714.

Twin City Rapid.—Traffic receipts for the month of Aug., \$592,702, increase \$35,476; aggregate from January 1, \$4,181,925, increase \$203,099. Nett traffic receipts, \$310,994, increase \$13,550; aggregate from January 1, \$2,086,489, increase \$36,814.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	%	Amt.	In. or dec. on 1907.	%
Baker St. and Waterloo ..	Oct. 24	£ 3,520	+ 820	17	50,900	+ 10,900	
Barry ..	" 25	16,152	- 54	17	261,666	+ 7,817	
Brecon and Merthyr ..	" 24	2,078	- 233	17	40,642	+ 787	
Cambrian ..	" 25	5,368	- 25	1	130,966	- 295	
Central London ..	" 24	8,833	+ 3,184	17	128,937	+ 44,241	
Charing Cross, Euston and Hampstead ..	" 24	3,615	+ 900	17	56,220	+ 12,990	
City and South London ..	" 25	3,345	+ 51	17	50,982	- 1,023	
Furness ..	" 25	8,059	- 2,340	17	172,516	- 35,928	
Gt. Central ..	" 25	73,530	- 4,970	17	1,404,830	- 45,130	
Great Eastern ..	" 25	105,500	- 2,800	17	2,009,800	- 22,800	
Great Northern and City ..	" 24	1,399	- 330	17	22,329	- 5,113	
Great Northern ..	" 24	119,000	- 900	17	2,191,900	+ 1,400	
Gt. N., Picc., & Brompton ..	" 24	5,685	+ 1,075	17	85,430	+ 16,940	
Great Western ..	" 25	257,900	+ 4,200	17	4,908,900	+ 87,400	
Hull and Barnsley ..	" 25	11,328	- 2,232	17	205,715	- 12,638	
Lancashire and Yorkshire ..	" 25	100,132	- 8,560	17	2,101,054	- 115,918	
Lon. Brighton & S. Coast ..	" 24	57,730	+ 2,343	17	1,221,055	+ 12,026	
London & North Western ..	" 25	282,000	- 19,000	17	5,327,000	- 251,000	
London & South Western ..	" 25	89,600	+ 2,500	17	1,819,200	+ 31,600	
Lon., Tilbury & Southend ..	" 25	9,346	+ 493	17	220,102	+ 1,774	
Metropolitan ..	" 25	17,144	+ 1,491	17	277,048	+ 20,247	
Metropolitan District ..	" 24	19,278	+ 2,011	17	155,393	+ 6,585	
Midland ..	" 24	228,000	- 19,000	17	4,139,000	- 216,000	
North Eastern ..	" 24	189,657	- 5,494	17	3,539,441	- 174,083	
North London ..	" 25	8,517	- 561	17	134,127	- 8,950	
North Staffordshire ..	" 25	18,352	- 1,065	17	317,551	- 24,156	
Rhymney ..	" 25	5,955	- 809	17	108,390	- 6,168	
South Eastern & Chatham ..	" 24	85,237	+ 4,015	17	1,795,949	+ 35,209	
Taff Vale ..	" 25	21,006	- 427	17	340,065	- 13,185	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Oct. 25	82,640	- 3,339	12	1,087,909	- 58,033	
Glasgow & South Western ..	" 24	32,068	+ 337	12	465,562	- 16,783	
Great North of Scotland ..	" 21	8,450	+ 520	12	126,570	- 1,047	
Highland ..	" 25	9,507	- 2	12	155,321	+ 1,393	
North British ..	" 25	93,233	- 740	12	1,221,585	- 23,987	

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 23	2,446	+ 35	17	57,718	- 1,044	
Cork, Bandon & S. Coast ..	" 23	1,751	+ 34	†	33,594	- 1,266	
Great Northern ..	" 23	19,329	- 1,697	17	366,075	- 27,548	
Midland Great Western ..	" 23	11,943	+ 21	†	196,803	- 15,419	

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 26.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 26.	NAME.	Closing Price last week.	Closing Price this week.
12	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
3 1/2	Apex	4	4 1/2	10 1/2	Modderfontein	10 1/2	10 1/2
1 1/2	City and Suburban, £4	2	2	13 1/2	New African	13 1/2	13 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	New Gold	1 1/2	1 1/2
2 1/2	Do. Pref.	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
8 1/2	Crown Reef	8 1/2	9	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	16 1/2	Oceana Consolidated	16 1/2	16 1/2
14 1/2	Ferreira	15	15 1/2	2 1/2	Porgera Randfontein	2 1/2	2 1/2
1 1/2	Ferreira Rand	1 1/2	1 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
16 1/2	Glencairn	17	17 1/2	2 1/2	Roodpoort United	2 1/2	2 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	3 1/2	S.A. Gold Mines	3 1/2	3 1/2
2	Gold Mines Invest., £4 ..	2	2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	2 1/2	Steyn Estate	2 1/2	2 1/2
8 1/2	Henderson's Transvaal ..	8 1/2	8 1/2	12 1/2	Transvaal Cons. Land ..	12 1/2	12 1/2
5 1/2	Heriot	5 1/2	5 1/2	12 1/2	Transvaal Developm't ..	12 1/2	12 1/2
1 1/2	Johannesburg Con. I. ..	1 1/2	1 1/2	2 1/2	Transvaal Gold Est.'s ..	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	4	Van Dyk	4	4
2 1/2	Kleinfontein	2 1/2	2 1/2	4	Van Ryn	4	4
3 1/2	Knights (Wit.)	3 1/2	3 1/2	4	Vereeniging Estate	4	4
5 1/2	Lancaster	5 1/2	5 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
2 1/2	Langlaagte Estate	2 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	17 1/2	West Rand Consols	17 1/2	17 1/2
				3 1/2	Wolhuter, £4	3 1/2	3 1/2

SOUTH AFRICAN.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
3 1/2	Crown Deep	3 1/2	3 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Kroon Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep	4 1/2	4 1/2

DEEP LEVELS.

5 1/2	Bechuanaland Ex.	5 1/2	5 1/2	12 1/2	Northern Copper	12 1/2	12 1/2
17 1/2	Chartered B.S.A.	17 1/2	17 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
14 1/2	Charter Trust	15 1/2	15 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	2 1/2	Selawake	2 1/2	2 1/2
16 1/2	Globe and Phoenix	16 1/2	16 1/2	3 1/2	Selawake	3 1/2	3 1/2
7 1/2	Lomagunda Developm't ..	7 1/2	7 1/2	8 1/2	Willoughby	8 1/2	8 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2	20 1/2	Zambesia Exploring ..	20 1/2	20 1/2

RHODESIAN.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
13 1/2	De Beers Deferred £2/10 ..	13 1/2	13 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
4 1/2	Do. Preferred £2/10 ..	4 1/2	4 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
4 1/2	Frank Smith Diamond ..	4 1/2	4 1/2	8 1/2	Premier Dia. Def. 2/6 ..	8 1/2	8 1/2
3 1/2	Jagersfontein Ord.	3 1/2	3 1/2	2 1/2	Do. do. Pref. 5/	2 1/2	2 1/2
	Do. Pref.				Roberts Victor		

DIAMONDS.

3 1/2	Abbontiakoon	3 1/2	3 1/2	1 1/2	Gold Coast Amalgamated ..	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Gold Coast (Wassau) ..	2 1/2	2 1/2
1 1/2	Akrokorri	1 1/2	1 1/2	3 1/2	Deep	3 1/2	3 1/2
3 1/2	Ashanti Goldfields, 4/ ..	3 1/2	3 1/2	4 1/2	Hunan Concession	4 1/2	4 1/2
7 1/2	Brush Gold Coast	7 1/2	7 1/2	2 1/2	New Bibians, 16/ pd.	2 1/2	2 1/2
20 1/2	Broommasse	20 1/2	20 1/2	1 1/2	Prestea	1 1/2	1 1/2
3 1/2	Eluenta (Wassau)	3 1/2	3 1/2	2 1/2	Taqua Exploration	2 1/2	2 1/2
6 1/2	Fanti Consolidated	6 1/2	6 1/2	7 1/2	Wassau	7 1/2	7 1/2
7 1/2	Gold Coast Agency, new ..	7 1/2	7 1/2				

WEST AFRICAN.

2 1/2	Anelo-Aus. Exploration ..	2 1/2	2 1/2	9 1/2	Kalgurli	9 1/2	9 1/2
1 1/2	Associated	1 1/2	1 1/2	15 1/2	Lake View Cons.	15 1/2	15 1/2
8 1/2	Do. Nrn. Blocks	8 1/2	8 1/2	2 1/2	Lancfield	2 1/2	2 1/2
2 1/2	Brownhill Extended	2 1/2	2 1/2	4 1/2	London & W. A. Ex- ..	4 1/2	4 1/2
2 1/2	Cosmopol'n Pr'prty	2 1/2	2 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, £5 ..	6 1/2	6 1/2	3 1/2	Oroya Black Range	3 1/2	3 1/2
1 1/2	Golden Pole, 2/	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
28 1/2	Great Boulder, 2/	28 1/2	28 1/2	10 1/2	South Kalgurli	10 1/2	10 1/2
7 1/2	Do. Perseverance	7 1/2	7 1/2	1 1/2	Sens of Gwala	1 1/2	1 1/2
4 1/2	Great Fingall	4 1/2	4 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Hannault	1 1/2	1 1/2	2	Talisman Consols	2	2
6 1/2	Hannan's Star	6 1/2	6 1/2				
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2				

AUSTRALIAN.

9 1/2	Anaconda, 25 dols.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
1 1/2	Belaghat, fully paid ..	1 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George ..	5 1/2	5 1/2	1 1/2	Linnares, £	1 1/2	1 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
14 1/2	Camp Bird	14 1/2	14 1/2	3 1/2	Mount Lyell	3 1/2	3 1/2
7 1/2	Cape Copper, £2	7 1/2	7 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
6 1/2	Champan on Reef, 2/6 ..	6 1/2	6 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Chilagoes, 10/- g/ pd.	4 1/2	4 1/2	2 1/2	Mysoore, 10s.	2 1/2	2 1/2
1 1/2	Chitlers United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
16 1/2	Con. Gold N.Z.	16 1/2	16 1/2	1 1/2	Norddoo, 10/ shares ..	1 1/2	1 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	Ongedum, 10/	1 1/2	1 1/2
1 1/2	Corn-h C'nols	1 1/2	1 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
12 1/2	Dolcoath	12 1/2	12 1/2	8 1/2	Otavi Mines & Railway ..	8 1/2	8 1/2
3 1/2	Esperanza	3 1/2	3 1/2	6 1/2	St. John del Rey	6 1/2	6 1/2
1 1/2	Exploration	1 1/2	1 1/2	9 1/2	Sparks Copper	9 1/2	9 1/2
1 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	4 1/2	Tharsis	4 1/2	4 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	8 1/2	Walhi	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2				

MISCELLANEOUS.

9 1/2	Anaconda, 25 dols.	9 1/2	9 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
1 1/2	Belaghat, fully paid ..	1 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
5 1/2	Brilliant and St. George ..	5 1/2	5 1/2	1 1/2	Linnares, £	1 1/2	1 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
14 1/2	Camp Bird	14 1/2	14 1/2	3 1/2	Mount Lyell	3 1/2	3 1/2
7 1/2	Cape Copper, £2	7 1/2	7 1/2	3 1/2	Mt. Morgan	3 1/2	3 1/2
6 1/2	Champan on Reef, 2/6 ..	6 1/2	6 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
4 1/2	Chilagoes, 10/- g/ pd.	4 1/2	4 1/2	2 1/2	Mysoore, 10s.	2 1/2	2 1/2
1 1/2	Chitlers United	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
16 1/2	Con. Gold N.Z.	16 1/2	16 1/2	1 1/2	Norddoo, 10/ shares ..	1 1/2	1 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	Ongedum, 10/	1 1/2	1 1/2
1 1/2	Corn-h C'nols	1 1/2	1 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
12 1/2	Dolcoath	12 1/2	12 1/2	8 1/2	Otavi Mines & Railway ..	8 1/2	8 1/2
3 1/2	Esperanza	3 1/2	3 1/2	6 1/2	St. John del Rey	6 1/2	6 1/2
1 1/2	Exploration	1 1/2	1 1/2	9 1/2	Sparks Copper	9 1/2	9 1/2
1 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	4 1/2	Tharsis	4 1/2	4 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	8 1/2	Walhi	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2				

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on last year.	Wks	Amount.	In. or Dec. on last year.	
Atcoy and Gandia ..	Oct. 24	£ 17,500 +	£ 9,000	43	£ 545,700 +	£ 39,200	
Antofagasta (Chili) and Bolivia ..	" 25	23,500 +	1,920	43	1,000,000 +	182,725	
Algeiras (Gibraltar) ..	" 17	£ 34,123 +	£ 3,331	1	£ 605,063 +	£ 38,474	
Arauco ..	Aug. 6	6,247 +	1,560	20	12,815 +	3,011	
Buenos Ayres & Pacific ..	Oct. 24	7,250 +	17,306	1	1,147,491 +	226,879	
Buenos Ayres & Roso and Cen. Argentine ..	" 24	85,930 +	6,391		1,467,960 +	37,295	
Buenos Ayres G. Stn. Do. ..	" 25	75,160 +	1,052		1,170,595 +	16,792	
Do. Western Do. ..	" 25	40,212 +	5,460		675,134 +	126,546	
Do. Ensenada ..	" 25	700 +	194		40,594 +	11	
Cent. Uruguay of Mto. Vid. Do. ..	" 24	10,550 +	570		147,417 +	2,725	
Do. Eastern Ex. Do. ..	" 24	2,764 +	414		17,105 +	4,000	
Do. Northern Ex. Do. ..	" 24	1,920 +	447		21,074 +	1,178	
Do. Western Ex. Do. ..	" 24	1,414 +	5		15,415 +	1,379	
Cordoba Central ..	" 18	4,800 +	1,200	41	160,415 +	18,010	
Do. Northern & N.-W. Argin. Ex. ..	" 18	10,650 +	650	41	411,655 +	4,265	
Cordoba and Rosario ..	" 18	5,500 +	1,330	15	80,135 +	15,500	
Costa Rica ..	Sept. 26	4,600 +	502	13	65,100 +	1,000	
Cuban Central ..	Oct. 24	4,397 +	295		77,200 +	2,006	
Gt. West. of Brazil ..	" 24	11,071 +	3,154	43	3,120,000 +	4,443	
Entre Rios ..	" 24	5,900 +	1,500		1,000,000 +	19,000	
Int.-Oceanic of Mexico ..	" 21	£ 7,750 +	£ 2,000	16	£ 1,500,000 +	£ 121,000	
La Guaira and Caracas ..	Sept. 4	4,750 +	2,000	9	8,750 +	2,000	
Leopoldina ..	Oct. 24	26,940 +	8,500	43	9,000,000 +	1,000	
Mexican ..	Sept. 4	£ 512,800 +	£ 12,000	43	£ 9,000,000 +	£ 266,800	
Mexican ..	Oct. 21	£ 128,000 +	£ 18,200	16	£ 1,750,000 +	£ 266,800	
Do. Southern ..	" 21	£ 24,600 +	£ 2,000	43	£ 1,022,052 +	£ 1,000	
Do. Central ..	May 5	£ 2,794,474 +	£ 200,000	11	£ 1,000,000 +	£ 1,000	
Do. Do. ..	" 5	£ 280,000 +	£ 2,000	11	£ 1,000,000 +	£ 1,000	
Manila ..	Oct. 24	£ 2,190 +	£ 2,370	13	£ 1,000,000 +	£ 1,000	
Nitrate ..	" 14	24,423 +	3,353	14	161,808 +	7,554	
Ottoman ..	" 24	9,233 +	2,353	15	1,000,000 +	9,233	
Peruvian Corporation ..	Sept. 8	£ 831,095 +	£ 4,200	30	£ 2,657,584 +	£ 267,013	
Puerto Cabello & Valencia San Paulo ..	" 8	2,000 +	1,000	9	27,750 +	5,000	
Salvador ..	Oct. 18	50,321 +	14,320	16	636,511 +	154,235	
United of Havana ..	" 24	£ 7,000 +	£ 10,591	—	—	—	
Western of Havana ..	" 24	13,147 +	1,854	4	204,441 +	12,547	
Zaira & Huelva ..	" 24	6,206 +	1,201	1	204,728 +	8,508	
Zaira & Huelva ..	Sept. 8	11,760 +	82	9	101,521 +	10,008	

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

In the early part of the week it seemed as though the payment for the £3,000,000 Treasury bills on Monday had not after all depleted the market's resources to an inconvenient extent, and it was suggested that the banks had probably been able to provide the necessary funds without calling in loans. Money became perhaps a little more usable, but apparently there was plenty to be had, and the general rate for over-night loans was never more than 1 per cent., while a good deal of business was done at $\frac{1}{2}$ per cent. Seven day fixtures cost $1\frac{1}{2}$ against 1 per cent. a week ago, but the increased charge was not out of the way considering that the period included both the Stock Exchange settlement and the end of the month. This comfortable state of affairs, however, was due to the moderate extent of the ordinary routine demand, and did not last long. In addition to the payment for Treasury bills, revenue collections have begun to flow in more freely, with the result that the large surplus in market balances has been considerably reduced, and the margin above what is commonly known as poverty line is now very narrow. The Bank return shows that altogether the market lost £4,789,000, reducing other deposits to £41,296,000. Of this decrease £3,119,000 was accounted for by additions to the public deposits, while Government securities were reduced by £1,300,000 through the repayment by the Treasury of Deficiency and Ways and Means advances while at the same time other securities were £453,000 lower. The coincidence on Thursday of pay day on the Stock Exchange and the withdrawal of funds by one or more of the joint-stock banks for balance-sheet purposes revealed the true poverty of the market, and something of a scramble for accommodation ensued. Day to day loans began at 1 to $1\frac{1}{2}$ per cent., but quickly ran up to 2 and $2\frac{1}{2}$, and occasionally even $2\frac{3}{4}$ per cent., and still there was not enough to go round, so that for the first time for many months application had to be made to the Bank which lent about £500,000 for a week at 3 per cent. A report was current that the Bank had contributed to the tightness of money by borrowing, but there can be no necessity for any such step as the position is fully explained by the figures quoted above. Seven day advances were still obtainable at $1\frac{1}{2}$ per

cent., and to-day as much as $1\frac{1}{2}$ was sometimes paid, while a further moderate amount was taken from the Bank. The stringency is not expected to continue after the end of the month as a very large amount will be set free on November 1 by the payment of dividends and redemption of bonds, and although revenue collections are likely to continue on an increasing scale from now onwards, they will be offset by heavy Treasury disbursements, and the money will not, therefore, be kept long from the market. In addition to all this, credit is still coming back from the provinces very freely. We understand that the Scotch banks have been withdrawing gold in anticipation of term day requirements as usual, and £380,000 was also sent abroad, yet the stock of coin and bullion was only reduced by £262,000, while at the same time the note circulation was £335,000 down.

Discount houses naturally made the most of the opportunity afforded by the temporary stringency to put their rates up. In this they were helped by the continuance of the extraordinarily keen demand for gold from the Continent and by a report that a large amount would be withdrawn from the Bank of Egypt at the end of the week. Accordingly leading brokers quoted $2\frac{1}{2}$ – $2\frac{3}{4}$ for ninety-day bank paper and called the market firm at the lower of these rates, but they found difficulty in persuading sellers to agree with them. To-day another upward twist was given to the nominal quotations, but some of the joint-stock banks were taking in bills from the market at $2\frac{1}{2}$, and it was difficult for brokers to get more than $2\frac{1}{8}$ per cent. Side by side with the French buying of gold there is a good inquiry for bills and especially for the longer dated maturities, which helps to keep rates down.

The French need of gold seems insatiable, and the whole of last Monday's supply, after the usual Indian and trade requirements had been met, was again snapped up for that quarter at the enhanced price of 77s. 11 $\frac{1}{2}$ d. Nor is there any indication as yet of the demand coming to an end, and the fact that the stock of the metal held by the Bank of France has been increased during the week by £527,000 to a total of £131,800,000 seems to make very little difference. The Paris cheque dropped to 25.09 $\frac{1}{2}$, and the inquiry on Thursday was so strong that, although there were only a few bars available the price was advanced another $\frac{1}{2}$ d. to 77s. 11 $\frac{3}{4}$ d. per oz., which means, of course, with expenses and brokerage added, 77s. 11 $\frac{3}{4}$ d. to the buyer. The slight recovery in the exchange to-day means nothing, and there is every possibility that Monday's arrivals of gold will again go to the Continent. In these circumstances the discount market naturally remains somewhat apprehensive, and talk of an early rise in the Bank rate has become a weekly occurrence. Such a step, however, does not appear necessary, unless something unforeseen occurs. The Bank, it is true, is getting no gold, and there does not seem much likelihood of its securing any yet, but, on the other hand, it has not so far lost any appreciable amount. Its stock of the metal is still at £36,376,000, sufficient, as past experience has shown, to meet any ordinary drain between now and the end of the year without unduly reducing the total.

Owing to the inclusion of an instalment of £1,750,000 on Dominion of Canada $3\frac{1}{2}$ per cent. stock on Tuesday calls on new issues next week amount to the considerable total of £2,964,612. To-morrow (Saturday) sundry miscellaneous items, none of which reaches six figures, aggregate £275,684, while on Monday the total required is £219,750, also made up of small amounts, and on Tuesday, in addition to the above-noted Government issue, £719,178 has to be provided for Imperial Tobacco Company of Canada preference shares.

SILVER.

The heavy shipment of bars to Bombay in the end of last week, amounting to over £700,000, has temporarily depleted stocks in this market, and dealers were inclined to be cautious. Prices at first were fairly well maintained by buying orders from China, but later

operators there turned round and sold freely, with the result that quotations dropped 23 $\frac{1}{2}$ d. per oz. for cash and 23 $\frac{3}{4}$ d. per oz. for delivery two months forward. To-day the pressure to sell was considerably intensified, and it was said that the operator who is responsible for the squeeze in Bombay was selling a "bear" on this market. Owing to this operation a further decline to 23 $\frac{1}{2}$ d. per oz. for both spot and future metal was registered, and the market closed dull and uncertain at that level. A rather better demand was experienced for the Rs. 20,00,000 Council drafts on India, but the total was only Rs. 13,50,000 all in bills. Of these Rs. 13,10,000 were allotted, tenders at 1s. 3 29-32d. per rupee receiving in full. Next Wednesday Rs. 40,00,000 will be offered. From the commencement of the financial year to the 27th the total sales were Rs. 5,04,11,266, realising £3,345,535 compared with Rs. 15,85,44,021 for £10,618,553 up to October 29, 1907.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Oct. 28, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,201,510	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	34,751,510
		Silver Bullion ..	—

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,730,533
Reserve	3,119,569	Other Securities ..	25,655,495
Public Deposits (including		Notes	24,042,395
Exchequer, Savings		Gold and Silver Coin ..	1,024,831
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,650,256		
Other Deposits	41,295,693		
Seven Day and other Bills	34,646		
	£66,653,164		£66,653,164

Dated Oct. 29, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, Oct. 23.		Oct. 21, 1908.	Oct. 28, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,258,754	Rest	3,116,061	3,119,569	3,508	—
7,882,760	Pub. Deposits ..	4,539,846	7,680,286	3,140,440	—
41,852,116	Other do. ..	46,084,966	41,295,693	—	4,789,273
59,263	7 Day Bills ..	49,329	34,646	—	11,683
	Assets.			Decrease.	Increase.
31,118,700	Gov. Securities ..	16,030,533	14,730,533	1,300,000	—
31,819,021	Other do. ..	26,109,771	25,655,495	453,466	—
20,833,602	Total Reserve ..	26,109,158	26,267,226	—	72,428
				4,875,384	4,876,384
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,345,650	.. ..	28,893,890	28,511,115	—	311,775
31,739,252	Coin and Bullion	36,638,688	36,376,341	—	262,247
40 p.c.	Proportion ..	514 p.c.	533 p.c.	19 p.c.	—
58 "	Bank Rate ..	28 "	23 "	—	—

Foreign Bullion movement for week £180,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,011,000	1,040,183,000	—	77,239,000
Mar.	918,515,000	1,007,065,000	—	179,060,000
April	1,100,107,000	1,223,212,000	—	24,108,000
May	870,691,000	919,221,000	—	42,348,000
June	887,746,000	962,976,000	—	75,230,000
July	1,218,375,000	1,312,714,000	—	94,349,000
Week ending				
Aug. 9	228,076,000	234,061,000	—	5,985,000
" 12	208,132,000	205,564,000	2,568,000	—
" 19	228,387,000	249,274,000	—	20,887,000
" 26	181,216,000	198,065,000	—	16,849,000
Sept. 2	243,216,000	245,536,000	—	1,888,000
" 9	176,992,000	204,219,000	—	24,307,000
" 16	232,717,000	226,086,000	6,631,000	—
" 23	187,917,000	204,162,000	—	17,115,000
" 30	247,091,000	279,960,000	—	31,161,000
Oct. 7	247,146,000	241,807,000	4,889,000	—
" 14	199,110,000	260,590,000	—	63,950,000
" 21	217,127,000	213,055,000	34,372,000	—
" 28	197,510,000	270,137,000	—	78,627,000
	9,893,944,000	10,693,754,000	—	804,210,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Nett Efflux	Saturday, Egypt £750,000
	Thursday, Paris £7,000
	£357,000
	£357,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When payable.	Rate per cent.
2,500,000	6 months	Dec. 20	1 14
2,500,000	6 months	Dec. 27	1 14
2,500,000	6 months	Jan. 11	1 19
2,500,000	6 months	Jan. 27	2 1
2,500,000	6 m. 1 day	Feb. 17	2 4
2,500,000	6 months	Mar. 28	1 17
3,000,000	3 months	Jan. 26	1 16
18,000,000			

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 24).

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Other Consolidated Fund ..
Estate, &c., Duties ..	Charges ..
Stamps	Payments to Local Taxa-
Land Tax and House Duty ..	tion ..
Property and Income Tax ..	Supply Services ..
Post Office	Business Advances ..
Telegraphs	Treasury Bills (net amount)
Crown Lands	Advances for interest on
Suez Canal & Sundry Shares ..	Exchequer Bonds ..
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous	Mature Warrants ..
Bullion advance repaid ..	Sundry Warrants ..
Repayment of Advances for	Telegraph Acts ..
Interest on Exchequer	Land Registry (New Build-
Bonds under the Capital	ings) ..
Expenditure (Money) Act,	Public Buildings Expenses
1904	Act, 1905 ..
Advances for interest on	Public Offices Site (Dublin)
Exchequer Bonds ..	Act ..
Telegraph Acts ..	Suez Canal Drawn Shares
Naval Works Acts ..	in reduction of Debt ..
Military Works Acts ..	Contract Agreement ..
Land Registry Acts ..	Surplus Revenue applied to
Public Bldgs. Expenses Act ..	Reduce Debt ..
Public Offices Site (Dublin)	China Indemnity applied to
Issue of Exchequer Bonds	Reduce Debt ..
under Contract Agreement Act	Deficiency Advances repaid
Ways and Means Advances	Ways and Means Advances
Temporary Advances Den-	repaid ..
deney	Increase in Exchequer
Suez Canal Drawn Shares ..	balances ..
China Indemnity ..	
Issue of Exchequer Bonds ..	
Decrease in Exchequer	
balances	
£3,114,856	£3,114,856

BANK OF FRANCE (25 francs to the £).

	Oct. 29, 1905.	Oct. 22, 1908.	Oct. 15, 1908.	Oct. 31, 1907.
Gold in hand ..	131,804,880	131,277,119	130,476,810	111,178,000
Silver in hand ..	35,589,640	35,978,810	35,543,810	37,500,000
Bills discounted ..	3,727,640	27,811,100	29,078,810	58,700,000
Advances	20,584,360	21,025,040	21,511,240	21,400,000
Note circulation ..	196,200,600	195,711,000	192,711,000	212,177,000
Public deposits ..	8,111,680	8,016,000	5,717,810	10,100,000
Private deposits ..	21,306,120	18,113,210	17,500,000	20,082,060

Proportion between bullion and circulation 25 $\frac{1}{2}$ per cent. against 25 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 24, 1908.	Oct. 17, 1908.	Oct. 10, 1908.	Oct. 26, 1907.
Specie	61,278,000	60,928,000	61,291,000	59,200,000
Legal tenders ..	16,224,000	16,178,000	16,178,000	16,000,000
Loans and discounts ..	207,680,000	267,686,000	264,872,000	217,841,000
Circulation	1,066,000	1,066,000	1,066,000	10,260,000
Nett deposits ..	283,020,000	281,000,000	280,550,000	280,711,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £0,575,000, against an excess last week of £0,293,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1908.	Oct. 15, 1908.	Oct. 7, 1908.	Oct. 23, 1907.
Cash in hand ..	55,020,150	53,408,250	53,005,850	40,419,100
Bills discounted ..	45,742,400	48,188,450	53,161,000	61,100,000
Advances on stocks ..	3,041,850	3,217,100	4,000,000	5,000,000
Note circulation ..	79,044,400	82,226,500	82,226,500	79,000,000
Public deposits ..	31,311,100	38,244,100	31,900,000	20,023,250

Note circulation below legal maximum (and net to taxation) 2,415,000, against £433,200 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1908.	Oct. 1/14, 1908.	Sept. 29, 1908.	Oct. 6, 1907.
Gold	121,444,818	121,103,901	120,517,067	125,460,000
Silver and subsidiary				
coin	6,603,163	6,602,128	6,847,091	5,235,000
Advances and bills				
discounted ..	45,324,596	44,644,319	42,644,706	51,125,000
Securities belonging				
to the Bank ..	9,845,186	9,345,352	9,918,000	9,211,000
Notes in circulation ..	119,304,000	119,702,503	119,458,008	120,371,000
Deposits and current				
account	43,298,674	42,925,700	41,993,396	41,220,447
Treasury account ..	7,201,117	8,422,074	7,503,359	11,277,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1908.	Oct. 15, 1908.	Oct. 7, 1908.	Oct. 23, 1907.
Gold reserve ..	£ 48,710,000	£ 48,678,459	£ 48,633,000	£ 45,441,125
Silver reserve ..	12,557,292	12,644,750	12,663,296	11,729,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,079,625	3,005,708	3,325,625	3,978,583
Note Circulation ..	81,897,792	81,899,125	83,127,125	80,219,167
Bills discounted ..	24,254,107	23,733,500	24,964,583	31,440,667

BANK OF SPAIN (25 pesetas to the £).

	Oct. 24, 1908.	Oct. 17, 1908.	Oct. 10, 1908.	Oct. 26, 1907.
Gold ..	£ 15,755,141	£ 15,747,559	£ 15,740,725	£ 15,583,376
Silver ..	32,941,960	32,974,443	33,095,569	25,637,319
Foreign Bills ..	2,569,129	2,589,780	1,996,208	2,388,489
Discount and Short Bills ..	30,632,333	30,855,855	30,978,914	27,070,594
Treasury Account ..	25,778,008	25,698,072	25,646,543	32,593,896
Notes in Circulation ..	67,501,648	67,740,271	67,923,052	63,113,708
Current Account Deposits ..	18,353,756	18,375,462	18,361,561	20,286,207
Dividends Interests ..	1,574,095	1,589,391	1,594,922	1,457,588
Government Securities ..	6,987,010	6,931,098	6,956,819	7,206,835

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 22, 1908.	Oct. 15, 1908.	Oct. 8, 1908.	Oct. 24, 1907.
Coin and bullion ..	£ 6,131,960	£ 6,137,680	£ 6,113,680	£ 4,755,240
Other securities ..	24,009,720	23,730,800	23,913,600	24,288,800
Note circulation ..	29,814,760	30,266,960	29,774,680	29,479,000
Deposits ..	3,003,360	2,521,120	3,129,040	2,535,760

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 23, 1908.	Oct. 15, 1908.	Oct. 7, 1908.	Oct. 23, 1907.
Gold ..	£ 4,676,072	£ 4,640,340	£ 4,622,172	£ 2,329,252
Bills ..	2,589,188	2,635,324	2,605,604	2,198,560
Note circulation ..	6,400,516	6,453,504	6,580,003	3,823,612
Short term advances ..	1,072,600	998,088	918,200	1,023,112

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 20.	Oct. 22.	Oct. 27.	Oct. 29.
Amsterdam and Rotterdam ..	short	12' 1½	12' 1½	12' 1½	12' 1½
Do. do. ..	3 months	12' 3½	12' 3½	12' 3½	12' 3½
Antwerp and Brussels ..	3 months	25' 3½	25' 3½	25' 3½	25' 3½
Hamburg ..	3 months	20' 60	20' 60	20' 61	20' 61
Berlin & German B. Places ..	3 months	20' 60	20' 60	20' 61	20' 61
Paris ..	cheques	25' 10	25' 11½	25' 11½	25' 10
Do. ..	3 months	25' 2½	25' 2½	25' 2½	25' 3½
Marseilles ..	3 months	25' 2½	25' 2½	25' 2½	25' 3½
Switzerland ..	3 months	25' 3½	25' 3½	25' 3½	25' 3½
Austria ..	3 months	24' 24	24' 26	24' 24	24' 25
St. Petersburg and Moscow ..	3 months	24' 1½	24' 1½	24' 1½	24' 1½
Italian Bank Places ..	3 months	25' 4½	25' 4½	25' 4½	25' 4½
New York ..	60 days	48' 1½	48' 1½	48' 1½	48' 1½
Madrid and Spanish B.P. ..	3 months	42' ½	42' ½	42' ½	42' ½
Lisbon ..	3 months	42' ½	42' ½	42' ½	42' ½
Oporto ..	3 months	42' ½	42' ½	42' ½	42' ½
Copenhagen ..	3 months	18' 40	18' 40	18' 40	18' 40
Christiania ..	3 months	18' 41	18' 41	18' 41	18' 41
Stockholm ..	3 months	18' 41	18' 41	18' 41	18' 41

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25' 10½	25' 10	Antwerp ..	short	25' 21	25' 20½
Brussels ..	chqs.	25' 20	25' 20	Italy ..	sight	25' 15½	25' 14½
Amsterdam ..	sight	12' 06½	12' 06	Constantinople ..	3 mths	110' 00	110' 00
Berlin ..	chqs.	20' 43	20' 44	Rio de Janeiro ..	90 dys	15½ d.	15½ d.
Hamburg ..	chqs.	20' 41½	20' 43	Buenos Ayres ..	90 dys	48½ d.	48½ d.
Vienna ..	sight	23' 9½	23' 9½	Calcutta ..	T.T.	1/3½ d.	1/3½ d.
St. Petersburg ..	3 mths	94' 80	94' 60	Bombay ..	T.T.	1/3½ d.	1/3½ d.
New York ..	sight	4' 86½	4' 86½	Hong Kong ..	T.T.	1/9½ d.	1/9 d.
Lisbon ..	sight	43½ d.	44 d.	Shanghai ..	T.T.	2/4½ d.	2/3½ d.
Madrid ..	sight	28' 02	27' 99	Singapore ..	T.T.	2/3½ d.	2/3½ d.
				Yokohama ..	4 mths	2/0½ d.	2/0½ d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Op'n Market.
Paris ..	3	January 23, 1908.	2½
Berlin ..	4	June 18, 1908.	2½
Hamburg ..	4½	June 4, 1908.	2½
Amsterdam ..	3	June 5, 1908.	2½
Brussels ..	3	July 11, 1908.	2½
Vienna ..	4	May 7, 1908.	3½
Rome ..	5	January 27, 1908.	3½
St. Petersburg ..	5½	July 3, 1908.	—
Madrid ..	4½	August 21, 1901.	3½
Lisbon ..	6	January 9, 1908.	4
Stockholm ..	5½	Oct. 24, 1908.	5
Copenhagen ..	5½	April 6, 1908.	5
Calcutta ..	4	Sept. 3, 1908.	—
Bombay ..	4	Oct. 23, 1908.	—
New York call money ..	1½—2	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1½
Three months ..	2½—2½
Four months ..	2½
Six months ..	2½—2½
Three months fine inland bills ..	2½
Four month ..	2½
Six months ..	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2½
short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	1½—1½
" for call loans ..	1½—2½

The Stock Markets.

Although it would perhaps be inaccurate to say that no amelioration of the Eastern question has taken place during the past week, at any rate the uncertainty of the outlook remains sufficiently great to prevent any marked resumption of the upward movement in the stock markets. The attitude of the Austrian Press called forth from the Foreign Office a statement outlining this country's policy towards Turkey and its recalcitrant provinces, which no doubt went far to encourage the assurance that things were not as black as they might be, or as some of the scare-mongering press—British as well as foreign—were endeavouring to paint them. Published possibly with the best intentions the "apologia" of the German Emperor has done little good to him or anyone else. Although stigmatised by its author as an indiscretion to give it to the world, it was obviously intended for publication at some time, and the fact of its being undated is an important omission, in that, while brought forward at this juncture, when the attitude of Germany is one of much mystery, it is quite possible that the interview took place before the present complications in Eastern Europe arose, and must not therefore be treated as having any direct bearing on the crisis of to-day.

Were it not that there is a suggestion of the ridiculous in it, this humble appeal for the sympathy and appreciation of the English Press and public—a sympathy, on his own statement, denied him by his own subjects—would be truly pathetic. The plea that "Codlin's your friend, not Short," is a dangerous one, and it is perhaps kinder to err on the side of generosity, and believe that the statements were made before England, France, and Russia had put their heads together to endeavour to arrange the Balkan trouble, than that they were made with recklessness of the consequences in sowing dissension. At any rate, markets have received no adequate benefit from these professions of amity, although there exists a fairly strong undertone in international stocks, and it may be found when Turkey has received her monetary salve for amputated limbs that the intelligent foreigner has again been the first in, and will be selling his present purchases back here at a handsome profit.

No fresh issues of any importance have been made during the week, with the exception of £3,000,000 Treasury bills and the Colombian Northern Railway issue of £250,000 6 per cent. debentures here and £200,000 in Paris. The Mexican Irrigation issue was well subscribed, and the list was closed before the final day. Applicants for small amounts are said to have received allotments in full, and larger sums were given 50 per cent. A premium of ½ per cent. was established at first, but later the quotation fell to ¼. Hardly a week passes now without some appeal for fresh capital from Argentine Railways, the latest announcement being for £2,000,000 for the Buenos Ayres and Rosario line, part of £6,000,000 which will be spread over five years, while earlier in the week it was made known that the Buenos Ayres and Pacific would make a fresh issue of £1,000,000 Bahia Blanca guaranteed shares.

THE ACCOUNT.

With the exception perhaps of Russian and Turkish stocks and others which have certainly been influenced by the renewal of confidence on the European bourses, it cannot be said that politics have had much to do with the movements of prices during the past account. There has been little uniformity of tendency in markets

generally, and in most cases prices have been governed by special factors affecting individual stocks, so that changes are fairly well distributed between rises and falls. So in colonials while Cape and West Australian stocks are higher Canadians and Victorians are down. Among Home Rails traffic returns have governed movements. American Rails, it is true, are higher almost without exception. Trunk ordinary and 5 per cent. debentures show rises, but the preference stocks have again fallen. Mexicans have slumped heavily, first preference being $10\frac{1}{2}$ and seconds 13 lower since October 13. Other foreign rails have fluctuated in either direction with rather a preponderance of declines, and among industrials the only approach to consistency in movement is shown in lower prices for breweries. Contango rates were practically the same as a fortnight ago, and banks again lent at 2 to $2\frac{1}{2}$ per cent. On Colonials 2 to 3 per cent. was general. Foreign bonds were done as a rule at about $2\frac{1}{2}$ per cent. except the smaller South American stocks, which wanted $3\frac{1}{2}$ per cent. Turkish Unified again seemed oversold, and were continued at $\frac{1}{2}$ "bk." to even. Among Home Rails $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. was charged on the "heavies" and 3 to 4 per cent. on passenger lines except on Brighton "A," where after opening at 3 per cent. the rate ran off to even. Americans commanded only 2 to 3 per cent., but Canadas were more costly at $3\frac{1}{2}$, and on South Americans $3\frac{1}{2}$ to 4 per cent. was asked. The Mexican railway rates varied considerably, ruling on the ordinary between 3d. and 9d. and on the preferences at from $\frac{1}{8}$ "bk." to an $\frac{1}{8}$ contango. Trunk ordinary wanted 6d. to 9d., but seconds were again "shortish" and were done at even to $\frac{1}{8}$ contango. The "Bay" rate was higher at 3s. to 4s. On Anglo "A's" 6d. to 1s. was again charged, and a small back given on Liptons. Iron and Steels and Motors wanted $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., and Pekin and Shansis were done at 5 to 6 per cent.

BRITISH FUNDS, &C.

The Consol market has been without interest, and almost without fluctuation. A fall of $\frac{1}{8}$ in the early part of the week was recovered later, leaving no change to be recorded. With the exception of War loan, which is $\frac{1}{8}$ higher, other changes are downward, Local Loans and Transvaals reacting $\frac{1}{8}$. A similar fraction was also lost by Irish Land stock on renewed talk of further borrowing. A few Corporation stocks improved, but Water Board stock is $\frac{1}{8}$ lower. Changes in colonials are few and unimportant, but among foreign Corporation bonds the last Copenhagen issue came into demand and shows an improvement of $\frac{1}{8}$.

FOREIGN BONDS.

A general rise, though of moderate dimensions, is to be recorded in the foreign market, almost the only delinquent being Portuguese, which have dropped $1\frac{1}{2}$ on the unsatisfactory condition of the country's finances as a whole, and in particular the reported difficulty in arranging for bills which mature at the end of November. It is rumoured, however, at the last hour that a loan has been effected in Paris by the issue of Treasury bills. Speculation had been active as to the nature of the security to be offered, as little remained in the Treasury after the last transaction when the State Railway bonds were pawned. Paris has bought Russians and Turkish Unified, and Berlin again purchased Buenos Ayres 3 per cent., which are to follow their quotation on the Berlin Bourse by being listed at Hamburg. German 3 per cents. and Prussian Consols are $1\frac{1}{2}$ and 1 higher respectively. Chinese Silver 7 per cent. has again advanced 1. It is impossible to see on what ground this stock is being bought; the market would sell any quantity below the current quotations for settlement say a year ahead, but stock is short for early delivery. Peru Corporation shares are unchanged, failing to share in improvement that has taken place in the rest of the market, although they have recovered losses made earlier in the week.

RAILWAYS.

Home Railway traffics are distinctly depressing with the exception of the Brighton, South-Eastern, Western,

and South-Western lines; which, besides Undergrounds, alone show increases, but nevertheless some considerable advances are shown on comparison. Economies in coal and working generally are being optimistically anticipated, and it would require very little business to raise prices substantially all round. Welsh stocks have been particularly strong in expectation of closer working arrangements being effected. Americans appear to be suffering from some nervousness as to the result of the election next week. It is the generally expressed opinion that a Bryan victory would spell a check to all industrial progress for years, but if Mr. "Boston" Lawson is to be believed, "Taft is to be elected by a majority which will take away the breath of the wildest Republican." Nevertheless, there is less business done in Wall Street and less confidence, and prices are irregular, rising and falling alternately, and showing losses on balance. Canadian Pacific have fallen $1\frac{1}{2}$, but Trunks have recovered smartly on a good statement for September showing a nett increase of £6,500 out of gross decreases of £102,000. Otherwise Indian and Colonial rails show few alterations. Rhodesia 5 per cent. is 1 higher again, and another $\frac{1}{4}$ is gained by the Northern Railway of South African Republic bonds. South American stocks have been sold to make room for the new issues so constantly coming out, and on news of damage to the maize plantings by frost, although late cables report that it is not serious. United of Havanas are steady with rises in preference and debenture stocks, while Leopoldinas were depressed by disappointing traffic returns, and Buenos Ayres and Pacific shares were sold on an adverse view of the report. Colombian National seconds gained 2, and Baranquilla 6 per cent. debentures put on 3. There seems good ground for anticipating a combination of this and the Carthage line over the traffic up the Magdalena River in conjunction with the Colombian National. Guayaquil and Quito bonds again rose 3 to $5\frac{1}{2}$, after being half a point higher still. Mexican Rails show further falls of 2 in the first preference and 6 in seconds, after recoveries of $3\frac{1}{2}$ and $2\frac{1}{2}$ respectively from bottom prices on closing the bear account revealed by the settlement. The adjusted return for September showing a gross decrease of \$120,400 was not liked, although published estimates gave the decrease as \$135,200.

BANKS AND BREWERIES.

Movements in Bank shares have been upwards, although little business has been done. Standard of South Africa are $\frac{1}{8}$ up and Bank of Africa $\frac{1}{8}$. Ottoman Banks are $\frac{1}{8}$ higher, while a small decline of $\frac{1}{8}$ is shown in Industrial Bank of Japan and of $\frac{1}{8}$ in National Bank of New Zealand. Breweries are inclined to dullness, but rather on the cessation of the recent buying by a large investor than on any pressure of sales.

COMMERCIAL AND INDUSTRIAL.

Business in this market has been even less than usual of late. Coats' shares were offered at 8 on the publication of the report, but later recovered to $8\frac{1}{2}$, and so show no change on balance. Nett profits are £354,000 less, but the usual quarterly dividend of 1s. 6d. is maintained, although no bonus is paid. This, however, was not unexpected, and the carry forward of £17,000 less at £836,234 is not a very serious diminution. The cotton stoppage in Lancashire shows no change, and Textiles generally are unaltered. Among Motors interest centres mildly on Daimlers, which have put on $\frac{1}{8}$. Nitrates are lower as a rule, receiving no stimulus from the renewal of the combine for five years. Gramophones have recovered $\frac{1}{8}$. The chairman's statement at the meeting seemed to attribute the lower profits to lack of foresight rather than to reduced business. Waring and Gillow's preference shares are also higher again on the week. Iron and Steel descriptions have not been active, and no changes of importance have taken place among the leaders, but Otis Steel is 8 higher and Robert Stevenson "A" debenture stock is marked $7\frac{1}{2}$ up. The United States

Steel figures for the past quarter appear to indicate improving business, and larger orders on the books than in the June quarter, but curious stories are afloat as to the genuineness of these orders and the methods of securing them. A rise of $\frac{1}{4}$ merely does not betoken great enthusiasm.

The proposed "merger" between the Mexican Light and Power and Tramways companies has temporarily, at any rate, fallen through, and relations appear strained. A member of the board is on his way to this country, and statements will no doubt be made shortly; meanwhile share dealings are fewer, and after narrow fluctuations the prices are unchanged. Canadian Land shares have fallen from favour for the present, and have reacted. Financial Trusts, Gas, and Insurance things are quiet, and Tea and Rubber shares are neglected. Rio Janeiro Trams have lost 2 and Kalgoorlie "B" debentures are marked down 5. Among Waterworks, South Essex stocks are a few points higher.

FRIDAY EVENING.

The Stock Exchange will be closed on Monday next for the annual November holiday, and in the absence of business the prospect of fine weather has been a matter of greater interest than market movements. Consols dropped $\frac{1}{8}$, and the gilt-edged market droops from increasing scarcity of investment orders. Home Rails are the one bright spot, and fair advances are registered. Yankees have been over parity all day, closing a little under best prices. Trunks showed considerable activity, and many transactions have been listed, but the market is very "jumpy." Mexicans have been sold again in nervous anticipation of what the report due on Monday may have in store, but a recovery from the lowest prices took place before the close. South Americans are dull, suffering from a surfeit of new capital issues. Among foreign bonds which have kept firm, Russian have been bought. The Brazil new 5 per cent. have risen $\frac{3}{8}$ to $1\frac{1}{2}$ discount, and the Mexican Irrigation issue recovered to $\frac{1}{2}$ premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 3, to 263-7. **Fall:** Irish Ld. Stk. and Acct. both $\frac{1}{2}$, to 87- $\frac{1}{2}$. Local Lns. Acct. $\frac{1}{2}$, to 98- $\frac{1}{2}$. Transvaal Govt. Acct. $\frac{1}{2}$, to 97- $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 103-4. Mersey Dks. $\frac{1}{2}$, to 96- $\frac{1}{2}$. Middlesbro' 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-100. Reading 3 p.c. $\frac{1}{2}$, to 86-8. Tunbridge Wells 1, to 86-8. Wigan 2, to 98-100. **Fall:** Metro. Water Acct. $\frac{1}{2}$, to 91- $\frac{1}{2}$.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada Scrip $\frac{1}{2}$, to 101- $\frac{1}{2}$. N. Zealand 1914 1, to 101-6. Jamaica 4 p.c. Ins. 1, to 106-8. S. Australian 3 p.c. Ins. 1, to 88-90. **Fall:** Queensland 3 p.c. Ins. $\frac{1}{2}$, to 87-8. S. Australian 3 p.c. Cons. Ins. 1, to 85-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 1, to 93-5. Calcutta (Com.) $\frac{1}{2}$, to 99-100. Copenhagen 1908 $\frac{1}{2}$, to 99-101. Pietermaritzburg 4 p.c. Cons. 1, to 92-4. Stockholm 1, to 99-101. Sydney 4 p.c. Debs. 1, to 101-3. Wellington Harbr. 1, to 94-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine N.C. Rly. $\frac{1}{2}$, to 102-3. do. all 4 p.c.'s $\frac{1}{2}$, to 84- $\frac{1}{2}$. Brazil W. of M. Rly. $\frac{1}{2}$, to 92-3. do. 1895 $\frac{1}{2}$, to 91- $\frac{1}{2}$. do. Fndg. Bonds $\frac{1}{2}$, to 103-4. do. 1903 $\frac{1}{2}$, to 97- $\frac{1}{2}$. do. Comp. Lloyds 1, to 99-101. do. Scrip $\frac{1}{2}$, to 62- $\frac{1}{2}$. B. Aires 1, to 63-4. Chilean 1885 1, to 92-4. do. 1887 2, to 92-4. do. 1892 and 1896 both $\frac{1}{2}$, to 98-100. do. 1905 1, to 98-100. Chinese Silver 1, to 94-6. do. Imp. Rlys. Kowloon $\frac{1}{2}$, to 103-4. do. Ningpo $\frac{1}{2}$, to 101- $\frac{1}{2}$. Egyptian Pf. Redc. $\frac{1}{2}$, to 96-8. Japan 4 p.c. Stlg. $\frac{1}{2}$, to 83- $\frac{1}{2}$. do. 4 $\frac{1}{2}$ p.c. Bonds $\frac{1}{2}$, to 93- $\frac{1}{2}$. do. 1907 Stlg. $\frac{1}{2}$, to 99- $\frac{1}{2}$. Norwegian 1894 1, to 97-9. Russian Series II. $\frac{1}{2}$, to 84-5. do. III. 1, to 82-5. do. 4 p.c. Ln. $\frac{1}{2}$, to 82-4. do. 1906 $\frac{1}{2}$, to 91- $\frac{1}{2}$. Swedish 1888 1, to 80-3. German Ln. $\frac{1}{2}$, to 83-4. do. (July 1) 1, to 83-5. Prussian Cons. 1, to 92-4. do. 3 p.c. 1, to 82-4. do. Cps. 1, to 83-5. **Fall:** Argentine Int. 1907 $\frac{1}{2}$, to 100- $\frac{1}{2}$. Greek Mon. 1887 $\frac{1}{2}$, to 48- $\frac{1}{2}$. Honduras 1867-70 both $\frac{1}{2}$, to 9- $\frac{1}{2}$. Russian 1822 2, to 103-7.

HOME RAILWAYS.—Rise: Barry Ord. 1, to 171-3. do. Pfd. 1, to 93-5. do. Dfd. 2, to 79-81. Cardiff 2, to 87-9. Rhymney Ord. 7, to 182-4. do. Pfd. 3, to 99-101. do. Dfd. 5, to 87-9. S. Estrn. Pfd. 2, to 93-5. Taff Vale 3, to 80- $\frac{1}{2}$. Vale of Glam. 2, to 100-2. **Fall:** Caledonian Pfd. $\frac{1}{2}$, to 61-2. Cambrian Ord. and Cons. both $\frac{1}{2}$, to 1-2.

Leased.—Fall: Lon. and Greenwich 2, to 72-5.

Debenture.—Rise: Brecon "A" 1, to 100-2. do. "B" 1, to 92-4. Cambrian "A" 1, to 94-6. do. "B" 1, to 86-8. **Fall:** Furness 3, to 75-8. Gt. Centrl. 4 $\frac{1}{2}$ p.c. 1, to 120-3. Gt. Nthrn. 1, to 86-8.

Preference.—Rise: Alexandra "B" 2, to 87-90. Barry 1st 1, to 131-3. Cambrian No. 1. 2, to 17-9. Glas. and S.W. 3 p.c. 1, to 74-7. Chatham Arbtn. 1, to 63-5. Nth. British 1884 to 1904 all 1, to

102-5. Pt. Talbot $\frac{1}{2}$, to 93-10- $\frac{1}{2}$. **Fall:** Cambrian No. 2. 2, to 7-9. Gt. Centrl. 1872 2, to 113-7. do. 1874 1, to 107-11. do. 1881 1, to 48-52. Gt. Estrn. 4 p.c. 1, to 101-3. N. Staffs 1, to 79-81. S. Estrn. 1900 1, to 96-9.

INDIAN RAILWAYS.—Rise: E. Bengal "B" $\frac{1}{2}$, to 231-4- $\frac{1}{2}$. G.I.P. Med. 4 p.c. Deb 1, to 111-3. Ry. and Ord. 3, to 142-4. do. Pf. 1, to 96-9. **Fall:** S. Punjab. Ord. 1, to 130-3.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88- $\frac{1}{2}$	83- $\frac{1}{2}$	—	84- $\frac{1}{2}$	81- $\frac{1}{2}$
86- $\frac{1}{2}$	81- $\frac{1}{2}$	—	84- $\frac{1}{2}$	81- $\frac{1}{2}$
100- $\frac{1}{2}$	91- $\frac{1}{2}$	85- $\frac{1}{2}$	99	98- $\frac{1}{2}$
94- $\frac{1}{2}$	88- $\frac{1}{2}$	99- $\frac{1}{2}$	92	92
95	89- $\frac{1}{2}$	92- $\frac{1}{2}$	92- $\frac{1}{2}$	92
100- $\frac{1}{2}$	98- $\frac{1}{2}$	—	100	100- $\frac{1}{2}$
100- $\frac{1}{2}$	98- $\frac{1}{2}$	100	100	100- $\frac{1}{2}$
100	94- $\frac{1}{2}$	99- $\frac{1}{2}$	97- $\frac{1}{2}$	97- $\frac{1}{2}$
103	97- $\frac{1}{2}$	—	97- $\frac{1}{2}$	97- $\frac{1}{2}$
93	87- $\frac{1}{2}$	87- $\frac{1}{2}$	73- $\frac{1}{2}$	73- $\frac{1}{2}$
79- $\frac{1}{2}$	71- $\frac{1}{2}$	74	73- $\frac{1}{2}$	73- $\frac{1}{2}$
63- $\frac{1}{2}$	62- $\frac{1}{2}$	63	63	63
92- $\frac{1}{2}$	85- $\frac{1}{2}$	90- $\frac{1}{2}$	90- $\frac{1}{2}$	90- $\frac{1}{2}$
87	79	80- $\frac{1}{2}$	80	80- $\frac{1}{2}$
94	85	93	93	94
105- $\frac{1}{2}$	100- $\frac{1}{2}$	102- $\frac{1}{2}$	102	102
101	95- $\frac{1}{2}$	97	97- $\frac{1}{2}$	97- $\frac{1}{2}$
105- $\frac{1}{2}$	100- $\frac{1}{2}$	103	103	103
103- $\frac{1}{2}$	100	100- $\frac{1}{2}$	102- $\frac{1}{2}$	102- $\frac{1}{2}$
96	91- $\frac{1}{2}$	92- $\frac{1}{2}$	93	93
102	97- $\frac{1}{2}$	101	99- $\frac{1}{2}$	100
94- $\frac{1}{2}$	86- $\frac{1}{2}$	92	92	92- $\frac{1}{2}$
85	75	82- $\frac{1}{2}$	83- $\frac{1}{2}$	83- $\frac{1}{2}$
104- $\frac{1}{2}$	99- $\frac{1}{2}$	100	102	102
69- $\frac{1}{2}$	60	60- $\frac{1}{2}$	60- $\frac{1}{2}$	60
80	80- $\frac{1}{2}$	87	84	84- $\frac{1}{2}$
98- $\frac{1}{2}$	91- $\frac{1}{2}$	93- $\frac{1}{2}$	93- $\frac{1}{2}$	94
99- $\frac{1}{2}$	86- $\frac{1}{2}$	90- $\frac{1}{2}$	89- $\frac{1}{2}$	90- $\frac{1}{2}$
108- $\frac{1}{2}$	94	103	103	105
87- $\frac{1}{2}$	72- $\frac{1}{2}$	83- $\frac{1}{2}$	85	85- $\frac{1}{2}$
102- $\frac{1}{2}$	80- $\frac{1}{2}$	81	85	84
30- $\frac{1}{2}$	20- $\frac{1}{2}$	23- $\frac{1}{2}$	23- $\frac{1}{2}$	23- $\frac{1}{2}$
84- $\frac{1}{2}$	64	68- $\frac{1}{2}$	69	68
67- $\frac{1}{2}$	42- $\frac{1}{2}$	51	54- $\frac{1}{2}$	55- $\frac{1}{2}$
14- $\frac{1}{2}$	10- $\frac{1}{2}$	10- $\frac{1}{2}$	14- $\frac{1}{2}$	14- $\frac{1}{2}$
46	32	33	35	35
52- $\frac{1}{2}$	43- $\frac{1}{2}$	47- $\frac{1}{2}$	48	47
30	18- $\frac{1}{2}$	21- $\frac{1}{2}$	22- $\frac{1}{2}$	22
15- $\frac{1}{2}$	10- $\frac{1}{2}$	11	11- $\frac{1}{2}$	11- $\frac{1}{2}$
75- $\frac{1}{2}$	60- $\frac{1}{2}$	62	62- $\frac{1}{2}$	62- $\frac{1}{2}$
100- $\frac{1}{2}$	91	93	93	93- $\frac{1}{2}$
52- $\frac{1}{2}$	35- $\frac{1}{2}$	43- $\frac{1}{2}$	43- $\frac{1}{2}$	43- $\frac{1}{2}$
126	115- $\frac{1}{2}$	121	121- $\frac{1}{2}$	122- $\frac{1}{2}$
90	84- $\frac{1}{2}$	88	89- $\frac{1}{2}$	89
45- $\frac{1}{2}$	34- $\frac{1}{2}$	38- $\frac{1}{2}$	37	37- $\frac{1}{2}$
1- $\frac{1}{2}$	1- $\frac{1}{2}$	13	13	14
66- $\frac{1}{2}$	61	62- $\frac{1}{2}$	62- $\frac{1}{2}$	63
65- $\frac{1}{2}$	53- $\frac{1}{2}$	55	55	55- $\frac{1}{2}$
71- $\frac{1}{2}$	61- $\frac{1}{2}$	65	65- $\frac{1}{2}$	65- $\frac{1}{2}$
39- $\frac{1}{2}$	27- $\frac{1}{2}$	31- $\frac{1}{2}$	31- $\frac{1}{2}$	31- $\frac{1}{2}$
145- $\frac{1}{2}$	127	128- $\frac{1}{2}$	128- $\frac{1}{2}$	129
150- $\frac{1}{2}$	120- $\frac{1}{2}$	13- $\frac{1}{2}$	131- $\frac{1}{2}$	131- $\frac{1}{2}$
78	55	61	64	64
42- $\frac{1}{2}$	27	31- $\frac{1}{2}$	34- $\frac{1}{2}$	32- $\frac{1}{2}$
149	130	135	131	135
50	39- $\frac{1}{2}$	43- $\frac{1}{2}$	43- $\frac{1}{2}$	43- $\frac{1}{2}$
94- $\frac{1}{2}$	66- $\frac{1}{2}$	94- $\frac{1}{2}$	94	94- $\frac{1}{2}$
104	79- $\frac{1}{2}$	100- $\frac{1}{2}$	101	102- $\frac{1}{2}$
47- $\frac{1}{2}$	27	44- $\frac{1}{2}$	44- $\frac{1}{2}$	44- $\frac{1}{2}$
151- $\frac{1}{2}$	107- $\frac{1}{2}$	147	147	145
30- $\frac{1}{2}$	15- $\frac{1}{2}$	20- $\frac{1}{2}$	20- $\frac{1}{2}$	20- $\frac{1}{2}$
71- $\frac{1}{2}$	44- $\frac{1}{2}$	70- $\frac{1}{2}$	70- $\frac{1}{2}$	71- $\frac{1}{2}$
148	126- $\frac{1}{2}$	143	143	143
116	99	112- $\frac{1}{2}$	112- $\frac{1}{2}$	112
54- $\frac{1}{2}$	18	31- $\frac{1}{2}$	32	31- $\frac{1}{2}$
113- $\frac{1}{2}$	91- $\frac{1}{2}$	109	109- $\frac{1}{2}$	109- $\frac{1}{2}$
75- $\frac{1}{2}$	61- $\frac{1}{2}$	70- $\frac{1}{2}$	70- $\frac{1}{2}$	71
45	37- $\frac{1}{2}$	42	42	42
65- $\frac{1}{2}$	52- $\frac{1}{2}$	65	65	64- $\frac{1}{2}$
70- $\frac{1}{2}$	47- $\frac{1}{2}$	68- $\frac{1}{2}$	68- $\frac{1}{2}$	68
113	68- $\frac{1}{2}$	111- $\frac{1}{2}$	111- $\frac{1}{2}$	111- $\frac{1}{2}$
23- $\frac{1}{2}$	9- $\frac{1}{2}$	22- $\frac{1}{2}$	22- $\frac{1}{2}$	22- $\frac{1}{2}$
175- $\frac{1}{2}$	114- $\frac{1}{2}$	175	174- $\frac{1}{2}$	171- $\frac{1}{2}$
152- $\frac{1}{2}$	74	13	132	13
183- $\frac{1}{2}$	144- $\frac{1}{2}$	179- $\frac{1}{2}$	182- $\frac{1}{2}$	177- $\frac{1}{2}$
237- $\frac{1}{2}$	147- $\frac{1}{2}$	202- $\frac{1}{2}$	202- $\frac{1}{2}$	213
61- $\frac{1}{2}$	39- $\frac{1}{2}$	49- $\frac{1}{2}$	50	51- $\frac{1}{2}$
114- $\frac{1}{2}$	104- $\frac{1}{2}$	110	110	110
132	119- $\frac{1}{2}$	127	123	123 xd
124- $\frac{1}{2}$	111- $\frac{1}{2}$	113	116- $\frac{1}{2}$	116- $\frac{1}{2}$
144- $\frac{1}{2}$	103	106- $\frac{1}{2}$	108- $\frac{1}{2}$	100
109- $\frac{1}{2}$	96- $\frac{1}{2}$	99- $\frac{1}{2}$	101	99
130- $\frac{1}{2}$	117- $\frac{1}{2}$	120	128 x	122 xd
99- $\frac{1}{2}$	75	79	80	76 xd
90	83	87	88	88
67	56	60- $\frac{1}{2}$	62	61
58	34- $\frac{1}{2}$	5	5	4- $\frac{1}{2}$
82	69	69- $\frac{1}{2}$	70	69
48- $\frac{1}{2}$	25	25	24- $\frac{1}{2}$	20- $\frac{1}{2}$
144- $\frac{1}{2}$	117- $\frac{1}{2}$	117- $\frac{1}{2}$	120	117
90	54- $\frac{1}{2}$	54- $\frac{1}{2}$	61	55
114	84- $\frac{1}{2}$	84	84	84 xd
207- $\frac{1}{2}$	190	207	206- $\frac{1}{2}$	207- $\frac{1}{2}$
86	56	84- $\frac{1}{2}$	85	85
88	74- $\frac{1}{2}$	88- $\frac{1}{2}$	88	88
501- $\frac{1}{2}$	460	500	500	500

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 99-101. Can. Pac. Stg. 5 p.c. $\frac{1}{2}$, to 108-9. Grand Trunk 1st Pf. 2, to 104-6. do. 2nd 3, to 92-4. N. of the S.A. Republic $\frac{1}{2}$, to 96- $\frac{1}{2}$. Rhodesian 5 p.c. 1, to 85-7. **Fall:** White Pass and Yukon $\frac{1}{2}$, to 44- $\frac{1}{2}$.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. $\frac{1}{2}$, to 98-9. Erie 1st Pfd. $\frac{1}{2}$, to 45-6. Union Pac. Pfd. $\frac{1}{2}$, to 91-4. **Fall:** Mex. Cent. Lon. Dep. $\frac{1}{2}$, to 17-8. Minneapolis Com. 2, to 124-8. do. Pfd. 2, to

146-50, Nat. of Mex. 5 p.c. Lon. Dep. $\frac{1}{2}$, to 174-84, Southern Pfd. 1, to 544-59, Wash. Pfd. $\frac{1}{2}$, to 274-54.

Bonds (Currency).—Fall: Mex. Cent. Lon. Dep. 1, to 16-8.

Bonds (Gold).—Rise: Atchison 1905 1, to 103-5, do. 4 p.c. 100 yr. adj. and do. Stp. both 1, to 93-5, do. 50 yr. 2, to 103-4, Cent. Pac. $\frac{1}{2}$ p.c. 1, to 89-91, Cent. of New Jersey 1, to 127-30, Chicago Mil. Chic. and Pac. Bds. 1, to 111-5, Colorado and Starn 1 $\frac{1}{2}$, to 85-90, Denver 1936 1, to 98-100, do. 1928 1, to 103-5, Erie N.Y. Lake Erie Bds. 3, to 120-5, do. 1953 2, to 75-80, Lake Shore 1931 1, to 96-8, N.Y. Cent. both 1908 iss. 1, to 86-8, Pennsylvania Co. 1912 and 1944 both 1, to 90-4, Philadelphia and Reading 1, to 100-4, Philadelphia, Balt. and Wash. 1911 1, to 104-9, Southern 1914 1, to 106-11, Union Pac. 1927 1 $\frac{1}{2}$, to 100-7 $\frac{1}{2}$, Toledo 5, to 105-10. **Fall:** Erie Gen. Ln 1, to 74-6, Nat. of Mexico $\frac{1}{2}$, to 934-44.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 101-3, Illinois 4 p.c. 1, to 103-5, Pennsylvania 1918 $\frac{1}{2}$, to 104-5, Union Pac. $\frac{1}{2}$, to 954-64.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Pfd. both iss. 1, to 101-3, Barranquilla 3, to 104-7, Colombian Nat. 2nd Mt. 2, to 66-8, Cordoba and Ros. 1st Deb. 2, to 93-5, Guayaquil Rly. Certs. 3, to 54-5, Interoceanic of Mex. $\frac{1}{2}$ p.c. 2, to 94-6, do. 7 p.c. 1, to 123-5, Kansas 1, to 93-5, S. Manchurian $\frac{1}{2}$, to 982-94, Taltal Deb. 1, to 100-2, U. of Havana Pfce. 1, to 96-8, do. Cons. Irr. Deb. 1, to 111-3, do. 1906 1, to 105-7, do. both 4 p.c. Debs. 1, to 80-2, Villa Maria and Ruf. Guar. 1, to 84-6, W. of Havana Deb. 1, to 103-5. **Fall:** Antofagasta Dfd. 2, to 135-8, Arauco Pfce. $\frac{1}{2}$, to 33-4, Argentine N.E. Stk. 1 $\frac{1}{2}$, to 224-34, do. "B" (Brr.) 1, to 63-5, Arica and Tacna $\frac{1}{2}$, to 33-4, Bahia Blanca and N.W. Loan 2, to 97-9, B.A. Pac. Ord. $\frac{1}{2}$, to 11-4, do. $\frac{1}{2}$ p.c. Cons. Deb. 75 pd. $\frac{1}{2}$, to 78-9, Cordoba and Ros. Inc. Deb. 1, to 78-80, Interoceanic of Mex. 1st Pfd. 2, to 75-6, do. 2nd 1 $\frac{1}{2}$, to 28-30, Lemberg-Czernowitz $\frac{1}{2}$, to 22-3, Mex. Starn. Ord. 1, to 49-51, Paraguay Ord. $\frac{1}{2}$, to 14-2, do. 5 p.c. 1, to 33-5.

BANKS AND DISCOUNTS.—Rise: Bank of Africa $\frac{1}{2}$, to 74-4, Bk. of N.S. Wales $\frac{1}{2}$, to 44-5, Delhi and London 1, to 16-7, Hongkong and Shanghai $\frac{1}{2}$, to 80-1, Imp. Ottoman $\frac{1}{2}$, to 18-4, Lloyds $\frac{1}{2}$, to 314-2, Lon. and County $\frac{1}{2}$, to 92-3, Lon. and R. Plate $\frac{1}{2}$, to 57-8, Lon. and S. West. $\frac{1}{2}$, to 72-3, Lon. City and Mid. $\frac{1}{2}$, to 484-94, Parr's $\frac{1}{2}$, to 85-6, Standard of S. Af. $\frac{1}{2}$, to 624-34, Union Disct. $\frac{1}{2}$, to 12-4. **Fall:** Indust. of Japan $\frac{1}{2}$, to 64-8, Nat. of N.Z. $\frac{1}{2}$, to 44-54.

BREWERIES AND DISTILLERIES.—Rise: Dartford 1st Mort. Deb. 1, to 63-8, Distillers $\frac{1}{2}$, to 144-4, Joule and Sons Deb. 2, to 55-8, New Westminster Pfd. $\frac{1}{2}$, to 34-4, Newcastle "A" Deb. 1, to 70-5, S. African Pfd. $\frac{1}{2}$, to 4-1. **Fall:** Allsopps $\frac{1}{2}$ p.c. Deb. 1, to 75-9, do. 4 p.c. Deb. 2, to 18-21, do. Trust Certs. 3, to 28-33, Bass Pfd. 1, to 102-6, Cannon Pfd. $\frac{1}{2}$, to 34-4, Denver United Pfd. $\frac{1}{2}$, to 44-4, Lascelles, Tickner Pfd. $\frac{1}{2}$, to 4-4, Lion "B" Deb. 2, to 72-5, Manchester Ord. $\frac{1}{2}$, to 14-2, Meux's 6 p.c. Deb. 1, to 78-82, Mile End Distillery 1, to 63-8, Noakes Deb. 2, to 71-6, Northampton Ord. $\frac{1}{2}$, to 8-9, Ohlsson's Cape $\frac{1}{2}$, to 44-5, Tollemache's Ipswich Deb. 2, to 68-71, Walker (Peter) and Sons Debs. 1, to 88-91, Watney, Combe Deb. 2, to 60-9.

CANALS & DOCKS.—Rise: Suez Canal 1, to 172-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Ord. $\frac{1}{2}$, to 54-4, Brit. T. Table Ord. 1-32, to 14-16, Bucknall Hy. Ord. $\frac{1}{2}$, to 24-4, do. Pfd. $\frac{1}{2}$, to 44-4, Burmah Oil Db. 3, to 105-8, Chinese Enging. Dbs. 1, to 102-5, Cleghorn and Harris 3, to 76-81, Commonwealth Oil Ord. $\frac{1}{2}$, to 14-16, Cook (Edw.) Pfd. $\frac{1}{2}$, to 6-4, Daimler Motor Ord. $\frac{1}{2}$, to 24-4, Eastman Kodak Pfd. 2, to 118-24, Egyptian Salt Mt. Dbs. 2, to 92-7, Gramophone Ord. $\frac{1}{2}$, to 24-4, Lagunas Synd. $\frac{1}{2}$, to 24-4, Metrop. Amalg. Carriage and Wagon Ord. 1-32, to 25-32-27-32, Morgan Crucible Pfd. $\frac{1}{2}$, to 114-124, New Paccha and Jaz. Nitr. $\frac{1}{2}$, to 24-4, Niger 2nd. Nos. $\frac{1}{2}$, to 24-4, Pampa Alta Nitr. 1, to 97-9, Pearson (S.) 2, to 97-100, Premier Cycle Ord. 1-32, to 4-4, Rio de Jan. City Imp. 45 pd. $\frac{1}{2}$, to 44-4, Russn. Petrol. Dbs. 3, to 83-7, Salt U. 1st Mort. 2, to 91-4, Sansinena Frozen Meat 1st Mt. 1, to 95-7, Short's Dfd. $\frac{1}{2}$, to 8-9, Smithfield and Argent. Meat $\frac{1}{2}$, to 14-16, Underg. Rlys. $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 754-64, do. Inc. Pds. 1, to 23-4, U. Alkali Mt. Db. 1, to 109-11, Waring and Gillow Pfd. $\frac{1}{2}$, to 34-4, do. Irred. Mt. 1, to 72-5. **Fall:** Alliston $\frac{1}{2}$, to 4-1, Aluminum Corp. $\frac{1}{2}$, to 4-4, Bengers Food Ord. $\frac{1}{2}$, to 14-16, Bibi Eybat Petrol. $\frac{1}{2}$, to 4-4, Bovril Db. 2, to 100-2, Brit. Aluminium Ord. $\frac{1}{2}$, to 14-24, Brunner Mond Ord. $\frac{1}{2}$, to 44-4, Callard, Stewart and Watt Ord. $\frac{1}{2}$, to 4-4, Causton (Sir J.) $\frac{1}{2}$, to 54-64, Chaplin (W. H.) $\frac{1}{2}$, to 14-16, Colorado Nitr. $\frac{1}{2}$, to 94-4, Darracq Pfd. $\frac{1}{2}$, to 4-4, De Keyser's Hotel Pfd. $\frac{1}{2}$, to 4-4, Doulton 1st Mt. 1, to 98-101, Eastmans Ord. $\frac{1}{2}$, to 14-16, Field (J. C. and J.) Pfd. $\frac{1}{2}$, to 4-4, Fore St. Wareh. $\frac{1}{2}$, to 3-4, Foster Porter $\frac{1}{2}$, to 94-104, Genl. Electric $\frac{1}{2}$, to 7-4, Liverpool Nitr. $\frac{1}{2}$, to 17-18, Lobitos Oilfids. $\frac{1}{2}$, to 14-16, Lyons (J.) Ord. $\frac{1}{2}$, to 6-4, Nobel Dyna. (Bearing Warr.) $\frac{1}{2}$, to 154-16, Pearks $\frac{1}{2}$, to 14-16, Quaker Oats Com. 3, to 121-6, Rosario Drainage 2nd Db. 1, to 64-6, Russn. Petro. Pfd. 1-32, to 10-4, San Donato 1 $\frac{1}{2}$, to 5-4, San Jorge Nitr. $\frac{1}{2}$, to 4-4, San Lorenzo $\frac{1}{2}$, to 54-64, Santa Rita $\frac{1}{2}$, to 74-8, Spencer, Turner and Boldero Pfd. $\frac{1}{2}$, to 44-5, Welbach Incan. Light Pfd. 1-32, to 14-16.

ELECTRIC LIGHTING AND POWER.—Rise: Canada Gen. Pfd. $\frac{1}{2}$, to 114-44, Charing X., W. End Ord. $\frac{1}{2}$, to 34-4, do. $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 96-8, Oxford Ord. $\frac{1}{2}$, to 54-64, River Plate Ord. 1-32, to 1-5-32-9-32, Rosario 2nd Pfd. $\frac{1}{2}$, to 34-4, St. James' and Pall Mall Pfd. $\frac{1}{2}$, to 64-74, S. Metrop. Deb. 1, to 99-102. **Fall:** Electrical Dev. of Ont. $\frac{1}{2}$, to 81-4, Mexican L. and P. Bds. 1 $\frac{1}{2}$, to 88-90, Newcastle on-T. Ord. 44 pd. $\frac{1}{2}$, to 34-44, do. 5 p.c. Pfd. $\frac{1}{2}$, to 5-4, do. 44 pd. $\frac{1}{2}$, to 34-44, Victoria Falls Power $\frac{1}{2}$, to 4-4.

FINANCIAL LAND AND INVESTMENT.—Rise: Aus. Agricultural 1, to 73-5, Aus. Estates and Mtg. 5 p.c. 2, to 77-82, British American "A" 1, to 13-5, Forestal $\frac{1}{2}$, to 14-4, Imp. Colonial Fin. 1, to 103-6, International Fin. $\frac{1}{2}$, to 14-2, Law Land

Pfd. $\frac{1}{2}$, to 5-4, London Property $\frac{1}{2}$, to 5-4, Mortgage and Deb. 1, to 90-2, Rio Negro $\frac{1}{2}$, to 14-16, S. Australian Co. 1 $\frac{1}{2}$, to 57-62, Trust and Loan of Can. 41 pd. $\frac{1}{2}$, to 4-14. **Fall:** Aus. and N.Z. Mtg. 2 $\frac{1}{2}$, to 95-100, B.S.A. 54 p.c. 3, to 65-77, Hudson's Bay 2, to 14-16, Law Deb. Ord. $\frac{1}{2}$, to 14-16, Port Madrid $\frac{1}{2}$, to 4-4, River Plate Trust and L. Ord. "A" $\frac{1}{2}$, to 54-6, Southern Am. Mtg. Ord. 2, to 54-9, S. Alberta $\frac{1}{2}$, to 14-16, Trust and Loan of Can. 45 pd. $\frac{1}{2}$, to 54-64, Western Canada $\frac{1}{2}$, to 14-16.

FINANCIAL TRUSTS.—Rise: African City Press. Ord. 1-32, to 14-16, Cold Storage Pfd. $\frac{1}{2}$, to 14-16, Colonial Securities Loan Iss. 1, to 92-5, For. American and Gen. Inv. Pfd. 1, to 111-4, do. Deb. 1, to 104-7, For. and Col. Inv. Pfd. 1, to 122-3, Govt. Stk. and Other Sec. Inv. 4 p.c. Deb. 1, to 99-102, do. $\frac{1}{2}$ p.c. 1, to 102-5, Rly. Deb. and Gen. T. 5 p.c. 1, to 109-12. **Fall:** British Inv. Deb. 1, to 101-4, Globe Telegraph Ord. $\frac{1}{2}$, to 104-4, do. Pfd. $\frac{1}{2}$, to 134-4, Investment Trust Deb. 1, to 102-5, Rly. Deb. and Gen. T. $\frac{1}{2}$, to 64-74, Rly. Inv. Pfd. $\frac{1}{2}$, to 10-11.

GAS.—Rise: Burrumouth Orig. 10 p.c. 1, to 20-30, do. 7 p.c. $\frac{1}{2}$, to 164-7, do. Pfd. $\frac{1}{2}$, to 154-64, Imp. Continental Cap. 1, to 184-6, Primitava of B.A. Deb. 1, to 96-8. **Fall:** Alliance and Dublin Cons. 10 p.c. 1, to 174-84, Gas Light and Coke Ord. $\frac{1}{2}$, to 974-84.

INSURANCE.—Rise: Indemnity Mutual $\frac{1}{2}$, to 94-10, Law Guarantee Pfd. $\frac{1}{2}$, to 4-1, Oceanic 45 pd. $\frac{1}{2}$, to 24-4, do. 41 pd. $\frac{1}{2}$, to 54-8. **Fall:** Provident Clerks $\frac{1}{2}$, to 13-4, Yorkshire $\frac{1}{2}$, to 44-54.

IRON, COAL AND STEEL.—Rise: Babcock and Wil. Ord. $\frac{1}{2}$, to 34-4, Cammell L. Pfce. $\frac{1}{2}$, to 4-4, do. 5 p.c. Db. 1, to 97-101, Guest, Kenn Ord. 1-32, to 231-32-3-32, Hokkaido Coll. 1, to 96-9, Hornsby (R.) 2 $\frac{1}{2}$, to 95-8, Measures 1st Mort. 1, to 66-71, New Charlston $\frac{1}{2}$, to 17-18, Otis 8, to 58-63, U.S. Corp. Com. $\frac{1}{2}$, to 49-4, do. Bds. 1 $\frac{1}{2}$, to 104-44. **Fall:** Clayton and S. Pfd. $\frac{1}{2}$, to 34-44, Conselt $\frac{1}{2}$, to 334-44, Ebbw V. 410 pd. $\frac{1}{2}$, to 74-4, Fairfield Shipbldg. Pfd. $\frac{1}{2}$, to 94-4, Pease and P. Dfd. $\frac{1}{2}$, to 84-9, Robt. Stephenson Pfd. $\frac{1}{2}$, to 4-4, do. "A" Deb. 74, to 50-5, Thornycroft Pfd. $\frac{1}{2}$, to 14-16, Vickers 1st Mort. 1, to 103-5, Willans and Robinson Ord. $\frac{1}{2}$, to 4-1, do. Pfd. $\frac{1}{2}$, to 24-4, Workington Ord. $\frac{1}{2}$, to 14-16, do. 14, to 1-32, to 1-32-5-32.

TEA, COFFEE AND RUBBER.—Rise: Cooper Cooper and Johnson Ord. 1-32, to 3-32-5-32, do. Pfd. $\frac{1}{2}$, to 4-4, San Paulo Coffee Debs. 2, to 95-7.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. Telephone Collat. Tst. Bds. 1, to 93-5, do. 4 p.c. Conv. Bds. 1, to 95-7, Nat. Telephone 34 p.c. Deb. $\frac{1}{2}$, to 98-100. **Fall:** Anglo-Amer. Dfd. $\frac{1}{2}$, to 164-17, East. Extension $\frac{1}{2}$, to 124-13, Nat. Telephone Dfd. $\frac{1}{2}$, to 117-19, do. 3rd Pfd. Shrs. $\frac{1}{2}$, to 54-64.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 1st Pfd. $\frac{1}{2}$, to 84-4, do. 4 p.c. Deb. 1, to 934-44, Brit. Columbia, Vancouver Power Debs. 1, to 102-5, Calcutta Ord. $\frac{1}{2}$, to 44-54, do. Pfd. $\frac{1}{2}$, to 44-54, Manila 1st Lien Bds. 1, to 86-90, San Paulo 1, to 153-7, do. Debs. $\frac{1}{2}$, to 100-1 p.c. **Fall:** Brit. Columbia Pfd. Ord. 2, to 115-9, B.E.T. Pfd. $\frac{1}{2}$, to 34-4, do. 5 p.c. Deb. 1, to 89-94, B. Ayres Gd. Nat. Ord. $\frac{1}{2}$, to 24-4, Kalgoolie B. Debs. 5, to 59-64, Lisbon Ord. $\frac{1}{2}$, to 14-16, Lon. United Deb. 2, to 70-5, Madras Deb. 1, to 92-5, Mexico Trams. 1st Mt. Gold Bds. $\frac{1}{2}$, to 924-34 p.c. Rio de Janeiro Shrs. 2, to 68-9.

WATERWORKS.—Rise: Colne Valley Original $\frac{1}{2}$, to 244-54, Pernambuco Debs. both 1, to 94-7, S. Essex Ord. 1861 5, to 205-15, do. 1862 2, to 130-5, do. Pfd. 3, to 120-5. **Fall:** Metrop. Water Bd. Southwark and Vauxhall Deb. Stks., both 1, to 86-9.

TRADE AND PRODUCE.

WHEAT.—Millers do not seem anxious to enter into fresh contracts until they have reduced their stocks in hand, and the demand for spot wheat has been slow, but prices were steady. Farmers' deliveries last week amounted to 93,244 qrs. at an average of 30s. 11d. compared with 77,173 qrs. at 35s. 9d. in the corresponding week last year, and the total receipts for the eight weeks of the current season were 707,257 qrs. averaging 31s. 3d. against 587,333 qrs. and 31s. 9d. last year. American advices and news of rain in the Argentine sent quotations down at the start, but a rally followed on reports of damage to the Argentine crop by frost. Further advices regarding the extent of this damage and firmer cables from America caused a sharp advance, and a considerable amount of business was put through. Imports for the week ended the 23rd totalled 481,367 qrs. against 574,273, and for the season 3,200,750 against 3,872,000 qrs., while Messrs. Dornbusch estimated the quantities of wheat and flour on passage at 2,120,000 qrs. compared with 1,960,000 qrs. in the previous week.

Wool.—Business in provincial markets has been hardly so good, in spite of the larger number of inquiries, as the prices offered were not regarded as acceptable. Topmakers are very firm for anything above 50's, but buyers can still obtain 40's below the standard established at the London sales. Consumers show some disposition to buy forward, but exporters look for an improvement in trade shortly, and are by no means anxious to commit themselves. Arrivals up to last Saturday for the sixth and final series of colonial wool auctions commencing November 24 amount to 52,800 bales, of which 16,807 are from New South Wales, 7,707 from Queensland, 13,768 from New Zealand and 9,600 from the Cape and Natal. Of this total 7,500 bales Australian and 7,000 Cape have been forwarded direct to the Continent, Yorkshire, &c. Yarn spinners are still finding trade very slow, and in some cases orders from abroad have been cancelled owing to the difficulty of agreement as to price. In woollen goods some manufacturers have been busy with export orders, and have had to work overtime to meet with the demand for quick delivery. These instances, however,

have been exceptional and trade as a whole continues disappointingly small. The Australian demand is smaller than usual, and the same may be said of the South American and South African trade, while the United States still buys only for immediate requirements.

COTTON (from our Manchester correspondent).—The business passing in our market during the week under review has been very disappointing, and the slight improvement in the demand for cloth reported last week has not developed. Difficulties are to be met with in arranging transactions, and buyers are afraid to commit themselves very far ahead. The lock-out continues to overshadow the market, and although the feeling is growing that a compromise will be arranged before very long, there is still the uncertainty as to the future course of events. The heavy forward movement of the American crop does not affect values, and prices have kept very firm in Liverpool. The prospects for the Egyptian yield are poor, and the receipts up to date compare very unfavourably with twelve months ago. In piece goods for export sellers have been able to make very little progress, and reports of a satisfactory character are few and far between. Shippers to India state that dealers on the other side are determined to wait until stocks are reduced before placing orders with manufacturers here. The demand for shirtings has fallen away, and in finer goods there has been very little doing. China buyers have continued to look on and adopt a waiting attitude. Here and there small lots have changed hands for the Levant and Egypt, but the prospects for our Near Eastern outlets are not encouraging. A meeting of the creditors of a small shipping firm has been held this week, but the liabilities are not important. In home trade fabrics a fair miscellaneous business has been put through, chiefly in the way of distribution. Rather more orders are coming forward in Glossop goods, and some concerns are getting busier. The position in Burnley continues wretchedly poor, and the output of piece goods in all manufacturing towns is getting smaller every week. American yarns for home use have been in rather better request for delivery after the lock-out is over. Very full prices have to be paid for stock lots in wefts. The demand for twist is slow. In shipping counts India buyers have shown a little more life, but the Continent remains very dull. Bolton spinnings have not commanded much attention, the turnover being discouraging. Sir Jacob Behrens and Sons state that the United States Census Bureau's report, issued on Monday last, estimates the number of bales ginned up to October 18 at 6,286,000, including 115,000 round bales and 32,000 Sea Island against 4,420,258 last year and 4,031,621 in the previous year. A record movement of American cotton is expected this week, and everything points either to a very early crop, which may soon show signs of exhaustion, or to a very large crop. The fact that prices are so well maintained in view of the enormous receipts proves that cotton is in strong hands.

COAL.—The cold weather last week brought in orders for house coal more freely, but for the present supplies are quite equal to the demand. Stocks in wagons, though still considerable, are being steadily reduced, and when cleared off an advance in rates may be expected. Demand for manufacturing qualities is poor, and small coal and dross is accumulating at the pits. At Cardiff few new contracts are being placed, although large quantities are being sent away on contract. Best large steam is quoted 14s. 9d., but several firms on 'change have declined to bring their quotations under 15s. 6d. Anthracite is reported in good request, and prices are firm, without much alteration in price. Culm is better, and other varieties looking up. Shipments from Hull amounted to 41,064 tons for the week ended 20th inst., compared with 91,180 tons for the corresponding period last year.

TIN.—After an opening advance of 2s. 6d. the market gave way on free offerings of forward metal, and realisations for December delivery on reports of more liberal sales from the East, where business was done at £134 5s. to £134 7s. 6d. c.i.f. London, and three months was sold down to £134 on bear pressure. In spite of the reaction here, however, Eastern advices came firmer, and business revived under the influence of prominent support, the close being very firm, with an advance of £2 12s. 6d. to the week to £136 7s. 6d. cash and £137 17s. 6d. for three months' deliveries.

COPPER.—Notwithstanding higher American quotations, some realisation tended to depress the market towards the close of last week, but later greater activity prevailed, and with good speculative support, aided by bear closing, prices advanced daily. Buying orders are reported to be coming in freely, and the market continues to reflect the happier tone in trade circles. After receding a little from last Thursday's closing price, a gain has been established of about 10s. on the week, the last quotations being £61 17s. 6d. cash and £62 11s. 3d. three months.

IRON AND STEEL.—With the exception of hematites in which the market is stronger owing to recent Admiralty orders valued at £2,500,000, the pig-iron trade is more satisfactory than a week ago, and some makers prefer to clear at the best prices obtainable rather than be left with iron on hand at the furnaces. Actual selling prices show a reduction of 1s. to 1s. 3d. per ton, although little change is shown in open market quotations. Middlesbrough is notably lower at about 3s. per ton less than at the commencement of the month. Later advices in Manchester hold out hopes that the anticipated "cutting" in German rates will be avoided. Scotch makers report that up till a few days ago, when better inquiries were received from abroad, the outlook was disappointing, current rates being in a number of instances 6d. a ton lower. At the same time merchants report

encouraging inquiries from India, Australia and South America, but that the home demand is in a backward state. The Scotch output has been increased by about 350 tons per week, 77 furnaces being in blast compared with 76 last week and 88 this time last year. Business in Cleveland pig has been dull at a period when it should be very brisk. Producers find a difficulty in disposing of the iron they make, and Connals daily report an increase in their public store. Stocks on Wednesday amounted to 88,401 tons, an increase of 40,000 tons since the stock began to increase in July. Very little business is reported in steel makers, and concessions off market quotations can easily be secured, though some help is expected now that the Admiralty have entered the market for destroyers.

SUGAR.—Calculations on sugar figures would seem to have been much complicated by uncertain weather conditions. The estimate for Hungary (says Mr. Czarnikow) is much better than expected, and it was thought that German figures would at first be lower, whilst the French crop is generally considered underestimated. The returns were given mostly before the frost set in, and fabricants seem less sanguine now, as the roots did get a touch of frost in many districts, which would have done no harm if the weather had continued cool and dry, but with warm moisture the quantity to be worked up quickly may exceed the capacity of factories, and the roots will not keep well in the silos. Rains have not fallen much on the Continent, but there is a considerable rise in temperature, and in Germany and Austria we must probably add less than usual to arrive at final figures. For the present we have estimates in Convention countries of 35,000 tons more than in October last year, and they were a distinct disappointment to various operators, who expected that the factories would start with very low estimates, but this forecast was only fulfilled in the case of France. Anyhow, we shall not have too much sugar next season. Having taken 150,000 tons more Javas, we have somewhat depleted the Eastern markets, and lately more beet business has been done to India, &c., than last year. The disappointment re estimates caused an immediate decline on Monday morning of 3d. in May beet, which was intensified during the following days, May declining 5½d., but unless we get decidedly better crop reports, it is supposed that a further important decline can only be temporary. Refiners continue to buy slowly. Tate's cubes moved from 18s. 4½d. to 18s. 3d., and standard granulated from 16s. 3d. to 16s. 1½d. American markets, which last week showed signs of improvement, have, on receipt of flat European advices, again drifted into heaviness, but, with the small quantity of sugar now offering, there is no pressure to sell. The official quotation for 96 per cent. centrifugals is 4.04 cents, but business has been done at 4.01 cents, equals 10s. 8½d. c.i.f. for 96 per cent. non-preferential, equals 9s. 8½d. f.o.b. Hamburg for 88 per cent. nett beet. Landings in the ports for the week were 55,000 tons. Meltings are again given as 45,000 tons, raising stocks to 244,000 tons and reducing quantities afloat. The latest estimates for the Cuban crop range from 1,100,000 to 1,200,000 tons, subject to atmospheric conditions remaining satisfactory.

TEA.—The week's sales included 48,585 packages of Indian tea. The market opened with a fairly brisk tone at last week's prices, the sale passing with distinctly more demand. The small quantity of fine tea on offer was easily taken at firm advancing rates, indifferent qualities were neglected and sometimes went in buyers' favour, and a few parcels of very undesirable character made low quotations. Ceylons, of which 19,313 packages were offered, ruled fully up to last week's quotations, the best competition being for good medium kinds. Finest sorts seemed hardly attractive to bidders. The average for the week was 7.90d. against 8.89d. in 1907. On garden account 44,842 packages averaged 7.44d. against 40,224 packages at 8.93d. in the same week last year. A small offering of Java leaf met with fair competition at last week's rates, an average of 10d. per lb. being obtained; 108 packages from Goalpara.

Baku Russian Petroleum.—Production of crude oil for seven days ending October 24, 160,450 poods, equal to 2,587 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending October 24, 208,000 poods, equal to 3,352 tons.

The Royal Mail Steam Packet Co. issue of £300,000 £4½ per cent. debenture stock. All allotments have been posted. The issue was fully subscribed, and underwriters were not called upon to take stock.

The Crown Agents for the Colonies have received instructions to announce that funds are now available for the redemption of the £449,300 bonds outstanding of the Northern (Selati) Railway of the late South African Republic 4 per cent. bonds. The bonds may be sent in at once, and will be paid off at the rate of £96 per bond, together with £1 13s. 4d. per bond for accrued interest, on December 1, on and after which date interest will cease and determine whether payment is claimed or not.

SCOTTISH LANDS AND BUILDINGS COMPANY.—Rental and other income from properties for the year ended May 15 produced £11,383, and after deducting all outgo surplus revenue is shown at £2,305, making with £1,989 brought in an available balance of £4,294. Out of this £500 is put to reserve and £500 to a duplicate casualty and extraordinary expenditure fund, and a dividend of 5 per cent is paid, leaving £1,294 to be carried forward. Property stands in the books at £167,563, less bonds and dispositions granted for £108,900, or £58,663 nett. Consols at £85 represent £1,700, and cash totals £132. Liabilities include £1,486 loans on deposit and £130 to sundry creditors against £45 debtors. Reserve funds now aggregate £8,500.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BUENOS AYRES AND PACIFIC RAILWAY.

A complicated report has been issued by this company for the year ended June 30. For the purposes of comparison the 1906-7 figures have been adjusted to include the working of the Argentine Great Western and Transandine lines. Gross receipts, including those from lines worked under agreement, amounted to £3,655,772, an increase of £595,225, but expenses were £408,240 higher at £2,300,782, so that net revenue came to £1,354,990, or only £183,985 more. The average length of line worked during the year was 2,250 miles, an increase of 364 miles. Passenger traffic showed an increase of 1,506,721 in the number carried and of £90,722 in the receipts, an increase of 36 per cent., following upon an increase of 43 per cent. in the previous year. The general manager admits that the proportion of passenger traffic to the total business is still very small, but he anticipates great developments in the future; but it is a little startling to find that he bases his opinion on the fact that, owing to the spread of electric tramways near Buenos Ayres there is a safe and growing business for both tramways and railways if neither attempt to render the special service which the other is best fitted to perform. Goods freight received was £2,722,344 as against £2,251,641, the average receipts per ton of 2,204 lbs. being 12s. 9½d. as compared with 13s. 4¾d. The total tonnage transported increased by 26½ per cent., and the train mileage by 29.8 per cent. As regards the heavy increase in expenditure the general manager has a few remarks to make. He points out that wages increased again, and the taking over of the Argentine Great Western system in a very disorganised condition prevented the realising of some expected economies. Locomotive maintenance account had to bear very heavy charges owing to the bad state of the engines at Mendoza, and these are not yet in order. Fuel cost £207,678 more than in the previous year, and for the first time taxes due to the Government under the Mitre law (£28,112) are included. The continued development of the territory served by the Bahia Blanca system has necessitated the building of branch lines. Capital account shows that the amount expended during the year on the Bahia Blanca line was £1,842,474, and to repay the sum already spent and the further amounts now being expended, it is necessary that the Bahia company should issue additional capital. Powers are to be taken to create 100,000 shares of £10 each guaranteed as to interest by the Buenos Ayres and Pacific company. On signing their lease the Bahia company handed over the sum of £200,000 as a guarantee fund; the traffic profit of the line during 1907-8 amounted to £160,405, but owing to the large amount of new line not in full operation the shortage in dividend and interest paid by the Pacific company amounts to £89,603. The directors have accordingly transferred this sum from the fund above mentioned to the credit of net revenue, and this account shows a balance of £814,255, which the directors consider very satisfactory in view of the fact that a considerable portion of capital is only now beginning to earn a profit. The balance available for distribution is £441,336 and a balance dividend of 3½ per cent. (making 6 per cent. in all) on the preferred and ordinary stocks of the Argentine Great Western company requires £148,750. A final dividend of 4 per cent. on the ordinary stock and shares of the parent company requires £253,958 and makes 7 per cent. for the year, tax free, a balance of £11,628 being carried forward, which compares with £40,048 brought into the accounts.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

Very little need be said about the report of this subsidiary of the Buenos Ayres and Pacific Company. The traffic receipts have risen steadily from £85,043 in 1903-4 to £404,360 in 1907-8, the miles open having increased from 236 to 638. These increases would seem to justify the expenditure made since the company has been worked by the Buenos Ayres and Pacific, and owing to the larger area under cultivation there is reason to hope that the increase will continue. Concessions have been obtained for several new branch lines, and as already stated the capital is to be increased by the creation of 100,000 new shares of £10 each.

VILLA MARIA AND RUFINO RAILWAY COMPANY.

Why this company goes on issuing reports is a mystery. This one covers the period for the six months to June 30, and chronicles the fact that the guarantee payable under the working agreement with the Buenos Ayres and Pacific Company has been duly received. Extracts are given from the general manager's report, dated September 16, which show that at the moment of writing crop prospects were favourable, the wheat being in good condition. But why trouble over details of this sort?

BUENOS AYRES MIDLAND RAILWAY CO., LIMITED.

The first report of this company, covering the period to June 30, is mainly a recital of adverse circumstances which have hindered the completion of the undertaking. Formed in February, 1906, under the title of the Buenos Ayres Central Railway, to carry out a concession granted in September, 1904, to Messrs. Enrique, Lavalle, and Co., it was not until a year later that the contract was made for the construction and equipment of the line. Work had been actively commenced when the first check

occurred, through a French company claiming to hold a concession from the National Government, giving it priority over this company's concession, which was granted under the Light Railway law of the Buenos Ayres Province. After protracted negotiations the matter was settled by the arrangement of new routes, and early this year construction was resumed. The delay, however, had placed the company in a very critical financial position, and made it impossible to raise the capital required for the completion of the line, except on prohibitive terms, but in June last the company's affairs were taken over by a leading financial group in London. At that time the issued capital consisted of £500,000 in £10 ordinary shares and £1,000,000 in 5 per cent. debentures, but the capital was then increased by the creation of 1,000,000 5 per cent. non-cumulative preference shares of £1 each, which the debenture holders agreed to accept in exchange for their bonds. The contract with the South American Railway Construction Company was then cancelled, and arrangements made which give the company the support of the Buenos Ayres Great Southern and Buenos Ayres Western Companies, and will enable it to secure the further capital required. The section of the line to near La Rica on the Gorostiaga to Anderson branch of the Buenos Ayres Western is expected to be completed by May next, and in the meantime authority has been received from the Provincial Government to open 40 kilometres for traffic.

SAN PAULO (BRAZILIAN) RAILWAY CO.

The shrinkage in the coffee shipments was the principal cause of the heavy falling off in receipts of this company during the half year ended June 30, traffic in other departments being well maintained. There was an increase of 79,000 passengers; in the tonnage carried there was a total decrease of about 220,000 tons, as compared with the same period of 1907—there having been a falling off of 269,000 tons of coffee and general goods, and an increase of about 40,000 tons of low grade traffic. On the main line the receipts fell off to the extent of 31.46 per cent., the working expenses absorbing 66.62 per cent. of the gross receipts. The average rate of exchange for the half-year showed very little variation, and was a shade below that ruling during the corresponding period. Total receipts in Brazil came to £566,253, a decrease of £266,810. Against this a considerable saving in expenditure in Brazil was effected, the total outgo amounting to £378,589, or £127,011 less than in the first half of 1907. After deducting administration expenses in England, &c., the balance carried to net revenue account, including £2,349 received from the Bragantina section, was £174,729, as compared with £318,036 or £143,307 less. The saving in expenditure was chiefly under the heading of maintenance of way and carriage and wagon repairs, but there was, as a matter of fact, a substantial reduction in every item on the expenditure side of the revenue account. It should be borne in mind that the net earnings for the corresponding period were exceptionally heavy, amounting to £324,971 as against £163,155 for the first half of 1906. As the directors have looked well to the question of reserves when times were good, they are able to maintain the dividend at the same level—that is, at the rate of 10 per cent., together with a bonus of 2 per cent., both tax free. Nothing is set aside for reserves this time, whereas £100,000 was reserved a year ago, and in addition £26,125 was applied in writing down the company's holding in Consols to 82, and the carry forward is down by £67,978 to £175,727. The various reserves amount to £1,129,422, and the company holds £850,000 Consols valued at £697,800, while cash at bankers and in hand in England and Brazil comes to practically £400,000. The position is thus a strong one, and as the coffee crop which is now being moved is estimated at about 9,000,000 bags (540,000 tons), as against only 6½ million bags last year, the outlook appears to be fairly promising.

PARAGUAY CENTRAL RAILWAY CO., LIMITED.

We are glad to see this enterprise making progress. In a sense it is in a transition stage, from which it cannot emerge until the extension from Pirapo to Encarnacion is completed, which will in due course, when certain Argentine railways have extended their lines, give a through route from Asuncion to Buenos Ayres. The construction is to be carried out by the chairman, Mr. Rodriguez, who has much influence in the country and an intimate knowledge of the people of Paraguay, and there is no reason why the arrangement should fail to be to the company's advantage. The surveys for the work have been completed, and instalments of rails and other materials are already on the spot, so that construction can be commenced the moment the sanction of the Government is obtained. It is confidently anticipated that the extension will be completed some considerable time before July, 1912, the date fixed by the Government. We gave details last year of the arrangement with the Government, and the directors now announce that a portion of the authorised issue of £600,000 prior lien debenture stock amounting to £210,000 was purchased from the company by Messrs. Charlin, Milne, Grenfell and Co. by whom it was issued to the public. In the twelve months to the end of June the total revenue receipts were £86,208, being an increase of £11,010 against the preceding twelve months, while the working expenses were only £1,865 larger at £80,627, leaving the net receipts £11,127 up at £75,481. Balance brought forward was £10,551 and other items gave £620, making £46,561 in all, against which general interest and on 6 per cent. prior lien stock, loss on exchange and special law charges in Paraguay absorbed £4,821. The directors now propose a distribution at the rate of 4½ per cent. per annum on the 5 per cent. debenture stock from February 25 (the date of

the order of the Court sanctioning the arrangement) to June 30, absorbing £19,667 and leaving £22,250 to be carried forward. For the current year the prior lien debenture stock will require £12,600 for interest, providing no more is issued, and to pay, say, 2 per cent. on the 5 per cent. debenture stock for the entire year will take about £26,000.

CANADIAN NORTHERN RAILWAY COMPANY.

The number of miles controlled by this company including leased lines on June 30 last was 2,895, an increase of 256, while the average mileage operated was 357 miles more at 2,866 miles. Partly because this was the first complete year in which the company operated the Qu'Appelle, Long Lake and Saskatchewan Railway the revenue from passenger traffic rose by £381,831 to £1,846,087, while freight traffic brought in another \$6,824,783, or an increase of \$1,083,053, but miscellaneous receipts dropped by \$105,619, so that the gross earnings were \$1,359,265 up at \$9,709,463. A considerable amount was spent in bringing up the standard of the road-bed and track and in enlarging station accommodation, freight shed and other works, and working expenses rose by \$1,252,612 to \$6,676,776 or 74.10 per cent. of the gross earnings of the railway and 68.77 per cent. of the earnings from all sources compared with 73.49 and 64.96 per cent. respectively. The nett income was therefore only \$106,653 better at \$3,032,687, but fixed charges required an additional \$471,268, and the surplus for the year was actually \$364,615 smaller at \$678,929. Including the balance brought forward the surplus on revenue account is now \$3,311,947. According to the directors the threshing returns of the 1908 crop have so far produced results even better than were anticipated, and the revenue arising from this movement is expected to exceed that of any previous year, not so much because there is a larger yield per acre, but because there is a considerable increase in the acreage under cultivation. This increase they consider more than justifies the construction of additional lines now under way and others contemplated in the immediate future, but the company is not relying solely on the grain crops for its traffic and looks for a large business to accrue from the development of the lumber and coal industries. The outlay on the properties has been pretty considerable, the cost of the railway and equipment being \$8,192,259 up at \$85,732,583, but in addition the company has been buying up securities of the Canadian Northern Coal and Ore Dock Company, the St. Boniface and Western Land Company and various others, and its investments have risen by \$2,741,970 to \$5,733,673, while a further \$2,870,000 has been advanced to other companies and lines under construction. To meet this outlay \$9,733,333 in 4 per cent. perpetual consolidated debenture stock was issued, together with \$3,317,173 in Car trust obligations and \$994,747 in bonds and stock guaranteed by the Government. During the year 414,696 acres of land were sold for \$3,449,759, or an average of \$8.32 per acre. In respect of these sales \$3,832,585 has been deposited with the National Trust Company to retire land grant bonds of \$2,000,000, and \$7,240,913 is represented by deferred payments.

MANILA RAILWAY CO. (1906), LIMITED.

The report for the year ended December 31, 1907, has just made its belated appearance, having been delayed by the re-organisation proceedings, and the inauguration of a new system of accounts rendered necessary by the reconstruction of the company. Traffic during the year under review were satisfactory, but the results were to some extent spoilt in the latter months of the year by the failure of the new rice crop, shippers holding back stocks for local consumption, which in the usual course would have been sent to the mills, and then by rail to Manila and other centres. The gross receipts in Manila amounted to \$1,651,645, an increase of \$81,406, and the expenditure to \$679,203 (41.12 per cent. of the gross receipts), a decrease of \$10,412. The Philippine dollar is valued at 50c. U.S. It may be noted that the percentage of working expenses to gross receipts is the lowest shown during the past 12 years. The working of the line is carried on by the Manila Railroad Company of New Jersey, the whole of whose bonds and stock are held by the English Company. A sum of £116,615 was received from the American company, and after deducting London expenses amounting to £4,336, a balance of £112,278 remains. Interest on the "A" and "B" debentures, less the proportion transferred to expenses of construction, absorbs £93,200, and £19,078 is carried forward. Of the 444 miles of new lines undertaken, 117 miles were open for public traffic on September 30 last. In his report, dated Manila, May 12, 1908, the general manager gives rather a gloomy forecast. He states that traffic prospects for 1908 are extremely bad, owing to the failure of the rice crop, which has been quite abnormal. The results of the year, however, will be to some extent helped by the traffic from the new system lines and by the sugar crop, which is above the average. Passenger traffic will, as a matter of course, be unfavourably affected by the decrease in the rice traffic. Working expenses have a tendency to increase, owing to the higher price of coal, and to some advance in wages.

DELHI, UMBALLA, KALKA RAILWAY COMPANY.

Traffic receipts for the first half of the year ended June 30 showed a fair improvement, especially those from coaching traffic which were £4,919 up. Goods traffic also improved a little, mainly owing to a large increase in receipts from coal carried for the public. A very different story, however, was that for the second six months. No exceptional traffic such as the carriage of pilgrims to and from Thaneswar on the occasion of the solar eclipse in 1907 was available, and coaching receipts dropped by £10,674, a decrease which was only partly made good by an improvement of £3,088 in the goods traffic. Gross receipts from all sources were consequently £2,040 down at

£146,048, of which 48 per cent. is retained by the Government of India for working expenses, use of rolling stock, &c., and after providing for general charges, the nett income was £1,416 lower at £73,900. Adding in miscellaneous receipts from interest, &c., together with £9,651 or £2,224 more brought forward, and deducting debenture interest the nett amount available was £71,585 compared with £71,031 a year ago. Out of this the regular dividends aggregating 6 per cent. are paid and the bonus of 1 per cent. paid last year is repeated, but nothing is put to reserve against £5,000 last time, and the sum carried out is raised by £5,637 to £15,288.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LIMITED.

Gross receipts on the broad gauge system for the half year ended June 30 were £1,486 up at £185,577, increases of £3,479 in coaching traffic and £453 in sundries being largely offset by a decrease of £2,375 in goods. Maintenance of way cost £2,297 less, and there was a slight saving in special expenditure, but all other items of expenditure were heavier, and the total outgoings rose by £3,046 to £66,336, or 35.74 per cent. against 34.38 a year ago. Nett earnings of the Bezvade Extension payable to the Indian Government came to £436 more at £7,068, leaving a surplus of £112,173, or £1,996 less. The amount required to meet the guarantee on £500,000 debentures and sinking fund, together with 5 per cent. per annum on the capital stock and the debentures on which the guarantee has expired, is £87,448, leaving £24,725 to be divided between the Nizam's Government and the company, and the company's share has, as usual, been put to reserve. Coaching traffic on the metre gauge line improved by £2,551, but goods yielded £9,292 less, and the total income was £6,887 lower at £130,489. Expenses were reduced by £3,933 to £58,059, mainly because maintenance of the way cost £5,941 less, and the nett earnings were only £2,954 smaller at £72,430. Of this £40,707 or £207 more was absorbed by the repayment of the guaranteed annuity and sinking fund for the half year on the 3½ per cent. debentures, leaving £31,723, or £3,161 less, to be dealt with at the end of the year.

HOTEL CECIL, LIMITED.

Our written application to the offices of this undertaking for a copy of the annual report met with no response, and a personal visit was equally ineffective in inducing those in charge to part with the document. The excuse was that the manager was "away," and our request would be "considered" on his return. What all the fuss is for we are at a loss to understand (apart from the deplorable position in which the company finds itself), but, as the report has not come along, we have been compelled to seek it elsewhere. May we remark that we have numberless sources from which a copy of any financial document can be secured that is not sent to us through the ordinary channels? The accounts cover the year to August 31 last, and the position disclosed is very disappointing, even for such a hopeless enterprise, from the financial standpoint, as we know it to be. The hotel depends very largely on the annual Yankee invasion, and if the Americans are somewhat impoverished, as they happen to be just now, after last year's crisis, business is almost bound to suffer. At the same time, it is somewhat surprising that this has not been made good out of the big influx of Continental visitors, but, on the other hand, what is not astonishing is the fact that the trading has been affected by the competition of new hotels. We often wonder how an enterprise of this kind would fare were it controlled by a tiptop catering expert like, say, Mr. Joseph Lyons. We fancy a difference would be very soon apparent. Gross business dropped off by £24,112 to £201,064, the total revenue, including rents, being £213,283. Food and wines consumed cost £78,653, working expenses were £70,727, rates, taxes, insurance, &c., £8,862, and general repairs and renewals £12,273. Thus the profit is £42,767, against £58,308, and after providing £24,000 for debenture interest, £1,000 for the four directors, and sundry smaller items aggregating £929, the nett surplus is £17,031, including £792 from transfer fees and interest, a drop of £15,794. It will be noted that the rents, &c., exceeded £13,000, so that the hotel itself provided a profit of just £4,000 on £900,000 of capital. Expenditure on the hotel during the year on capital account £791 is written off, and then the directors proceed to pay 4½ per cent. upon the 5½ per cent. preference shares, meaning that more than £6,000 must be taken from the balance of £14,573 brought forward leaving only £8,313 to be carried out. Arrears of preference dividend now amount to 6½ per cent., and it is unnecessary to dilate on the pitiful state of the company's finances. The balance-sheet value of the hotel, &c., is little less than 1½ millions, and the only reserve is that for depreciation, £30,411. The company has a pretty good cash balance, debtors owe £9,523, and stocks of wines, spirits, &c., amount to £27,757, but £23,665 is owing to sundry creditors and £22,500 has to be provided for the reduced dividend. The ordinary share capital of £400,000 largely belongs to the Liberator victims, and the outlook for these poor sufferers is a dismal one indeed.

CAPE ELECTRIC TRAMWAYS CO., LIMITED.

We have never been greatly impressed with the manner in which this company's affairs have been conducted, but are disposed to agree that the competition of the Sea Point Railway is not quite fair. This line was expropriated by the Government, and handed over to the Sea Point Municipality for working under a guarantee. Such low fares are charged on the system, which comes into competition with a section of this company's Cape Town tramways, that heavy losses are unavoidable, and this burden is apparently thrown on the taxpayer of Cape

Colony, since no steps have been taken to collect from the Sea Point municipality the large sum owing for losses in running the railway. A change in the Cape Ministry was not attended with results favourable to the company, and it looks as though the one-sided competition must go on. On May 11 the company decided to make an advance in the tariff on the Sea Point Railway, which although it was followed by a temporary falling off in the passenger figures has since been justified by results. During the year the tramways carried in Cape Town 14,742,155 passengers earning £120,910 against 12,563,303 passengers earning £131,594 in 1906-7, while in Port Elizabeth the number was 3,561,211, bringing in a revenue of £37,048 as compared with 3,676,035 for £39,696. Much of this fall in revenue is due to the general depression and shrinkage of population. Revenue under all heads was £47,077, a drop of £15,552 the dividends declared by the two tramway companies, being £46,081 or £16,529 less, and after providing general and office expenses which have been drastically cut down the balance remaining shows a fall of £45,549. On the other hand debenture interest and redemption takes £48,692, so that a debt of £3,143 remains which is deducted from the credit brought forward, leaving it at £8,823. The only addition to general reserve is a profit of £580 on the sale of Consols, but the total accumulations, including £53,800 for debenture redemptions, are £215,069, and the total capital outlay is £1,212,214. Floating liabilities are light, and the company has some cash and investments.

ELECTRIC SUPPLY CORPORATION, LIMITED.

All but two of the undertakings run by this company showed a balance on the right side for the year ended December 31, and the gross receipts from sale of current, interest, &c., rose by £10,131 to £17,416. In addition £3,544 was received from working the Dumbarton Tramways, of which £3,005 was absorbed by expenses, and as other working costs increased by £8,000 to £12,499, the nett income was only £2,670 better at £5,456. With £152 brought forward, the disposable total amounted to £5,608, but interest on debenture stock and temporary loans required £5,206 or £2,571 more, so the Auxiliary Electrical Co., Limited, had to provide £9,830 under its guarantee to meet the 5 per cent. dividend on the shares for the year compared with £3,968 for six months in 1906 and £402 was carried forward. A further £2,520 was received on capital account making the total paid up £210,000, and the debenture debt was increased by £7,855 to £57,855, but even this was insufficient to meet requirements, and a further £3,130 was added to the temporary loans secured on a deposit of £40,830 debenture stock, bringing them up to £40,130. The repairs and renewals fund was augmented by £1,488 from the Chelmsford undertaking and £2,726 contributed by the guarantors, while £817 was spent, leaving this fund £3,397 up at £4,557. Capital expenditure has been reduced by £21,879 to £250,045, through the sale of the Dumbarton undertaking to a new company, which appears as a debtor for £29,276, and outlay on temporary plant is £1,441 down at £368, while preliminary expenses show a decrease of £1,866 at £14,128, this figure including £2,227 for discount on debenture issue. Creditors have risen by £3,832 to £5,462 against an increase of £8,528 in debtors, and cash is £3,268 up at £4,783. Investments in shares of other companies are valued at £5,896, and apparently relate to the company's interest in the new company formed to work the Hendon Electric Lighting Order.

INTERNATIONAL FINANCIAL SOCIETY, LIMITED.

This company is fortunate in being able to include in its year ending September 30 a period of appreciation in the stock markets, and consequently its revenue from dividends, commission and profit on sales shows the substantial increase of £14,640 to £37,334. Current expenses were about £300 higher at £4,364, and after paying debenture interest and setting aside £15,000 towards depreciation of investments £11,218 is left as nett profit. Last year it was necessary on revaluation of investments to write off in all £62,807, so extinguishing the reserve fund and balance of undivided profits. With £2,356 brought forward the directors now have £13,574 at their disposal, out of which they pay a dividend of 5 per cent. as in the 13 years to 1906-7, although it has not been possible to give the bonus of 1 per cent. paid in 1904-5 and 1905-6. The prudent course adopted in meeting the heavy depreciation that had accumulated has now rendered the position cleaner and healthier in every respect. Investments less the £15,000 transferred from profit and loss account are £10,873 higher at £405,869, and £12,020 is to come in from debtors, while cash amounts to £12,338, but on the other side as the paid-up capital and debenture debt only total £356,320 floating liabilities are fairly heavy, £27,033 being due to sundry creditors, while bills payable come to £18,300 and £15,000 has been borrowed on certain securities. Liability on part-paid investments is £49,654, and there is a contingent liability of £32,285 on bills discounted.

PATERSON, LAING, AND BRUCE, LIMITED.

This business of Australian merchants found its operations considerably hampered during the year ended July 31 by the numerous reforms and alterations made in the tariff of the Commonwealth. Added to this there was a marked drop in prices in the cotton and woollen markets, and altogether these adverse conditions caused a decline in trading profits of £9,070 to £50,963. The bulk of this drop, however, was offset by the larger balance of £18,030 brought in, leaving the available amount only £1,100 down at £60,008, and after providing for interest and administration charges £6,000 remained to be dealt with. Of this £1,000 is charged to the reserve and £1,000 to the pension and bonus fund, and after meeting the preference dividend the ordinary shareholders get their regular 4 per cent.

leaving £17,020 to be carried forward. With this addition the reserve will amount to £1,000, and it is so much to the good that £30,000 of this is separately invested, as in other respects there is not much improvement in the company's position. Freehold land and buildings remain at the old valuation of £187,546, and goodwill is decidedly heavier at £164,192, while an allowance of £336 for depreciation on fixtures, fittings, etc., valued at £22,251, seems totally inadequate. Stocks continue to increase, and are no less than £34,266 up at £315,038, but part of this may be due to a larger proportion of new season's goods having been taken into stock, as that item is £28,784 smaller at £213,890. Sundry creditors and bills payable naturally show a large increase in these circumstances, and are £21,197 up at £226,546, against which debtors and bills receivable come to £114,203, or a decrease of £5,197, and cash is comparatively small at £12,928.

RUDGE-WHITWORTH, LIMITED.

Business continues to dwindle with this company, but that fact has no influence on the directorial methods of presenting the report, and shareholders have the unpleasant figures thrown at them without a word of comment. Compared with a year ago, when the shrinkage amounted to no less than £28,917, the drop of £8,295 in the twelve months ended July 31 is moderate, but it has the effect of bringing the nett profits down to £15,860. The sum brought in was only £384 larger at £18,895, and in order to maintain the 10 per cent. dividend on the ordinary shares the reserve which a year ago got £8,806 is now ignored, leaving £19,055 or £160 more to be carried forward. Freehold property has been written down by £848 to £83,914, but the additions to leaseholds amounted to £3,775 against £79 allowed for depreciation, leaving the item £3,696 up at £4,218. Plant, machinery, &c., is £846 lower on balance at £69,040, but loose tools and patterns are unaltered at £14,266, and against these the reserves stand at £75,000. One good point about the balance-sheet is the substantial decrease of £43,178 to £107,800 in stocks, and as debtors are £26,572 down at £118,648 and cash is £4,128 smaller at £3,569, it has been possible to reduce liabilities to creditors by £72,287 to £80,883.

DRAKE AND GORHAM, LIMITED.

The conditions affecting the moneyed classes during the past year were not of a kind to encourage hopes that any big outlay would be incurred on the installation of private electric light plants. Yet this company managed in some way to improve its revenue for the twelve months ended June 30 by £5,582 to £26,284, and after providing for all outgoings, including managing directors' salaries and directors' fees, the nett surplus was £5,836 better at £6,179. Adding £1,399 or £343 more brought forward, the amount available was £7,578, and the company re-enters the ranks of the dividend-payers, with a distribution of 5 per cent., leaving £1,328 to be carried forward. In the balance-sheet a step in the right direction has been taken, and the value put upon goodwill, patents, &c., separated from the underwriting commission still carried as an asset, but no change in the total accompanies the shifting about. Goodwill is now given at £66,162, and underwriting commission at £8,500, and these two items are of such an unsatisfactory nature that the present reserve of £13,000 will need to be considerably strengthened before the position is really sound. Liabilities to creditors have risen by £3,822 to £23,329, against which debtors owe £51,192 or £487 more, works in progress, less £7,383 received on account, are £546 up at £9,108, and stocks have been increased by £5,006 to £13,816. Cash, too, is £4,750 higher at £10,530, but investments have been reduced by £910 to £5,832.

OGILVIE FLOUR MILLS CO., LIMITED.

A statement of accounts for this Canadian company's year ended August 31 last has been published with the auditors' certificates, and it shows that the recent issue of first mortgage debentures has enabled the company to pay off the debt of \$1,453,215 that was owing to the Bank of Montreal a year ago. Its cash is also larger by \$47,800. On the other hand its assets in the form of open accounts due and bills receivable have gone down by \$10,812 to \$57,331. Its merchandise stocks are also less by \$497,196 at \$656,968. Little change, however, has taken place in the value of the properties, and the summary figures indicate that the company was able to distribute \$293,016 in dividends after providing for all fixed charges and depreciation with a balance of \$218,457 left to carry forward. We should like to see fuller accounts another year, but as far as it goes the statement looks comfortable enough.

STEPNEY SPARE MOTOR WHEEL, LIMITED.

The report for the past year shows a trading profit of £26,060, after allowing for depreciation of machinery, plant, &c., which appears to have been depreciated on a fairly liberal scale. The accounts presented this time last year were for nine months only, and the net profit then shown was £10,000, so that the business has been well maintained, the directors estimating, in fact, that the Stepney wheel is in use in more countries in the world where motor cars are in vogue. During the period under review the directors have negotiated the sale of patents and rights in America, India, Spain, and elsewhere, at various times, with the result that the patent rights were sold for £10,000, the balance sheet at a time when the company's assets were £10,000, and is now to be written down at £1,000. The directors' expenses have been reduced from £1,023 to £511, and the company is in a strong position to meet the needs of each year, and to build up a reserve fund, which is a very desirable thing to do, and to have a reserve fund of £10,000, and the balance carried

forward is £4,344 as compared with the £2,433 brought into the accounts.

LIVERPOOL AND NORTH WALES STEAMSHIP CO., LIMITED.

A year ago the directors of this undertaking blamed the wretched summer for a falling off in its earnings, but that epithet could scarcely be applied to the season just ended. Yet receipts for the twelve months to October 2 were down again by no less than £1,657 to £38,394, and shareholders are asked to believe that this disappointing result was entirely due to unfavourable weather experienced towards the end of the period. Expenses were reduced by £916 to £25,669, so that the nett result was not quite so bad, but with a rather smaller return from interest, etc., the total income showed a decrease of £787 at £13,290. On the other hand, £406 less at £4,810 was allowed for depreciation, and after providing for other charges the available balance, including £425 brought forward, was more than £1,000 down at £3,436. In consequence not only is there no chance of any addition being made to reserve, but the dividend has to be further cut down from 5 per cent. to 4, and the sum carried out reduced by £447 to £888. Reserve remains at £7,000, but the depreciation allowance brings the value of the fleet down to £75,247, and as the share and debenture capital comes to £88,700, the company has been able to invest £13,400 in Dock Board and Railway securities. Creditors at £6,157 exceed debtors by £1,197, but cash balances are good at £11,435.

SECOND SCOTTISH INVESTMENT TRUST CO., LIMITED.

This is a comparatively small trust, but its affairs are in pretty good order and it is something to be thankful for that the investments, which come to £522,979, show only a small depreciation. This according to the auditor's certificate. These investments show a reduction of just under £15,000, some sales having been effected in order to repay bankers' loans, which are smaller by £17,500, at £1,500. Even so, £5,150 is still due to sundry creditors, and with £9,000 to be provided for interest and dividends the cash in hand is only £91. Revenue on the twelve months to October 1 was £31,081, inclusive of £2,855 brought forward. Interest on debentures and loans amounts to £10,238 and management expenses, income-tax, etc., to £2,492, while £5,000, against £1,000, is applied from revenue to writing down the book value of the investments, leaving £13,351. After meeting the preferred stock dividend the distribution on the deferred stock will again be 5 per cent. for the full year and the carry forward falls £666 to £2,189.

MINOR NOTICES OF COMPANY REPORTS.

ALEXANDER, FERGUSSON AND Co.—This Glasgow business of lead rollers and smelters was very badly hit by the abnormal fall in the price of lead during the past twelve months, and the profit of £7,930 shown for the year ended September 30, 1907, has given place to a loss of £9,770 before making any allowance for depreciation. Adding £1,500, or just half last year's amount on this account, and deducting the credit balance of £1,290 brought forward, the total loss is £9,981. The usual interim dividend for the first six months was paid on the preference shares, and in the circumstances the amount has been taken from reserve reducing that fund to £8,338. Additions to property exceeded the depreciation allowance by £100, making the total £88,501, and stocks of ores, lead, tin, &c., come to £51,892. Floating liabilities have been increased by £8,211 to £35,855, and the bonds over works deposited as security have risen by £3,152 to £18,152. On the other hand, outstanding book debts have been reduced by £8,239 to £31,729, and bills receivable and cash come to no more than £865, but sundry unspecified investments are valued at £1,225.

CARRIZAL AND CERRO BLANCO RAILWAY.—Notwithstanding the reduction in the up traffic of this line during the half year ended June 30, caused by the depression in the copper market, the gross income was \$24,900 more at \$117,010, owing to the higher surcharge on freights through the depreciation of currency. Working expenses, however, were also affected by this so that nett profits were only \$7,413 better at \$70,257, and with \$4,507 or \$1,694 less brought forward the disposable surplus came to \$74,764 against \$69,044. Of this an extra \$5,000 at \$10,000 was transferred to repairs fund, and \$1,623 was written off extraordinary renewals account and after providing for property tax \$62,556 or \$1,875 more was left. The usual 1 per cent. of the nett profits put to reserve absorbs \$580, and the dividend of 3½ per cent. for the half-year requires \$52,500, leaving \$9,475 or \$1,839 more to be carried forward. Reserve now stands at \$13,526 and the repairs fund at \$29,261, while the various items of capital outlay are unchanged at \$1,182,527 for construction, \$226,731 for rolling stock, and \$31,928 for workshop and machinery. Liabilities on bills payable are \$2,541 up at \$11,944 against an increase of \$18,687 to \$31,025 in sundry debtors, but stocks have been reduced by \$45,965 to \$87,446, and instead of an overdraft of \$29,272 the company now has cash in hand and at its bankers amounting to \$55,901.

HAMMOND'S BRADFORD BREWERY Co.—In the year ended September 30 this brewery earned a nett profit of £22,903 compared with £25,133 in the previous twelve months, but £613 more at £5,299 was brought in, making the decrease in the total revenue £1,616 at £28,203. After meeting debenture interest and preference dividend 8 per cent. is again paid on the ordinary shares, and an extra £500 at £1,000 is transferred to the special reserve in respect of liability under the Licensing Act, 1904, but only £1,000 is put to general reserve against £2,520, and as last year's addition of £1,000 to insurance fund is not repeated

£5,703 or £404 more is left to be carried forward. Property account is £591 down at £416,531, and plant is valued at £6,984, against which the reserve and insurance funds will now amount to £36,000 exclusive of the special fund which apparently is not shown in the balance-sheet. Creditors are £678 lower at £9,636 while debtors owe £7,654 or £251 less, and stocks have been reduced by £250 to £19,429, but loans and rents have risen by £1,978 to £4,572, and cash is £55 up at £108.

INNS OF COURT HOTEL.—The directors report that during the present year both the company and the hotel have undergone reconstruction, that the old debts and old debentures have been paid off, and that the business done in each month of the present year has been sufficient to meet the interest on the mortgage and new debenture stock. This is so far encouraging, but they might with advantage have added considerably to their information. No profit and loss account is submitted for the twelve months to June 30, but the improvement mentioned had apparently not then begun, as the result of working was a deficiency of £12,371. To this were added £5,443 for a suspense account which has been hanging over the company's head since 1901 and £25,000 for discount on debenture issue, so that the total debit balance was the heavy one of £42,814. Additions to property account cost £6,839, making a total of £180,495, and as the share capital is only £99,900 the amount raised on debentures is pretty big at £125,949, this total including accrued interest. Creditors come to £6,643 against stocks of wines, &c., valued at £413, debtors amounting to £1,325 and cash £6,744. Another asset consists of £700 for premiums paid on life insurance policies, but what these are or why the company should have to make payments of this kind is not disclosed.

REVERSIONARY ASSOCIATION.—Profits on policies and reversions realised during the twelve months ended September 30 were £21,941, to which was added £116 brought forward and £3,000 from suspense interest account. Of this management expenses and debenture interests took £9,914 leaving £15,143, and after paying a dividend of 4½ per cent. £518 is carried out. With a share capital of £325,000 the company has gathered together a reserve of £15,000 and a suspense interest account of £107,435, while liabilities to the public include £200,000 on debenture stocks, £7,050 on temporary loans and £3,633 for accrued interest. On the other hand, life policies, reversions and loans are valued at £638,035, temporary investments come to £22,087 and claims outstanding due to the company reach a further £5,528, but cash is insignificant at £299.

ROCHDALE AND MANOR BREWERY.—A reduction of £817 to £6,980 in the nett profits for the year ended September 30 was largely offset by an increase of £615 to £3,855 in the balance brought forward, and as the directors do not trouble their heads with the question of reserve, they are able to repeat the dividend of 4 per cent. on the ordinary shares and to carry forward £3,653 or £202 less. Additions to the property cost £2,369, but sales realised £3,685 and £1,485 was written off for depreciation, the nett result being a reduction of £2,801 to £283,713 in the total value. Sundry mortgages and loans are £4,370 down at £4,845 and floating liabilities come to £3,437 or £702 less, against which trade debtors owe £4,159, stocks are £522 smaller at £4,739 and cash has dropped by £1,465 to £7,192.

SELF SEALING RUBBER CO.—Including £1,126 brought forward the nett profits for the year ended August 31 were £3,038, out of which a dividend of 10 per cent. is paid and £1,538 is carried forward subject to directors' remuneration which last year amounted to £250. The issued capital is only £15,200 in 10s. shares, and of this £3,858 is represented by goodwill, patent rights, &c., £1,675 by leasehold buildings, £798 by machinery, and £3,820 by stocks. Trading balances are decidedly favourable £3,713 being due to creditors against £7,774 to come in from debtors, and cash amounts to £3,729. The company possesses no reserves of any kind nor do the accounts give any hint as to what the directors consider adequate provision for depreciation.

TRIUMPH CYCLE COMPANY.—A much more successful year has been experienced by this company, and trading account for the twelve months ended August 31 shows the large increase of £10,291 to £32,190. Less activity in the shares reduced transfer fees by £40 to £47, and £3,292 or £220 less was received from dividends, making the total revenue £10,028 up at £35,529. On the other hand, depreciation allowances have been increased all round, and the directors' fees have been raised from £250 to £500, while income-tax took £400 more at £1,000, leaving the nett profit £7,735 higher at £24,048. This, with £1,188 brought in gives a disposable surplus of £25,236, and debenture interest and preference dividend having been met, £750 is again carried to reserve fund against debentures, £2,500 or £250 more put to general reserve. Then the provision for reduction of goodwill is doubled at £10,000, and the ordinary dividend is raised by 2½ to 7½ per cent. leaving £1,611 to go forward. Depreciation this time exceeds outlay on freehold property, and the item is down £543 to £21,158, while plant and machinery is £1,783 higher at £27,448, and patterns and patents have been written off from £319 to nil. Goodwill will now figure at £55,000, and investments, less reserve of £9,500, have increased £3,325 to £30,130, producing over 10 per cent. Debtors are £7,504 higher at £40,441, and creditors £4,199 lower at £15,321. Cash comes to £1,160 more at £13,097 and stock-in-trade is reduced £1,454 to £31,124. Reserve against debentures will now amount to £7,074, and general reserve to £16,000. On the whole a profitable year has been prudently and wisely used to put the company into a healthy financial position.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

O. E. G.—(1) We have no definite information, but the "talk" is that the outlook is less satisfactory. Do not buy more just now, and watch the market closely. (2) As a permanent holding this stock still seems a satisfactory investment, but the present price is not sufficiently below your figure to render a further purchase advisable.

J. F. K.—Yes, these bonds are a first charge, and the entire amount authorised has been issued. No security could be placed ahead of them without the sanction of the bondholders. We should regard the bonds as a very fair investment, but do not look for much capital improvement. Home securities can never be fairly compared with foreign loans, and the one you mention stands over £10 higher.

L. G. R.—Unless this company can raise more money reconstruction seems inevitable, and under such circumstances there cannot be much chance for the shares.

Nemo.—We do not think you should sell, but there is no hurry to average. On the whole, the report is not unsatisfactory, but it will be some time before the new capital will give a full return. Meantime the market is not likely to move up much, but dividends ought to be maintained.

Rion.—(1) There is no interim dividend for these shares, as owing to the heavy fall in values stocks held show a large loss. (2) It is a little early to say much about this concern, as it was only registered a little over a year ago. If well managed it ought to be prosperous, as the town is a growing one, and will become of more importance still. (3) The immediate outlook is not cheerful, and if more money must be raised the prospects for your stock are not improved. We are inclined to think you should sell. We still hold 3s. to your credit on deposit account.

Paradox.—We think you should hold on, for there is security for the issue. The underwriters had to take a large portion hence the discount, but the company seems to be steadily gaining ground. There is no question of your being in our debt for this question, as you still have a balance of 4s. 11d. on deposit account.

B. W. J.—It is an old-established and respectable concern, but in 1902-3 it was unable to pay any dividends. At the end of 1904 business improved, and a small distribution was made. Since then dividends have risen to the present level. There is, therefore, considerable risk apart from the liability. A buyer should be prepared to write down his shares out of dividends in case bad times should come again.

H. D. R.—New capital accounts for the apparently disappointing results, but otherwise the business of the company looks progressive. It will take time, and meanwhile we do not see much advance in prices in this section. (1) If there is a recovery sell. (2) Stock on margin should be sold, such transactions do not pay when markets are stagnant. A new issue is coming shortly, and that won't help the price up. (3) We do not think these will go to so high a price as you suggest, but they might rise to about 100-105 if all goes well. They seem a reasonable investment at their present price giving so high a yield, but there are negotiations going on which may cause some fluctuation in price. This leaves 5s. still to your credit.

Frontier.—Not at present. Immediate prospects not encouraging, and more money may have to be raised.

X. Y. Z.—We are now a little doubtful about this company, and think you should sell. We do not like the way the shares are being "puffed."

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cordoba and Rosario.—For the year ended June 30 of 4 per cent. on the income debenture stock; they also propose that £7,457 be set aside for investment in trustee securities for account of the special reserve fund, in accordance with the provisions of the scheme of arrangement of 1895; and 5 per cent. on the 6 per cent. first preference stock. This latter distribution compares with £3 5s. per cent. last year.

South Indian.—Out of surplus profits of 45s. per cent., making with the guaranteed interest, £3 15s. for half-year, or at the rate of 7½ per cent. per annum.

BANKS.

Canadian of Commerce.—Usual quarterly at the rate of 8 per cent. per annum for three months to 30th prox.

Royal of Scotland.—Bonus of 1 per cent. on the capital stock, to be paid along with half-year's dividend at the rate of 9 per cent. per annum.

MINES.

Briseis.—Further interim of 6d. per share. A year ago the dividend was 9d. per share.

Le Roi No. 2.—Interim of 2s. per share, payable Nov. 9. A year ago the dividend was at the same rate.

Scottish Australian.—1s. a share, being at the rate of 10 per cent. per annum, out of profits of half-year to June 30.

Talisman Consolidated.—Interim at the rate of 1s. 3d. per share, payable Nov. 25.

Waiki.—Interim of 4s. per share, payable Dec. 1. A year ago the dividend was 3s. 6d. per share.

MISCELLANEOUS.

Alianza Company.—Interim of 6 per cent., payable Nov. 5. A year ago the dividend was 7 per cent.

Burmah Oil.—Interim of 1s. 6d. per share (equivalent to 15 per cent. per annum to June 30). A year ago the dividend was at the same rate.

Cardiff Junction Dry Dock and Pontoon.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended Sept. 30.

Carlton Hotel.—Final on the ordinary shares at the rate of 5 per cent. per annum, placing £2,732 to reserve for the amortization of leases, carrying forward £3,255. A year ago the dividend was at the same rate, £2,623 to reserve for the amortization of leases, £10,000 to the general reserve, with £5,726 forward.

City of Buenos Ayres Tramways (1904)—1s. 3d. per share for three months ended Sept. 30. A year ago the dividend was at the same rate.

Cleveland Trust.—At the rate of 6 per cent. per annum on the ordinary shares for year ended Sept. 30.

Henry Bucknall and Sons.—On the ordinary shares of 4 per cent. for year ended Aug. 31, carrying forward £3,652. A year ago the dividend was at the same rate, with £7,038 forward.

India General Navigation and Railway.—Interim of 2½ per cent. on the ordinary shares. A year ago the dividend was at the same rate.

J. and P. Coats.—The annual accounts to June 30 last show a net profit of £2,701,697. Subject to audit, and after providing for depreciation in the usual manner, and the dividends for the year, already paid, the directors recommend the appropriation of £500,000 to reserve, carrying forward £836,234.

James Hinks and Son.—Interim at the rate of 5 per cent. per annum.

King Insurance.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Marshall, Sons, and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for past half-year.

Meters.—On the ordinary shares at the rate of 4 per cent. per annum.

Montevideo Gas.—Interim of 6s. per share for half-year ended June 30, being the same as for the corresponding period.

Moss Isaacs.—7½ per cent. for year ended Sept. 8.

Nalder and Collyer's Brewery.—Interim on the ordinary shares of 5 per cent. for the half-year to Sept. 30.

Parkgate Iron and Steel.—Interim of 6d. per share for half-year ended Sept. 30.

"Sanitas."—Usual interim at the rate of 5 per cent. per annum for six months ended Sept. 30.

Sunbeam Motor-Car.—7½ per cent. on the ordinary shares for year ended Aug. 31, carrying £904 forward.

Texas Land and Mortgage.—Interim for half-year to Sept. 30 at the rate of 10 per cent. per annum, payable Nov. 11, being the same as for the corresponding period.

Transvaal and Delagoa Bay Investment.—2s. per share, equal to 10 per cent. A year ago a similar distribution was made.

Triumph Cycle.—7½ per cent. on the ordinary shares.

Wall Paper Manufacturers.—4 per cent. on the ordinary shares, placing £60,000 to reserve and carrying forward £100,016. A year ago the dividend was 8 per cent., with £108,395 forward.

Western Telegraph Company.—Final of 3s. per share, making 6 per cent. for the year ended June 30, and a bonus of 2s. per share, transferring £110,000 to the general reserve, £5,000 to the maintenance ships' reserve, £10,000 to the marine insurance fund, and £10,000 to the land and buildings depreciation fund, carrying forward the balance. A year ago the total distribution was the same.

MINING RETURNS.

Broken Hill Proprietary.—Refinery products (including product from ores purchased): Gold, 1,054 ozs.; silver, 348,410 ozs.; soft lead, 7,480 tons; antimonial lead, 56 tons, including 179,998 ozs. silver and 4,449 tons lead from ores purchased; zinc concentrates, 3,899 tons, containing silver (fine), 56,908 ozs.; lead, 359 tons; zinc, 1,340 tons.

Broken Hill Proprietary, Block 14.—1,840 tons of carbonate ore dispatched, containing 620 tons lead and 23,678 ozs. silver.

Broken Hill South Silver.—19,435 tons crude ore produced 3,217 tons concentrates containing 54,689 ozs. silver and 2,348 tons lead.

New Ravenswood.—Ore crushed, 1,586 tons, value £4,664; concentrates 136 tons, value £1,467; tailings treatment plant 61 tons concentrates, value £1,020.

United Rhodesia.—7,199 tons, 3,700 ozs., value £15,681.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND.—Receipts from all sources for the twelve months ended August 31 were £3,799 down at £60,290 and at the same time expenses took £1,198 more at £29,718, so that the nett balance of £30,572 was £4,997 smaller. Information as to the company's business has been reduced to a minimum, and we can only record the fact that after paying the preference dividend and transferring £1,140 to the preference stock reserve fund, the ordinary shares again receive 12 per cent. and the founders' shares 10s. per 5s. share, leaving £10,432 to be added to the general reserve. Total additions to reserve funds for the year were £11,572, bringing the aggregate up to £154,136. The indebtedness on terminable debentures has been increased by £11,840 to £174,877, against which investments are £48,472 up at £886,087. Securities representing claims paid under guarantee policies are estimated at £17,001, and cash balances come to another £15,554.

COMPANY MEETINGS.

A. AND F. PEARS.

10 PER CENT. DIVIDEND MAINTAINED—STRONG FINANCIAL POSITION REPORTED.

The sixteenth ordinary general meeting of A. and F. Pears, Limited, was held on Tuesday last at the Holborn Restaurant, Mr. Thomas J. Barratt (chairman of the company) presiding.

The Secretary (Mr. Edward Prail, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—At this, our customary annual gathering, your directors have the honour of presenting their report for the past financial year, and, with it, their congratulations at being able to recommend the payment of the usual substantial dividend of 10 per cent. upon the ordinary shares, as they have done for fifteen years past now, as, then, of course, after paying 5 per cent. on the debentures and 6 per cent. on the preference shares, besides now writing off to depreciation £3,642 and further carrying forward a sum approaching £10,000, to be quite accurate, £9,835; a result personally gratifying to them, and we doubt not, equally so to the shareholders. You will note that whereas in the past we have paid on only £260,000 of ordinary shares, we are now this year paying 10 per cent. on £320,000 of ordinary shares, the increase being, as you are, of course, aware, the result of the conversion of the vendors' deferred shares. We have thought it unnecessary to apply the customary £5,000 to reserve, in view of the fact that we have just written off from the goodwill (as a result of the conversion) so very large a sum as £90,000; but, in lieu thereof, we have increased the amount carried forward, to be applied in any direction which may be subsequently thought necessary or advisable.

ADVERSE FACTORS.

Satisfactory as I am sure you will all regard the dividend we are paying you, nevertheless we had quite anticipated being able to do even better on this occasion, but unfortunately the cost of raw materials has been maintained, and in some cases increased, and whereas last year we could congratulate ourselves upon sharing in the general boom in trade then prevailing, so in the past twelve months we have had to share in the depression which has succeeded it. This applies almost entirely to America alone, where we have depots both in New York and Chicago, from whence our travellers cover the whole of the States. But for these two factors we should have been able to show you a very exceptional year's result. I would remark, however—and this is important—that the diminution of sales in America does not by any means necessarily imply a diminution of the consumption of our products, but rather that the shopkeepers there, consequent upon the tightness of money, have refrained from replenishing their stocks, relying upon what was already unsold upon their shelves, which will certainly account for a part, and probably the largest part of the diminution. Therefore we are sanguine enough to believe that, with the resumption of confidence in America, there will be such a necessary refilling of stocks as will more than compensate for the diminished sales. I avail myself of this opportunity to impress upon you how very valuable would be your assistance in the stimulation of the business, which is your own. As share and debenture holders you number, I find, 3,065 persons, and might in some measure be so many additional ambassadors of commerce for us, if, when you are purchasing (as of course you do) Pears' soap for your own consumption and that of your households, you will insist upon getting the right article from the retailer, for unfortunately there are some who endeavour to substitute inferior goods for the sake of extra profit, and thus, obviously, each individual amongst you may be the means of rendering such substitutions futile. We have allowed the retailers a very large discount, which, as a result of competition amongst themselves, they have given away to the public, all but some 10 per cent. But, although these large discounts have been allowed, like Oliver Twist, they "ask for more," which request, were we to accede to it, would absorb the whole of your dividend. As this is impossible, we are quite frequently asked by the shopkeepers to put up the price and charge the public more, the result of which would be to make the article relatively dearer than others which have been expressly made to compete with the prices at which our own manufactures are sold, and thereby we should very seriously jeopardise our relations with the great public, who have been our friends for considerably over a century.

ROYAL APPRECIATION.

It may be worth mentioning, as a mark of the continued esteem in which our products are held, that His Majesty the King of Spain has appointed us Soapmakers to the Spanish Court, a distinction which, for so very many years, we have held both to our own King and Queen, as we did to her late Majesty Queen Victoria, of revered memory. At the present Franco-British Exhibition we are *hors concours*, consequent upon my having been appointed President of the Jury there for our own class, as well as being the elected President of the Group Jurors, and it is a source of pleasure for me to testify that the amity which has prevailed at the meetings of the English and French jurors augurs well for the continuance of the *entente cordiale* of the two peoples. In this connection the following, which I quote from this morning's *Daily News* is amusing:—"A peculiar illusion resulted in the arrest of a foreigner at Dover. The man had been on a visit to London, and on arriving at Dover contended that he had been induced to alight at the wrong station. He asserted that the

place was not Dover but 'Pears,' and pointed to a large advertisement poster in proof of his statement. He was induced to go as far as the pier, but maintained his contention as to the name of the place, and his subsequent actions led to his arrest as of unsound mind. He was remanded by the magistrates for the arrival of his friends from Paris to-day. There were some valuable securities in his possession." These we naturally suppose were some of Pears'.

FINANCIAL POSITION.

But a few words further, and these in relation to our financial position. You will observe that as to trade creditors, we owe only £24,331, whilst on the other side we have debtors amounting to £42,191. The cash at our bankers in England and America amounted to £55,280, bills receivable, all since paid £12,605, and investments at cost £132,791, making the good round sum of £200,676 of solid cash, being alone more than the debentures amount to. There is, however, still a depreciation on the market value of the securities amounting to £15,163, whereas last year there was a depreciation of £18,938, an improvement of £3,775, but as we have a reserve fund of £58,500, and the very large depreciation account of £94,311, you will see that we are amply provided for. Your directors are considerably the largest shareholders on the books, and feel exceedingly well satisfied with their investment, and they hope, and doubt not, that their fellow-shareholders participate in that confidence. I have before instanced as a mark of the safe trade that we are doing that our bad debts are but a negligible amount. In the past year they were only £128 all over the world, whilst for the past three years they average £63 only, probably an almost unparalleled experience in any other large business. I would like here to express on behalf of myself and my co-directors the appreciation we have of the very excellent services of our various staffs and employees at home and abroad. I have much pleasure in saying that Mr. Andrew Pears has very generously presented to the athletic club of our employees, for the purpose of sports and general recreation—and, I may add parenthetically, for the purpose of miniature rifle-shooting, too, which Lord Roberts, whose acquaintance I have the honour of having, has so much at heart—some three acres or more of freehold land (closely contiguous to the Isleworth Works) for which the directors of the company for the time being are the appointed trustees. On this occasion Mr. Byas is retiring from the direction, but offers himself for re-election. He has most harmoniously worked with us from the birth of the company, and I shall have the pleasure, later on, of proposing his re-election, assured in advance that he will retain your confidence. It is unnecessary for me to detain you longer, further than to say, as usual, that if any lady or gentleman would like to ask any question relative to the business, I shall be happy to give any information compatible with its general interests. I now beg to move: "That the report of the directors produced, together with the annexed statement of the company's accounts at June 30th last, duly audited, be now received and approved."

AN INTERESTING COMPARISON.

Mr. E. H. Byas, in seconding the motion, said that, although after the statement which had been made by the chairman it was hardly necessary for him to add anything, he would, at the same time, like to make one or two remarks, having been a director of the company from the beginning. He had been a shareholder in many other companies founded about the same time, but could not say he had experienced very much pleasure in being connected with them; but in this company for 16 years, with one exception just at the beginning, the shareholders had been paid 10 per cent. and in this 16th year they were still getting 10 per cent., with the business looking as well as it had ever done, if not better. He was very proud to be a director of a company with such a good story to tell. As a manufacturing company, making a certain article, their success was due to that article being appreciated by the public, and it was perfectly certain that it was appreciated by the public, or the company would not be in its present position. The financial position of the company was excellent. If it were analysed it would be found to be almost remarkable. There was, in fact, not a weak spot in it. He was making a comparison only the other day, when he saw the accounts which were now before the shareholders, of the results of an investment 16 years ago of £1,000 in this company and of a corresponding amount in the first security in the country—namely, Consols. Mr. Barratt, by the way, had just remarked to him that that was the first security after their own debentures. (Laughter and hear, hear.) That was very true, but he would speak of Consols as being the first security. If they worked out the figures for those 16 years of these two investments they would arrive at a very remarkable result. In the one case—that of Consols—their capital would have been decreased by £300, leaving £700, whereas in the other it would have been increased by £500, making £1,500, or more than double the value of the Consols; and whereas in the one case they would have received during that time some 2½ per cent., the dividend on the investment in this company almost throughout had been 10 per cent. (Applause.) He repeated that he was proud to be a director of the company.

A SHAREHOLDER'S CONGRATULATIONS.

Mr. H. W. Birks said the remarks made by Mr. Byas had suggested to him a line upon which he might address a few words to the shareholders. If one of them at the time Mr. Byas had mentioned had bought £1,000 of Consols the cost would have been £1,100. At the same moment one might have bought with the same amount of money 1,100 Pears' shares.

The result to-day in the case of the Consols purchase would have been a loss of £300, whereas the man who bought Pears' shares, seeing they were standing at 31s. at the present time, would have made a profit of £605. That suggested a magnificent text for him to make a few remarks upon, and he ventured to say that no better tribute to the soundness of the company and the activity of the management could be afforded than the fact that in that interval they had, with the exception of one year when 8 per cent. was paid, given their shareholders 10 per cent. Not only that, but on this particular occasion the directors were presenting figures which showed a falling off in profits for the year of £9,000, and he would undertake to say that in any other industrial company, with such a result, they would inevitably have seen a fall in the market value of the securities. In this case, however, the falling off had not even caused a ripple on the surface. The shares to-day were standing at just the same figure as they were a month ago—namely, 31s.—and this offered a magnificent tribute to the esteem in which the company was regarded, not only by the shareholders, but also by the investing public generally. It was notorious to all who were engaged in business that the past year had been a very trying one in commercial circles. The effects of the financial crisis in New York were very widespread—even universal—and when it was remembered that this company had to bear the burden of nine months of the period of that financial panic, he thought, it would be acknowledged that the figures submitted to-day were so good that it was only right and proper for the shareholders to offer the directors their best congratulations upon showing such results, and this he did most cordially. (Applause.) He thought the suggestion the chairman had made about the shareholders themselves becoming "ambassadors of commerce" for this company was an admirable one. They had 3,000 odd shareholders, and allowing for a family of three in every case, they had some 10,000 people who might go out in the highways and byways and ask for Pears' Soap at chemists' and grocers' shops, and insist upon having it. Personally, he took a great delight in asking for Pears' Soap wherever he might happen to be. He recently bought some in Rome.

THE ITEM OF GOODWILL.

Since the report came out, many financial papers have written most favourably about the position of the company; but one paper remarked: "It is to be hoped that goodwill may be dealt with more vigorously in the future than it has been in the past." He could not help thinking that if the gentleman who wrote that—he was not speaking disparagingly of the company, but, on the contrary, most favourably—had followed the history of the company he would remember that the chairman had on nearly every occasion told the shareholders that all the assets on the credit side of the balance-sheet were tangible, good assets, and over and over again he had told them that the depreciation fund that they had created was unnecessarily large.

The Chairman: And I repeat it.

Mr. Birks, continuing, said that although none of them knew at what particular figure the goodwill stood in the books of the company, they knew it could not be a big figure, because if the total of the reserve and total of depreciation were taken off that one big asset, and they took into account what freehold and leasehold properties were included in it, it was a simple sum of subtraction to see that what was left as goodwill was a very small item indeed. (Hear, hear.) Therefore, he did not think that particular item of criticism was a serious one. The shareholders could not but be abundantly satisfied, he thought, with the position which had been put before them.

Mr. George Edwards remarked that the chairman had foreshadowed that under slightly different circumstances a dividend of more than 10 per cent. might have been paid; but he (the speaker) would suggest that they should never pay more. That was a most handsome return, and no one should expect more, and when they had a surplus of profits over the amount required for a 10 per cent. dividend, he would like to see it written off goodwill. Of course, no question with regard to goodwill would arise unless liquidation took place, which was never going to happen in regard to Pears' Soap; but in such an eventuality it must be remembered that the whole amount standing at goodwill would be absolutely worthless.

The Chairman remarked that he would heartily welcome as much "liquidation" of Pears' Soap as possible, by which the trade would be so profitably augmented. (Laughter and hear, hear.)

The motion was then put and unanimously agreed to.

The Chairman moved the re-election of the retiring director, Mr. Byas, which was seconded by Mr. Alexander T. Hollingsworth and unanimously carried.

The following resolution was also agreed to:—"That the following dividends be now declared out of the nett profits of the undertaking, namely, for the six months ended June 30, 1908, on 20,000 cumulative preference shares, at the rate of 6 per cent. per annum, making, with the interim dividend, 6 per cent. for the year; for the six months ended June 30, 1908, on the 320,000 ordinary shares, at the rate of 12 per cent. per annum, making, with the interim dividend, 10 per cent. for the year."

The retiring auditors, Messrs. Turquand, Youngs and Co., having been re-elected on the motion of Mr. Fordham, seconded by Mr. Edwards,

Mr. Edwards moved a hearty vote of thanks to the chairman, directors and staff for their services during the year. He remarked that from what he knew of trade during the past year, he was certain that it must have been found a very serious matter to keep up the business of the company in the manner it had been kept up.

The vote was unanimously accorded.

The Chairman acknowledged the compliment, and said it was very satisfactory to the board to have such expressions of the shareholders' appreciation of their endeavours. It was quite true that they had had somewhat anxious times to face when they were getting such bad news from America, but happily the company had come out all right. (Applause.)

The proceedings then terminated.

PARAGUAY CENTRAL RAILWAY.

The twentieth ordinary general meeting of the Paraguay Central Railway Company, Limited, was held on Wednesday, at the offices of the company, New Broad Street, E.C., Mr. Victor V. Branford (vice-chairman) presiding.

The Secretary (Mr. W. Lauber) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said the gross receipts for the year amounted to £86,208, an increase of £13,011. Working expenses amounted to £50,627, an increase of only £1,566. The ratio of working expenses to gross receipts had been reduced to 58.73, which was the lowest in the history of the railway. Nett earnings for the year amounted to £35,580, as against £24,437. Taking the figures in currency, the nett profit was \$2,306,000, an increase of nearly \$1,000,000, being 64.66 per cent. But, unfortunately, owing to the depreciation of the Paraguayan dollar, the gold premium rising from 1.100 to about 1.300, the increase of 64.66 per cent., when turned into sterling, worked out at an increase of only 45.60 per cent. This, however, was an actual increase in sterling of £11,143. After adding the balance brought forward and making certain deductions on account of special charges in London, the balance actually available amounted to £41,917. Out of this a distribution at the rate of 4½ per cent. per annum on the 5 per cent. debenture stock was being made from February 25, the date of the order of the court sanctioning the scheme of arrangement, to June 30 last. This would absorb £19,666, leaving a sum of £22,250 to be carried forward. The sum actually distributed on the 5 per cent. debentures, while it was at the rate of 4½ per cent. per annum for the five months during which the company was chargeable with interest on the 5 per cent. debenture stock, was at the rate of a little over 1½ per cent. for the twelve months. Looking to all the circumstances, he thought the directors were justified in adopting the conservative policy of utilising only £19,666 for interest on the 5 per cent. debenture stock and carrying forward £22,250. The result of the past year's working had been satisfactory in itself, and was all the more so in view of the exceptional difficulties which the railway had had to face. The depreciation in the currency was not due, he was glad to say, to any extravagance and mismanagement on the part of the Government. Neither the old nor the new Government since the revolution, had made any fresh issue of paper currency. The depreciation was the natural result of an economic crisis through which the country was passing. The price of hides and of timber, two of the chief exports of the company, had been exceptionally low ever since the American financial crisis of last November, when the enormous purchase of hides usually made in Buenos Ayres on account of the United States stopped completely for the moment, and disorganised the whole of the trade. The price of timber was exceptionally low all the world over, stocks having accumulated in excess of current demand, also again very largely the effect of the American crisis and the over-spending which led up to it. There was this to be said, however, about the price of timber and of hides, that of all natural products there were none perhaps which more surely tended from year to year to rise where the great natural forests were depleted more rapidly than they were replanted. In the same way the demand for leather tended, in the long run, to increase faster than the herds which supplied it. Hence, although the trade of Paraguay had suffered so much in the past year from the low price of timber and hides, they were safe in believing that the set-back was only temporary, and that it could not be long before there was a return to normal prices in both these two staples. Meantime, though the exporters of these two products had suffered and the country with them, some indirect effects of a quite advantageous nature had accrued. The decrease in the demand for timber and hides had given a strong impetus to the cultivation of tropical and semi-tropical products like cotton and rice and oilseeds, which, as time went on, must become a large and valuable export from such a rich agricultural country as Paraguay. An analysis of the goods carried by the railway during the year showed a promising trend in this direction. The railways to a large extent ran through a country ideally adapted to the growth of cotton, and the small shipments already were of such high quality as to be greatly sought, and the highest market prices had been paid for them in the cotton-spinning centres. Large parts of the country, too, were ideally suited for rice, while oilseeds grew in great abundance and produced naturally. Another practically new item in the traffic was the carriage of cattle. The first cattle wagon sent out for the railway came into use at the beginning of the present year, and this promised to be an increasingly valuable mode of traffic. They had been to hope that the new hauling arrangements made between the Government and the French Bank of the River Plate would have come into operation before this time, and that the effect would have been to have established the paper dollar at a fixed ratio of exchange. This arrangement, made between the Government and the French Bank, was being continued under the present Government. He was informed that the new paper

money was on its way to Paraguay, and that the reserve of gold necessary was available and could at any time be sent to Asuncion, so that when trade became normal the new arrangement would materialise and they might hope to see a fixed and stable currency in Paraguay as in the neighbouring countries of Uruguay and the Argentine; but if after all this the reform was not achieved, the railway would not suffer excessively, for, thanks to the new arrangement with the Government, the freedom of tariff which they now had was being used to gradually establish the tariff on a gold basis. He was glad to announce that surveys for the extension to Encarnacion had been approved by the Government, and construction had commenced with every prospect of being finished within two or three years. The North-East Argentine Extension to Posadas would be finished in the same time, and then the long anticipated through route from Asuncion to Buenos Ayres would be open. There would then be a large increase in trade in all the up-river regions.

Mr. J. H. S. Lawton seconded the resolution, and it was carried unanimously.

On the motion of the Chairman, seconded by Mr. Lawton, the appointment of Mr. W. Lauber as a director was confirmed, and the chairman spoke highly of the services which Mr. Lauber had rendered as Secretary.

THE GRAMOPHONE COMPANY, LIMITED.

The eighth annual general meeting was held on Thursday at Salisbury House, Finsbury Circus, under the presidency of Mr. E. Trevor Lloyd Williams.

The Secretary (Mr. W. H. Cooper) read the notice calling the meeting, and other formal business having been disposed of,

The Chairman remarked that last year everything was booming and bright, but this year the directors had a very large decrease in profits to report, and they recommended a smaller bonus. The trading profit for the year was £144,125, which showed a decrease of £119,825 compared with last year's figure. Of eight years' results this ranked fourth, but even then it was about £40,000 less than the average of the previous seven years. The report informed the shareholders that "the decrease in profits is due partly to a falling off in sales owing to general trade depression, but principally to increased expenditure and exceptional charges." The gross profits this year compared with those of last year showed a very small decrease—a decrease accountable for only about £13,000 or £14,000 of the loss in their profits. The balance must be put down to increased expenditure and exceptional charges. The increased expenditure was mainly due to the fact that the wave of general trade depression came upon them so suddenly as to catch them unawares. In an organisation such as the company's, expenses could not be automatically regulated, and it took some months to revise and cut down expenses to meet conditions which came upon them suddenly. The two principal items responsible for the increased expenditure were advertising and records. Intelligent advertising, especially in foreign countries, had to be arranged for well ahead, and it was good to increase advertising with increasing trade. The quality and excellence of their records were the very life of the business, and they had to pay for the best of talent. It must not be forgotten that recording in any one year was not for that year alone, but was available by way of use and profit for several succeeding years. A great part of the recording expenses might, therefore, be legitimately charged to capital account, but it had been long since decided that the matrix account should not be increased beyond the figure at which it had stood for several years. Apart from the increased expenditure and the exceptional charges, which should not recur, the company's business for the year, having regard to the trade conditions, had been entirely satisfactory. (Hear, hear.) This year the directors recommended a bonus of 10 per cent. on the ordinary shares, compared with 15 per cent. last year, making a total distribution of 25 per cent. as against 30 per cent. last year. To earn 5 per cent. on the preference shares and 30 per cent. on the ordinary shares took £155,000. The company had not earned that amount this year, and although their financial position was strong enough to enable them to-day to pay away in the shape of dividends most of what they earned, the time had not yet come when they could trench upon their reserves and pay away what they had not earned. The payment of the bonus mentioned would bring up the total dividends paid on the ordinary shares to £725,000, or £145 on each £100 of capital—not bad work for an industry of eight years' standing. (Hear, hear.) The amount carried forward this year was £507,126. He afterwards referred to the statement of net assets given in the directors' report, and called attention to the alterations which had occurred since last year in the figures against the items, pointing out that nearly the whole of the charges were attributable to the erection and installation of the company's new factories at Hayes, Paris, Barcelona, and Calcutta, which were now completed and productive. The report stated that "the sales for the first three months of the current year show a decrease compared with the corresponding months of the previous year commensurate with the difference in general trade conditions." Each report had contained a reference to the sales of the first three months, and the directors thought it would cause some uneasiness if they had omitted the reference this year, but as a matter of fact the paragraph this year was very misleading, and had in itself given rise to uneasiness and misapprehension. Unless the shareholders wished otherwise, he thought it would be a good thing to omit from future reports any such reference. The paragraph in this year's report was misleading because, as the shareholders were aware, the first three months of last year (a year showing only £144,000

profits) were exceedingly good, and 20 per cent. above the sales of the corresponding three months of the previous year, which was the company's record year, with £263,000 profit. The sales for the three months of the current year were actually greater, though only by a small amount, than those of the first three months of their record year, and they were considerably larger than the average of the first three months' sales of the previous five years. There was not the slightest occasion to be alarmed at the large drop in their profits this year as against those of last year. The popularity of the gramophone was as great to-day as it had ever been in the company's history. (Cheers.) He concluded by moving the adoption of the report and accounts.

Mr. Joseph Berliner seconded the motion.

The Chairman, in reply to a question, stated that he had heard of no instrument which threatened in any way to supersede the gramophone.

The motion was then adopted, and resolutions were also passed approving the interim dividends paid by the directors since the last meeting; the payment forthwith of a bonus of 10s. per cent., less income-tax, on the ordinary shares, authorising the directors to pay quarterly interim dividends for the year ending June 30 next on the preference shares of 5 per cent. per annum, and on the ordinary shares of 15 per cent. per annum, both less income-tax; re-electing the retiring directors and auditors; and paying free of income-tax the directors' remuneration of £2,500 a year as fixed by the articles of association.

A vote of thanks was afterwards passed to the chairman and directors.

BALDWIN'S.

The annual meeting of Baldwins, Limited, was held on Friday, October 23, at the Grand Hotel, Birmingham. Colonel John Roper Wright (the chairman) presided, and the other directors present were:—Messrs. Stanley Baldwin, M.P. (vice-chairman), I. Butler, R. Beck, S. L. Dore, W. C. Wright, and A. I. K. Butler. The balance-sheet showed a profit on the manufacturing and trading accounts, after providing for discounts, of £129,707. After making the usual provision for management expenses, depreciation, preference dividend, &c., and appropriating £30,000 for the reserve, there was a balance of £50,592. The directors recommended a dividend of 5 per cent. on the ordinary shares, leaving £29,092 to be carried forward.

In moving the adoption of the report, the Chairman said he desired to emphasise the directors' feelings with regard to the loss they had suffered by the decease of Mr. Baldwin. They always felt that his policy in business was sound, and intended to continue it. Speaking in a city so long identified with Mr. Baldwin's family and himself, he felt he could not pay a greater tribute to the deceased gentleman's memory. As for the business of the company, he thought the shareholders would agree that, though the result of the year's working had not come up to that of 1907, yet, considering the condition of trade during the first six months, it was satisfactory. The balance-sheet showed that the directors had dealt with the profits in the usual way. The substantial sum of £30,000 had been added to the reserve, and the balance carried forward was £29,092, as against £25,456 last year. It might be mentioned that the triennial valuation of the company's properties was made at the end of the financial year by the valuers, Messrs. Wheatley, Kirk, Price, and Co., who had valued them at an amount which showed the figures in the balance-sheet to be well within the mark. In conclusion, he said it was only necessary to say that the whole policy of the directors was to prepare in every possible way to meet the keen competition which appeared to be before them. He moved that the statement of accounts, balance-sheet, and directors' and auditors' reports be entered on the minutes, and that the same, together with a payment of a preference dividend up to and including August 1, 1908, and other acts of the directors, be approved and adopted.

Mr. Stanley Baldwin, M.P., seconded the motion.

The Chairman asked if the shareholders had any questions to put or remarks to make on the balance-sheet, but as there were none the resolution was put and carried unanimously.

The Chairman said the next business was to declare the dividend, and he moved that, in accordance with the directors' recommendation, a dividend of 5 per cent., free of income-tax, be paid on the amount paid up on the ordinary shares, and that the same be payable that day.

Mr. Isaac Butler seconded the proposition, which was agreed to.

The Chairman then moved that the retiring directors—Messrs. Roger Beck and Aubrey Isaac Rothwell Butler—be re-elected directors. Mr. Dore seconded the motion, which was passed. Mr. Beck thanked the shareholders for their confidence, and mentioned that, with the chairman and another colleague on the board, he had been in partnership and otherwise in business for 30 years.

Mr. Ledworth proposed, and Mr. H. Fisher seconded, that Messrs. Turquand, Young, and Co., the retiring auditors, be re-elected at a fee of £400 per annum. This was carried, and the meeting terminated with a vote of thanks to the chairman for presiding, proposed by Mr. Ledworth and seconded by Mr. Warden.

A company called the London Taxi Cabs, Limited, has been formed to work the New Daimler Engine for taxi cabs. All the necessary capital having been privately subscribed no shares will be offered to the public. Full details as required by the New Companies Act will be shortly advertised for general information.

HUDSONS' CONSOLIDATED.

The third annual general meeting of the shareholders of Hudsons' Consolidated, Limited, was held yesterday at the Holborn Restaurant, High Holborn, W.C., Colonel W. Hudson presiding.

The Secretary (Mr. G. A. O'Hanlon) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, said that under all heads substantial improvements had been made, and that there was still greater cause for satisfaction when it was remembered that the twelve months in question covered a period of time marked by great financial depression and wide market fluctuations. The crisis in America did much to lower the value of most Stock Exchange securities, but fortunately the depression had given opportunities for securing bargains which had been turned to excellent account. As regards the connection with the U.S. and Canada, although the outcome of the business in the former country was not actually what had been anticipated, they had had no reason to complain of loss, but on the contrary. The organisation in Canada had not only helped to swell the company's gains, but was expected to be a further considerable source of profit in the near future. The value of the equipped mining property in West Australia retained by the company had been proved by actual working, and although it could have been disposed of on terms fairly remunerative, the directors realised that this asset would at no late date immensely rise in value. The company's possessions in South Africa were extensive, and though overtures had been made to them to part with portions, they had deemed it advisable to rest content in the knowledge that there also they had well-chosen interests awaiting the time when there would be a considerable rise in value of properties in that quarter of the globe. The company held vast areas in South Africa, suitable for cotton and tobacco growing and cattle raising, besides mineral properties, the whole of which must ultimately figure at great value. In West Africa the interests, selected as they were in the early days of West African finance, should prove in their turn substantial assets. Since the date of the balance-sheet Mexico had given some cash returns for a portion of their interests in that country. The directors had never varied in their opinion that Mexico offers one of the finest fields for enterprise existing in any part of the world. Endeavours had, therefore, been made to secure a sphere of influence whereby the company might net profits by the establishment of industrial and other enterprises. Already they had secured a substantial participation in a concern from which they must reap a return, which, however, could not be included in the balance-sheet of the year under review. In addition to gathering the fruits of this enterprise, the directors calculated on being able to reap a renewed harvest from the seed that they had sown there, for they had been able to bring under control interests which they had reason to say would be found highly profitable during the current year's operations. The English assets were intact, and, with an improvement in trade, must become considerably enhanced in value. Generally, the interests, properties, and concessions of the company represented a value far beyond most concerns possessed of the same capital, but shareholders must take into consideration that the concern as a company entered upon its business with advantages nearly unprecedented. The directors had been enabled by subsidiary industrial and other organisations to influence the use of funds without taxing the company's capital, and, as a result, they had been able to share in profits with practically little risk. Thus they had been able to net returns far in excess of what would have come to them had they been obliged to tax their own funds. At present they had in hand dealings which had relation to industrial and other concerns not only in England, South and West Africa, Mexico, and the United States, but in South America, where they were engaged in cultivating financial business of great importance.

CONSOLIDATED MINES SELECTION.

The twelfth ordinary general meeting of the shareholders of the Consolidated Mines Selection Co., Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Francis Muir, the Chairman, presiding.

The Secretary (Mr. C. W. Moore, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, stated that the extreme depression in South African affairs referred to in the last report of the directors and at the annual meeting in October, 1907, continued with slight alteration during the remainder of the company's financial year, and it was not until after its close—say in July last—that the long-looked-for amelioration in conditions set in. In calling attention to the principal items in the profit and loss account he pointed out that the debit balance to be carried forward was £26,675. The balance-sheet showed that the company's investments were still chiefly in the Transvaal. With the full approval of the auditors the directors continued to treat depreciation not through profit and loss account, as was the method with some companies, but by a note in the accounts and report. The amount shown this year was £613,027, or £132,267 more than last year's figures. This additional depreciation was largely due to a revaluation of certain undeveloped areas, which had been or would be the subject of amalgamation or reconstruction. The reduction in depreciation between June 30 and the 30th ult. amounted to about £360,000, and this improvement was entirely in quoted assets without reference to those unquoted. Before the present revival set in the question of reconstruction had been much considered and talked over with a few of their largest share and

debenture holders. It would have been possible, he thought, to arrive at some rearrangement of the capital, which, while satisfactory to all concerned, would have placed the company in a sounder position having regard to the values then current, and permitted such division of profits or earnings in the shape of dividend as might be deemed advisable. But the perfecting of such a scheme would have involved much time and also considerable expense. Therefore, they were much relieved when the improved condition of affairs rendered it unnecessary to continue the study of the question, and permitted them to look forward to a time when things would right themselves without any drastic interference with the capital. He ventured to say last year that the watchwords for the future in the Transvaal gold industry were to be economy and efficiency as against the admitted slackness, and, in some ways, extravagance of the past. He thought that to-day the mining interests might fairly claim that the watchwords had been lived up to. It had been well known for months to those interested what was taking place, but only within the last three months had the general public begun to realise the facts. Proceeding, he quoted the returns for the producing mines, and went on to refer to the improved efficiency of labour both white and coloured, the supply of the latter being such as to make the repatriation of the Chinese hardly felt. As to the reduction in working costs, the average cost of all mines in 1905 was about 24s. per ton, the average cost of 63 mines in June last was reported at 18s. 2d., and some favoured companies had already got down to 14s., 13s., and even 12s. Every shilling saved in costs meant an enormous addition to the tonnage to be treated, as well as something like £900,000 additional profit on the present output of the mines. Finally, he referred to the developments in the Deep Levels, remarking that the future generally had much of promise, although there might still be disappointments and checks, especially connected with "wild-cat" schemes and wild speculation.

Mr. Walter McDermott, in seconding the resolution, said that the policy of the board had been to keep a certain amount, approximating usually £100,000 in cash available for new business in other parts of the world. Times had not been favourable, but their engineer from the United States was bringing before the directors a very large property in Mexico, but the offer was not sufficiently advanced for them to say more about it at present.

The resolution was carried unanimously

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 2.

Aerated Bread.—Cannon Street Hotel, noon.
"Irish Times."—Dublin, noon.
Joseph Lucas.—Birmingham, noon.
Rudge-Whitworth.—Coventry, 11 a.m.
White Pass and Yukon Railway.—Winchester House, 2 p.m.

TUESDAY, NOVEMBER 3.

Alexander Ferguson and Co.—Glasgow, 2.30 p.m.
Bahia Blanca and N.W. Railway.—Winchester House, 2 p.m.
Buenos Ayres and Pacific Railway.—Winchester House, noon.
Colonial Gas.—Suffolk House, 1 p.m.
Cordoba Copper.—6, Queen Street Place, noon.
Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.
Matthew Brown and Co.—Preston, 11 a.m.
Realisation and Debenture of Scotland.—Edinburgh, 1 p.m.
South African Option Syndicate.—Salisbury House, 2.30 p.m.
Sunbeam Motor-car.—Wolverhampton, 3 p.m.
Villa Maria and Rufino Railway.—Dashwood House, 2.30 p.m.

WEDNESDAY, NOVEMBER 4.

Alberta Railway and Irrigation.—Winchester House, noon.
Jumbo Gold Mining.—Winchester House, 3 p.m.
Lena Goldfields.—Salisbury House, noon.
Quebec Central Railway.—5, Gt. Winchester House, noon.
Russia & Mining.—Salisbury House, 12.30 p.m.
San Paulo (Brazilian) Railway.—Cannon Street Hotel, 1 p.m.
Second Scottish Investment.—Edinburgh, 4 p.m.
Smithfield and Argentine Meat.—Winchester House, noon.
Taltal Railway.—River Plate House, 12.30 p.m.
Triumph Cycle.—Coventry, 11.30 a.m.

THURSDAY, NOVEMBER 5.

Delhi, Umballa, Kalka Railway.—Winchester House, noon.
Linares Lead Mining.—6, Queen Street Place, E.C., 2 p.m.
Manila Railway (1906).—Winchester House, noon.
Maryport Brewery.—Maryport, 2.30 p.m.
Tandjong Rubber.—London Chamber of Commerce, noon.
United Railways of the Havana.—Dashwood House, 11 a.m.

FRIDAY, NOVEMBER 6.

Ansells Brewery.—Birmingham, 12.30 p.m.
Clerical, Medical, and General Life Assurance.—15, St. James Square, S.W., 1 p.m.
North Hummock (Selangor) Rubber.—20, Eastcheap, E.C., 12.30 p.m.
North of Scotland and Town and County Bank.—Aberdeen, noon.
Rochdale and Manor Brewery.—Winchester House, 3 p.m.
Scottish Australian Mining.—Winchester House, noon.
Wilson and Clyde Coal.—Glasgow, 1.15 p.m.

The president of the Institute of Bankers, Sir Felix Schuster, will deliver his inaugural address of the session, on Wednesday, November 4, at 5.30 p.m., in the theatre of the London Institution.

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The Investors' Review.

Is there too much Gold?

There is no subject on which the theorising of the theoretical economist and the vaticinations of the currency crank produce more astonishing results than the question of the supply of gold and its effect on prices, rates of interest, and human welfare in general. As for the theorist, his dogmas range from an assertion that the supply of gold is a matter of no moment, because variations in it are immediately met by a variation in prices, to a statement that it is the most important factor in human progress. The efforts of the currency crank may be exemplified by the fact that within recent memory it has been urged that the only way to avoid general economic ruin was to adopt Bimetallism in order to make good the inadequacy of the gold supply, and it has also been contended that the enormous additions to the gold supply made it imperative to demonetize gold. And it need not be supposed that these acrobatic contentions of opinion have been produced by violent variations in the output of the metal. On the contrary, for over twenty years the output has proceeded with steadily increasing rapidity, broken only by the period during which the Rand gold-fields interrupted its activity owing to a contest concerning the colour of the flag that was to wave over it. Gold has gone on steadily becoming more and more accessible owing to the discovery of processes which overcome its conquest more and more triumphantly and cheaply, and yet variations in its power as a purchaser, increased by the prices of other commodities, and in its efficacy as the basis of investment, measured by the rate of interest current in Lombard-street, have been enormous.

It is thus evident that the supply of gold is only one of the factors which determine prices and the rate of interest, and though this statement may seem to be a very unnecessary truism to those who have any practical acquaintance with the facts of economic life, it is a truism which is frequently ignored because it unfortunately happens that much of the theorising and dogmatising on these matters is done by those whose practical acquaintance with the economic world is bounded by an inability to comprehend their pass-books. At the same time, it is clear that a truer understanding of the conditions which govern the output of gold and its probable future is a matter of enormous importance, and that if any valid inferences can be drawn from them they will be of the highest possible assistance to those who are trying to peer into the economic and social future.

This task is essayed, and the first part of it is very completely accomplished, by a book on the "World's Gold" by M. de Launay. The author is a highly accomplished writer, possessed of sufficient scientific knowledge to tell us all about the geology and metallurgy of the matter and sufficient economic insight to apply his practical results to theoretical possibilities in a manner which is both interesting and suggestive. The title page tells us that he is Professor at the Higher School of Mines; it might have told us where; no doubt we ought to have known, and the point is not very important; but while we are in a grumbling mood we may observe that there are several misprints and inaccuracies which require correction, and that the book might with advantage be thoroughly overhauled before it goes to press for a new edition. We are inclined to doubt whether the translator has been wholly

happy in his efforts, though we cannot be certain since we have not yet had the privilege of reading the original, and we are quite convinced that the absence of an index is a serious blot on a work of this kind which ought to be removed immediately. After this growl, which is only uttered because this book is too good to be spoilt by little stupidities for which the author is in no way responsible, let us look into some of the very interesting results which he lays before us.

Having dealt very fully with the geology of gold and its geographical distribution, and the great improvement in processes of extraction and treatment which have converted millions of tons of barren rock into payable ore, M. de Launay proceeds to a chapter on the Economy of Gold. Here the translator seems to be evidently at fault, for in the English of to-day the economy of gold means nothing else but the means by which the use of gold is reduced and its efficacy is multiplied, and we opened this chapter in the expectation of a discourse on banking and credit facilities and other devices by which one sovereign is made to do the work of ten. Instead of which M. de Launay sets out to examine the Economic Position of Gold, how much there is of it, how much is being produced, how much is used in the arts and crafts, how much in currency, whether there is more or less than is required, and what effect variations in the output have on the prices of commodities, the rate of interest, and the outlook for capital.

The conclusions at which he arrives are remarkable, though he shows with most exemplary candour how difficult it is to get hold of any trustworthy figures or to draw conclusions with confidence even when figures are available, since some complicating factor may always be present which may modify the result of the influences included in the figures. It was natural enough to expect that the amount of gold in existence would be a matter of estimate or rather guess-work, but it is somewhat surprising to find how difficult it is to know how much gold is now being produced, even in these days of regular returns and carefully compiled statistics; yet M. de Launay shows us that large quantities come into being without even passing through the statistical sieve. In the first place, wherever there is gold mining there is gold stealing, and "even in a case such as that of the Transvaal, where the gold industry is highly localised, highly centralised, and particularly easy to supervise," the amount of gold stolen has been put at 5 to 10 per cent. In Siberia the amount stolen is believed to average 20 per cent., but these peculations are a minor matter from the statistical point of view, and in some districts the whole output is withheld from record. For example: "Even in a relatively civilised country like the Russian Empire genuine clandestine or illicit workings, sometimes organised on a large scale, must be taken into account. Only lately (1896) a crowd of 4,000 adventurers descended upon a place in the Zeya, which had been conceded to others in the regular way, and after taking away gold to the value of several million francs, only retired before a regiment of Cossacks. The same thing is all the more likely to occur in countries under an ill-defined government, of which the famous Brazilian Contesté furnished a memorable example. In this region, situated on the frontiers of French Guiana and Brazil, placers were found towards 1890 of exceptional richness, which yielded a considerable output for several years without any kind of supervision, and the gold produced was included in no statistics. Everybody knows that in the Guianas themselves a similar occurrence takes place every day on a smaller scale, the gold extracted in the French part being kept from passing through Cayenne, where it would be checked, and would pay a tax called the statistical tax."

These difficulties that beset the inquirer who seeks to discover the amount of gold produced are redoubled when he tries to find out how the amount produced is absorbed. The industrial consumption of gold in jewel settings, rings, watch cases, watch chains, gold leaf,

spectacle rims, dentistry, &c., is a constantly varying quantity which is most difficult to gauge:—

"Attempts have often been made to calculate the amount used in these industries, but they have the defect of attaining very discordant results. The fact is that the gold used by the goldsmiths is not only what they may buy in ingots at the mints, on which statistics have some hold, but also what they obtain by the much more simple process of melting down old jewels and coins or burning old gildings and cloth of gold, and this is impossible to estimate. In an attempt made in 1890, M. Suess estimated the quantity of gold used for industry in the United States at 22.6 tons (or nearly £3,120,000) a year. For the same year he calculated that Switzerland, with its great watch-making industry, might have used 10 tons of fine gold. . . . The consumption of gold in England was valued at about 20 tons, of which 12 was used in Birmingham alone, that of Germany at 15 or 16 tons, and that of France at nearly the same amount. In all, for Europe and North America, the amount of not less than 80 tons of gold was reached, as against the output of the world, which was at that time 181 tons. The same year India had imported 41 tons of gold, which was used for jewellery instead of being coined. If we add the consumption of other countries, particularly of the rest of Asia, where a great deal of gold is used for making ornaments, and where gold is accumulated in hoards, according to primeval custom, we arrive at the unforeseen conclusion (which, it must be stated, has been contested as very exaggerated by other economists) that the industrial consumption of gold may take up 60 or even 70 per cent. of the output."

When we come to the use of gold as coin currency we begin to get trustworthy figures, since mints do at least know how many coins they strike. And these trustworthy figures give astonishing results:—

"A sufficiently long period is necessary really to strike an average, and yet, after reasoning, for example, from the results of a whole century, we arrive, as we shall see, at impossibilities. It is admitted, for instance, that from 1817 to 1850 England alone absorbed more than the world's annual output to maintain and increase her stock of money. Then came a period of enormous gold production with the discoveries in California and Australia. But when we take the period of 14 years from 1877 to 1892, we see that in the different countries gold coinage to the value of 360 millions was struck as against an output of 320 millions in round numbers. The same is the case in a less degree if we consider the longer period of 1873 to 1904, though it includes our recent large outputs of gold. The amount of gold coinage struck in the world during this period is estimated . . . at about 1,370.4 millions, allowing as far as possible for the re-coinage which is always undergone by a certain number of ancient coins. The output during the same period was only 9,295 tons, or rather over 1,200 millions."

We thus arrive at the somewhat sensational conclusion that fully 50 per cent. of the gold output—according to some calculations—is absorbed by the arts, and more than 100 per cent. of it is absorbed by coinage. Making all allowances for possible error, and for the extent to which modern banking facilities are likely to economise the use of gold in the future, we find it difficult to resist M. de Launay's tentative conclusion, which is based on other interesting calculations which we cannot summarise here, that the price of gold, expressed in its buying power over other commodities, has given no indication that its supply has exceeded the demand for it, or is likely to do so in the near future, in spite of the enormous rate of its present output.

The World's Gold. By L. de Launay, Professor at the Ecole Supérieure des Mines. Translated by Orlando Cyprian Williams, with a special introduction by Charles A. Conant. London: Wm. Heinemann.

The African Concessions Syndicate.

When we came bang up against that £1,200,000 of the Victoria Falls Power Company's share capital allotted to this mysterious body, a certain mild curiosity was excited. We wanted to know who constituted this privileged syndicate, and if possible to discover what it was giving for this lump of paper that might one day perhaps, or possibly, mean money. The records at Somerset House do not by any means tell us all that we wanted to know, but in a negative way the appended particulars are not only in themselves interesting but eminently suggestive. They may even be considered more interesting through what they omit than from anything they reveal. We fully expected to see the well-known and familiar names of certain people connected with the Chartered Company in the share list, so their presence excited no surprise whatever. All we remark is that the number is less than we looked for. What, however, we have failed to discover, is any possession or property of this syndicate which would even in appearance give warrant to the directors of the Victoria Falls Power Company in allotting such a bale of its shares to its members. As far as the Somerset House records go this syndicate does not seem to possess anything. It is only a sort of company promoter's wastepaper-basket for the collection of "profits" in the form of share allotments that may or may not be worth anything. Why, therefore, did the Victoria Falls Power Company bestow £1,200,000 nominal of its capital upon this modest and retiring little group, and what have the recipients done with the paper, or for it? It would be interesting to know all this and more, only we have not much hope that the information will be freely given, since there is nothing at all gratis about the Chartered Company and its finance at any point; never was except to the holy insiders.

It will be observed that there are two Haggards in the original body, and no doubt there must have been something captivating to the showy imagination of Mr. Rider Haggard in a name so suggestive of indefinite possibilities of gold winning as "African Concessions Syndicate." He might have invented it himself. And this particular Mr. Haggard, at any rate, appears to have stuck to his shares, which has not been the case with some of his fellows. The transfers, however, have not been remarkable either in number or amount, and we should infer from the steadiness with which the original allotments or purchases have been stuck to that great possibilities of profit have been dangled before the eyes of the proprietors. They are doubtless still dangling. For all that the shares are slipping away into fresh hands, and amongst those who have parted with some of this great potential wealth is Mr. H. B. Marshall, who held 11,800 shares on September 5, 1900, and only 5,200 shares in December, 1904. Considerable lumps of the shy, small paper capital would seem to be in trust or in pawn, but there are also large shareholders in their individual capacity whose presence gives ground for some conjecture. For example, how comes it that the Rt. Hon. the Earl of Dysart was a holder of 18,136 shares on August 13 last? The earlier lists give no indication of purchases by him that would add up to any such total; indeed, his name does not appear till the almost very last list filed, and in 1906 he only acquired 636 shares. Perhaps he succeeded to this great heritage as heir to some trust estate, or he may hold the shares in his official capacity as Public Prosecutor, as trustee for some scapegoat of finance, now in the desert. It is no use guessing, we really cannot throw any light upon a point so obscure. Nor can we tell what the "interest" was that A. H. Haggard sold, or what the "Africa Trust" is, and who trusts it, or the reason why H. B. Marshall demanded 3,000 shares as compensation for loss sustained; but one may hope he got good hard money for the shares he sold, and will have no cause to regret his impulsiveness when those Victoria Falls are harnessed, and the 1,200,000 shares in the power company become vendable. It is all most interesting and curious.

African Concessions Syndicate. Incorporated October 4, 1895. Capital £300,000, in £1 shares, of which 9,250 had been taken up and 2s. 6d. per share paid by March 16, 1896, the holders being Africa Trust 4,993, Wills Bros. and Haggard 2,500, D. F. Rutherford Harris 1,000, W. H. D. Haggard 250, and the balance in 100 shares or less.

A. H. Haggard received 1,833 shares for his interest in the concession, and later a further 1,250. H. B. Marshall having taken 9,000 shares out of 30,000, claimed compensation for loss sustained in consequence of the first of these allotments, and was given 3,000 shares.

July 2, 1897. 24,333 shares had been issued and 10s. per share called up on 18,250 of them, the remaining 6,083 having been issued as fully paid.

Wills Bros. and Haggard transferred 2,500 on March 10, and Africa Trust increased its holding to 7,000.

H. B. Marshall held..... 11,800
H. Rider Haggard..... 1,273
A. H. Haggard 1,910 (transferred 400 on March 10)

Holdings on September 5, 1900, and August 12, 1901.

H. B. Marshall 11,800 | W. A. Wills..... 900
F. Rutherford Harris 1,000 | R. A. Ellis 700
H. Rider Haggard 1,273 | Africa Trust 7,550

Directors, January, 1901. W. A. Wills, H. B. Marshall, G. R. Airth, F. H. Hamilton, A. H. Haggard, A. H. D. Cochrane. February, 1902. G. R. Airth and F. H. Hamilton resigned, and Isidore H. Hirschler appointed in place of Airth.

March 18, 1902. Capital increased to £50,000 by creation of 20,000 shares of £1 each, and allotments were made of J. F. Jones 100, H. Wilson Fox 100, A. P. Millar and D. E. Brodie 5,067 and 20,000. Total issued for cash 25,267, of which 5,267 were 10s. paid and 20,000 5s. paid.

Directors resigned. H. B. Marshall, September 25, 1902; A. H. D. Cochrane, March 18, 1902; but latter reappointed to succeed Marshall.

	September 10, 1903.		Dec., 1904.
	Held.	Transferred.	Held.
H. B. Marshall	10,108	1,500	5,200
Africa Trust	6,880	670	—
H. Wilson Fox and J. F. Jones	300	600	150
A. P. Millar and D. E. Brodie	25,067	—	25,067
Hon. Sir Jas. Sivewright	1,200	—	1,200
Sir Chas. Metcalfe	500	—	500
Montrose Gold Mining Co....	550	—	550
H. Rider Haggard	—	—	5,200
F. Rutherford Harris	—	—	1,000
I. H. Hirschler.....	—	—	100
C. Davies	—	—	2,714
Cons. Rand, Rhod. Trust, and Gen. Explor.....	—	—	6,980

Directors, September, 1903. W. A. Wills, A. H. Haggard, I. H. Hirschler, H. Wilson Fox, J. F. Jones, A. H. D. Cochrane.

December 31, 1905.		December 31, 1906	
Transferred.		Transferred.	
F. R. Harris	1,000	Millar and Brodie	100
H. R. Haggard	1,273	Montrose Gold Mining..	300
G. R. Airth	161	Hon. J. R. D. Tolle-	
H. W. Fox and J. F. Jones.....	150	mache	300
Sir Jas. Sivewright.....	1,200	J. Rochfort Maguire	200
Cons. Rand, Rhod., &c..	7,080	Acquired.	
Acquired.		Earl of Dysart.....	636
Hon. J. R. Delap Tolle-		Director Added.	
mache	600	H. Birchenough, C.M.G.	
J. Rochfort Maguire	510		
Carl Meyer	100		
Albert Scott and Wm. Scott	1,000		

Directors. J. F. Jones died and Hon. J. R. Delap Tolle-mache appointed.

May 24, 1907. Directors changed. A. H. Haggard retired and W. Praeger elected.

Mortgage for £110,000 in 6 per cent. debentures, dated February 27, 1908, secured on 134,000 preference and 360,000 ordinary shares of the Victoria Falls Power Company and an unalienated portion of concession to utilise the falls for generating electricity. Agreement between the British South Africa Company and this company.

Trustees. J. Rochfort Maguire, P. Lyttelton Gell, and Frank Astley Cooper.

August 13, 1908.

Montrose Gold Company, transferred 250, held nil.

J. Rochfort Maguire, transferred 460, held nil.

Right Hon. the Earl of Dysart, transferred 100, held 18,136.

LONDON AND SOUTH-WESTERN BANK.—The statement for Oct. 31 shows current accounts and deposits of £14,340,077, other liabilities £415,023, and acceptances and endorsements £48,150, against assets consisting of cash in hand and at Bank of England £2,154,597, money at call and short notice £1,109,750, British Government and other securities £4,028,189, and bills discounted, loans, &c., £9,411,564.

Economic and Financial Notes.

THE MESSAGE OF THE KING-EMPEROR TO INDIA.

His Majesty King Edward has no doubt had the privilege of Lord Morley of Blackburn's assistance in drawing up that message to the princes and peoples of India. Possibly enough some permanent official drafted it and Lord Morley touched it up, or he may have written it all, for it is quite in his style. "Difficulties such as attend on human rule in every age and place have risen up from day to day"—that is quite Morleyish. So is the opening sentence of the next paragraph: "No secret of empire can avert the scourge of drought and plague, but experienced administrators have done all that skill and devotion are capable of doing to mitigate those dire calamities of Nature." Beautiful generalisations these are, smoothing phrases deftly welded to carry the reader away for the moment. Are they true, however? In form, yes; in substance, no. It is in a way true enough, for, example, that no Government can avert drought and plague, but a wise Government may, by carefully husbanding the resources of the peoples it rules, do much to avert from them the worst consequences of these calamities of Nature; and no impartial student of the history of British rule in India can come to the conclusion that in this respect the British Government has done its duty. In the very next sentence the King-Emperor's magniloquent proclamation informs the people of India that "for a longer period than was ever known in your land before you have escaped the dire calamities of war within your borders. Internal peace has been unbroken." True, but what of external wars? How many expeditions have been sent out of India, and either wholly or partly paid for by the poverty-stricken, drought and plague afflicted inhabitants of the country since the Queen was proclaimed direct ruler of the Peninsula fifty years ago? Have not two Afghan wars, countless expeditions against frontier tribes, the assistance given by Indian troops in Abyssinia, Egypt and China, all involving expenditure which the Indian people had to meet, had much to do with the extent to which suffering has been inflicted upon a helpless population by hunger? And what of to-day's military burden? Are we not sucking India dry?

Turning from the past and present to the future, again we come upon beautiful language: "From the first the principles of representative institutions began to be gradually introduced, and the time has come when, in the judgment of my Viceroy and Governor-General and others of my councillors, that principle may be prudently extended." No definite pledge is given nor is any attempt made to indicate the direction in which larger measures of self-government are to be conceded, but the pompous, conventional vagueness is excusable, because obviously neither the Simla Government nor the India Council here have yet made up their minds on the course to be pursued. "I will not speak of the measures that are now being diligently framed for these bodies," the King-Emperor goes on; "they will speedily be made known to you, and will, I am very confident, mark a notable stage in the beneficent progress of your affairs." Surely this will satisfy the people of India, especially when prisoners are also to be released, pardoned, whether political or criminal, in order to mark the Jubilee year of Imperial Government? We do not gather that Bengal is inclined to be enthusiastic over a Message which says nothing about the rending asunder of that province, and from other parts of the country, aside from the English Press, the words of thankfulness seem to be wholly perfunctory. Surely this is only what was to be expected, for it is all sound and glitter, signifying little, this nicely phrased and cunningly linked proclamation. Let anyone here try to imagine the Government of India conceding real representative authority to any body of natives, and they will soon

discover how hollow it all must be. As has often been said in these columns, the position we have created for ourselves in India is one of absolute helplessness in relation to the popular demands for control of their own affairs. We cannot permit the natives of India to assemble in a free Parliament, because that might endanger the safety of many hundreds of millions of British capital sunk in Indian undertakings. No native Parliament, or native municipality even, can be given control over the finances of its province or city to an extent which would interfere with the emoluments of Europeans or with the payment of allowances and pensions to absentees. At every point the earnest native reformer is pulled up by the vested interests of the alien rulers. Could any Government propose to give a native Parliament liberty to supervise the annual borrowings of the Simla Government? Would it be permitted to inquire into, modify, or abolish the artificial currency system beneath whose shelter the very life-blood of India is being drained away in the interests of the conquerors? Many other questions might be asked, all tending to the same end, a demonstration of the impossibility of granting real freedom to the people of India. Would it not be well to recognise this *impasse*, and to abstain from glittering rhetoric of the sort we have quoted, rhetoric that can bear no genuine resemblance to the facts?

THE UGANDA RAILWAY.

In answer to a demand made in the House of Commons, a return has been published by the Government containing a few financial particulars relating to this enterprise, and a most interesting exhibit it is. Up to March 31 last the total expenditure on the railway amounted to £5,456,761, of which £4,759 represented the "allowance for loss and depreciation," but that obviously is only a portion of the truth, and we want much more light than is given by a bald statement of that kind. How much altogether, for example, has the Government paid out in the form of interest since the enterprise was started? It has borrowed altogether £5,502,592 on account of the undertaking, and the taxpayer has now to provide £319,112 annually upon the vote for the colonial services to meet the charges upon this debt. It is all furnished by the home taxpayer, and should be added to the capital cost. What is the total thus added to date? It should have been easy enough for the Government to set forth the full amounts that we in this country have had to find in order to set the railway up and keep it going. It is not a railway that can ever be expected to pay, although for each of the last three years ended March 31, 1908, a "gain" on working is shown. In all probability this gain would not exist if the rolling-stock and other appliances of the line were renewed and maintained in an efficient condition. Is it not true that the bulk of the rolling-stock was, at any rate at first, worn out or discarded wagons and coaches drawn from India? Be this as it may, a note informs the reader that the whole of the remaining balance of capital moneys, whatever they may be, will be required to complete the equipment of the line in order to deal with existing traffic, and that further capital expenditure will no doubt be needed eventually for branch lines, additional rolling-stock and other works in order to obtain a better return on the capital already expended, "but no trustworthy estimate of the amount required can at present be framed." No, assuredly not; it will come dribbling out this demand according as chance and circumstances dictate. But the line is earning a profit, we are told. Well, what is that profit? In the year ended March 31, 1907, it is brought out at Rs. 1,151,458 and in the past year ending on the same date in 1908 at Rs. 970,686. Turned into sterling on the conventional value of the rupee, the largest of these sums is little more than £76,000; but does the Indian rupee in East Africa stand at its conventional value? It is really worth as against gold about 8d. or 9d., and we should like to know whether it has to be exchanged

at its true value or whether the railway is financed through India, so that the unfortunate Indian native may bear the brunt of the loss inflicted by a depreciated currency. But £76,000 is a long way from the £319,000 per annum required, and that is only a minimum, as the return warns us. What have we gained, what has the empire gained, through this enterprise? Is East Africa to be a white man's country ever?

MEXICAN RAILWAY CO., LIMITED.

Speculators in the City did not like the report of this old company for the June half of the current year, and they had good reason for the view they took. It is not so much that the company's traffic receipts have fallen back, though they have, as that there are various indications in the report pointing to the conclusion that dividends have been paid in the past out of money which ought to have been utilised in the up-keep and improvement of the property. Because this unwise policy has been followed it is now necessary for the board to announce that it proposes to ask the Mexican Government to allow it to create £1,000,000 in second debenture stock, of which about one-half will be immediately required, and for what is this money required? To lay down heavier rails and to pay for other renewals and betterments, also to provide money for the regrading of the upper section of the line, the acquisition and extension of tributary lines, additions to the rolling-stock and further working capital. This mixture of objects is a cunning one enough, but it obviously embraces provision for outlays that are now demanded because of past neglect. The property has been starved for dividend displays.

Coming back to the revenue, we find that the company had only £110,000 left after meeting the debenture stock interest. This is a decrease of £26,263 on the balance available in the previous year, and as it takes £102,164 to pay the full 4 per cent. dividend on the first preference stock for the half-year, it followed that only £8,166 was left for the second preference, or including the balance of £797 brought forward, £8,963. Accordingly, this second preference gets for the half-year a dividend at the rate of only $1\frac{3}{4}$ per cent. per annum as against $5\frac{1}{4}$ per cent. twelve months back, and even then there is but £108 9s. left to carry forward or £292 less than was left after the larger dividend had been provided for a year ago. This poor result is reached, although the gross earnings for the half-year fell off by no more than £30,395 to \$3,941,930. Passenger and express receipts went up, and so did the receipts from the domestic goods traffics, while the earnings from foreign goods fell off by only \$80,411. But then working expenses went up by \$188,054 or over £19,000. This increase is ascribed mainly to the higher price of fuel and the carriage of a larger quantity of the company's material, but the explanation hardly seems satisfactory, and altogether it is not surprising that the market should have been considerably disgusted with the report. To add to the depression, it has to be noted that the company has now parted with the pier and launch service at Vera Cruz for £148,700 in $4\frac{1}{2}$ per cent. first debenture stock of the Vera Cruz Terminal Company, Limited. It will, therefore, no longer get any assistance to its revenue from that source, beyond the interest on this stock when and if paid, and in the past half-year it received £12,695. This £12,695 was a decrease of £2,181 on the corresponding part of 1907, but still considerably more than enough to pay a dividend at the rate of 2 per cent. per annum on the second preference stock, and nearly double the interest income henceforth receivable. What the fate of the second preference stock will be when another £1,000,000 of debenture stock is placed ahead of it it does not require much exercise of the imagination to forecast, and indeed the position of the first preference stock seems to be threatened, for after all the development of traffic along the line of this pioneer Mexican Railway does not promise to be dazzlingly great in the near future. There is too much competition.

American Business Notes.

As everybody expected, Mr. Wm. Howard Taft has triumphed at the elections, and will become President of the United States for four years from March next. Out of a total electoral vote of 483 he received 314 and Mr. Bryan only 169, so that Mr. Taft's majority in the Electoral College is 145. Four years ago Mr. Roosevelt had 366 votes and the Democratic candidate, Mr. Parker, only 140, so that Mr. Bryan has done very little better than the weak candidate then put up for the Democrats, and his beating is so complete as to destroy any hope that he can ever again come forward as a candidate. This is well, and not even Mr. Bryan's friends can profess to regret such a result. The Republican triumph, indeed, is so great as to preclude the idea that it is a mere product of dollars spent. Obviously, the people of the United States distrust Mr. Bryan, and they have good reason for doing so. His personal integrity is unquestioned, his talents in certain directions are commanding, but he has never had any experience as an administrator, and his abilities are those of a demagogue rather than of a statesman. Consequently, he has been definitely put aside, and business people hail this as a triumph for good government according to their ideas, above all as a triumph for the high tariff. Upon this point we are not so sure. Circumstances may compel a reduction in the tariff long before Mr. Taft's term of office has expired; but, be this as it may, we do not believe in any prolonged advance in securities as a consequence of Mr. Taft's success. On this point our shrewd New York correspondent warned us some weeks ago not to be sanguine. "We shall have a boom for two days after the election," he says, "no more"; and he goes on to point out that drastic legislation to curb Wall Street gambling is looked for at the next session of the New York Legislature. His forecast will in all probability be justified, for Mr. Hughes has been re-elected Governor of that State by an emphatic majority, and Mr. Hughes is one of the most independent and determined politicians in the United States, a man who has already, in spite of some hasty moves and mistakes, stamped himself as a capable, genuine and zealous reformer bent on fighting the social diseases of the body politic. When the Wall Street Stock Exchange opened the day after the election it started to raise prices in its usual furious style, but we hope the public here will not follow its lead, because when the excitement has subsided the country will again be confronted by its many economic afflictions, and will have to take up its burden as before.

One thing may be looked for almost immediately, and that is a steady output of new securities. Already before the election Mr. Cortelyou, the Secretary to the Treasury, announced that he would soon issue £10,000,000 of 2 per cent. Panama bonds, partly to provide for the repayment of the one-year Treasury notes about to fall due, and in all directions more money will be required. Trade cannot revive without the help of fresh capital, and the railroads that have been keeping down working expenses by starving their properties will have to come for countless millions of dollars in order to set the prosperity-machine going again at full speed. The secretary of one of the greatest American railroad combinations in the country lately told a correspondent of ours that, in his opinion, the Inter-State Commerce Commission is going to force the companies to charge to capital account much of their renewal and improvement expenditure. On this statement he based the opinion that by-and-bye the railroads would increase their capitalisations and decrease their dividends. We may be sure they will do that, whether the Inter-State Commerce Commission interferes after the fashion indicated or not.

No very interesting movements were disclosed by last week's Bank averages. The New York Associated Banks' reduced their loan and discount total by £1,012,200, and they lost about £226,000 in specie, against which there was a small increase of nearly

£32,000 in the average stock of greenbacks. Deposit averages went down in a corresponding fashion, and were £1,343,000 less. Thanks to this decrease, and in spite of the loss of metallic currency, the surplus reserve was up about £142,000 to a total of £6,718,000, which compared with a deficit of £7,768,000 at the corresponding date a year ago, when things were about their worst. The outside banks and trusts had to increase their loan averages by £512,000 to a total of £195,221,000, and they gained £299,200 in specie, making that total £17,588,000. Greenbacks also went up £20,000 to £2,990,000, and the deposit liability was £550,000 larger at £178,481,000.

The railways of the North-West did not suffer so much as those in the South and South-West from the crisis of last year, yet the figures issued by the Northern Pacific Company for its fiscal year closed June 30 last show that nearly all the gains of the early part of the year were swept away by the depression prevalent in the later months. Up to the end of February last, for instance, the gross improvement was \$4,826,000, and by June 30 this had been reduced to \$770,000. There was a gain, though, on the twelve months, if the figures are comparable, and that is more than the bulk of the other railroads could show. Expenses, however, went up much faster, and against the small improvement in gross earnings show an increase of \$3,144,000. Taxes also went up about \$319,000, so that altogether nett revenue fell by \$2,693,000, in spite of the small increase in gross earnings. The year before the gross income expanded by \$7,311,356, but only \$742,472 of that remained as nett, so greatly did working charges go up. It is useless following out details further, because the railroad officials profess their inability to make full comparisons while obeying the new rules of the Inter-State Commission. It is important, however, to note that the capital expenditure goes on apace, illustrating what "a beneficent, fertilising" agent it is, according to the *New York Chronicle*. Altogether, about £6,032,000 of new capital was laid out by the company in the past year, nearly £4,000,000 of it representing the cost of new construction and the balance advances made to subsidiary roads in the control of the Northern Pacific. Most of the increased capital took the form of shares, and the bonded debt was increased by barely £710,000 in the year, of which £524,000 represents the first mortgage bonds of the Washington and Colombia River Railway assumed by the Northern Pacific when that property was absorbed. In two years, however, the company has added £14,243,000 to its capital outlay, nearly all spent on new construction and equipment, or on additions, betterments, and right of way, &c. During the past year £9,633,000 was received as subscriptions on new capital, and evidently this kind of demand will go on indefinitely.

Much the same display is made by the Chicago, Burlington and Quincy Railroad, one of the older lines, whose prosperity may be said to have solidified. Its exhibit for the year ended June 30 last is not now complicated by reference to the holding Chicago, Burlington and Quincy Railway Company, the lease under which it was controlled by that fancy product of financial combiners having been broken. Like its neighbours, the company suffered a little in its year from the decline of trade, but less than might have been expected, only we cannot make a close comparison. It seems to have lost about \$4,000,000 gross, the total earnings for its past year having been only \$78,459,000, but there may be items which in former years were either included in or left out of the gross show which are not now dealt with at all. It seems, for instance, that under the regulations of the Inter-State Commerce Commission only the nett amounts resulting from outside operations are now brought into the main accounts, whereas formerly many companies brought in the gross amount on one side, and set forth the expenditure relating to each particular branch on the other. Business, however, was bad on any sup-

position, and the freight income fell by some \$3,500,000 to only \$53,036,305. The shrinkage in the weight of goods carried was less than 2 per cent., and it fell mainly upon long haul traffic. Complaint is made that the earnings were interfered with by the attempts to put down fares and freights, but a great deal of that outcry is only part of the game being played with a view to getting higher scales of charges sanctioned. Thus, it is said that the Quincy road did 13 per cent. more service in passenger carriage last year, and derived from it less than 1 per cent. of additional revenue, its average receipt per passenger being only \$1.85 as compared with \$2.07 in the previous year. Its management, however, have gradually increased the load capacity of its wagons, with the result that nearly twice as great a weight of goods was carried per train last year as in 1900-1901, while the train mileage was upwards of 1,600,000 miles less. In other words, the load per train has risen from 180 tons to upwards of 379 tons. The public is surely entitled to some of the benefit arising from this more economical method of handling the business. Capital expenditure appears to have been moderate in the past year, amounting as it did to only \$13,551,000, or £2,710,000 in all, this sum including the price paid for sundry small railways absorbed. Nothing in the company's financial position calls for particular notice.

"Tipped" for weeks past and timed so as to facilitate realisations by the wholesale operators on the post-Taft-triumph boomlet, an extra dividend at the rate of 11.26 per cent. per annum has been declared on all the common stock of the Northern Pacific Railway, except that lately issued. The announcement naturally sent prices down, because it was the signal for realisations. Where the money comes from to pay the dividend nobody seems to know. It is professedly drawn from the accumulated surplus of a mysterious concern called the North-Western Improvement Company, which is supposed to be a thing created by the Northern Pacific Railway Company, which owns all its stock, for the purpose of holding securities in concerns that railroad wants to get under its thumb. It may also be a market operating concern for all anybody can tell.

Passing Events.

Had there been no floating debt to pay off last week the national income of £2,382,000 would have just about covered the week's expenditure. As it was the Government had to pay off £500,000 on account of deficiency advances, and £100,000 of Ways and Means advances, while its ordinary expenditure, including £400,000 handed over to local taxation authorities, exceeded the week's income by £36,543. Accordingly, out of the £3,000,000 raised by Treasury bills and paid in during the week, an addition which brought the total receipts up to £5,382,000, only £2,363,457 remained in the Bank on Saturday last. The revenue, moreover, continues to display sluggishness, although Customs gave £601,000 and Excise £778,000 during the week. The income from stamps, however, was only £193,000, and from estate duties £558,000, while property and income-tax gave only £75,000.

Why is the Government pressing forward that monopoly Electricity Bill whereby the population of greater London is to be put at the mercy of a trust? It surely might have found better occupation for its autumn session, and we are not surprised that in business circles unpleasant reports are passing from mouth to mouth to the effect that this and the other member of Mr. Asquith's Cabinet is heavily interested in the promotion of the company, for that is always the way with the average man. We had thought, however, that all idea of handing over the monopoly of electric power to a separate company for London had been abandoned, as it ought to have been, but the Government obviously takes another view, and its decision to force this measure through Parliament will be remembered against it at the next election. If London is ever

to be well and economically governed the authorities operating within its area must be consolidated and diminished, not multiplied. It is not more authorities, but fewer, that we require, and there is no reason that we can discover why public utilities such as electricity, gas, water, street locomotion, and so on, should not be put into the hands of the great London representative authority, the County Council. If, however, this Bill passes we shall have one more element of confusion introduced, and all that the citizens of London can hope for is a power to purchase to be exercised at a future day. The whole thing is revolting from the point of view of the sane reformer, and the Bill wholly unnecessary. We shall again have to look into particulars of the promotion.

Surely the shareholders of the Buenos Ayres and Pacific Railway Company will be reassured by Lord St. David's speech at the meeting. It was frank and full, giving a great deal of valuable information about the progress of the system, and, as far as we can judge, amply justifying the heavy expenditure of capital by which shareholders have been so much disturbed. Not the least successful portion of the speech was his lordship's vindication of the board's policy with regard to the Bahia Blanca and North-Western line, and his remarks upon that subject were amply borne out by Mr. James Begg, who told the meeting that no part of the system had impressed him more with regard to the future than the Bahia Blanca line. He went over the whole system of the company in February and March last. Those who have followed at all the history of economic development in the Argentine Republic know that the great southern port of the Republic is forming there, and it was simply a question with the Pacific board whether it should allow the Buenos Ayres and Great Southern Railway to grasp a monopoly at the vital point, or by acquiring the Bahia Blanca and North-Western line endeavour to get a fair share in the traffic that will come, and come soon. Hence much of the expenditure of recent years; hence the reasonableness of guaranteeing the new Bahia Blanca issue. But Buenos Ayres itself has not been neglected by the company, and as we have more than once stated, it has obtained a position there which may be said to put it beyond the reach of rivals. Therefore, although it might have been prudent some years ago to give a general forecast of the capital expenditure in contemplation, the shareholders have really no ground for alarm.

Sir Felix Schuster was not quite so optimistic as usual in his inaugural address as president of the Institute of Bankers, but his mood was the reverse of gloomy, and his cosmopolitan survey of banking was interesting. No important point in the world was left out, and he had hopeful ideas to express about most of them. As regards the immediate future, he could not point to any distinct sign of business revival; all he could say was that such were not altogether absent. The value of commodities, after declining considerably, shows an inclination to rise, and there is consequently no room for any great despondency, but it promises to be a poor time for bankers for some years to come. Money has become cheap everywhere, and seems likely to continue cheap in spite of the absorption of gold by various parts of the world. The day, however, will come when the supply of money may again grow short. Meanwhile, bankers must face the lean time with courage, and the warning given to them by Sir Felix that bad debts are mostly contracted when money is cheap will doubtless not be forgotten. The most reassuring statement made had reference to the accumulation of gold. Quietly, this is going on, Sir Felix told his audience, although we see comparatively little evidence of it in the figures of the Bank of England. We may take this to mean that individual banks are in this respect doing their duty. They might stiffen up money rates so as to recoup themselves if they thoroughly did it.

One always turns to Mr. John Coles's annual address to the shareholders of the Clerical, Medical, and General Life Assurance Society with interest. He speaks as a

man who fully understands his subject in all its bearings, and he is never afraid to take the public into the secrets of insurance business and the sources of insurance profits. He has no need to be afraid, for very few chairmen at insurance company meetings have a better story to tell than Mr. Coles. His speech every year emphasises the prosperity of his company. It did more new business last year than ever before. It got a better yield on its investments, too—viz., £3 19s. 7d. per cent.—than in any year since 1893, and it has lost nothing in any direction, whether by depreciation of investments or bad debts. It is, therefore, saving money fast, and the outlook for the bonus to be declared in 1911 is most encouraging. All insurance companies, indeed, have benefited by the results of the South African war, which depressed the prices of securities and enabled them to invest their money much more advantageously than they could hope to do before that calamity occurred. Working expenses are also being brought down, and are now but about 13 per cent. of the premium income, and only 8½ per cent. of the entire income, the lowest figure for seven years past.

It was quite right and proper that Mr. Coles should emphasise the advantages offered by this company, and they are assuredly solid, not the least tempting being the extension of the nett premium system to the endowment policy. Under that system only 80 per cent. of the full premium is charged, the other 20 per cent. remaining at interest, to be liquidated out of coming bonuses. He had much to say pertinently on the question of investments, and speaks on that point with the highest authority. His own company has invested so successfully, thanks to the vigilance and care of its officials, that a year ago, in spite of the Stock Exchange depression, its marketable securities of a value of £1,700,000 showed a margin of over £100,000 above cost price. That margin is higher to-day. When we consider that last year £221,000 had to be invested, and that the average annual amount put aside by that company during the last ten years has been £135,000, this is surely a remarkable result, and it is to be wished that insurance actuaries and managers in general displayed equal vigilance and judgment. No business is so difficult to conduct as that of investing money; none requires more unremitting vigilance. There are many other points in the speech with which we have not space to deal, but we must not omit to mention the fact that there is no grabbing of the money of insured persons by this company. If a policy from any cause be allowed to lapse, the company does not exhaust the surrender value in continuing the insurance for a short time, but utilises the money in hand as a single premium for the purpose of buying an equivalent policy. That makes the non-profit policies attractive.

The issue of \$4,000,000, authorised by the Ontario Parliament, has been postponed owing to the Balkan crisis. Meanwhile Ontario is endeavouring to renew £400,000 worth of Treasury bonds which fall due on November 30, and is to issue £400,000 more. The total £800,000 is to be issued at 3½ per cent.

A new company named the City of London Solicitors' Company has been formed to afford means of professional and mutual intercourse and information between solicitors of the City of London practising within three-quarters of a mile of the Bank of England. Also for the welfare of the profession and to aid and assist the Law Society. About a score of the best-known solicitors in the City are heartily supporting the new company, and have signed the preliminary circular. The company is formed on the lines of the constitution of an ancient City company, with a court, master, and wardens, and the usual members or livery. The first court has been elected, and among the members of the court of assistants are Sir Homewood Crawford, the City Solicitor, who has been elected as the first master, the Right Hon. David Lloyd-George, the Chancellor of the Exchequer, Sir William Crump, Sir Bamford Slack, and Mr. T. H. D. Berridge, M.P., &c., with Mr. H. P. Francis as clerk to the company. When is the first dinner?

A doubt has been raised as to the position of those Etheridge Railway debentures issued by the Chillagoe

Railway and Mines, Limited, some weeks ago, and we hasten to make it public, because we believe it can be dispelled. It is not at all likely that an institution of the character and standing of the Bank of Australasia would have lent its name to anything in the slightest degree crooked. It would seem, however, that there have been instances in which similar agreements to that set forth in the prospectus of this debenture issue have been broken or ignored, and, therefore, the position ought to be established beyond the possibility of doubt. It is stated in the prospectus that under the agreement with the Government of Queensland that Government not only contracts to pay a stipulated subsidy to the company every half-year, but to purchase the railway in February, 1921, and, the prospectus goes on—"the amount of the subsidies and the purchase price being calculated on the cost of construction and average earnings as defined by the Act and certified by the Commissioner of Railways." That is ambiguous phrasing, it is contended. Why should the "average earnings" be taken into account in defining the purchase price? They might be so poor as to put the Government of Queensland in a position to offer next to nothing for the property. Perhaps those concerned will throw light on this point.

Apparently the Post Office authorities are contemplating an extension of the insurance business done by that department. A report of a Departmental Committee has been issued, recommending that the maximum amount insurable should be raised from £100 to £300, and that the method of collecting premiums should be assimilated to the system elaborated by our industrial insurance companies. We are not sure that this departure can be welcomed with much enthusiasm, especially as the range of investments available for the repayment will remain narrow, even if broadened after the fashion recommended by the committee. Hitherto Consols alone have been bought, a political security of the most treacherous description, through which the Post Office Savings Bank stands to lose many millions. No doubt the Post Office might at considerable expense enter into active competition with the industrial insurance offices, but if it does the work better than the best of these, that is almost certain to mean an additional burden upon the taxpayer. Philanthropic insurance of this kind will, we fear, thus lead to losses in more than one direction, and the Government will do well to hold back a little and make further inquiries before committing the taxpayers to yet another disastrous business.

An interesting forecast of the tariff legislation to be undertaken by the next United States Congress under Mr. Taft's Presidency has been given by the Washington correspondent of the *Morning Post*. Briefly, it amounts to this: There will be no substantial reduction in the tariff, but only rearrangements and the adoption of a sliding scale. Minimum and maximum schedules are to be established, so that punitive measures may be taken against those who impose duties upon American produce exported. In other words, England will be accorded the minimum, the present, rates, because she imposes no duties upon American exports, but Canada and some other British possessions will probably come under the new maximum tariff to be superimposed, because they give preferences in their tariffs to British manufacturers. It will be interesting to see how our Protectionists at home deal with a situation of this description, interesting also to see whether the American democracy will continue to allow itself to be befooled in the manner this forecast indicates.

So far as possible, Kaffir finance companies' dividends must be kept in harmony with the condition of the South African market, and when the summer boom was embarked upon, the directors of the Consolidated Gold Fields of South Africa had doubtless already decided that they could spring a little bit more than last year. The punters were talking of very big things early in the week, and whispered something about a 5s. dividend with half-a-crown bonus, but the actual

result is nothing like this. Four shillings per share is the solatium offered for much virtuous patience exercised in the past, and we must wait for the report before being sure that even this can be managed with comfort. The realised nett profit for the year to June 30, which is largely derived from dividends received on investments, after deducting debenture interest and all outgoings amounts to £662,799. Out of that dividend on the preference shares and French Government taxes have been provided, leaving £583,619, which, added to £85,168 brought forward, gives £668,787. This time £200,526 only is required to make good depreciation, and as the proposed dividend will take £400,000, there is the reduced sum of £68,260 to be carried out. In addition to the reduced profits, the share investments show on current prices a further large unrealised profit. The investments stand in the books at average cost or under, and all shares are taken into account at prices below those current at the date when the accounts were made up. Compared with the previous twelve months, the realised profit is better by £220,000, and we shall be interested to see how much extra came in from dividends on subsidiary and other share interests. The allowance for depreciation is round about £434,000 smaller, and it is certainly lucky that things have been pulled up, because all those tremendous surpluses previously shown have been wiped away, and wastage must now be provided from current profits.

Continental Memoranda.

Since we last wrote, various oppressions have afflicted Continental Bourses. Much of the time of their habitués has been devoted to wrangling over that astounding "interview" with the Kaiser published by the *Daily Telegraph*. It has stirred up all sorts of evil passions, and seems to have done something to drive into the German mind a new conception of their war demigod's character. The German people have not yet come to realise that the mind of William II. is so peculiarly constituted as to make him scarcely responsible for his words and actions, but there is bitter grumbling over his indiscretion, and a new temper seems to be developing amongst the people which may have far-reaching influences upon the future of the Empire and of the Hohenzollern dynasty.

Another disturbing influence on German bourses has been the preliminary sketch of the new taxation by means of which nearly £24,000,000 of additional revenue is expected to be raised for the Empire, or, say, 475,000,000 marks. Of this formidable total spirits are expected to give £5,000,000, for spirits are to be made a Government monopoly, tobacco £3,800,000, beer £5,000,000, wine £1,000,000, death duties £4,700,000, electricity and gas £2,500,000, and advertisements £1,650,000. The tax on electricity and gas is to be fixed at 5 per cent. of the supply price, but is not to be more than one ½d. per kilowatt hour or cubic meter. On advertisements in publications appearing more than once a week the tax is to vary from 2 to 10 per cent., according to the circulation of the paper, and on weekly or less frequently published papers it will be 10 per cent. on the cost of insertion, but advertisements for work and situations wanted which do not exceed five lines are to be exempt. The selling price of spirits will be so regulated as to yield a nett revenue of £11,000,000 to the Treasury. As for the inheritance tax, it ranges from ½ per cent. on fortunes of from £1,000 to £1,500 to 3 per cent. on fortunes over £50,000, but a supplementary military tax of 1½ per cent. will be levied on the estates of persons liable to military service who have not served, and the right of succession to property left by an intestate will be limited to husband and wife, and to relatives in the first and second degree. Failing any such relatives, the estate will fall to the Exchequer. That seems to be going a long way towards the French proposal that estates for which there are no direct heirs should be confiscated to the State *en bloc*.

Over all bourses the Near Eastern question still casts its shadow, but it is unnecessary to say much about this

at present. We do not believe in any immediate war, and regard the splutterings of Servia and the massing of Austrian troops on the Serbian frontier as of no immediate significance. Nothing will be done to force on a conflict, at least until Russia obtains that new loan about the coming of which rumours are again afloat. It is unnecessary to mention these rumours in detail, and the only fresh element that we see in the various stories is an assertion that English bankers are prepared to take a large share in the emission. We hope this will prove to be false news. At any rate, no loan of any magnitude can be put out immediately, although it is quite possible that early next month some attempt will be made to float a portion of the enormous sums required by the Tsar's Government if it is to get ready for war for the coercion of Persia and expansion in Asia Minor.

Another influence depressing bourses abroad is found in the condition of Portuguese finance. It is said that the hard-up Government of that country has been compelled to renew £2,200,000 worth of short terms bonds on very onerous terms, and the Lisbon correspondent of the *Frankfurter Zeitung* has sent to his paper a most gloomy account of the country's finances. The Government, he says, is finding tremendous difficulty in meeting its maturing engagements, more especially as the floating debt, which amounted to only 36,000 contos in the critical year 1891, stood in August last at 80,000 contos. To make matters worse, there seems no possibility of increasing the revenue, which is already a crushing one, not so much by its amount as by the stupid way in which it is raised. There is an almost prohibitory tariff in force, and the internal taxation favours certain classes of the people. Moreover, harvests of late years, especially this year's, have been poor, and little or no gold is coming from Brazil. The premium on gold is accordingly going up, commerce is at a standstill, new orders being scanty, and payments of accounts scantier still. Entire industrial sections such as cotton spinning have received their death-blow through the failure of orders from the South African colonies, and the Government is behindhand with payments to its colonies, so that in Angola there is every prospect of a crisis. Throughout the country business failures are very frequent, affecting widening circles, and the economic blood of the people is being drained away. Altogether, a most depressing story.

The following are known to be the proposals for the new charter proposed to be granted to the Bank of Spain and which are to be submitted on the 8th inst. to the Cortes by Señor Besada:—The establishment of a very slight tax on the note circulation which exceeds the legal limit. Increase of the gold reserve. Gradual demonetization of silver coin, the bank participating in the losses which result therefrom. The liquidation within a stated period of the tobacco shares which the bank at present holds—the amount is 10,500,000 pesetas at par; the present price is 392, but par is 500 pesetas. Permission to be given to the bank to undertake bourse operations for its clients, and greater facilities to the bank for certain discounting operations. Other Madrid banks are bitterly opposed to any extension of the State bank's discounting liberties.

The Constantinople correspondent of *L'Information* says that it is interesting to note that the £11,500,000 lately promised is the fourth loan granted to the Ottoman Government within a very short time, the previous advances being:—£1695,000 furnished by the Ottoman Bank, £1200,000 by the Deutsche Orient Bank, and £1400,000 by the Deutsche Bank. The total comes to £12,795,000. These loans are all to be reimbursed by the product of the £14,711,000 loan when it can be floated.

The Constantinople Tramways Company, which is formally controlled by the Continental Electrical Enterprise Company, Nuremberg, is about to increase its capital from £1600,000 to £1940,000. The greatest part of the new shares are to be taken up by the Baris Bank—A. Spitzer and Co. Half of the material necessary for electrifying the tramways will be obtained from

France. The company's concession does not expire until 1992.

At the general meeting of the John Cockerill Company, held on the 28th ult, it was announced that the nett profit amounted to 1,995,000 francs, and the dividend was fixed at 75 francs, against 85 last year.

Count Okuma, in a speech at the Union of Commercial Associations in Tokio, dwelt upon the commercial depression from which Japan is suffering. He said this was due to various causes, partly commercial, such as the decline in silver, copper, and manufactured objects, but principally to political reasons. The recent war with Russia had been a serious blow to Japanese finances. Japan had equipped an army of a million men, nearly 200,000 of whom were killed and about 1,500 million yen were spent. After such an expenditure of strength a reaction was inevitable. The nation required rest, but precisely at the time when its resources were exhausted, the great movement in favour of new enterprises was begun. It had the effect of alcohol on the worn-out people; there was a momentary abnormal energy followed by a terrible reaction. Japan is now suffering from this reaction. Everywhere reduction in expenditure was necessary. Productive enterprises which form the basis of national wealth should be encouraged, but the Government does all it can to restrict such enterprises. Not only does it maintain the heavy war taxes, but it enslaves industry by complicated regulations and the intervention of incompetent officials. The Government has the air of favouring exports, but it is a selfish policy. No success can follow its interfering with private enterprise and submitting merchants to heavy taxation. The most urgent necessity to-day for Japanese merchants is to form a powerful public opinion, sufficiently strong to bring about a change in State methods.

M. Wakatsuki, formerly Japanese Financial Agent in London, who has returned to Japan to become Under-Secretary to the Treasury, has made the following statement:—A great quantity of money in London is uninvested because of the lack of business enterprise in England. It would be a great mistake to think that you have merely to ask for such capital and your demand will be granted. Everything depends on the borrower and on the guarantee which he offers. For the moment, Japan is out of favour in London and elsewhere. Foreign financiers regard our country with suspicion; they consider that it is suffering from the consequences of over-speculation, and although convinced that matters will improve, they ask for very distinct signs. It will require a good deal of cleverness to place the £2,000,000 which are over from the Southern Manchurian Railway loan, although this sum is very small. It is, however, not doubted that this will not be possible.

Critical Index to New Investments.

KYSHTIM CORPORATION, LIMITED.

This company acquires from the Perm Corporation, Limited, the entire share capital of the Kyshtim Mining Works, a Russian company registered in 1900, such capital consisting of 34,440 shares of 200 roubles each or £725,050. The property consists of estates in the Southern district of the Ural Mountains covering an area of 2,198 square miles and comprising arable and grazing land, timber and forest lands, and other lands in which are situated iron works, iron mines, gold and copper deposits. Valuations made of these properties show a total of £4,172,315, from which is deducted £961,625 for liabilities under mortgages, leaving a surplus of £3,210,690. The purchase price has been fixed at £924,000, payable as to £174,000 in cash and £750,000 in fully-paid shares, of which the vendor company retains £529,831 in shares as its portion, but deposits 200,000 in connection with the option given to debenture-holders as noted below. Of the total capital of £1,000,000 in £1 shares the remaining 250,000 were offered for subscription, together with

£250,000 6 per cent. debentures at par, and both issues were underwritten, the shares at 5 per cent. and an overriding commission of 6d. and the debentures at 4 per cent. and 1 per cent. The debentures will be redeemed by a fund calculated to repay the whole of the amount on or before May 1, 1927, by means of which on or before May 1, 1912, and in every subsequent year a minimum of £17,500 will be applied in redeeming debentures by drawings at 105 or by purchase. Holders, however, will have the right up to November 1, 1911, of exchanging into shares at the price of 30s. per share on giving one month's notice. The directors state that they are satisfied that the earnings are now sufficient to meet the fixed and other charges, and they anticipate that when the present proposals for reorganisation and development have been carried out there should be a nett surplus after providing £100,000 for depreciation of £182,000. If these anticipations are realised the company will do well, but a good deal depends on the management, and the venture must be considered a speculative one.

MOWBRAY MUNICIPAL 4½ PER CENT. LOAN.

This municipality, which is the nearest residential suburb of the city of Cape Town, has been spending money on street construction, stormwater drainage and other works, and this week offered an issue of £100,000 4½ per cent. stock at 94. Of this amount £77,859 is required for expenditure already incurred, and the balance is mainly required for street construction. In 1906 the official valuation of the real estate liable to be rated was £1,386,000, and the municipality also owns assets valued at £82,015, while its present indebtedness is only £64,000, apart from its joint liability with three other municipal councils in connection with the Suburban Municipal Waterworks. The present issue is redeemable at par on July 1, 1958, and seems well enough secured, but the total is so small that it is hardly likely to be readily marketable.

NORTH BORNEO STATE RUBBER, LIMITED.

A concession of an estate of 5,000 acres in British North Borneo, known as the Government Rubber Plantation, is acquired from the British North Borneo for £25,000 in cash. The capital is £150,000, divided into 100,000 guaranteed shares and 50,000 ordinary shares of £1 each, but only the former are at present offered for subscription. In addition to guaranteeing a minimum dividend of 5 per cent. on these shares for six years the Government of British North Borneo has undertaken to purchase at par at the expiry of that period any or all of the shares which holders may wish to sell. The purchase may be paid for either in cash or by the issue of transferable certificates of indebtedness carrying interest at 5 per cent., and repayable not later than December 31, 1950. As the British North Borneo's gross revenue has increased from £63,681 in 1900 to £145,816 in 1907, and its nett revenue from £14,167 to £52,909, the guarantee is amply covered, and the shares should be a good speculative investment.

NEW IRISH DIRECT SUPPLY, LIMITED.

The aim of this company is to bring the Irish farmer and manufacturer into direct communication with the consumer in England, and so abolish the sense of insecurity in the public mind with regard to the genuineness of Irish products displayed in English shops. For this purpose premises have been secured in London, and the directors propose to cover London and its suburbs with a network of branches, and eventually to extend their operations to the principal centres of England, Scotland and Wales. The capital considered adequate to do all this is £100,000, divided into 90,000 5½ per cent. participating cumulative preferred shares of £1 each and 200,000 deferred shares of 1s. each. Subscribers for 100 preferred shares are to be entitled to apply for 100 deferred shares, but no mention is made of what is to be done with the remainder of these, and the necessity for the creation of such an

objectionable class of share is not apparent. The prospectus quotes statistics of Irish exports taken from the latest official returns, but gives very little information of a kind to indicate its chances of success, and the shares should be left to those who are likely to implement their faith by entrusting business to it.

RELANCE TAXI-CAB CO., LIMITED.

Promoters of taxi-cabs have shown great partiality for deferred shares, which, although of the nominal value of 1s., are entitled to a more or less substantial share of the profits, and this venture is quite up to date in that respect. The company proposes to buy 500 cabs at the price of £300 each, and has a share capital of £200,000, divided into 195,000 preferred participating ordinary shares of £1 each, carrying a dividend of 10 per cent. and a right to one-third of the surplus profits, and 100,000 1s. deferred shares. Only the former were offered for subscription and over 100,000 were said to have been applied for here and in Paris before the issue of the prospectus, most of them by the French company supplying the vehicles. It is estimated that the cabs will earn a minimum of 32s. 6d. per day, of which 25 per cent. will be absorbed by drivers' wages and petrol, giving a nett income of £200,180 per annum. A contract has been entered into with the Dunlop Garage and Maintenance Company for the upkeep, housing and repairing, and the supply of taximeters for 16s. 6d. per cab per day, and a redemption policy has been effected with the Norwich Union Life Insurance Society for the return of the cost of the cabs in five years, the premium being £4 13s. 3d. per cab per month. Deducting these charges, a profit of £36,698 is shown, of which £19,500 would be required to meet the promised 10 per cent. on the preferred ordinary shares, leaving £17,198 for administration expenses and further dividends. Should the undertaking prove as successful as expected therefore, the promoters, who take all the deferred shares and £10,000 in cash for their trouble, would be provided with a handsome income out of all proportion to that received by those who find the money and run the risk of failure.

LEDGEBURY RUBBER ESTATES, LIMITED.

This company has been formed with a capital of £125,000 in £1 shares to amalgamate as from December 31 next several rubber estates in Selangor, Malay Peninsula, having an area of about 2,800 acres, of which 1,420 acres will be under rubber when the company takes over the property. The estates were valued by the Petaling Rubber Estates in the beginning of July at £56,189, and the purchase price was fixed at £60,000, payable in shares. Another 25,000 shares are held in reserve, leaving 40,000 to be offered, and promises to apply for and take up half of these had been received before the issue of the prospectus. It is estimated that with a profit of 2s. 6d. per lb. the nett profits should be £5,750 for 1909, and should increase steadily to £29,312 in 1914. A good deal depends, of course, on the maintenance of such a margin of profit as 2s. 6d. per lb., but the company does not seem to be overburdened with capital, and the shares may be considered a fair speculation.

MARYPORT BREWERY.—Gross profits on trading account for the twelve months ended September 30 were £1,115 down at £14,472, but rents, interest and transfer fees produced £4,572 or £162 more and the total income was £953 lower at £19,044. A substantial reduction, however, is shown in outgoings, although no sufficient details are given to show in what direction the saving was effected and with £219 or £159 more brought forward the decrease in the nett surplus is only £63 at £8,631. Last year's appropriations of £1,000 for depreciation and £2,000 to reserve for capital expenditure and contingencies are, therefore, repeated and the ordinary shares again get a dividend of 10 per cent. leaving £156 or £63 less to be carried out. Property account is £485 down on balance at £183,867 against which the reserve will now amount to £12,000, all of which, however, is in the business. Sundry creditors have been reduced by £2,042 to £6,516, while debtors owe £20,041 and stocks are valued at £10,707, but the company has raised a further £2,500 on mortgage, making a total under this head of £15,070, and the money so obtained has gone in the meantime to swell the cash balances which are £3,259 up at £4,993.

The Week in Mines.

THE KAFFIR CIRCUS.

Kaffir Circus dealers felt wonderfully confident that the Yankee market election blaze would produce another bull demonstration in their section, sufficient to encourage a renewal of activity on the part of small speculators, who are always useful when the bigger magnates are anxious to lighten their load, and, perhaps, create a little more interest on the part of the public. There was nothing in the early dealings to encourage this view, for the market was dull right from the start, some offering of the leading counters dragging back the whole list. But dealers were not downhearted, declaring that all would be right on Wednesday, when Taft had been safely returned to the White House, and all sections would take their cue from the booming Yankee market. But the American excitement soon fizzled out, and instead of a nice rise in prices with plenty of good solid business, the Kaffir division had to face a veritable slump. Never for a moment did quotations look like pulling round, and the market experienced one of the worst days it has had since this Near Eastern business first put an end to the wild dreams of the bulls. Politics were again largely responsible for the upset, the warlike attitude of Serbia creating fears that a spark would presently reach this Balkan powder magazine, and, as though there was not misery enough, the Moroccan business suddenly assumed an ugly phase. The Paris bourse, too, was engaged with its monthly settlement, and there were hints that one or two operators were in difficulties, since the account in process of adjustment embraced the worst of the Kaffir slump. French selling was very much in evidence, and prices broke pretty badly. Dealers were keenly disappointed, because they had expected something so different, and declared that the break had put a long way back any prospect there might have been of increasing interest on the part of outsiders. One or two shares affected by special circumstances resisted the depression for a little while, but did not entirely escape. The Geduld Proprietary makes the announcement that the mill started on Sunday, and there are 250,000 tons developed, of an average value of 14 dwts. 16 grs. over 30 ins. In addition 120,000 tons are indicated averaging 8 dwts. 20 grs. over 30 ins. The directors have decided to erect a slimes plant, in addition to the cyanide installation already in existence. The quarterly report of the Brakpan Mines to the end of September points to satisfactory developments in the No. 2 shaft, but the reef seems to have become somewhat disturbed. A cablegram from the head office of the Jubilee Mine states that, according to assay from different parts of the property and resurvey, there is every indication that it will last at least four years. The shares improved on this announcement, as it was not generally considered that the life of the mine was so long. In order to capitalise the indebtedness of the New Goch to the General Mining and Finance, it is proposed to first increase the share capital from £300,000 to £450,000, and subsequently to £550,000. The General Mining agrees to take 150,000 new shares at 27s. 6d. each, and to offer them for subscription to New Goch shareholders at 30s., in consideration of an option for a year on 100,000 further shares at 30s. each.

LAND, RHODESIANS, AND DIAMONDS.

Land and Finance issues fell away with Gold shares, and there was much difference of opinion as to the probable Gold Fields dividend. Estimates ranged as high as 5s., with 2s. 6d. bonus, and the lowest forecast was 4s. The announcement was made on Thursday, and the payment of 4s. rather disgusted some of the more enthusiastic spirits. Rhodesians did not attract much attention as a rule, but there were exceptions, and a demand for Eldorados took them up to 3. Bankets also picked up, and Chartered had a rise at the end of last week, on persistent reports that "something was up" between some Government or other

and the company. Subsequently the entire list shaded off, and Chartered was exceptionally heavy. Diamond shares began quietly, but selling from Paris and bearish writings in one of the financial papers sent De Beers back with a rush, and Premiers naturally followed. So quietly did the company make the announcement that few people were aware until several days had elapsed that the Premier's postponed deferred dividend of 10s. will be payable next week. This company's production for the six months to the end of October was 994,051 carats from 3,981,852 loads, against 1,084,774 carats from the previous half-year, a very small decline considering that the company curtailed its operations to an important extent.

AUSTRALASIAN AND WEST AFRICAN.

An improvement in the price of lead helped Broken Hill shares, but the advance was checked by the persistent fall in silver, which has been a very weak market for some time. The colony picked up a few of the low-priced West Australian shares, but the leading counters went back when all other sections were at their worst. West Africans were dull and lower.

COPPER, TIN, AND MISCELLANEOUS.

Copper shares led off in fine style, partly owing to advances in the metal here and in America, and partly to anticipations of a glorious Yankee share market after the election. A strike at the Rio Tinto Mine was completely ignored, and these shares practically regained the dividend of 27s. 6d. deducted on Tuesday. The entire American group scored substantial gains, but there was a pretty smart reaction later on, although the metal kept up. Tin declined, and took the leading shares down, and the latter did not rally when the metal improved. The American gold shares were heavy, especially Mexico of El Oros. Indians were dull, and among New Zealand, Grand Junctions were easier, while Gold Fields slightly improved.

MINING NEWS.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bookshop circular or advertisement should ever be responded to without first consulting THE INVESTORS' REVIEW.*

SIMMER AND JACK PROPRIETARY.—This great subsidiary of the Gold Fields Company improved its position to a material extent during the year to June 30, but not more so than is necessary if the present market capitalisation of the property, rather over six millions, is ever to be justified. This is not one of the "long life" mines, and the present rate of dividend—20 per cent. per annum—will do no more than return the present capital value with a modest rate of interest. The company operates on an enormous scale, and during the year ended June 30 the 320 stamps crushed 785,310 tons for a return of 165,526 ozs. The sands plant treated 547,737 tons for 75,437 ozs., and the slimes plant 237,573 tons for 16,343 ozs. The four tube mills produced 43,939 ozs. and a fifth tube mill is being installed which should be in operation early in the month of August. Two collector and two treatment vats were added to the plant and put into commission towards the end of June last, and numerous other additions were made to the machinery and plant. Working profit was £631,919 or 16s. 1.12ad. per ton compared with £459,212 for the previous twelve months, an increase of £172,707, and sundry revenue, excluding sales of leaseholds, was £24,301, increasing the total to £658,220. Profits tax is estimated at £54,900, and income-tax and sundry amounts written off absorb £252, leaving a nett revenue of £603,068. Adding to this the sum brought forward, £243,389, there is a total of £846,457, from which the dividend distributions for the year come to 20 per cent., absorbing £600,000. Further provision for additions and renewals were £47,409, leaving a credit to be carried forward of £197,047. The balance at credit of the fund for additions and renewals of machinery and plant now stands at £83,630. The amount of revenue appropriated for capital purposes now stands at £234,357, having been increased during the year by £16,360. The payable ore reserves have been carefully checked, and it is estimated that 1,002,000 milling tons of an average assay value of 7.6 dwts. stand fully developed in the mine. In addition 134,900 tons are indicated by drives and crosscut raises, but cannot yet be considered fully developed. The general manager cannot easily get over the loss of his beloved Chinese, but the natives to replace them have been engaged for twelve months instead of shorter periods, which, it is hoped, will increase their efficiency. Not only that, but the chinkies set such an example to the native chaps that the latter have been shamed into doing more work, and we sincerely hope that the "percentage of loafing" which the general manager used to talk about in order to make his report as humorous as possible is now less unfavourable to the nigger. Anyhow, the

reorganisation has been completed without reducing the profits for any single month, and when we remember that Simmer and Jack employed the largest complement of Chinese on the field we can without stint accord our appreciation of such a notable achievement.

WILLOUGHBY'S CONSOLIDATED.—This notorious venture does not seem anxious to blazon forth to the world that it contemplates a reduction of capital by 50 per cent., as the only notification we have seen was an advertisement of the resolutions in one of the daily financial papers. Of course, it need hardly be said that this little feat is not to be accomplished without seizing the opportunity to raise more of the ready. When shareholders have agreed to reduce their capital by 10s. per share upon the 938,721 shares outstanding, and to treat the unissued shares in similar fashion, they will be asked to sanction an increase in the capital from its then nominal amount of £500,000 to £750,000 by the creation of 500,000 new shares of 10s. each. Neat? Yes, very; but the market will have to be worked a little, because the current quotation for Willoughby's £1 shares is under 8s., and there is no reason in the world why the 10s. ones should stand any higher. The last report, made up to the end of 1907, showed that the depreciation on holdings in subsidiary companies amounted to £387,863, which was reduced to £348,711 at the mid-June account, just before the accounts were issued. What it is now we have no means of knowing, but there ought to be an interesting statement at the special meeting on Monday week.

VICTORIAN DEEP LEADS (1906).—Shareholders of this unfortunate venture will find nothing to cheer them in the report for the 15 months to the end of March last. The present concern took over the properties as from January 1, 1907, and in February last a circular was sent out explaining the circumstances under which it was decided to suspend operations at the mine. The idea is to assist the result of further developments in the Loddon Valley mine, which are being carried through with the help of a little Government money. The payments receivable by the Australian Commonwealth Trust from this company have been commuted for a sum of £6,000. Total expenditure for the period from the date of incorporation, November 5, 1906, to March 31, 1908, was £26,361, of which £12,008 was for pumping, £5,881 for mine development and £1,544 for London directors' fees. On the other hand, the income was £702, leaving an adverse balance of £25,659. A quarter interest in the Deep Leads Electric Transmission Company, in liquidation, appearing at £12,498, does not appear a very valuable asset, and the cash at bank and in hand is £3,840.

MOORLOOT GOLDFIELDS (1900).—Here is another of the deep leads group whose position is not particularly flattering. It also was incorporated on November 5, 1906, and took over the properties as from January 1, 1907, the present report and accounts covering the period to March 31 last. In November, 1906, orders were placed for the installation of a new pumping plant, but in March, 1907, the work under these contracts was suspended to await the results of the developments upon the neighbouring property of the Loddon Valley. The rights of the Australian Commonwealth Trust to one-fifth of the profits of the mines and property of the company until August 13, 1913, were commuted for a sum of £3,000, and the Trust is to be congratulated on this clear gain. In accordance with the policy laid down and approved the company has subscribed for £29,320 6 per cent. first mortgage debenture stock of the Berry United Deep Leads, repayable with a bonus of 100 per cent. on or before January 31, 1913. Since January last considerable progress is said to have been made upon the property of the Berry United Company. The water has been sufficiently reduced to enable the wash to be entered, wash drives have been started and the values so far obtained are very encouraging. Income from November 5, 1906, to March 31, 1908, was £1,303 against an outlay of £7,677, by far the larger part being for management and general expenditure, so that the debit was £6,374. The cash balance is considerable at £29,588, and little is owing to sundry creditors.

VICTORIA AND QUEEN GOLD MINING.—This company just about held its own during the half-year ended July 17, as although the accounts reveal a loss of £1,018 in that is charged £271 for depreciation and since the books were closed 140 tons were crushed for £664, ore that was raised during the period under review. The balance-sheet shows a profit and loss debit of £7,149, but the cash balance is £2,412. The outlook does not seem very brilliant, but there is a prospect that the intermediate level on the Victoria and Queen will develop a block of stone which may yield a small profit.

BRILLIANT BLOCK GOLD MINING.—In the half-year to the end of July 9,770 tons were crushed chiefly for the public, an increase of 2,282 tons compared with the previous term and the nett profit accruing to the company is £645. At the cyanide works 6,090 tons were treated comprising 3,273 tons of purchased sands, 2,001 tons of slimes and 816 tons of sands treated for the Brilliant Gold Mining Company, the total receipts being £3,853. Costs, however, totalled £3,709 and the reduction in the value of stocks and sands on hand is £372. Considerable improvements to the works were effected during the term, and there is a quantity of precipitates on hand. The debit to profit and loss is now £46,809, but the directors seem hopeful that things may improve in the near future.

SCOTTISH GYMPIE GOLD MINES.—During the twelve months to the end of May last the ore crushed amounted to 80,800 tons which yielded 24,539 ozs., worth £86,719. Interest and transfer fees were £592, making £87,312 against £139,434 for the previous twelve months, when the gold recovered was 39,209 ozs. from 90,950 tons. In 1905-6 the figures were 89,900 tons for 46,309

ozs., and the steady falling off in value has continued into the present financial year. Total expenditure for the past twelve months was £68,342 as against £70,923, and the balance of profit is only £18,970 or a decline of £49,541. There was a balance brought forward of £1,805, making £20,775, from which the dividends paid aggregate 6d. per share, directors' fees amount to £1,000, and £1,638 is written off property leases and plant account, leaving £1,636 to be carried forward.

BRITISH EXPLORATION OF AUSTRALASIA.—The annual report of this undertaking is chiefly devoted to an attempt to convince the shareholders that new capital must be provided if their interests are to be properly safeguarded. Reference is made to the arrangements come to for the working of chrysolite asbestos, but practically all the other properties have ceased operations (exemption from labour conditions being granted by the Government). The copper mine at Croydon could not be included in the general exemption as owing to the success of the neighbouring Whim Well mine several parties applied for the forfeiture of the lease, and it was absolutely necessary to recommence operations which was done in January, 1907, and the mine is now being worked in partnership with a local mining party. Not only this, but arrangements are actively going forward for the construction of the railway from Port Hedland to Marble Bar, and the Government now requires the company to proceed with certain preliminary works directly building begins or to make way for others. The provision of working capital is therefore imperative, the alternative being the forfeiture of the properties. So the directors propose to issue 50,000 shares forming part of the authorised capital in the form of preference shares to be entitled to 6 per cent. cumulative interest, and all further sums available for dividend until an additional 50 per cent. has been paid. After this extra return has been provided the shares will rank as ordinary shares. In order to assist the financial position the directors will give up arrears of pay to the amount of £2,242, and the managing director of £4,950, while arrangements will be made for the surrender of nearly £100,000 in shares. Balance of expenditure to date is £61,672, there is an overdraft of £10,622, debtors of £3,841, and the cash balance is £201.

ASHANTI LANDS.—The outlook for the shareholders of this concern seems wellnigh hopeless, for it is chiefly interested in the Attasi Mines, which is in the hands of a receiver, and in the Akrokerri (Ashanti) Mines, whose developments have been very disappointing. Last year's valuation of the assets was arrived at by taking Akrokerri shares at 3s. each and the debentures of that company at 50 per cent. of their nominal value, debentures of the Attasi Mines at 20 per cent. of their nominal value, and all other holdings at a nominal figure of £1. In the present accounts the total holding of Attasi Mine debentures has been reduced to a sovereign, and the valuation of the other investments remains precisely as before. A loan of £4,600 to the latter company is entered at its actual figure, and ranks as a first charge on the whole property, in priority to the debentures, but no scheme has yet been formulated to take over the property. The company's revenue for the year to June 30 was £7 for registration fees and £142 on account of debts previously written off, against which expenses were £441 and depreciation on investments took £8,780, leaving a debt of £9,071, which increases the total loss to the frightful sum of £142,382.

GOPPIN TIN MINING COMPANY.—The general managers describe the work for the year to June 30 as gratifying, the output from the mine being the best so far attained. The outlook, they say, is as good as could be desired, and, notwithstanding some difficulties with the tailings, it is anticipated that the rate of output can be well maintained. With regard to the deposit to the south-east of the property, this has exceeded anticipations, and the same deposit is expected to extend through the whole of the property. The heavy fall in the value of tin has materially reduced the profits, but it is hoped that during the coming year better prices may maintain. The revenue from tin sales and other sources was £30,642, and after paying all outgo the balance of profit is £21,176. Four dividends of 1s. 6d. each absorb £21,360, and the balance in hand, including the sum brought forward, is £5,722.

RAMBUTAN.—In their report for the year ended June 30 the directors regret to have to report that the breakdown referred a year ago proved to be far more serious than was then anticipated, and no less than seven months were required to obtain the necessary material and complete the repairs. Work was resumed in April, and since then steady progress has been made, and operations carried on at a small profit. In view of the suspension of operations, the directors came to the conclusion that any scheme for providing the capital necessary for clearing the company of its liabilities and developing its property could not be proceeded with, but the matter will engage their attention at the earliest favourable moment. There was a loss on the year's operations of £1,705, and after deducting this from the balance brought forward, there remains a credit of £97.

TINGHA CONSOLIDATED TIN MINES.—The results secured by this undertaking during the half-year ended July 31 were much below expectations, the falling off in the monthly yield causing the directors very great anxiety; so much so, indeed, that the chairman, Mr. C. Patteson, was asked to proceed to Tingha to supervise the operations, Mr. Riddington, the general manager, resigning. Since the chairman assumed command a decided increase in the yield of tin has taken place, and all dredges are now on payable ground, so that the directors feel sure the company will soon be among the list of dividend-

payers. The new plant, No. 7, is now in full swing, and it is hoped will add materially to the monthly output. This plant is the most up-to-date dredge in the field, and is capable of treating a large quantity of ground. Including £933 brought forward, the revenue for the period is £13,943, and the outgo £736 less than this sum, the credit balance being carried forward. Floating liabilities are rather considerable and liquid resources small.

KLEDANG TIN MINING.—This company had a good deal of difficulty to contend against in the year to May 31, and the outcome of the operations was, therefore, a poor one, but the directors have reason to believe that these difficulties are now largely overcome, and the managers will be able to deal more successfully with the good tin ground which is said to exist in the bottom of the lombong. The returns for last month were the best for some time and the managers state that they are now making a small profit and anticipate a further improvement. The year's operations resulted in a loss of £7,478, the income being £15,145 against an expenditure of £22,623 and the cash balance is now down to £38, while important sums are owing on an overdraft and to sundry creditors. Moreover, a good deal of capital expenditure was incurred during the year and no depreciation was written off, so that the finances clearly are in poor order. More money must be raised and the directors ask that their borrowing powers may be increased from £10,000 to £15,000. It is proposed to make an issue of debentures bearing interest at 7½ per cent. charged upon the undertaking and general assets of the company and the board hopes to lay further details before the shareholders at Tuesday's meeting.

OURO PRETO GOLD MINES OF BRAZIL.—In the twelve months to the end of June 69,989 tons of ore were crushed, yielding 23,376 ozs. of gold, being a decrease of 2,714 tons and 1,124 ozs. compared with the preceding year. This reduction is due to the shortage of labour, but latterly the supply has increased and the position is now improving. Total costs in Brazil were £173s. 4¼d. per ton of ore compared with £12s. 7½d. in the previous year due to larger development expenditure, and the cost of cyaniding the tailings. Revenue under all heads was £94,992 and the expenditure £84,088, leaving the profit at £10,903 increased to £12,147 by the balance brought forward. Total amount written off machinery, buildings, and plant is £5,061 and after providing the preference dividend the directors pay a dividend of 6d. per share on the ordinary shares, carrying forward £922. The plant erected for the treatment of sands has proved a success and it is proposed to increase it. A scheme has now been evolved for treating the slimes which it is believed will prove satisfactory, and it is hoped that the plant for this purpose will be working during the year 1909. Ore reserves are estimated at 201,400 tons, excluding certain lodes of ore not yet fully opened up.

HUDSONS' CONSOLIDATED.—This company is interested in a vast number of enterprises in various parts of the world, including England, South and West Africa, Mexico, the United States, and South America. Indeed, so widespread are its operations that the directors feel constrained to tell us how it is all done, and proceed to explain that the undertaking has availed itself of the co-operation of subsidiary industrial and other organisations under its own control, which have provided the necessary funds without taxing this company's capital, but the profits from which it has shared with a minimum risk to itself. This seems quite an ideal condition of affairs and doubtless shareholders are proportionately happy. During the past financial year to the end of June many undertakings have been submitted for the consideration of the directors, among which were projects with respect to railway and public works and mining and industrial organisations, "and only such business has been entertained as has offered liberal profit without speculative risk." One would almost think the millennium had arrived. Total profits in the twelve months, including agency fees, charges, &c., were £17,416, against which the administration and other outgo came to £3,577, leaving £13,839 nett. Issued capital being only £55,050, the directors are able to pay dividends aggregating 20 per cent. and to add £2,000 to the reserve fund, making it £3,000. Properties, concessions, and interests appear at £32,629, investments are down for £20,963 and £18,937 is represented by cash, loans at notice, &c.

SCOTTISH AUSTRALIAN MINING.—Sales of coal during the half-year to June 30 were 170,252 tons, and the trade for the period was well maintained, notwithstanding the occurrence of stoppages of work through labour disputes, which caused the loss of 33 working days. The price of large coal throughout the six months stood at 11s. a ton, at which it still remains, but since the close of the accounts the demand has become less active, more particularly in the trade to foreign ports. As to other properties, owing to the reduced price of copper the royalties received from Candia during the six months under review were £1,770 only, or less than in the previous half-year. The lease for three years granted to a syndicate for the exploration of the copper lodes expired in August last, and operations are being temporarily continued on the same basis, pending the settlement of an arrangement of a more permanent character now approaching completion. The mine continues to yield copper ore of good quality. As regards the utilisation of the iron ore no further progress can be reported. Some further small sales of land yielded a profit of £461, and timber royalties contributed £41. Balance of profit, including £4,725 brought forward, was £17,556, and the directors propose a dividend at the rate of 10 per cent. per annum, leaving £5,056 to be carried out.

HASTINGS (BRITISH COLUMBIA) EXPLORATION SYNDICATE.—The directors of this company have "pleasure" in presenting the report and accounts for the year to May 31, but we doubt if shareholders will be equally gratified to receive them. The accounts are still drawn up in a highly unsatisfactory manner, and the auditors might consider the propriety of suggesting to the board that it is high time a yearly profit and loss statement were prepared and presented. The ore shipped to the smelters during the year under review netted £10,146, after deductions for freight and treatment, being a trifling increase compared with the corresponding period, and against this the total outlay seems to have been £8,326, including £6,022 for development expenses, so that the debit brought forward of £23,104 is reduced to £21,284. Development operations during the year do not appear to have had very brilliant results, and no work was done on the East Kootenay claims. The directors are clearly pleased with the Blairmore coal lands, and regard the amount at which they stand in the books, £7,348, as commensurately small compared with "the estimate placed upon the property by experts who have visited the coal fields." There have been several local inquiries during the past twelve months by parties desirous of opening negotiations to purchase, but the directors have not entertained any of the proposals submitted to them. The cash balance at the end of the financial year was £2,694, an advance of £1,010, and creditors are happily light.

CORDOBA COPPER COMPANY.—This is the company that was formed last August to take over and amalgamate the Cerro Muriano Mines and the North Cerro Muriano Copper Mines, and according to the statutory report 131,768 shares have been issued credited as fully paid, being part of the purchase consideration. The new machinery for treating the ore by the magnetic separation process is in operation, but up to the present the proper capacity of the plant has not been attained. The average quantity of ore treated per day during September was 47 tons, but work is in hand for effecting an improvement in this respect, and it is expected that an increased tonnage will be treated shortly. During the 14 days in which smelting was in progress 107 tons of 55 per cent. copper matte was produced, and it is anticipated that the October output will be double that quantity. Should it be found desirable to sink a new shaft as hinted at by the late superintendent, the necessary funds will be available at the beginning of next year. The strictest economy is being practised.

DAY DAWN P.C. GOLD MINES.—This reconstructed company had an unfortunate experience during the year to June 30 last, the expenditure being £9,468 and the revenue £6,027, leaving a debit balance of £3,441. Much of the outlay was incurred in developing the property, unhappily without satisfactory result, but ever hopeful the directors think the prospects are encouraging, and the resources are being nursed with a view to future requirements. The general expenses have been lowered, and further reductions are anticipated. The No. 3 shaft workings on the New Dawn reef have been let to tributors, and the policy may be considered successful seeing that since May receipts have exceeded the expenditure.

INDIAN COLLIERIES SYNDICATE.—Operations were much interfered with during the year ended June 30 by a very severe outbreak of cholera, the mortality among the natives being enormous and work in many collieries was entirely suspended. The company's output during the months of April, May, June and July was reduced to a fraction of what it should have been in normal circumstances. The output was only about 10,000 tons over that of the previous year. The further development and equipment of the colliery has, however, been steadily prosecuted, and it is now in a position to give a considerably increased yield. Nett revenue on coal sales, including transfer fees, was £14,926, and after meeting general charges, depreciation and debenture interest the balance over is £8,924. Out of that a sum of £1,403 is transferred to debenture sinking fund, and expenses of debenture stock issue absorbed £1,211. Preference dividend amounts to £1,050, and 7 per cent. is paid on the ordinary shares, leaving £1,064 to go forward against £818 brought in.

Letters to the Editor.

LEASEHOLDERS OF LICENSED PREMISES.

SIR,—Several years ago I bought some leasehold property, part of which was a beerhouse let to brewers for the full term of my intermediate lease. When the 1904 Act began to work my tenants, the brewers, deducted from their rent several pounds, and cited the schedules of the Act in justification. Each year this is done. As my interest in the property will cease when my lease expires I am simply robbed. Can you see why? I may add that the property tax upon the whole rent is deducted in addition to my "share" of the compensation charge. I received no rent at all for the last Lady-day quarter, and had a deduction made from the midsummer rent.

Yours,

Puzzled.

PARR'S BANK.—Liabilities on current and deposit accounts, &c. on Oct. 29 amounted to £29,685,875, and on drafts current, acceptances on behalf of customers, &c., to £2,403,949, against which cash in hand and at Bank of England stood at £4,700,224, money at call and short notice £7,318,434, Government and other first-class securities £4,404,003, bills of exchange £1,954,585, and loans and advances to customers £14,359,801.

MINING RETURNS.

Ashanti Rivers and Concessions.—436 ozs., £1,744.
 Associated Northern Blocks.—Milled 3,760 tons; 3,010 tons slimes treated; £7,758 sterling.
 Balaghât.—4,700 tons, 1,681 ozs.; 4,868 tons tailings, 329 ozs.; total, 2,010 ozs.
 Barrett.—296 ozs., value £1,200; profit, £100.
 Boston Copper.—5,800 tons sulphide, 231,000 lbs. copper; 41,700 tons porphyry delivered, 33,800 tons milled, 1,880 tons concentrates, contents 696-500 lbs., heads 1.45, tails .41, extraction 71 per cent.
 Brilliant Extended.—4,416 tons crushed, £10,732; profit £3,966.
 Broken Hill South Blocks.—Treated 9,165 tons ore, assaying 16.1 per cent. Pb., 2.7 ozs. Ag., 10.2 per cent. Zn. per ton; produced 1,760 tons concentrates, containing 1,158 tons lead and 16,192 ozs. silver.
 Broomassie.—Crushed 1,097 tons, 1,141 ozs.; 12 tons concentrates of an assay value of £23 8s. per ton; 2,604 tons tailings, 492 ozs.
 Champion Reef.—14,650 tons, 7,500 ozs.; 22,066 tons tailings, 2,516 ozs.; total 10,016 ozs. gold.
 Crown Deep.—Crushed 41,250 tons, 11,393 ozs.; cyanide 41,361 tons, 5,629 ozs.; total, 17,022 ozs.; profit, £41,800.
 Dharwar Reefs.—Crushed 1,800 tons, 572 ozs.; tailings assay per ton 3 dwts. 21 grs.
 Durban-Roodepoort Deep.—Crushed 17,710 tons, 5,134 ozs.; cyanide, 16,730 tons, 1,621 ozs.; total, 6,755 ozs.; profit, £8,500.
 East Rand.—Milled, 144,500 tons, 51,878 ozs.; profit, £100,026.
 Famatina Development.—Ore smelted, 1,900 tons; copper matte produced, 350 tons, assaying copper 18 per cent.; gold, 2.64 ozs. per ton; silver, 51 ozs. per ton; value, £9,260. In addition thereto the flue dust is being cleaned up, and is estimated at 600 tons, assaying copper, 9 5 per cent.; gold, 8 dwts. per ton; silver, 13.9 ozs. per ton; value, £5,125; total, £14,385.
 Ferreira Deep.—Crushed 34,600 tons, 12,363 ozs.; cyanide 35,480 tons, 6,471 ozs.; total, 18,834 ozs.; profit, £51,000.
 Geldenhuis Deep.—Crushed 28,000 tons, 7,004 ozs.; cyanide, 28,260 tons, 3,056 ozs.; total, 10,060 ozs.; profit, £14,000.
 Glynn's Lydenburg.—Crushed 2,363 tons, 543 ozs.; cyanide and slimes 2,363 tons, 1,085 ozs.; total, 1,628 ozs.; profit, £3,736.
 Hutti (Nizam's).—Crushed 3,000 tons, 952 ozs.; tailings 2,100 tons, 251 ozs.; total, 1,203 ozs.
 Jumpers Deep.—Crushed 21,100 tons, 5,020 ozs.; cyanide 21,600 tons, 1,660 ozs.; total, 6,680 ozs.; profit, £4,000.
 Lahat.—Output 60 tons; value, £4,700.
 Langlaagte Deep.—Crushed 41,030 tons, 8,040 ozs.; cyanide 41,207 tons, 4,720 ozs.; total, 12,760 ozs.; profit, £20,000.
 Mills' Day Dawn United.—Treated 716 tons; value, including residues, £3,100.
 Mount Morgan.—Gold reduction works, 20,646 tons ore, and produced 5,977 ozs. fine gold; copper reduction works, 19,317 tons ore, and produced 510 tons blister copper, containing 505 tons pure copper and 7,650 ozs. gold, and 54 tons precipitate containing 16 ozs. gold and 40 tons copper; total value above product, £87,300, taking copper at £60 per ton of 2,240 lbs.
 Mysore.—19,500 tons, 17,323 ozs.; tailings, 15,309 tons, 2,007 ozs.; total, 19,330 ozs. of gold.
 Mysore West and Mysore-Wynad.—2,688 tons, 175 standard ounces.
 New Kleinfontein.—Milled 39,651 tons; total ounces, 13,856; profit, £25,230.
 Newhouse.—20,367 tons; copper, 503,000 lbs.
 Nourse.—Crushed 37,639 tons, 9,203 ozs.; cyanide, 36,217 tons, 4,480 ozs.; total, 13,683 ozs.; profit, £20,750.
 No. 2 South Great Eastern.—Crushed 1,395 tons, 659 ozs.
 North Broken Hill.—Treated 2,715 tons crude ore, assaying 16.1 per cent. lead and 6.8 ozs. of silver per ton, producing 452 tons concentrates, containing 315 tons 14 cwt. lead and 9,402 ozs. silver.
 Nundydroog.—7,500 tons, 6,471 ozs.; 7,020 tons tailings, 579 ozs.; total, 7,050 ozs.
 Ooregum.—10,208 tons, 5,993 ozs.; 9,220 tons tailings, 1,011 ozs.; total, 7,004 ozs.
 Pahang Consolidated.—3,950 tons crushed produced 2,000 piculs (119 tons) tin oxide.
 Pniel Diamond.—Value of diamonds registered by diggers, £3,855.
 Queensland Copper.—Ore treated, 1,318 tons; production, 266 tons matte, containing 140 tons fine copper; shipments advised since last return, 356 tons matte; value, £12,600.
 Raub Mines.—Crushed 6,837 tons stone, 1,016 ozs.
 Roberts Victor Diamonds.—34,053 loads washed, producing 11,771 carats, equal to 34.50 carats per 100 loads.
 Rose Deep.—Crushed 36,100 tons, 7,182 ozs.; cyanide, 36,292 tons, 4,173 ozs.; total, 11,355 ozs.; profit, £18,500.
 St. John Del Rey.—Gold produce October, £28,400; yield per ton, 37s. 9d.
 Scottish Gympie.—Crushed 7,200 tons, 1,550 ozs.
 Sheba.—9,000 tons, 3,048 ozs. Woodbine.—Crushed 1,500 tons, 302 ozs.
 Sudan.—Crushed 443 tons, 312 ozs.
 Tasmanian Smelting.—Silver-lead bullion produced contained 870 tons lead, 111,000 ozs. silver, 460 ozs. gold.
 Transvaal Gold Mining Estates.—Crushed 8,015 tons, 3,275 ozs.; cyanide and slimes, 8,015 tons, 2,789 ozs.; Elandsdrift—213 tons, 258 ozs.; total, 6,322 ozs.; profit, £14,500.
 Troitzk.—Ore, 2,198 tons; tailings and concentrates, 1,650 tons; yield of 718 ozs.; value, £2,644.
 Victoria Proprietary.—925 ozs. from 2,178 tons crushed, in addition to 78 ozs. from cleaning of the plates.

Voorspoed Diamond.—Old plant, 24,206 loads washed, producing 4,900 carats; new plant, 55,625 loads washed, producing 9,779 carats.

Westralia Mount Morgans.—Crushed 6,300 tons, 767 ozs.; cyanide 3,300 tons, 1,040 ozs.; slimes, 2,225 tons, 368 ozs.

Worcester Exploration.—Crushed 4,350 tons, 1,743 ozs.

Zinc.—15,400 tons treated; 5,600 tons zinc concentrates recovered, containing 2,604 tons zinc, 414 tons lead, 92,400 ozs. silver; and also 390 tons lead concentrates, containing 218 tons lead and 15,015 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine North-Eastern.—2½ per cent. per annum on the B debentures and debenture stock for year ended June 30, making £3 6s. 8d. per annum on the former ordinary debenture stock, as against £3 per cent. per annum for 1906 and for first half-year of 1907.

Bengal Doocars.—Interim on the ordinary stock for half-year ended June 30 of 1½ per cent. This is the same rate as was paid for the corresponding half of 1907.

British Columbia Electric.—At the rate of 8 per cent. per annum on the deferred ordinary stock in respect of half-year ended June 30. A year ago the dividend was at the same rate.

East Indian.—17s. 3d. per cent. (as compared with £1 1s. 4d.) on the deferred annuity capital and the deferred annuity capital, Class D, in addition to the guaranteed interest of £2 per cent. for half-year.

Pennsylvania.—At the rate of \$1½ per share, payable Nov. 30. A year ago the dividend was at the rate of \$1½ per share.

MISCELLANEOUS.

Anglo-Chilian Nitrate and Railway.—Interim on account of 1908 of 5s. per ordinary share, being the same as a year ago.

Borax Consolidated.—Interim of 9d. per share on the deferred ordinary shares in respect of year ended Sept. 30.

Castner-Kellner Alkali.—Final of 1s. 6d. per share, making 12½ per cent. for the year, as against 12 per cent. paid in 1907.

Chargola Tea.—Interim, on account of season 1908, on the ordinary share capital of 2½ per cent., being the same as for the corresponding period.

Colonial and United States Mortgage.—Interim on the ordinary shares for half-year to Sept. 30 at the rate of 6 per cent. per annum. A year ago the interim dividend was at 5 per cent. per annum.

Consolidated Gold Fields of South Africa.—Cash dividend of 20 per cent. ordinary shares, carrying £68,260 forward.

Continental Union Gas.—3½ per cent. for half-year on the ordinary stock, making 6½ per cent. for the year. A year ago the dividend was at the same rate.

Exploration Assets.—Further of 5 per cent. (1s. per share) on the shares of debenture stock, in respect of the capital of the said stock.

Grand Hotel, Eastbourne.—Balance of 3 per cent. and a bonus of 4 per cent., making 10 per cent. (or 10s. per share) for year ended Sept. 30, leaving £7,095 to be carried forward. The dividend was at the same rate a year ago.

John Watson.—Interim of 8s. 6d. per share, being at the rate of 10 per cent. per annum.

National Bank of Australasia.—For half-year to Sept. 30 on the ordinary shares at the rate of 5 per cent. per annum, placing £10,000 to reserve, £1,000 to officers' provident fund, £5,000 to reduction of the bank's premises account, and carrying £6,250 forward.

San Donato Nitrate.—Interim of 2s. 6d. per share, being at the rate of 5 per cent. per annum.

The Oxford.—Interim for half-year ended Oct. 30 at the rate of 8 per cent. per annum. A year ago the dividend was at the same rate.

West India and Panama Telegraph.—6s. per share on the first preference shares for six months to June 30, and 12s. per share on the second preference shares (on account of dividends accrued to June 30). A year ago 20s. per share was paid on the second preference.

Western Australian Bank.—Usual of £1 per share, equal to 20 per cent. per annum, carrying £18,440 to reserve.

BRITISH EAST AFRICA CORPORATION.—The primary object of this corporation was the establishment of the industry of cotton growing in British East Africa, but it also contemplated the establishment of a general trading and business agency. Unfortunately the first season was a bad one, and the cotton crop was from 40 to 60 per cent. below that anticipated from the acreage under cultivation owing to a serious drought during the growing season. The result was that after deducting a Government grant of £1,000 and £1,044 transferred to permanent development work, there was a loss of £1,409 for the period from December 24, 1906, to March 31, 1908. The trading account also showed a deficit of £684, while administration expenses took £6,008, and after providing for sundry amounts written off, the loss in East Africa was £8,724. This was increased by £2,680 for London office charges, including £1,283 for the directors' fees, so that the total debit on July 31 was £11,404. Property account of various kinds amounts to £20,928, while stock is valued at £4,858, and in addition there is a suspense account for transactions between London and East Africa from April 1 to July 31 of £11,012. Sundry debtors owe £3,789 against £2,166 due to creditors, including an overdraft of £808, but cash is small at £648 and a loan of £4,517 has had to be obtained.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended Oct. 31, \$10,694, increase \$159; aggregate from July 1, \$108,569.

Argentine North Eastern.—Traffic receipts for week ended Oct. 30, £3,191, increase £525; aggregate from July 1, £56,612, increase £4,275.

Assam Bengal.—Traffic receipts for week ended Oct. 3, Rs. 1,05,000, decrease Rs. 14,448; aggregate from July 1, Rs. 11,27,798, decrease Rs. 1,87,233.

Bilbao River and Cantabrian.—Traffic returns for Oct., £10,600, increase £2,666; aggregate from January 1, £90,975, decrease £1,969.

Buenos Ayres Central.—Gross receipts for September, £11,008, increase £6; aggregate from July 1, £32,958, increase £4,060.

Canadian Northern Railway.—Traffic receipts for 10 days ended Oct. 31, \$385,200, increase \$75,400; total from July 1, \$3,550,300, increase \$900.

Egyptian Delta.—Traffic receipts for 10 days ended Oct. 10, £6,381, decrease £2,179; aggregate from April 1, £125,062, decrease £8,294.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 3, Rs. 19,085, decrease Rs. 11,344; aggregate from July 1, Rs. 2,93,855, decrease Rs. 75,106.

Midland Uruguay.—Receipts for month of Sept., £5,319, decrease £633; aggregate from July 1, £17,025, decrease £152.

North Western of Uruguay.—Traffic receipts for Sept., \$20,600, increase \$2,604; aggregate from July 1, \$59,105, decrease \$782.

Quebec Central Railway.—Traffic receipts for the 4th week of Oct., \$27,275, decrease \$4,167; aggregate from July 1, \$414,461, increase \$2,182.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 3, Rs. 22,349, increase Rs. 769; aggregate from July 1, Rs. 2,87,931, decrease Rs. 22,292.

Uruguay Northern.—Gross receipts for month of Sept., £1,809, increase £217; aggregate from July 1, £4,729, decrease £538.

White Pass and Yukon Railway.—Traffic receipts for week ended Oct. 31 amounted to \$8,025.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Oct. 31, £1,139, decrease £292; aggregate from July 1, £19,800, decrease £4,928.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Oct. 31, £731, decrease £56; aggregate from July 1, £16,807, decrease £1,675.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Oct. 31, £368, decrease £109; aggregate from July 1, £6,459, decrease £1,378.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Oct. 28, £682, decrease £26; aggregate from Jan. 1, £32,397, decrease £2,309.

Blessington and Poulaphouca.—Traffic receipts for week ending Oct. 28, £9, decrease £3; aggregate from July 1, £395, decrease £69.

Bristol Tramways and Carriage.—Traffic receipts for week ending Oct. 30, £4,875, increase £8; aggregate from July 1, £97,333, increase £2,385; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Oct. 30, £27,552; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Oct. 31, £1,110, decrease £128; aggregate from July 1, £22,696, decrease £672.

Dublin and Blessington.—Traffic receipts for week ending Oct. 28, £114; aggregate from July 1, £2,651, decrease £250.

Dublin and Lucan.—Traffic receipts for 7 days ending Oct. 30, £127, increase £14; aggregate from July 1, £2,624, decrease £24.

Dublin United.—Traffic receipts for week ending Oct. 30, £4,894, decrease £1,057; aggregate from July 1, £98,595, decrease £27,296.

Hastings and District.—Traffic receipts for week ending Oct. 29, £812, decrease £40.

Isle of Thanet.—Traffic receipts for 7 days ending Oct. 31, £337, increase £23; aggregate from Oct. 1, £1,900, increase £38.

London County Council.—Traffic receipts for week ending Oct. 24, £35,792, increase £4,092; aggregate from April 1, £1,053,721, increase £118,702. Miles 122½, against 116½.

London General Omnibus.—Traffic receipts for week ending Oct. 31, £20,318, increase £841; aggregate from July 1, £395,577, increase £15,705.

London Road Car.—Traffic receipts for week ending Oct. 31, £8,927, increase £322; aggregate from July 1, £165,040, increase £10,703.

London United.—Traffic receipts for week ending Oct. 31, £5,926, increase £94; aggregate from January 1, £295,090, increase £4,765.

Provincial Trams.—Traffic returns for week ending Oct. 31, £1,520, decrease £11; aggregate from Oct. 1, £7,518, increase £443.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Oct. 28, £459, increase £3; aggregate for 52 weeks, £25,711, increase £1,825.

Vanguard.—Receipts for week ending Oct. 31, £7,458, increase £724.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Nov. 1, £1,133, decrease £159; aggregate from January 1, £53,772.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Oct. 28, £25,829, increase £8,439; aggregate from Jan. 1, £695,214, increase £181,063.

Auckland Electric.—Traffic receipts for 28 days ending Oct. 9, £12,364, increase £2,150; aggregate from January 1, £123,413, increase £19,525.

Bombay Electric.—Receipts for July, Rs. 1,81,779, increase Rs. 30,839.

Brisbane.—Traffic receipts for month of Oct., £14,910, increase £1,373.

British Columbia Electric.—Nett earnings for Sept., \$73,978, increase \$11,387. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$255,548, increase \$35,979.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Nov. 3, £7,735, decrease £221.

Buenos Ayres Lacroze.—Gross earnings for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Oct. 31, Rs. 46,990, increase Rs. 3,842.

Cape Electric.—Traffic revenues for the month of Sept., Cape Town, £9,202; Port Elizabeth, £2,345.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,960, decrease £2,047; total from January 1, £19,254, decrease £25,855.

Geneva Trams.—Earnings for Sept., fr. 243,886, increase fr. 15,875.

Kalgoorlie Electric.—Gross receipts for September, £4,326; aggregate from January 1, £35,277.

Lisbon Electric.—Earnings for Sept., \$121,685.

Madras Electric.—Traffic receipts for fortnight ended Oct. 31, Rs. 18,358, increase Rs. 637; aggregate from January 1, Rs. 3,71,680, increase Rs. 27,197.

Melbourne Tramways and Omnibus.—Traffic receipts for Oct., £47,500.

Mexico.—Nett earnings for month of Aug., \$238,521, increase \$34,994; aggregate nett earnings from January 1, \$1,893,008, increase \$350,276.

Monte Video United.—Gross receipts for Oct., £19,060, increase £2,047; aggregate from Oct., £232,292, increase £33,255.

Perth (W.A.) Electric.—Gross receipts for week ended Oct. 30, £1,416, decrease £116; aggregate from January 1, £59,967, decrease £1,171.

Rio de Janeiro.—Gross earnings for 41st week 1908, \$32,273, increase \$6,660.

Sao Paulo.—Traffic returns for Sept.: Nett earnings, \$104,658, decrease \$9,435; aggregate from Jan. 1, \$1,064,097, increase \$67,714.

Twin City Rapid.—Traffic receipts for the month of Sept., \$583,876, increase \$22,430; aggregate from January 1, \$4,765,801, increase \$225,529. Nett traffic receipts, \$307,287, decrease \$2,883; aggregate from January 1, \$2,393,776, increase \$33,940.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	Weeks.	Amt.	In. or dec. on 1907.	Weeks.
Baker St. and Waterloo ..	Oct. 31	4,317	+ 4,698	18	51,270	+ 11,505	
Barnet ..	Nov. 1	14,487	+ 772	18	276,421	+ 7,181	
Beecon and Merthyr ..	..	2,415	+ 163	18	42,777	+ 1,541	
Cambrian ..	..	5,169	+ 246	18	136,118	+ 5,500	
Central London ..	Oct. 31	8,013	+ 2,076	18	156,950	+ 46,617	
Charing Cross, Euston and Hampstead ..	..	3,400	+ 730	18	59,710	+ 13,720	
City and South London ..	Nov. 1	3,130	+ 44	18	54,112	+ 979	
Furness ..	..	8,341	+ 1,806	18	180,809	+ 37,524	
Gt. Central ..	..	71,798	+ 3,780	18	1,479,202	+ 48,880	
Great Eastern ..	..	110,000	+ 2,500	18	2,139,800	+ 25,000	
Great Northern and City ..	Oct. 31	1,112	+ 391	18	23,731	+ 5,500	
Great Northern ..	..	123,000	+ 2,700	18	2,314,700	+ 4,100	
Gt. N., Picc., & Brompton ..	..	5,418	+ 755	18	100,245	+ 17,065	
Great Western ..	Nov. 1	255,000	+ 7,000	18	5,100,000	+ 94,700	
Hull and Barnsley ..	..	11,700	+ 1,000	18	250,474	+ 1,847	
Lancashire and Yorkshire ..	..	98,000	+ 10,560	18	2,099,646	+ 12,418	
Lon. Brighton & S. Coast ..	Oct. 31	60,808	+ 4,548	18	1,004,293	+ 14,574	
London & North Western ..	Nov. 1	298,000	+ 9,000	18	5,665,000	+ 26,000	
London & South Western ..	..	87,000	+ 2,000	18	1,600,000	+ 34,000	
Lon., Tilbury & Southend ..	..	6,000	+ 278	18	200,738	+ 1,400	
Metropolitan ..	..	16,774	+ 1,046	18	291,822	+ 21,201	
Metropolitan District ..	Oct. 31	6,300	+ 1,083	18	106,212	+ 28,188	
Midland ..	..	246,000	+ 28,000	18	4,700,000	+ 200,000	
North Eastern ..	..	189,000	+ 15,237	18	3,670,539	+ 102,300	
North London ..	Nov. 1	8,284	+ 100	18	142,000	+ 9,050	
North Staffordshire ..	..	17,077	+ 1,806	18	355,500	+ 20,000	
Rhymney ..	..	6,000	+ 10	18	115,500	+ 6,150	
South Eastern & Chatham ..	Oct. 31	81,000	+ 3,471	18	1,770,000	+ 31,753	
Taff Vale ..	Nov. 1	20,191	+ 937	18	360,250	+ 14,122	

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Nov. 1	86,876	+ 1,970	13	1,172,806	+ 60,012
Glasgow & South Western ..	Oct. 31	32,505	+ 1,800	13	498,000	+ 17,483
Great North of Scotland ..	..	9,050	+ 1,040	13	135,000	+ 2
Highland ..	Nov. 1	9,250	+ 371	13	164,071	+ 1,064
North British ..	..	66,378	+ 2,117	13	1,317,003	+ 21,800

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 30	2,605	+ 32	18	60,323	+ 1,012
Cork, Bandon & S. Coast ..	..	1,700	+ 80	18	35,324	+ 1,146
Great Northern	18,312	+ 2,460	18	381,087	+ 30,008
Midland Great Western	14,797	+ 43	18	211,600	+ 15,376

From July 1.

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The Investors' Review.**The Week's Money Market.****BANK RATE 2½ PER CENT.** (Reduced from 3 per cent. on Thursday, May 28.)*Norfolk House, Friday Evening.*

The last day of October was marked by the usual keen demand for money, and as this was intensified by the requirements of the Scotch banks in connection with their half-yearly balance-sheets a further small amount had to be obtained from the Bank, making the total borrowings about £1,000,000. Although the help required was only moderate, some difficulty was experienced in obtaining sufficient accommodation, and the rate for day-to-day loans sometimes ran up to 3 per cent., while 2½ per cent. was freely paid, and weekly loans as a rule cost 1½ per cent. With the new month the pressure became less severe, as bankers showed greater willingness to employ their balances, but the very large turnover in connection with the redemption of New York City and other bonds and with interest disbursements prevented an immediate return to ease. It was estimated that close on £14,000,000 was involved in these transactions, and as the money thus released was widely scattered it took time to filter back into the usual channels, and further delay was occasioned by the Stock Exchange having been closed on Monday, so that many of the cheques were not cleared at once. Supplies of credit for the first few days were consequently none too plentiful, and with several heavy calls on new issues to be met the inquiry was sufficiently strong to keep rates fairly firm at about 1½ per cent. for both day-to-day and weekly advances. As the week progressed, however, more normal conditions prevailed, and although overnight loans still cost 1-1½ per cent. as a general thing, some lenders appeared to find difficulty in placing all their funds, and offers of balances at ½ per cent. were occasionally made. Repayments to the Bank were made without disturbing the market appreciably, and another period of ease would now appear to have been entered upon.

While the short period of comparative stringency lasted the efforts of the discount houses to lift their rates for bills were fairly successful, and the quotation for full three months' remitted paper at one time touched 2½-2½ per cent. Bills, however, were not very plentiful, although it was said that there were indications of more liberal supplies coming from America, and as bankers and brokers alike seemed anxious to replenish their cases competition was keen. At the same time Continental bankers were seeking reinvestments for the money received from the bond redemptions, and with all this competition buyers had no alternative but to give way. They endeavoured to use the Franco-German incident as a lever to lift quotations, but the effort met with little success. Leading houses held to 2½-2½ per cent. as their rate for ninety-day bills and 2½-2½ per cent. for sixes; but in the case of the former the lower figure was the best of it, and

business was reported to have been done at 2 per cent., while the longer-dated maturities changed hands at 2½ per cent. There is some talk of a further issue of Treasury bills in the near future, and the possibility of this was put forward as an argument in favour of hardening rates, but it by no means follows that it would have that effect. The Government does not borrow merely for the pleasure of piling up its balances, and the money raised would probably have to be released again immediately.

According to last week's revenue returns the Treasury balances had been increased by £2,363,000 up to last Saturday, but its disbursements since then have been on a fairly liberal scale, and the Bank return shows a decrease of £1,297,000 in public deposits. The market, however, only benefited indirectly, as a good deal of money was drawn off by the provinces for the end of the month. Foreign shipments of gold amounted to no more than £107,000, but the stocks of coin and bullion were lowered by £510,000, and with an increase of £427,000 in the note circulation the reserve is £937,000 down at £25,330,000. Most of the increase of £1,068,000 to the market's resources, or other deposits, is therefore accounted for by the borrowing at the end of the month, which is represented by an addition of £704,000 in other securities. The provincial requirements are of a temporary character, and the money will probably now flow steadily back to London, so that the reduction in the reserve is of no importance, and gives little ground for the assertion of some brokers, with whom the wish is father to the thought, that the Bank rate ought to be raised.

Paris still remains the only purchaser of the gold coming into the open market, but it would almost seem as if her needs were at last about satisfied. Stocks of the metal in the Bank of France were increased during the week by £978,000, and now reach the enormous total of £132,780,000, and the exchange has hardened a little of late. Monday's supply, amounting to about £500,000, was bought for Paris as usual, but there was less competition, and the price realised was ½d. lower at 77s. 10½d. per oz.

Instalments payable on new creations of capital during the coming week will not cause much disturbance to credit, as the aggregate is only £222,783. The largest amount is due on Thursday, when £123,283 has to be found in connection with various small issues, while on Friday £80,000 will be required for Buenos Ayres Lacroze Tramways first mortgage debentures.

SILVER.

Arrangements it is said have been made in Bombay whereby a corner in silver has been averted, and business there has become more normal. On this market fears are entertained that a large proportion of the recent heavy shipments to India will now be returned, and as China is also expected to be a heavy seller prices eased off to 22½d. per oz. for both spot and future delivery. The news that the Mexican Government intended to buy a moderate amount weekly for coinage purposes had the effect of frightening a few bears to-day, and quotations improved to 23½d. per oz. Applications for the Rs. 40,00,000 of Council drafts on India were again disappointing, the total being only Rs. 10,25,000, all in bills, and the whole amount was allotted at 1s. 3 29-32d. per rupee. Next Wednesday another Rs. 40,00,000 will be offered. From the commencement of the financial year to November 3 the total sales were Rs. 5,21,29,719 for £3,459,427, compared with Rs. 16,13,73,626 for £10,807,193 up to November 5 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Nov. 4, 1908.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 52,668,460		.. .. 11,015,100	
		Other Securities	7,434,900
		Gold Coin and Bullion	34,218,460
		Silver Bullion	—
	£52,668,460		£52,668,460

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,730,533
Reserve ..	3,121,084	Other Securities ..	26,159,698
Public Deposits (including		Notes ..	23,682,230
Exchequer, Savings		Gold and Silver Coin ..	1,648,930
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	6,353,287		
Other Deposits ..	42,363,938		
Seven Day and other Bills	29,182		
	£66,420,491		£66,420,491

Dated Nov. 5, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 6.		Oct. 28, 1908.	Nov. 4, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,287,337	Rest ..	3,119,569	3,121,084	1,515	—
6,795,429	Pub. Deposits ..	7,650,256	6,353,287	—	1,296,969
43,439,533	Other do. ..	41,295,693	42,363,938	1,068,245	—
51,374	7 Day Bills ..	34,646	29,182	—	5,464
	Assets.			Decrease.	Increase.
14,332,136	Gov. Securities.	14,730,533	14,730,533	—	—
26,099,742	Other do. ..	25,655,405	26,359,698	—	704,293
17,694,795	Total Reserve ..	26,267,226	25,330,260	936,966	—
				2,006,726	2,006,726
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,480,430	Coin and Bullion	28,559,115	28,986,230	427,115	—
28,725,225	Proportion ..	36,376,341	35,866,490	—	509,851
35½ p.c.	53½ p.c.	—	52 p.c.	—	1½ p.c.
7 "	Bank Rate ..	2½ "	2½ "	—	—

Foreign Bullion movement for week £107,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,199,107,000	1,223,212,000	—	24,105,000
May	876,676,000	919,024,000	—	42,348,000
June	887,746,000	962,976,000	—	75,230,000
July	1,218,375,000	1,312,724,000	—	94,349,000
August	815,831,000	886,964,000	—	41,133,000
Week ending				
Sept. 2	243,678,000	245,536,000	—	1,858,000
" 9	176,912,000	201,209,000	—	24,307,000
" 16	232,717,000	226,665,000	6,048,000	—
" 23	187,017,000	204,162,000	—	17,145,000
" 30	248,799,000	279,960,000	—	31,161,000
Oct. 7	246,666,000	241,807,000	4,889,000	—
" 14	196,640,000	260,590,000	—	63,950,000
" 21	247,427,000	213,055,000	34,372,000	—
" 28	197,510,000	276,137,000	—	78,627,000
Nov. 4	275,932,000	244,372,000	31,560,000	—
	10,169,876,000	10,943,126,000	—	773,250,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Nett Efflux £100,000	Saturday, Egypt £100,000
	£100,000

PUBLIC INCOME AND EXPENDITURE.
(For week ended Oct. 31).

REVENUE.	EXPENDITURE.
Customs £601,000	National Debt Service .. £15,482
Excise 778,000	Other Consolidated Fund
Estate, &c., Duties .. 558,000	Charges .. 12,667
Stamps 193,000	Payments to Local Taxa-
Land Tax and House Duty.	tion .. 400,000
Property and Income Tax.. 75,000	Supply Services .. 1,990,395
Post Office 170,000	Bullion Advances .. —
Telegraphs —	Treasury Bills (nett amount)
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds .. —
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous 7,001	Military Works .. —
Bullion advance repaid ..	Naval Works .. —
Repayment of Advances for	Telegraph Acts .. —
Interest on Exchequer	Land Registry (New Build-
Bonds under the Capital	ings) .. —
Expenditure (Money) Act,	Public Buildings Expenses
1904 —	Act, 1903 .. —
Advances for Interest on	Public Offices Site (Dublin)
Exchequer Bonds —	Act .. —
Telegraph Acts —	Suez Canal Drawn Shares
Naval Works Acts —	in reduction of Debt .. —
Military Works Acts	Cunard Agreement .. —
Land Registry Acts	Surplus Revenue applied to
Public Bldgs. Expenses Act	Reduce Debt .. —
Public Offices Site (Dublin)	China Indemnity applied to
Issue of Exchequer Bonds	Reduce Debt .. —
under Cunard Agreement Act	Deficiency Advances repaid
Ways and Means Advances	3,000,000
Temporary Advances Defi-	Ways and Means Advances
ciency —	repaid .. 100,000
Suez Canal Drawn Shares..	Increase in Exchequer
China Indemnity —	balances .. 2,363,457
Issue of Exchequer Bonds..	
Decrease in Exchequer	
balances —	
	£5,382,001
	£5,382,001

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	Dec. 20 1908	1 11 8½
2,500,000	6 months	Dec. 27 1909.	1 11 4½
2,500,000	6 months	Jan. 11 1909.	1 19 8½
2,500,000	6 months	Jan. 27 1909.	2 1 3½
2,500,000	6 months	Feb. 17 1909.	2 4 0
2,500,000	6 months	Mar. 28 1909.	1 17 1½
3,000,000	3 months	Jan. 26 1909.	1 16 5½
18,000,000			

BANK OF FRANCE (25 francs to the £).

	Nov. 5, 1908.	Oct. 29, 1908.	Oct. 22, 1908.	Nov. 8, 1907.
Gold in hand ..	132,782,480	131,804,880	131,277,440	110,185,600
Silver in hand ..	35,496,680	35,589,640	35,959,840	37,111,480
Bills discounted ..	31,289,080	32,927,640	27,534,160	48,117,320
Advances ..	21,687,720	20,584,360	21,925,040	24,561,940
Note circulation ..	201,070,440	196,200,600	195,551,960	198,620,240
Public deposits ..	7,186,080	8,931,680	8,016,000	8,649,680
Private deposits ..	20,210,080	23,306,120	18,118,240	20,007,760

Proportion between bullion and circulation 83½ per cent. against 55½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 31, 1908.	Oct. 24, 1908.	Oct. 17, 1908.	Nov. 2, 1907.
Specie	61,032,000	61,258,000	60,998,000	35,182,000
Legal tenders ..	16,256,000	16,224,000	16,128,000	9,638,000
Loans and discounts ..	266,674,000	267,686,000	267,686,000	229,690,000
Circulation ..	10,596,000	10,640,000	10,662,000	10,348,000
Nett deposits ..	282,284,000	283,626,000	283,330,000	210,358,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,717,000, against an excess last week of £6,575,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1908.	Oct. 23, 1908.	Oct. 15, 1908.	Oct. 31, 1907.
Cash in hand ..	53,224,550	55,026,150	53,468,850	37,513,200
Bills discounted ..	46,564,250	45,842,050	48,183,450	66,141,650
Advances on stocks ..	4,026,100	3,011,850	3,727,100	4,369,850
Note circulation ..	83,720,000	79,444,050	82,039,350	80,851,700
Public deposits ..	30,516,150	34,052,450	35,014,650	27,512,850

Note circulation above legal maximum (subject to taxation), £3,397,050, against £4,150,000 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Oct. 16/29, 1908.	Oct. 8/21, 1908.	Oct. 1/14, 1908.	Oct. 16/29, 1907.
Gold	122,256,703	121,444,818	121,103,961	125,286,995
Silver and subsidiary coin ..	6,550,540	6,603,163	6,662,128	5,155,404
Advances and bills discounted ..	44,582,580	45,324,596	44,644,319	51,743,145
Securities belonging to the Bank ..	9,763,397	9,895,186	9,945,052	9,287,962
Notes in circulation ..	117,691,702	119,304,900	119,762,393	127,559,039
Deposits and current account ..	45,831,691	43,798,614	42,925,750	44,177,652
Treasury account ..	7,626,259	7,201,137	8,422,974	11,158,042

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 31, 1908.	Oct. 23, 1908.	Oct. 15, 1908.	Oct. 31, 1907.
Gold reserve ..	48,668,042	48,710,000	48,698,459	48,120,166
Silver reserve ..	12,356,125	12,557,292	12,644,750	11,980,260
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,341,608	2,970,625	3,005,708	3,000,000
Note Circulation ..	88,476,708	81,897,792	81,892,125	86,202,291
Bills discounted ..	30,880,833	24,254,167	23,735,500	30,055,000

BANK OF SPAIN (25 pesetas to the £).

	Oct. 31, 1908.	Oct. 21, 1908.	Oct. 17, 1908.	Nov. 2, 1907.
Gold	15,761,173	15,755,141	15,747,559	15,504,485
Silver	32,028,419	32,017,060	32,004,113	25,000,000
Foreign Bills ..	2,613,097	2,569,129	2,580,780	2,170,000
Discount and Short Bills	30,238,608	30,612,333	25,661,865	27,309,647
Treasury Account ..	45,776,803	45,776,803	45,776,803	45,776,803
Notes in Circulation ..	67,330,839	67,501,648	67,740,271	67,000,000
Current Account Deposits	18,155,820	18,353,756	18,355,162	20,127,181
Dividends Interests ..	1,576,021	1,574,095	1,580,000	1,227,005
Government Securities	7,517,111	6,970,000	6,931,098	7,880,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 29, 1908.	Oct. 22, 1908.	Oct. 15, 1908.	Oct. 31, 1907.
Coin and bullion ..	6,140,960	6,131,960	6,137,680	4,643,800
Other securities ..	24,594,760	24,009,720	24,520,000	23,582,000
Note circulation ..	30,814,880	29,814,260	30,260,960	30,252,000
Deposits ..	3,000,000	3,000,000	2,521,120	2,475,000

SWISS NATIONAL BANK (25 francs to the £).

	Oct. 31, 1908.	Oct. 23, 1908.	Oct. 15, 1908.	Oct. 31, 1907.
Gold	4,659,136	4,676,072	4,640,340	8,478,097
Bills	3,086,716	2,580,188	2,635,324	3,000,517
Note circulation ..	7,173,092	6,400,516	6,453,594	4,548,000
Short term advances ..	835,028	1,072,600	998,088	1,287,898

BANK OF ITALY (25 lire to the £).

	Oct. 10, 1908.	Sept. 30, 1908.	Sept. 20, 1908.	Sept. 10, 1908.
	£	£	£	£
Total cash	41,352,480	41,474,760	41,544,880	41,557,280
Inland Bills	14,802,480	15,316,080	14,751,400	14,838,520
Foreign Bi Is	2,763,760	2,638,920	2,937,720	2,909,880
Advances	2,717,480	2,571,080	2,009,960	2,289,440
Government securities ..	6,997,120	7,018,840	7,100,360	7,112,320
Other securities	1,383,520	1,388,000	1,441,880	1,446,280
Circulation	57,375,240	57,437,320	55,616,480	55,810,560
Deposits at notice	5,423,440	5,860,120	5,315,280	4,958,520
Current accounts	3,287,720	3,284,580	3,784,280	3,856,200

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 27.	Oct. 29.	Nov. 3.	Nov. 5.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'38	12'38	12'38	12'38
Antwerp and Brussels ..	3 months	25'36½	25'36½	25'36½	25'37½
Hamburg	3 months	20'61	20'61	20'62	20'62
Berlin & German B. Places	3 months	20'61	20'61	20'62	20'62
Paris	cheques	25'11½	25'10	25'11½	25'11½
Do.	3 months	25'27½	25'37½	25'28½	25'28½
Marseilles	3 months	25'28½	25'38½	25'30	25'28½
Switzerland	3 months	25'37½	25'37½	25'37½	25'37½
Austria	3 months	24'24	24'25	24'25	24'25
St. Petersburg and Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'41½	25'41½	25'42½	25'42½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	42½	42½
Lisbon	3 months	43½	43½	42½	42½
Oporto	3 months	43½	43½	42½	42½
Copenhagen	3 months	18'40	18'40	18'40	18'42
Christiania	3 months	18'41	18'41	18'41	18'43
Stockholm	3 months	18'41	18'41	18'41	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'10	25'10½	Antwerp	short	25'20½	25'20½
Brussels	chqs.	25'20	25'20	Italy	sight	25'14½	25'13½
Amsterdam	sight	12'06	12'05	Constantinople	3 mths	110'00	110'00
Berlin	chqs.	20'44½	20'45	Rio de Janeiro, 90 dys	15'3d.	15'3d.	15'3d.
Hamburg	chqs.	20'43	20'44	Buenos Ayres, 90 dys	48½d.	48½d.	48½d.
Vienna	sight	23'96½	23'95½	Calcutta	T.T.	1/34d.	1/34d.
St. Petersburg, 3 mths	94'60	94'85	94'85	Bombay	T.T.	1/34d.	1/34d.
New York	sight	4'86½	4'85½	Hong Kong, ..	T.T.	1/9d.	1/8½d.
Lisbon	sight	44d.	43½d.	Shanghai	T.T.	2/33d.	2/33d.
Madrid	sight	27'99	28'10	Singapore	T.T.	2/33d.	2/33d.
				Yokohama	4 mths	2/07d.	2/07d.

BANK AND DISCOUNT RATES ABROAD.

		Bank Rate.	Altered.	Open Market.	
				Last Week.	Latest.
Paris		3	January 23, 1908.	2½	2½
Berlin		4	June 18, 1908.	2½	2½
Hamburg		4	June 18, 1908.	2½	2½
Amsterdam		3	June 5, 1908.	2½	2½
Brussels		3	July 11, 1908.	2½	2½
Vienna		4	May 7, 1908.	2½	2½
Rome		5	January 27, 1908.	3½	3½
St. Petersburg		5½	July 3, 1908.	—	—
Madrid		4½	August 21, 1901.	3½	3½
Lisbon		6	January 9, 1908.	4	4
Stockholm		5½	Oct. 24, 1908	5	5
Copenhagen		5½	April 6, 1908.	5	5
Calcutta		5	Nov. 5, 1908.	—	—
Bombay		5	Nov. 5, 1908.	—	—
New York call money ..		1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills .. ..	.. 2½—2½
Three months .. ..	.. 2½—2½
Four months .. ..	.. 2½—2½
Six months .. ..	.. 2½—2½
Three months fine inland bills .. ..	.. 2½
Four month .. ..	.. 2½
Six months .. ..	.. 3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate .. ..	.. 2½
short loan rates .. ..	.. 3
Bankers' rate on deposits .. ..	.. 1
Bill brokers' deposit rate (call) .. ..	.. 1½
" 7 and 14 days' notice .. ..	.. 1½
Current rates for 7 day loans .. ..	.. 1½
" for call loans .. ..	.. 1—1½

The Stock Markets.

Sometimes, not often, we wonder what some of those friendly critics who used to remonstrate with us so freely for introducing "politics" into the discussions of financial affairs in this REVIEW now think of their attitude. Surely they are having enough object-lessons illustrative of the impossibility of treating financial affairs as something altogether apart from the political interests of communities. It is now, as always indeed, politics and almost nothing else by which markets and all human affairs are obsessed and worried. No sooner is one political event apparently

disposed of and people inclined to breathe freely than some new trouble crops up. The rejoicing over the American election was marred by a fresh squabble between France and Germany, a squabble, as usual, originating in the chaotic inconsequence which appears to characterise the management of affairs in the German Empire. You never know where to have these German politicians, still less their beloved Kaiser, and the result of all the turmoil they create is that business in stocks and shares has become almost impossible. It may be a good thing that the public should be frightened away from gambling and prevented from losing its money to market experts in the art of relieving people of their spare cash—*vide* Mr. Alfred Marks's interesting book on the "Tyburn Tree"—but it is a bad thing that genuine investment business should be hampered as it now is and has been these months back, and chiefly by Germany. Neither stockbrokers nor jobbers know what to do, perplexity overshadows all minds, and there is nothing more difficult at the present time than to give good and reliable advice about the placement of savings. Government securities of all kinds are fast becoming things to be avoided by those who would live quiet lives. That is obvious enough, but the present seethe of political squabbling, the succession of rumours pointing to the outbreak of strife, or suggesting the possibility of a gigantic war depress all classes of stocks and hinder cheap money from producing its usual effect on markets.

How long is this likely to continue? Ah, if we could answer that question all the readers of THE INVESTORS' REVIEW might right away be in a position to make their fortunes. It is just because the outlook is so obscure that all stock exchanges lurch and wallow along in more or less complete darkness, at best in subjection to manipulative cliques and rings. We continue to disbelieve in any great European war over Turkish remains, do not even believe that the excitable Servians will be so mad as to attack Austria, and have no fear of an immediate conflict between Bulgaria and Turkey so long as money to pay for the fight is denied to the combatants. But the mass of people can hardly be expected to share that belief, because men's minds are disposed to ignore the vital question of finance, having failed to realise that modern war is the most costly luxury civilisation ever invented. Without war, however, there is plenty of material lying about from which to manufacture fresh scares every day in the week, and this material is not confined to the Turkish Empire and surrounding States; it spreads, one may say, all over Asia, where a ferment said to be herald of a new life among nations and races there becomes more and more visible on the surface of affairs. Soon it may be important enough to compel all European Powers interested in that continent to take measures of repression, or measures calculated to assert the supremacy of the white man. Look at the state of Persia, where anarchy is so completely in possession that the interference of Russia and possibly of England to restore order may become imperative any week. There is, in short, turmoil and unrest everywhere, and people must make up their minds to this state of affairs, husbanding their resources, avoiding commitments beyond their means and generally cultivating circumspection.

As, however, we do not believe in any immediate war, great or small, it is possible that good may come out of evil, and it will at least be prudent on the part of investors always to buy the securities they wish to invest in when fits of depression on markets have driven prices down. Avoid prophets of great advances, refuse to listen to the blandishments of the innumerable touts who keep assuring us when prices have moved up that now is the time to buy. By doing this losses will at least be minimised, and the public will be in a much better position to reap the reward of careful selection and prudence when the clouds pass away, as they one day will. The French Prime Minister, indeed, M. Clemenceau, predicts glowing times for business in the near future, and we are

by no means disposed to cavil with his view. Underneath all the superficial hubbub new energies are developing, new conquests over the forces of Nature being completed, and in a little time these must bring about a general revival in business. Could we only separate States with their fevered politics, their embarrassing debts, their abominable extravagance by which the citizen everywhere is being impoverished, and rely upon the energy of the worker and the wealth his labour produces, we should have no ground to be so depressed.

BRITISH FUNDS.

At the end of October settlement, just concluded, Consols show a loss of $1\frac{1}{2}$, making up at $84\frac{1}{2}$ against $85\frac{1}{2}$ for the preceding account. Continuation charges were rather higher, as might have been expected, but after opening at 2 per cent. the rate fell to about $1\frac{1}{2}$ and closed $1\frac{1}{2}$ -2. On the week's comparison of prices Consols are $\frac{1}{2}$ lower after having touched $84\frac{1}{2}$ or nearly $\frac{1}{2}$ lower still during the general marking down of prices on Thursday morning. The low level seemed to encourage investment purchases, and the price recovered on fair cash buying orders. Twelve months ago the make-up price was $82\frac{1}{2}$ and $83\frac{1}{2}$ is the low-water mark of the present year. On balance changes are few in this market. Irish Land has again lost $\frac{1}{2}$, not much information being given by Mr. Asquith as to the intentions of the Government in the programme of Irish Land purchase finance. War Loan, too, dropped $\frac{1}{2}$, losing half its last week's rise. A few Corporation and Colonial stocks are higher, and in this class the only fall exhibited is by Moscow 5 per cent. Scrip, which is $\frac{1}{2}$ lower. Although unchanged in price, Transvaal 3 per cent. and Johannesburg 4 per cent. have been in good investment request.

FOREIGN BONDS.

If it be true that in times of political embarrassment it is the market for international securities that the pulse of the situation may be felt, there would seem to be little apprehension of any serious outcome of the present Balkan entanglement, or even the recrudescence of the Casa Blanca farce, judging by the changes in prices of the past week. The only changes for the worse among European securities are a fall of $\frac{1}{2}$ in German 3 per cent., a fall of $1\frac{1}{2}$ in Russian '89 and of $\frac{1}{2}$ in Turkish Unified. Argentine stocks, it is true, are $\frac{1}{2}$ easier all round, and Buenos Ayres 3 per cent., favoured of late by Berlin, have dropped $1\frac{1}{2}$, but otherwise no suggestion of alarm is indicated in the rest of the list. Brazilian issues have been in demand, and Chilians are up all round. Portuguese have again been sold, dropping $1\frac{1}{2}$ on Tuesday, but this is entirely due to internal financial troubles. Paris sold stocks on Wednesday on the reports of Servia's combative attitude and the German demands in connection with Casa Blanca, but when London opened on Thursday in anticipation of further sales the Frenchmen created a quite unpleasant surprise by buying all their specialities. The market here had been expecting difficulties in the Paris monthly settlement, which appears after all to be proceeding smoothly. Peruvian Corporation issues are lower on a traffic decrease of \$57,000 for October, the first disappointment for many months, and show losses of $1\frac{1}{2}$ in preference and $\frac{1}{2}$ in ordinary and debentures.

RAILWAYS.

Home Rails want so little to put the market much higher that the constant checks administered are becoming irritating. Led by Lancashire and Yorkshire, the heavy lines improved on the hopes of a satisfactory settlement of the cotton wages dispute, and reacted again on the conference proving abortive, although the latest efforts of the Mayor of Salford seem likely to lead to an agreement. Brighton "A" encouraged southern lines by another satisfactory traffic, but a decrease of £3,400 from the South-Eastern cooled the enthusiasm. In this connection it should not be forgotten that the Exhibition, which has largely contri-

buted to favourable traffics in the South, is now closed. The Lancashire and Yorkshire decrease of £10,500 was heavy, but is due to special and to possibly disappearing factors. The Midland's decrease of £20,000 is distinctly unsatisfactory, but stocks are only $\frac{1}{2}$ lower on balance. Welsh stocks are firm in growing anticipation of working arrangements and economies. Trunks produced a traffic decrease of nearly £15,000, which was considerably less than expected, but no improvement in prices followed. Canadas this time have moved rather in sympathy with Trunks than with Yankees, and mark a decline of $\frac{1}{2}$. Indians are distinctly better, several rises of 1 being recorded.

Other Colonial Rails are hardly altered, and a reaction of 1 in Mashonaland debentures is the only adverse movement noticeable.

It can hardly be claimed that the Taft boom has materialised in Yankees. Better prices were sent over before the election, and great display has been made of reductions in expenses in Pacific stocks, accompanied by rumours of Southern Pacific raising its dividend to 7 per cent. and of Union Pacific forming a holding company for its investments. Orders to buy on news of Mr. Taft's election brought dealers to Throgmorton Street almost before daylight. In the early enthusiasm Unions touched 182 $\frac{1}{2}$ and Southern Pacific 114 $\frac{1}{2}$, and a few holders here got out, but those prices did not hold, and lower quotations came from Wall Street in the afternoon. Nevertheless, a substantial rise is shown on the week, including 5 in Atchison, 6 $\frac{1}{2}$ in Unions, and 4 in Southern Pacifics, and every effort is being made to create an appearance of great enthusiasm. Now for the trade revival that has been waiting to burst forth! The Pennsylvania repairing shops are reported in full work, and side-tracked trucks are being hurriedly patched up.

There is little to interest holders in the South American Railway market. Added to the selling on fresh capital issues, the report of damaged crops has depressed prices, but later cables hold out hopes that the losses are not serious. The largely increased acreage sown is said to more than counterbalance the comparatively small amount damaged by frosts. Though nowhere large, falls of a point are registered in most stocks. Exceptions, however, are to be found in United of Havana, with a rise of 3, and in Guayaquil mortgage bonds and Carthegena debentures with rises of $1\frac{1}{2}$, the latter having touched 75, or $1\frac{1}{2}$ higher still. Mexican Rails have continued their fall, and although a smart recovery took place on Thursday, "firsts" still show a decline of $4\frac{1}{2}$. and "seconds" and ordinary of $2\frac{1}{2}$. There is very little public interest in the market, nor is this surprising, as it becomes more and more patent that there is always a leakage of information well in advance of any communication to the public or shareholders. It was manifest on the present occasion that sales had been effected for some time on the knowledge of the new capital requirements of the company, and if the market and public are to be exploited in this way, it would be well that the game should be left to the insiders and their friends. Added to the information given at length in the report, the traffic returns for the last ten days of October showed a decline of \$45,000. A rumour is again being circulated that the Government contemplates taking over the line.

BANKS AND BREWERIES.

Very few changes, and none of importance, have occurred in either of these lists. Imperial Ottoman Bank are $\frac{1}{2}$ lower, and Standard Bank of South Africa, in sympathy with improved trade outlook in the colony, have improved $\frac{1}{2}$, while Parr's have added a like fraction. Among the few changes in Breweries, Ind, Coope issues are marked lower.

COMMERCIAL AND INDUSTRIAL.

Uninfluenced by political considerations and with little speculative attraction, the Miscellaneous market presents few points of interest. Its liveliest stock, Daimlers, has maintained its erratic reputation by dropping from $2\frac{1}{4}$ to $1\frac{1}{2}$, and recovering to 2, but the-

movements suggest manipulation rather than business. A.B.C. shares have lost $\frac{1}{4}$ on the reduced profits disclosed by the report and a disappointing meeting. Hotel shares are lower, being affected by the Sunday closing clause of the Licensing Bill, and Sweetmeat Automatics have dropped 3-32. Textiles are picking up with the prospect of a conclusion of the cotton mills stoppage. Gramophones are $\frac{1}{16}$ lower again, and Welsbachs are getting near zero, having dropped 1-32. Nitrates are irregular, rises and falls showing no consistency of movement. Iron and Steel concerns show several small movements, but the tendency at the end of the week is to dulness. Measures preference, however, show $\frac{1}{16}$ rise, and the debentures 1; Otis Steel has further put on $3\frac{1}{2}$, and United States Steel a similar number of dollars. Land shares are quiet. Bays have lost 1, but Port Madryn have woke up and gained $\frac{1}{8}$, and Alberta Land are 1-32 better. Tea shares are little changed; and despite the improvement in rubber the shares are without movement, although the tone is good. Electric Trams of the American description exhibit a little life, Rio Janeiro gaining $2\frac{1}{2}$, Sao Paulo 2, Havana Electric bonds 3, but Mexican Trams are $4\frac{1}{2}$ down, and the Light and Power Company 2 lower. Insurance shares are not much altered, two or three advances being marked, and among shipping concerns P. and O. debentures have improved 2 and 1 respectively.

FRIDAY EVENING.

Germany is most unfortunate. It has been quite misunderstood again. Nothing unkind was meant, so things are more or less as they were the day before the last diplomatic quick-change. Prices generally in the foreign market opened at an advance on last night, but little further improvement took place, except in Russian 5 per cent., which was bought by Paris, and close nearly 1 better. Berlin has remained quiet. Brazils, Peru stocks, and Japanese have been inquired for, and Turkish Unified are higher. Still Paris is a little fidgetty, and anxious to know the London feeling. Yankees are better, and close at the highest prices of the year, and Trunks show a small advance. Copper shares have been largely bought on American account, and Rio Tinto have risen $2\frac{1}{2}$ over last night's closing price to $72\frac{7}{8}$ and nearly 4 from the price of yesterday morning. Anacondas and Amalgamated also show substantial improvements. Consols are unchanged, having lost $\frac{1}{8}$ gained earlier in the day, little business being transacted. Home Rails are good, but under the best. Heavy lines with textiles have been bought on the rosier prospects of a settlement of the cotton strike. Mexicans have recovered a point or two, but otherwise South Americans are quietly steady, although Havanas and B.A. Pacifics are higher. Antofagastas seem to have got over their recent heaviness, and appear a better market. The little Mowbray issue was fairly subscribed under the untoward circumstances, over 50 per cent. being applied for.

Just as we go to press a circular reaches us from Messrs. McKnight and Scott dealing with the affairs of Measures Bros., Limited. It contains statements of the utmost gravity, which we cannot now deal with, but we emphatically endorse the urgent request of these gentlemen for support, and advise all shareholders who have not signed and posted their investigation request form to do so at once. The affairs of the company must be thoroughly investigated and somebody brought to book.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Indian Rupee Paper 3 p.c. 1, to 52-5. Fall: $2\frac{1}{2}$ p.c. Ann. and Acct. both $\frac{1}{2}$, to 82 $\frac{1}{2}$ -7, Irish Ld. Stk. and Acct. both $\frac{1}{2}$, to 86 $\frac{1}{2}$ -7 $\frac{1}{2}$, Indian Rupee Paper 3 $\frac{1}{2}$ p.c. 1, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1854-5 $\frac{1}{2}$, to 62-3.

CORPORATION AND COUNTY STOCKS.—Rise: Bristol 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Liverpool 2 $\frac{1}{2}$ p.c. 1, to 73-5, Newport (Mon.) 1, to 83-5, Reading 1978 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, Swansea 3 p.c. 1, to 86-8, Douglas 1, to 95-7, Leeds 4 p.c. Cons. 1, to 107-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4 $\frac{1}{2}$ p.c. Dbs. 1, to 100-2, do. 1879 1, to 101-3, do. 4 yr. Dbs. $\frac{1}{2}$, to 101-2, do. 10 yr. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, N.S.W. 4 p.c. Bds.

1, to 101-3, S. Nigeria $\frac{1}{2}$, to 100-1, Straits $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Canada 4 p.c. Conv. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Cape 3 $\frac{1}{2}$ p.c. Cons. 1, to 96-7, do. 3 p.c. 1 to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, N. Zealand 4 p.c. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ontario $\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, S. Nigeria (Lagos) $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Cape 4 p.c. Ins. 1, to 99-101, Cape Town Sub. Water 1, to 95-7, Copenhagen 1901 1, to 100-2, Durban (Boro') 4 p.c. and Reg. both 1, to 99-101, Montreal 4 p.c. Cons. Stlg. 1, to 104-6, Otago 1877 1,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 $\frac{1}{2}$	83 $\frac{7}{8}$	—	84 $\frac{1}{2}$	84 $\frac{1}{2}$
88 $\frac{1}{2}$	83 $\frac{7}{8}$	—	84 $\frac{1}{2}$	84 $\frac{1}{2}$
100 $\frac{1}{2}$	94 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
95	88 $\frac{1}{2}$	92	92	91 xd
95	88 $\frac{1}{2}$	92	92	92
100 $\frac{1}{2}$	98	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100	94 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$
103	97 $\frac{1}{2}$	—	99 $\frac{1}{2}$	99 $\frac{1}{2}$
93	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
79 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
63 $\frac{1}{2}$	62 $\frac{1}{2}$	63	62 $\frac{1}{2}$	62 $\frac{1}{2}$
92 $\frac{1}{2}$	85 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
87	79	80 $\frac{1}{2}$	80 $\frac{1}{2}$	81
95	85	93	94	95
105 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102
101	95 $\frac{1}{2}$	98	98 $\frac{1}{2}$	98 $\frac{1}{2}$
105 $\frac{1}{2}$	100 $\frac{1}{2}$	103	103	103
103 $\frac{1}{2}$	100	102 $\frac{1}{2}$	101 xd	101 xd
96	91 $\frac{1}{2}$	92 $\frac{1}{2}$	93	93
102	95 $\frac{1}{2}$	100	100	100
94 $\frac{1}{2}$	86 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92
85	78	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
104 $\frac{1}{2}$	99 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102
60 $\frac{1}{2}$	59	60 $\frac{1}{2}$	60	59
89	80 $\frac{1}{2}$	87	84 $\frac{1}{2}$	83
98 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94
96 $\frac{1}{2}$	86 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$
108 $\frac{1}{2}$	94	103	105	106
87 $\frac{1}{2}$	72 $\frac{1}{2}$	83 $\frac{1}{2}$	85 $\frac{1}{2}$	84
102 $\frac{1}{2}$	80 $\frac{1}{2}$	84	84	84
30 $\frac{1}{2}$	20 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23
84 $\frac{1}{2}$	64	68 $\frac{1}{2}$	68	69
67 $\frac{1}{2}$	42 $\frac{1}{2}$	51	50 $\frac{1}{2}$	51 $\frac{1}{2}$
14 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
46	32	33	33	33
52 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{2}$	47	48
30	18 $\frac{1}{2}$	21 $\frac{1}{2}$	22	21
15 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
78 $\frac{1}{2}$	60 $\frac{1}{2}$	62	62 $\frac{1}{2}$	62 $\frac{1}{2}$
100 $\frac{1}{2}$	90	93	93 $\frac{1}{2}$	93 $\frac{1}{2}$
52 $\frac{1}{2}$	38 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
126	115 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$
99	84 $\frac{1}{2}$	88 $\frac{1}{2}$	89	91
45 $\frac{1}{2}$	31 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37
15 $\frac{1}{2}$	9 $\frac{1}{2}$	13	14	13
66 $\frac{1}{2}$	61	62 $\frac{1}{2}$	63	62 $\frac{1}{2}$
65 $\frac{1}{2}$	53 $\frac{1}{2}$	55	55 $\frac{1}{2}$	55
71 $\frac{1}{2}$	64 $\frac{1}{2}$	65	65 $\frac{1}{2}$	65 $\frac{1}{2}$
39 $\frac{1}{2}$	27 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31
145 $\frac{1}{2}$	127	128 $\frac{1}{2}$	129	128 $\frac{1}{2}$
150 $\frac{1}{2}$	129 $\frac{1}{2}$	130 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
78	55	64	64	64
42 $\frac{1}{2}$	27	31 $\frac{1}{2}$	32 $\frac{1}{2}$	30 $\frac{1}{2}$
149	130	135	135	135
50	39 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
99 $\frac{1}{2}$	68 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	99 $\frac{1}{2}$
104	79 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$
47 $\frac{1}{2}$	27	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45
151 $\frac{1}{2}$	107 $\frac{1}{2}$	147	145	149 $\frac{1}{2}$
30 $\frac{1}{2}$	15 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
74	41 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	74
33 $\frac{1}{2}$	12 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
148	120 $\frac{1}{2}$	143	143	145 $\frac{1}{2}$
116	90	112 $\frac{1}{2}$	112	114 $\frac{1}{2}$
34 $\frac{1}{2}$	16	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$
113 $\frac{1}{2}$	94 $\frac{1}{2}$	109	108 $\frac{1}{2}$	111 $\frac{1}{2}$
79	61 $\frac{1}{2}$	76 $\frac{1}{2}$	77	79
67 $\frac{1}{2}$	30 $\frac{1}{2}$	42	42	42 $\frac{1}{2}$
70 $\frac{1}{2}$	56 $\frac{1}{2}$	65	64 $\frac{1}{2}$	67 $\frac{1}{2}$
114 $\frac{1}{2}$	68 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	114 $\frac{1}{2}$
24 $\frac{1}{2}$	9 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	24 $\frac{1}{2}$
181 $\frac{1}{2}$	113 $\frac{1}{2}$	175	174 $\frac{1}{2}$	181 $\frac{1}{2}$
152 $\frac{1}{2}$	7 $\frac{1}{2}$	13	13	13 $\frac{1}{2}$
183 $\frac{1}{2}$	144 $\frac{1}{2}$	179 $\frac{1}{2}$	179 $\frac{1}{2}$	178 $\frac{1}{2}$
231 $\frac{1}{2}$	147 $\frac{1}{2}$	202	21 $\frac{1}{2}$	21
61 $\frac{1}{2}$	39 $\frac{1}{2}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$	52
114 $\frac{1}{2}$	104 $\frac{1}{2}$	110	11	109
132	119 $\frac{1}{2}$	127	123 xd	122 xd
124 $\frac{1}{2}$	111 $\frac{1}{2}$	113	113	112
114 $\frac{1}{2}$	103	106 $\frac{1}{2}$	106	105 $\frac{1}{2}$
109 $\frac{1}{2}$	90 $\frac{1}{2}$	99 $\frac{1}{2}$	99	98
130 $\frac{1}{2}$	118	120	122 xd	122 xd
89 $\frac{1}{2}$	75	79	76 xd	76 xd
90	83	87	88	87
67	56	60 $\frac{1}{2}$	61	60
58	32	5	4 $\frac{1}{2}$	5
82	69	69 $\frac{1}{2}$	69	69
48 $\frac{1}{2}$	24	25	26 $\frac{1}{2}$	24
144 $\frac{1}{2}$	113 $\frac{1}{2}$	117 $\frac{1}{2}$	118	113 $\frac{1}{2}$
96	52	54 $\frac{1}{2}$	55	52 $\frac{1}{2}$
11 $\frac{1}{2}$	81	84	84 xd	84 xd
208 $\frac{1}{2}$	190	207	207 $\frac{1}{2}$	207 $\frac{1}{2}$
88	56	84 $\frac{1}{2}$	85	88
83	78 $\frac{1}{2}$	82 $\frac{1}{2}$	88	88
501 $\frac{1}{2}$	460	500	500	500

to 101-3, do. 1881 1, to 114-6, Vancouver Scrip $\frac{1}{2}$, to 99-100, Winnipeg 4 p.c. Cons. 1 $\frac{1}{2}$, to 101-2. Fall: Moscow $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1907 $\frac{1}{2}$, to 101-2, Brazil 1888 1, to 86-8, do. 1889 $\frac{1}{2}$, to 79 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. 1895 $\frac{1}{2}$, to 92-3, do. 1907 $\frac{1}{2}$, to 90 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1908 Ln. $\frac{1}{2}$, to 63 $\frac{1}{2}$, Chilean 1885 1, to 93-5, do. 1892 1, to 99-101, do. 1893 1, to 88-90, do. 1896 Bds. 1, to 99-101, do. 1905 Ln. 1, to 99-101, do. 1906 1, to 88-90, Egyptian

Pf. Redc. 1, to 97-8, Honduras 1867-70 1, to 97-8, Japan 1895-6 1, to 101-2, do. 1907 Stlg. 1, to 99-100, San Paulo 1899 1, to 96-8, do. Excheqr. 3, to 100-2, Sao Paulo 1, to 84-7, Turks 1891 1, to 100-2. **Fall:** Argentine N.C. Rlys. 1, to 101-2, do. 1889 1, to 75-7, do. all 4 p.c.'s 1, to 84-5, B. Aires 1, to 62-3, Colombian Con. 1, to 44-4, Costa Rica "A" 1, to 37-9, do. "B" 1, to 27-9, Greek Mon. 1887 1, to 48-9, Japan 4 p.c. Bds. 1, to 93-1, Russian 1889 1, to 82-3, do. 1891 1, to 81-4, German Ln. 1, to 82-3.

HOME RAILWAYS.—Rise: Caledonian Pfd. 1, to 61-2, Cardiff 3, to 90-2, Glasgow and S.W. Pfd. 1, to 56-8, Barnsley 1, to 47-3, Brighton Pfd. 2, to 128-30, Tilbury 1, to 108-10, Rhymney Dfd. 1, to 88-90, S. Estrn. Pfd. 1, to 94-6. **Fall:** E. Lon. 1, to 2-2, Gt. Nthrn. "A" 1, to 39-40, Highland 1, to 36-9, S. Watn. Pfd. 1, to 93-5, Metropolitan Surplus Lds. 1, to 67-9, Vale of Glam. 1, to 99-101.

Debenture.—Fall: Gt. Estrn. 1, to 110-2, District 6 p.c. 1, to 123-6.

Guaranteed.—Rise: Humber Ord. 1, to 98-101.

Preference.—Rise: Chatham 2nd 1, to 32-4, District Assented Ext. 2, to 52-7, Taff Vale 1900 1, to 103-6. **Fall:** Gt. Nthrn. 4 p.c. Prf. 1, to 106-8, S. Estrn. 3 p.c. 1, to 85-8.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 4 p.c. 1, to 100-2, Bengal Doocars Ord. 1, to 79-81, do. Pf. 1, to 95-8, Bombay Baroda, 1, to 94-6, Delhi Umballa Deb. 1, to 99-101, E. Indian "B" 1, to 23-4, G.I.P. 3 p.c. Deb. 1, to 96-8, Indian Mid. 1, to 101-3, Madras and S. Mahratta Cap. 1, to 103-5, Rohilkund Pf. 1, to 97-100, S. Indian 1, to 103-5, Nizams Guar. 4 p.c. Reg. 1, to 97-9, do. 3 p.c. Red. 1, to 88-90, do. Reg. 1, to 87-9.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 6, to 108-112, Beira 4 p.c. 1, to 43-7, Canada Northn. (Ont. Div.) 1, to 102-4, do. 1st Mt. 1, to 102-4, Gt. Nthrn. of Canada 1, to 86-8, Minneapolis St. P. 1st Mort. 1, to 101-3. **Fall:** Can. Pac. Certs. 1, to 177-9, Mashonaland 1st Mt. 1, to 69-71.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 2, to 100-2, Erie 1st Pf. 1, to 45-6, do. 2nd 1, to 37-9, G.N.R. 3, to 138-42, Missouri Pfd. 1, to 67-8, Northn. Pac. 5, to 153-5, Pittsburg F. Wayne 2, to 173-7, Rock Island, 1, to 20-1, Southern Pfd. 2, to 57-8, Union Pac. Pfd. 5, to 97-9, Wabash Pfd. 1, to 29-30.

Bonds (Currency).—Rise: Chicago Burlington 1958 1, to 102-4.

Bonds (Gold).—Rise: Atchison 50 yr. 1955 1, to 104-5, do. 10 yr. 1, to 108-10, Baltimore 1925 1, to 96-8, Cent. Pac. 4 p.c. 1, to 100-2, Chesapeake 4 p.c. 2, to 104-8, Erie Gen. Ln. 1, to 75-7, do. 1920 2, to 125-9, do. N.Y. Lake Erie 1, to 122-6, Kansas City S. 2, to 73-4, Lake Shore 1907 1, to 94-8, do. 1928 1, to 97-8, Long Island 1, to 100-2, Louisville 1931 1, to 105-9, Manhattan 1, to 101-3, Missouri 2nd Mt. 1, to 87-9, N.Y. Central 1907 1, to 95-7, Norfolk and Westn. 1906 2, to 101-3, do. 1932 2, to 94-6, Pennsylvania R.R. 1912 1, to 99-101, Southern 1904 2, to 109-113, Union Pac. 1927 1, to 107-8.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 88-90.

FOREIGN RAILWAYS.—Rise: Argentine G.W. 5 p.c. Deb. 1, to 111-3, Argentine Trans. "B" 1, to 63-5, Bahia Blanca and N.W. Guar. 1, to 85-7, Bilbao River 1, to 78-8, Cartagena (Col.) 1, to 73-4, Cuban 6 p.c. 1, to 106-8, Grand Russian 1, to 76-80, Guayaquil 1st Mt. and Cert. both 1, to 83-8, Manila "A" 1, to 82-4, do. "B" 1, to 65-7, Paraguay Cent. 6 p.c. 1, to 91-3, Porto Alegre Deb. 1, to 90-2, U. of Havana Pf. 1, to 97-9, do. Con. Irr. Deb. 1, to 112-4, do. both 4 p.c. Debs. 1, to 81-3. **Fall:** Antofagasta D'd. 3, to 132-5, Arauco Ord. 1, to 24-3, do. Pfce. 1, to 33-4, do. 6 p.c. 1, to 94-6, Argentine G.W. 1st Deb. 1, to 102-4, do. 2nd 1, to 96-8, Bahia Blanca and N.W. 4 p.c. 1, to 93-5, B.A. Pac. Ord. 1, to 102-11, do. 1st Pf. 1, to 111-3, do. 4 p.c. 1, to 102-4, B.A. and Rosario Ros. Deb. 1, to 103-5, B.A. Cent. 2, to 90-2, B.A.G.S. 5 p.c. Pf. 1, to 116-8, do. 1, to 118-8, Cent. Uruguay 4 p.c. 1, to 81-3, Cordoba and Ros. 2nd Pf. 1, to 44-6, Egyptian Delta W. to Brr. 1, to 10-1, Interoceanic of Mex. 1st Pf. 2, to 71-3, do. 2nd 2, to 26-8, Lemberg-Czernowitz 1, to 21-2, Mex. Southn. Ord. 1, to 48-50, Nitrate Pfd. 1, to 77-8, Ottoman (Aidin) Pf. 1, to 21-2, Paraguay Cent. 5 p.c. 1, to 32-4.

BANKS AND DISCOUNT COMPANIES.—Rise: Anglo-S. Amer. 1, to 67-7, Lloyds 1, to 31-2, Lon. and County 1, to 92-3, Lon. and River Plate 1, to 57-8, Lon. and Westminster 1, to 51-2, Parr's 1, to 85-6, Standard of S. Africa 1, to 63-4. **Fall:** Imp. Ottoman 1, to 17-8, Lon. and Braz. 1, to 24-3, Nat. of Egypt 1, to 20-1.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Deb. 1, to 69-74, Noakes Deb. 1, to 72-7. **Fall:** Allsopp Ord. 1, to 3-5, do. Pref. 1, to 5-9, Barclay Perk. Pref. 1, to 4-3, Bartholomay Pref. 1, to 4-3, Bieckert's New Shares 1, to 10-1, Denver U. 1, to 4-3, Ind. Coops. 4 p.c. Deb. 1, to 70-5, do. "B" Deb. 2, to 43-8, do. Irr. Deb. 1, to 31-6, Indianapolis Ord. 1, to 3-1, Mile End Dist. 1, to 62-7.

CANALS & DOCKS.—Rise: India Dfd. 1, to 74-5, Suez 1, to 17-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Arthur Theatres 1, to 8-8, Aux Classes Lab. Ord. 1, to 10-1, Brit. Ins. Cable 1st Mt. 1, to 104-7, Brit. T. Table Ord. 1, to 8-3, do. Pf. 1, to 10-1, Brunner Mond Ord. 1, to 42-5, Burmah Oil Ord. 1, to 48-4, Consolid. Signal Pfce. 1-32, to 10-1, Cook (Edw.) Pf. 1, to 6-8, Curtis and Harvey 1, to 80-2, Darracq Pfd. 3-32, to 23-32-27-32, Eng. Sewing Cotton Ord. 1, to 13-32-15-32, Fine Cott. Spinn. Ord. 1, to 15-32-17-32, Gordon Hotels 4 p.c. 1, to 94-8, Jay's Ord. 1, to 10-1, Lever Bros. "A" Pfce. 1, to 98-108, Mexican Cott. Est. 1, to 88-93, Millars' Karri Pf. 1-32, to 25-32-29-32, do. Mt. Db. 1, to 88-92, New Paccha and Jaz Nitr. 1, to 2-2, Paquin Ord. 1, to 1-1, Pearson (C. A.) 1, to 4-5, Pearson (S.) 1, to 98-100, Santiago Nitr. 1, to 6-1, Strand Hotel 1, to 1-1, Waring and Gillow Irr. Mt. 2, to 74-7. **Fall:** Aerated Bread 1, to 4-1, Alby U. Carbide Ord. 1, to 1-1, do. Pf. 1, to 1-1, Artizans Lab. and Gen. Dwells. 1884 2, to 95-100, Assam Rlys. "B" 1, to

22-2, Assoc. Portld. Cement 1st Mt. 1, to 77-9, Bell's Asbestos 1-32, to 1-1, Brunner Mond Pf. 1, to 16-17, Bucknall (H.) Ord. 1, to 2-4, Callard, Stewart and Watt Ord. 1, to 4-3, Callender's Cable Ord. 1, to 9-1, Carlton Hotel Ord. 1-32, to 1-1, Chinese Enging. Ord. 1, to 1-1, City and W. E. Props. 1st Mt. 1, to 87-91, Daimler Motor Ord. 1, to 1-2, Day and Martin 1-32, to 5-32-9-32, Evans (D. H.) Ord. 1, to 2-1, do. Founders 1, to 2-1, Gordon Hotels Ord. 1, to 3-1, do. Pf. 1, to 6-1, Gramophone Ord. 1, to 2-1, Hotel Cecil Pf. 1, to 2-1, Lagunas Synd. 1, to 2-1, Lever Bros. "B" Pfce. 1, to 1-1, Liebig's Ext. Ord. 1, to 21-3, Lon. Pavilion 1, to 3-1, Lovell and Christman Ord. 1, to 6-1, Manbre Saccharine 1, to 3-4, New Colonial 1, to 54-8, New Darvel Bay Tobacco 1, to 1-1, Nobel Dynamite Ord. 1, to 15-6, Piccadilly Hotel 1, to 64-7, Price's Candle 1, to 31-3, Rover 1, to 3-1, Salinas of Mex. 1, to 85-7, San Sebastian Nitr. 1, to 1-1, Spiers and Pond 1st Mt. 1, to 85-90, Sweetmeat Auto. 3-32, to 23-32-25-32, Theatre Royal D.L. 1, to 3-1, Travers (Joseph) Pf. 1, to 9-1, U. Lankat Plant 1, to 3-1, Vyse, Sons and Co. Ord. 1, to 1-1, do. Pf. 1, to 1-1, Waring and Gillow Pf. 1, to 3-1, do. Irr. Mt. 2, to 74-7.

ELECTRIC LIGHTING AND POWER.—Rise: Charing X W. End Pf. 1, to 3-1, do. City Undertg. 1, to 3-1, Rosario 1st Pf. 1, to 5-1, do. Brompton and Kensington Ord. and Pf. both 1, to 6-1, Calcutta Ord. 1, to 5-1, Mexican 1, to 85-7, Mexican L. and P. Com. 2, to 71-3, do. Pf. 1, to 103-5, Urban Pf. 1, to 1-1.

FINANCIAL LAND AND INVESTMENT.—Rise: Mortgage of the River Plate Deb. 1, to 107-9, Port Madryn 1, to 3-1, S. Alberta 1-32, to 1-1, B.S.A. 2nd Debs. 5, to 60-5, Calgary and Edmonton 1, to 1-1, Debenture Founders Shrs. 1, to 3-1, Hudson's Bay 1, to 82-4, Law Debenture Ord. 1, to 1-1, Peru Corp. Ord. 1, to 9-1, do. Pf. 1, to 30-1, do. Deb. 1, to 90-1, L'Union Foncière d'Egypte 1, to 3-1.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1-32, to 19-32-21-32, do. Deb. 1, to 93-6, Alliance Inv. Deb. 1, to 100-3, Amer. Eng. and Gen. 1, to 93-6, British Inv. Dfd. 2, to 183-6, Consolidated Deb. 1, to 101-4, For. Amer. and Gen. Inv. Dfd. 1, to 102-5, Investment Pfd. 1, to 95-9, Lon. Scottish Amer. Dfd. 1, to 110-3, London Pfd. 1, to 99-103, do. 4 p.c. 1, to 87-90, Mackay Coy.'s Com. 3, to 74-8, do. Pfd. 2, to 72-4, Metropolitan Ord. 1, to 146-9, Rly Deb. and Gen. 4 p.c. 1, to 96-9, Rly. Share "B" 2, to 133-8, River Plate and Gen. Inv. Dfd. 1, to 113-6, Trust Union Ord. 1, to 6-1, do. Pf. 1, to 8-1. **Fall:** Army and Navy Inv. Deb. 1, to 99-102, For. Amer. and Gen. Inv. Deb. 2, to 102-5, Gas Water and Gen. Dfd. 2, to 5-10, Merc. Inv. and Gen. 4 p.c. 1, to 100-2, Rly. Share "A" 1, to 5-5.

GAS.—Rise: Brentford New 2, to 185-90, Gas Light and Coke Ord. 1, to 97-9, River Plate Debs. 1, to 93-5, S. Metrop. Deb. 1, to 85-7. **Fall:** S. Metrop. Ord. 1, to 119-21.

INSURANCE.—Rise: Indemnity Mutual Marine 1, to 9-1, Lon. and Lancs. Fire 1, to 21-2, Ocean Acc. and Guar. 1, to 27-8, do. New 1, to 5-1, Union Marine 1, to 6-1. **Fall:** Alliance 1, to 11-1, Thames and Mersey Marine 1, to 6-1.

IRON, COAL AND STEEL.—Rise: Baldwin's Deb. 1, to 102-4, Bengal 1, to 8-1, Brown (J.) Pref. 1, to 10-1, Cammell, Laird 5 p.c. Debs. 1, to 98-102, Guest, Keen 1-32, to 3-1, Hokkaido Coll Bds. 1, to 97-100, Hornsby and Sons Pref. 1, to 96-9, Howard and Bullough Pref. 1, to 13-1, do. Debs. 1, to 97-100, Measures Pref. 1, to 10-1, do. Deb. 1, to 67-72, Moss Bay Hematite 1, to 15-32-17-32, Otis 3, to 62-6, Rhymney New Pits Deb. 1, to 99-102, Shelton Debs. 1, to 90-3, S. Durham 1-32, to 25-32-27-32, S. Hetton Pref. 1, to 10-1, United Colls. Debs. 1, to 38-42, U. S. Steel 3, to 52-3, do. Pref. 3, to 117-18, Vickers 3rd Mort. Debs. 1, to 105-7. **Fall:** Babcock and Wilcox Ord. 1, to 3-1, Baldwin's Pref. 1, to 1-1, Brown (J.) Ord. fully-paid 1, to 1-1, Cargo Fleet 1-32, to 9-32-11-32, Clayton and Shuttleworth "B" Debs. 4, to 82-6, Consett 1, to 33-4, Ebbw Vale 10 pd. 1, to 7-1, Rickett, Cockerell 1, to 3-1, Staveley 1 pd. 1, to 2-1, Thames Iron Works 1, to 1-1, Vickers Ord. 1-32, to 1-32-27-32, do. Pref. Shares 1-32, to 31-32-1-32, Working-ton Ord. 1, to 1-1.

SHIPPING.—Rise: Brit. and African Deb. 1, to 98-101, Elder Dempster Deb. 1, to 101-3, Furness, Withy 15s. pd. 1, to 3-1, Orient Pref. 1, to 6-1, P. and O. Deb. 2, to 93-5, do. 2nd Deb. 1, to 92-4, Union Castle Deb. 1, to 98-100. **Fall:** Furness, Withy Ord. 1 pd. 1, to 1-1, Royal Mail Ord. 1, to 56-8.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Malay 1, to 3-1, San Paulo 1st Mt. 1, to 96-8. **Fall:** Cooper and Johnson Pf. 1, to 1-1, Single Ord. 1, to 4-5.

TELEGRAPHS AND TELEPHONES.—Rise: Commercial Cable 1, to 88-90, Eastern Mt. Db. 1, to 102-4, Gt. Nthrn. (Copenhagen) 1, to 30-2, Indo-Euro. 1, to 56-92. **Fall:** Anglo-Amn. Ord. 1, to 57-60, do. Dfd. 1, to 16-1, Eastern Ext. 1, to 12-1.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 2nd Pf. 1, to 8-1, do. Db. 1, to 94-5, Bombay Elec. Pf. 1, to 10-1, Brit. Columbia Dfd. 1, to 136-40, do. Vancouver 1, to 103-6, B.E.T. Prp. Db. 1, to 90-5, Havana 3, to 89-94, Kalgoolie "B" Db. 2, to 61-6, N. Metro. Mt. Dbs. 7, to 95-100, Rangoon 1st Mt. 1, to 99-101, Rio de Jan. 2, to 70-1, do. Bds. 1, to 90-1, do. 1, to 155-9. **Fall:** Bath Pfce. 1, to 7-1, do. Mt. Db. 1, to 82-7, Mexico Com. 4, to 132-5, do. Gen. Cons. 1, to 92-3 p.c., San Paulo 1st Mt. 1, to 100-1 p.c.

WATERWORKS.—Rise: Pernambuco Water 1st and 2nd Dbs. both 1, to 95-8.

PARR'S BANK, LIMITED.—Mr. A. A. Shand is retiring from the management of the Bartholomew Lane office, and is succeeded by Mr. F. W. Ingall, the assistant manager. Mr. A. G. Peace, of Charing Cross branch, and Mr. C. J. Proud, of Bartholomew Lane office, have been appointed joint assistant managers.

TRADE AND PRODUCE.

WHEAT.—Cable advices of rains in the Argentine coupled with excellent reports of the Australian crop at first tended to encourage sellers, but on further news of a return of frosty conditions in the Argentine a renewed strength was imparted to the market, and buyers became active at advanced prices. After being in large supply at unchanged values spot came into request at a trifle more money. Manitoba grades have been in demand for future delivery at higher values. Buyers generally are taking more interest in the situation. English wheats are sparingly offered at last rates, while foreign are firmly held for occasionally higher rates. Farmers' deliveries last week amounted to 88,781 qrs. at an average of 30s. 11d., compared with 77,721 qrs. at 35s. 10d. in the corresponding week last year, and the total receipts for the current season of nine weeks come to 796,038 qrs. at 31s. 2½d., compared with 745,072 qrs. at 33s. 5d. last season. Imports into the United Kingdom for the week aggregate 414,470 qrs. and for the season 3,664,220 qrs. against 303,030 qrs. and 4,552,193 qrs. respectively for the same week and season last year. Messrs. Dornbusch estimate the quantity of wheat and flour on passage at 2,040,000 qrs. this week as against 2,120,000 in the previous week.

WOOL.—Export business is a little better, but most of the goods wanted can be supplied out of stock. Home prospects, however, are far from satisfactory. The continuance of warm weather is checking the demand for overcoating cloths, and speculation for the spring is restrained by other influences. Buyers who have been holding off are being gradually compelled to replace regular all-the-year-round goods with fresh stock, and orders have been more numerous, but not up to the average of this time of year. Merinos are in fair demand, and there is a strong front shown for topmakers. At the same time topmakers are willing to sell at ¼d. less than current quotations for January to March delivery for anything over 58's, notwithstanding that reports from abroad speak of wool hardening. There is a little more American business doing in English fleece wools, and country dealers are asking prices which Bradford cannot afford to pay. In colonial wools and tops of finer grades a distinct advance has been established since the London sales closed. Some of the manufacturers are beginning to buy a little more wool, but a few of the large firms are deferring purchasing or giving orders sparingly and cautiously. Very few of the manufacturers are busy, and at most of the mills short time is resorted to. Wools have been bought very slowly during the week. The arrivals to date for the final series of colonial wool auctions for the current year are New South Wales 23,667 bales, Queensland 17,996, Victoria 7,034, South Australia 471, Western Australia 2,967, Tasmania 126, New Zealand 19,106, Cape and Natal 12,489, totalling 83,856 bales, of which 8,500 bales Australian and 9,000 bales Cape wool have been forwarded direct to the Continent, Yorkshire and elsewhere.

COTTON.—Our Manchester correspondent reports that no improvement can be recorded in the business passing in the market during the past week, and sellers in all quarters have met with a dull demand. There are few signs of any revival in trading, and buyers continue to adopt a waiting policy. Considerable interest has been shown in the negotiations concerning the wages dispute, and towards the close of the week the feeling has increased that we are not far off a settlement. Many things may happen, however, and the firm attitude of the masters and the card-room people prevent much progress being made. Very little news is coming through at the moment relating to the American crop, but the visible supply is increasing, and there are indications of a large yield. Prices continue very steady. In Egyptian cotton no alteration has occurred, but the prospects for the crop are gloomy, the official estimate of the Alexandria General Produce Association being 6,250,000 to 6,500,000 cantars. In the piece goods department there has been a dragging demand for all markets. Towards the close of the week rather more inquiry has come through for India, and makers of shirtings have done somewhat better for Calcutta and Karachee. There is no weight of business passing, however, for the Dependency, and fine goods move off slowly. The turnover for China is checked by the easier tendency in the price of silver, which retards operations. Staple goods of various descriptions have not commanded much attention, and sales of any weight in specialities are few and far between. There is said to be some improvement in the Levant and Egypt so far as the financial position is concerned, but stocks are still substantial, and no fresh buying of importance is anticipated at the moment. Certain makers of printing cloths in Cheshire have met with a more extensive demand with fair sales. Burnley goods remain dull, and production is greatly curtailed. Some manufacturers who both spin and weave have fair engagements, but to buy yarn to-day and produce cloth is an unprofitable business. Reports from the home trade houses are of a rather adverse character. The demand, however, from the country districts is fairly encouraging, but in all industrial centres retailers are meeting with difficulties. American yarns for home use have moved off in small lots, some business again being under consideration for delivery after the lock-out is ended. Qualities in request for quick delivery cannot be secured owing to their scarcity. Stocks in coarse wefts are practically cleared. The general demand in shipping counts is disappointing, and although some business has been offering for India in two-fold yarns, the sales are not important. Poor accounts continue to come through from the Continent. Bolton spinings are unchanged in price, with a retail turnover in both carded and combed descriptions.

Sir Jacob Behrens and Sons consider the vagaries of the cotton market difficult to understand. It was natural to conclude that in view of the protracted stoppage of machinery in Lancashire prices would go down. This, however, has not been the case, and the steadiness of the raw material is remarkable. While the struggle lasts there does not appear to be much disposition to do business, and there is nothing to report as regards the home trade or export business. Hopes, however, are being entertained that the mills will resume work within the next 14 days, and buyers who seem to expect lower prices when the strike is over may be disappointed.

COAL.—The market continues dull and unsatisfactory, the outlook being far from encouraging. Orders for house coals are coming in a little more freely, but owing to the prolonged clemency of the weather the usual demand of this time of the year has not been reached. Shipping coal is in weak demand, and as supplies are full prices have an easier tendency. North of England best steams are now 11s. 6d. against 13s. a month ago. In addition to slackness in the home trade there is also a falling off in the Continental demand.

TIN.—Although the week opened with buying orders on a large scale for all positions, the support has not been consistently maintained. In the earlier markets increased American activity and a scarcity of arrivals put on 25s., but lower quotations from the East steadied prices later, and owing to heavy realisations a portion of the advance was lost. A further recovery towards the end of the week results in an advance of £2 17s. 6d. to the final Friday's quotation of £139 5s. cash and £140 15s. for three months' deliveries.

COPPER.—The market has ruled firm all the week, support of a most determined character by leading houses establishing daily improvements. Despite free realisations and the uncovering of old selling limits any set-backs have been speedily made good. The great activity displayed on the American side accompanied by a rise to over 14 cents per lb. is argued to indicate the expectation of considerable improvement to come, and the *Engineer* suggests that engineers who may be likely to require supplies would be acting judiciously in placing their orders at once. The reported establishment of an American Copper Trust has had a striking effect on prices, while it is said that a syndicate of European and American capitalists have formed a syndicate to take up 90,000 tons in anticipation of the development of electric traction on United States railways, but such artificial manipulation is much deprecated by the market. The estimate of stocks, including those afloat on October 31, is 51,532 tons against 52,245 a fortnight ago and 12,723 this time last year, while the corresponding prices are £61¾, £59¾ and £67. On the week a rise of about £2 10s. has been established to £64 5s. per ton cash and £65 2s. 6d. three months.

IRON AND STEEL.—November has brought 'with it no great activity to the iron market generally. Inquiry is small and consumers continue to supply their immediate wants with small purchases, but the Cleveland district reports an increase in activity. Confidence appears to be slowly returning in anticipation of trade revival in America, and the sentiment of the market is indicated by a contango of 6d. a ton, a market condition which has not been experienced this year till now. Shipments of pig for the 10 months total 1,127,999 tons, a decrease on last year's of nearly 380,000 tons. Hematites are in comparatively small demand, and consumption is less than for some time past owing to the small needs of steel makers. Prices are low, and it is feared will be lower still with little hope of a change for some two or three months until a better shipbuilding demand follows the expected Admiralty orders. Beyond orders from India, South America and the colonies orders for steel come in slowly. These for the most part supply the trade, and, in the absence of home demand, are very welcome.

SUGAR.—After last week's decline the market has shown a fair recovery, says Mr. Czarnikow, owing to reduced offerings of fabricants, who are disappointed in the weight though not in the quality of the roots. The frost does not seem to have done much harm, as the weather remained dry though mild. It is just possible that whilst the market now calculates on nearly the same production in old Convention countries as last year, there may finally be a moderate deficiency, but with about 270,000 tons more cane and some more Russian sugar, there will be sufficient to cause increased shipments to the East and larger meltings in the United States, as well as a slight increase in European consumption. If in accordance with the statistical figures, we want to keep 300,000 tons stocks in Russia, 250,000 tons in the United States and Cuba, and 500,000 tons in Europe, we should be able to consume 215,000 tons more. Such stocks in Europe would be very moderate; they enabled French speculators to keep up a premium of 1s. to 1s. 6d. for ready sugars till the end of September, and a similar thing would have happened elsewhere, had it not been for a large quantity of Russian sugars, which next year will not have again accumulated. In fact, Russia, with her low yield, finds it impossible to work for export except by sacrificing part of the home profits, which can be avoided by reducing sowings, and this is what has been done last spring already, when Hamburg beet was at present level. Regarding deliveries, we shall probably see an increase of consumption in America, where meltings are now being adjusted, also more shipments to the East and less to the Argentine, but the table contains 50,000 tons increased production in non-statistical Europe (Italy, Sweden, Denmark), which ought not to be included. Subject to crop figures being confirmed, we shall apparently have sufficient sugar, especially in America, but there are many unknown factors, therefore figures will require continual corrections. Refiners have not bought

much, some business being done at 9s. 11½d. to 10s. 1¼d., and since 10s. 2¼d. is being asked. Tate's cubes moved from 18s. 3d. to 18s. 1½d. to 18s. 3d., and standard granulated from 16s. 1½d. to 16s. to 16s. 1½d. Although the general conditions of the American market remain unchanged, and present on the whole a healthy character, there is still an absence of active demand. Arrived non-preferential sugar was pressed for sale, to avoid storing, and a transaction took place at the parity of 3.95 cents, basis 96 per cent., to which figure the official quotation has now been reduced, viz., 10s. 4½d. c.i.f. or 9s. 4½d. f.o.b. Hamburg for 88 per cent. nett beet. As the quantity of sugars in similar position is now almost exhausted, there is apparently little fear of a further decline in values. The future course in the United States depends on Cuba, and until business in new crop has commenced it is difficult to forecast developments; at present some planters are still willing to sell January on-wards shipments at 2½ to 2½ cents, according to time of delivery, but the United States buyers show hardly any interest, awaiting more reliable information respecting the crop. The landings in the three ports for the week were 36,700 tons, and meltings 40,000 tons, leaving stocks at 241,000 tons.

TEA.—The quantity of Indian tea offered at this week's sales was again fairly heavy, amounting to 49,748 packages. Bidding was somewhat slack and buyers generally were not inclined to operate freely. Medium and common kinds showed the most irregularity. Really good to fine sorts were in limited supply, and these passed at steady rates. A few invoices with slightly improved quality attracted more attention, and made fairly satisfactory prices. On garden account 46,082 packages averaged 7.49d. against 38,048 packages at 8.80 for the corresponding week last year. Ceylons, of which 17,379 packages were offered, were in strong general demand for all except a few of the commonest sorts, and the sale passed at rates mostly showing an advance on those ruling last week. The average for the week was 8.24d. against 8.86d. in 1907. Only a small amount of Java was catalogued and this met with good competition at steady rates for all except a few of the poorest liquoring descriptions. Demand on the whole has been quiet, country buying being on a limited scale considering the time of year. Latest advices from Calcutta indicate that cold weather has already set in in several of the districts, and that the season will close earlier. In this case it seems probable that the crop may be smaller than has been anticipated.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 9.

Ashan'i Lands.—Salisbury House, noon.
Empress Brewery.—Manchester, 11 a.m.
Lady's Pictorial and Sporting and Dramatic Publishing.—172, Strand, W.C., 12.30 p.m.
R. and J. Dick.—Glasgow, noon.

TUESDAY, NOVEMBER 10.

Bolivar Railway.—1, Broad Street Place, E.C., 2 p.m.
Brazilian Street Railway.—Palmerston House, 1 p.m.
Buenos Ayres Midland Railway.—River Plate House, noon.
Commercial Enterprise.—Moorgate Place, E.C., 11 a.m.
Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
Eastern Extension Australasia and China Telegraph.—Electra House, 1.30 p.m.
Henry Bull and Co.—Winchester House, noon.
Pan de Azucar Nitrate.—Winchester House, 12.30 p.m.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Sweetmeat Automatic Delivery.—Winchester House, noon.

WEDNESDAY, NOVEMBER 11.

Brazil Great Southern Railway.—Winchester House, 2.30 p.m.
Cape Electric Trams.—1, London Wall Buildings, E.C., noon.
International Financial.—Winchester House, noon.
Lancashire Power Construction.—Winchester House, noon.
Mercantile Investment and General Trust.—Winchester House, 3.30 p.m.
Orders and Handford Steamship.—Newport, 3.15 p.m.
Ouro Preto Gold Mines of Brazil.—6, Queen Street Place, E.C., 11 a.m.
Western Telegraph.—Electra House, 2 p.m.

THURSDAY, NOVEMBER 12.

British Columbia Electric Rly.—Liverpool Street Hotel, noon.
Colorado Nitrate.—Liverpool, noon.
Lanka Plantations.—12, Fenchurch Street, E.C., noon.
Liverpool Nitrate.—Liverpool, 11.30 a.m.
Mexican Railway.—River Plate House, 2.30 p.m.
Natal Estates.—3, Fenchurch Street, E.C., noon.
Pilot Insurance.—Winchester House, 11.30 a.m.
Trafford Park Estates.—Manchester, noon.

FRIDAY, NOVEMBER 13.

San Francisco Breweries.—Winchester House, 3.15 p.m.

BOOKS RECEIVED.

Architects Directory (Travellers Edition) 1908, by A. C. Freeman, M.S.A. (London: British Manufacturers Publishing Co., 153, Upper Thames Street, E.C.) Price, 5s. nett.

Baku Russian Petroleum.—Production of crude oil for seven days ending October 31, 156,050 poods, equal to 2,516 tons.
Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending October 31, 209,000 poods, equal to 3,369 tons.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns

CORDOBA AND ROSARIO RAILWAY CO., LIMITED.

The annual report of this company covers the twelve months ended June 30 last and reveals satisfactory progress. Gross receipts went up \$287,118 to \$2,040,802, but the increase in working expenses was nearly \$141,000, so that the nett profit of \$1,200,074 was only \$140,130 up. In this instance it is the paper dollar that is meant so that the just-mentioned nett revenue yielded only £105,147 in sterling, or an increase of £12,152. It was a chequered year in several respects, but the business on the whole improved and there were in reality realised in the number of passengers carried and in the tonnage of cereals, firewood, bricks, &c., handled, but the business in railway materials, sugar, timber, posts, and wine fell off. The increase of 60,277 tons or 50.3 per cent. in the cereals carried is explained by the fact that the previous year was abnormally poor, whereas the harvest of last season was excellent. It is further explained that the decreases in railway materials and sugar were due respectively to the smaller quantity of materials required by the Cordoba Central Buenos Ayres Extension Railway, and to the severe frosts which occurred in the Province of Tucuman at the commencement of the sugar harvest. On the whole, however, goods traffic profits for the year came out at \$2.22 per train mile as compared with \$2.20 the year before. This result is entirely attributable to a decrease in expenses, and the management effected a reduction of over 1 per cent. in the ratio of expenditure to income, notwithstanding the fact that the price of nearly every article of consumption, particularly coal, increased, and that the rate of pay for both skilled and unskilled labour was higher than in previous years. This shows a commendable industry and care in supervising the line. The company is now interested in the Rafaela Steam Tramway Company to the extent of £50,526, having bought 306 shares of \$100 gold each during the year and £4,281 has been received by the company as dividend on its investments, the first apparently that the Tramway company has been able to pay. The prospects for the current year are said to be very favourable, and the sugar harvest will give a tonnage far in excess of any previous year. Moreover, the Cordoba Central Buenos Ayres Extension Railway is now nearing completion and its opening to through traffic cannot fail to be of great benefit to this company's line, the managers say. The company has adopted the provision of the "Mitre" Law in virtue of which and in exchange for certain privileges it consents to pay 3 per cent. of its nett receipts to the Government, such money to be spent in improving the roads and bridges in the neighbourhood of the line. Should the nett revenue fall below a certain minimum, then the assessment will be on the nett revenue, instead of as now upon the assumption that the rate of working expenditure will be 60 per cent. of the gross receipts. Adding in the above-mentioned Rafaela Tramway's dividend the nett revenue was altogether £105,122 higher at £109,535, and after meeting the debenture stock interest the directors are able to invest £7,457 or £2,652 more in trustee securities as a special reserve fund in accordance with the provisions of the scheme of arrangement of 1895, and to pay a dividend of 5 per cent., less income-tax, on the 6 per cent. preference stock, leaving about £27 at the credit of the holders of that stock. This dividend is 1¼ per cent. up on the payment of a year ago. Less revenue was received from the river ports, as they may be called, the embarcaderos moles, but the working expenses were also down and the items of increased outlay were in no instance remarkable except for locomotive power. Repairs and renewals, however, were evidently attended to for \$35,272 more was spent on permanent way and \$12,292 more on locomotive repairs as well as \$6,294 more on wagon repairs, but rather less was laid out on the repair of coaches. Traffic expenses increased by \$50,731.

BRAZIL GREAT SOUTHERN RAILWAY CO., LIMITED.

In the calendar year ended December 31, 1907, this company's business produced a nett revenue aggregate of £3,217, which was brought up to £34,531 by the balance brought forward, but this money cannot be distributed to the shareholders until adjustments are made in the balance-sheet as suggested by the auditors who in their certificates say that the amount standing to the credit of the revenue account is not available for dividend until the items placed at the debit of the suspense account have been recovered. Now these suspense accounts aggregate £50,439, or an increase of £3,010 on the year, and in addition to this there is still £19,605 of a claim against the Brazilian Government under guarantee for a loss on the sale of scrip. Altogether, therefore, the suspense accounts foot up to about £70,000. The directors, however, now state that completely friendly relations have been re-established with the Brazilian Government, which has assented to a decree providing for an extension of the company's line from Itaqui to San Borja with the right of preference for further extensions North-West. That is good news, and we may, therefore, hope to hear soon that the differences arising over the flood loan interest and other items in the suspense account have been cleared away. Meanwhile, the business of the company is maintained although it cannot be said to show much progress. There was an increase of 16 per cent. last year in the number of passengers carried, but the goods traffic yielded 6 per cent. less, or \$2,892 milreis against \$8,517 milreis

in the preceding year, and expenses have tended to advance, especially locomotive expenses. General charges also went up and hence the nett revenue would have been of no use for any purpose, and had it not been that the Brazilian Government punctually pays the 6 per cent. guaranteed interest on the authorised capital each half-year, there would be no appreciable balance for anybody. Both directors and acting general manager, however, speak hopefully of the future, and there is no doubt that, given time and good government, the property of the company should do well. It is shown in the balance-sheet that £1,335 additional was spent on capital account last year, and that the value of stores had gone up by £3,580 to £10,297. Sundry debtors also owed the company £1,688 more at £10,916, but discount and charges on the issues of the 1893 debentures was written down by £1,452 to £5,795 during the year, and there was a reduction of £304 in the discount on the issue of debenture stock in the end of 1906, bringing that item down to £869. Then another £3,540 had been invested in the St. Angelo Extension Railway Company. A reduction of £8,200 took place in the total of the debenture debt outstanding, bringing it down to £436,369. In the working of the railway locomotive expenses went up as also traffic expenses and general charges, but cost of carriage and wagon repairs fell off. It would not be amiss if the figures of this account were turned into sterling.

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

This company opened 80 miles of new line on January 11 and another four miles on May 10, but notwithstanding this there was a considerable falling off in third-class passengers owing to the famine, and coaching receipts for the six months ended June 30 were Rs. 19,310 down. Taken as a whole the goods traffic increased, but instead of large exports of food grains and seeds there were large imports. Sugar exports were also lower and salt imports decreased, but exports of hay, fodder, timber and firewood and other forest products were larger, and this section yielded Rs. 38,828 more. Earnings from stock running with through traffic over foreign lines were affected by this drop in exports and sundry receipts were consequently down by Rs. 29,925, and the total revenue from all sources came to Rs. 9,970 less at Rs. 15,19,512. Working expenses were Rs. 66,584 heavier at Rs. 7,11,668 or 46.84 per cent. of the gross receipts compared with 42.17 per cent. a year ago, and although this was partly due to the greater length of line worked the higher wages paid to the running and station staff, and the cost of coal, the effect of the famine was felt in the necessity of granting special allowances. Nett earnings were consequently Rs. 76,554 down at Rs. 8,07,844, of which Rs. 3,17,338 belonged to this company and Rs. 4,90,506 to the Lucknow-Bareilly Railway. Converted into sterling the nett revenue, after deducting Rs. 2,595 for the provident fund and Rs. 36,852 transferred to capital, gave £18,526 or £2,851 less. The share of the Lucknow-Bareilly surplus was £947 smaller at £2,669, but the nett earnings of the cart and tonga service rose by £285 to £750, and with £4,873 or £3,492 more brought in and a slight improvement in interest receipts, the available total was only £103 lower at £28,655. After paying £1,500 or £700 less to the Secretary of State for estimated share of half surplus profits, meeting preference dividend and other charges, £20,436 or £2,095 more was left, and in addition to the regular dividend at the rate of 3 per cent. per annum on the ordinary stock the bonus of 10s. per cent. is repeated, and the sum carried out is increased to £7,136. Capital outlay on the company's original line for the half-year amounted to £9,746, chiefly on rolling-stock, but £20,177 was spent on the extensions, making a total to date of £883,737, so that there is now a debit balance of £83,737. More money is, therefore, required, and on July 30 last sanction was given to arrange with the Secretary of State for India to raise capital for the purposes of both the State and the company's own lines. In the meantime, temporary loans have been increased to £66,669 and £46,085 has been borrowed from the India and General Investment Trust, against which the company has undertaken to issue 3½ per cent. debenture stock.

WHITE PASS AND YUKON RAILWAY CO., LIMITED.

In the financial year ended June 30 last this company earned altogether £149,611 or £598 less than in the previous year, there having been a small decrease in the dividends received on the shares of local companies held and in interest and transfer receipts. As some of the outgoings increased slightly, especially income-tax and loss on exchange, it followed that the nett balance of £86,053 was £1,851 down, but the directors had £103,386 of free revenue after adding £17,333 brought forward from the preceding year, and out of this the full sinking fund instalment of £16,586 due this year has been provided, while the dividend is made up to 8s. per share or 4 per cent. for the entire year as against 5 per cent. in the previous year. The 5 per cent. could easily have been paid again, but the directors wisely considered it prudent in view of the conditions affecting all American and Canadian railways alike to keep money in hand, and accordingly £31,800 is left to carry forward after paying the reduced dividend. It is mentioned that a small extension to the copper mines in the White Horse district is being built, and the money to pay for it has been provided from the sinking fund belonging to the consolidated debenture stockholders with the assent of the trustees. The interest on the bonds thus acquired will form part of the revenue of the trust. It is to this expenditure that the increase of £22,000 in the total of the balance-sheet is principally due. That balance-sheet shows that the cost of issuing the company's debentures is being steadily written down, £3,195 having been provided for that purpose out of the revenue last year.

ALBERTA RAILWAY AND IRRIGATION COMPANY.

During the year ended June 30 125,202 acres of land were sold for \$712,644 or an average of about \$5.70 per acre, of which 66,704 acres were covered by the trust deed for debenture stockholders and 58,498 acres were free from the trust. In addition the company sold 3,206 acres in which it has an interest with the Canadian Pacific Railway, its proportion of the profit being \$6,733 or \$2.10 per acre, and it also realised a profit of \$9,594 from town lots. Gross earnings from the railway rose by \$31,167 to \$228,775, and with an increase of 85,069 tons in coal sales, the total revenue from all sources was \$75,382 better at \$322,817. London expenses took \$17,721 or \$866 more, but interest on the prior lien debenture stock was \$8,100 down and with a larger balance of \$60,902 brought in, the nett surplus after payment of debenture interest was \$166,926. The directors, therefore, have decided to raise the company to the ranks of the dividend-payers with a first distribution of 4 per cent., which will leave \$36,926 to be carried forward. The company still has 427,981 acres of land unsold in addition to a large number of town lots, and its prospects are considered very encouraging. Only one-half of the profit received in cash from lands free from the trust sold are included in the revenue account, the balance being placed to a reserve pending the realisation of the outstanding instalments and the remaining lands. This reserve is now \$165,230 up at \$941,574, the increase being entirely in connection with the company's own lands as the reserve against the Canadian Pacific Railway lands is \$11,752 down at \$154,800.

DEMERARA RAILWAY CO.

Revenue of all three lines, the original, the Berbice Extension and the West Coast Railway, for the half year to June 30 was £21,350, and the gross expenditure came to £16,430, leaving the balance of profit at £4,920. Debenture interest took £1,400, but Government subsidy was £6,250, and £974 was brought in, making in all £10,743, a decline of £1,909. The directors, however, are in a position to provide the dividend for the half year on the extension and seven per cent. preference stocks with a sum remaining of £468. Passenger business was slightly better, except on the West Coast Railway, but an all round and serious shrinkage in the tonnage of goods carried was due to causes resulting from the abnormal rainfall of 1907. There was a severe shortness of the sugar crop, and a much smaller quantity of coal carried, this in the corresponding period having been exceptionally large in order to meet the increased requirements of draining engines on the several estates during the heavy rains. Prospects for the current half year are described as favourable, and the traffic receipts to date are satisfactory. Preferred stock to the amount of £32,200 has been issued to the registered holders of the seven per cent. perpetual preference stock in satisfaction of the arrears of dividend to December 31, 1906.

EASTERN TELEGRAPH CO., LIMITED.

In the June half-year this company's gross revenue fell back £25,010 to £568,443. As at the same time working expenses went up by £5,369 to £208,072, while the expenditure on maintenance of cables, depreciation of spare cables, sundry differences of exchange, and income-tax payable abroad jumped by £12,245 to £53,099, it follows that the nett revenue balance was altogether about £42,604 less at £307,272. The amount of £35,795 brought forward was, however, £34,543 more than the sum credited a year ago, so that in reality the disposable nett revenue balance was only £8,061 down at £343,067. Consequently the directors were easily able to pay all the usual dividends and to provide £100,000 to meet the two interim dividends of ¼ per cent. on the ordinary stock, while carrying £100,000 to the general reserve as against £120,000 a year back, and £7,000 to the maintenance of ships reserve compared with nothing then; and still they had £53,765 left to carry forward or £17,970 more than was brought in, and £12,114 more than was carried out this time last year. It would, therefore, appear as if the board would have no difficulty in meeting, if so disposed, the usual bonuses distributed to the ordinary shareholders at the year's end, and no doubt the revenue will soon begin to recover from the recent depression. The balance-sheet shows that the company's investments in respect of reserve funds, after allowing for £130,000 provided on account of investment fluctuations, stand at £1,417,498. Traffic and other debit balances representing moneys owing to the company have risen by £9,022 to £474,426, but bills receivable are less by £1,370 at £4,450. Cash is also £68,233 lower at £133,767, there being only £100,000 now on deposit with bankers compared with £162,000 a year ago, while cash at bankers, &c., is reduced to £33,767. These amounts, however, are still ample for all purposes. The traffic and other credit balances owing by the company have gone up by £50,455 to £332,215. Altogether the various funds set aside stand at £1,785,548 as compared with £1,697,859 twelve months ago.

EASTERN EXTENSIONS, AUSTRALASIA AND CHINA TELEGRAPH COMPANY.

In the June half-year this company's gross income from all sources amounted to £290,295, which was £14,073 less than in the corresponding half of 1907. Working expenses, including £21,156 for maintenance of cables, absorbed £150,890 or £5,040 less, but income-tax payable in England took £2,806 more, and in the result the nett revenue of £120,387 was £12,216 less. To this £20,390 brought forward is added, making the available balance £140,777, out of which the usual quarterly dividends of 1½ per cent. have been paid, leaving £65,777 to carry forward. During the half-year the cost of the Java-Cocos cable, amounting to £78,944, has been charged against the general

reserve, to which likewise has been debited the sum of £8,762 for partial renewal of cables carried out during the past half-year. The total of the company's reserves is, therefore, down £58,871 to £1,390,099, but the total of the investments in which these various reserves are held shows an increase of £13,270 to £1,139,830, after allowing for the £120,000 set aside some time ago to meet fluctuations. The item, spare cable held for renewals, however, is down £61,000 to £119,000, and £8,370 of the amount due by the Chinese Telegraph Administration seems to have been paid off, so that altogether the investments on account of reserve funds are down £56,120 to a total of £1,325,936. Spare cable and other stores show an increase of £26,644 to £56,624, and traffic and other debit balances are £43,617 up at £320,308, but there is a decrease of £12,250 in bills receivable at £39,100 and of £13,816 in cash at £107,070. Traffic and other credit balances show an expansion of £68,626 at £321,698.

WESTERN TELEGRAPH CO., LIMITED.

The six months ended June 30 proved highly remunerative to this company, its receipts from messages, rents, &c., having risen by £22,404 to £315,776. Interest on investments gave £22,165 or £5,122 more and dividends on securities of other telegraph companies were about the same at £15,244, making the total revenue £27,408 up at £353,185. General expenses rose by £451 only to £83,392, but maintenance of cables cost £1,147 more at £32,093, and after providing for debenture interest and income-tax the net profits were £24,844 better at £216,459. A smaller balance of £5,973 was brought forward, giving an available total of £222,432 compared with £200,036, out of which the regular dividends and bonus aggregated 7 per cent. for the year. Reserve then gets £110,000 or £25,000 more, and last year's appropriations of £5,000 to maintenance ships' reserve, £10,000 to marine insurance fund, and £10,000 to land and buildings depreciation fund are repeated, leaving £4,260 or £2,604 less to be carried forward. No special expenditure was charged against reserve for the past half-year, and the fund now stands at £1,361,885. Maintenance ships' fund was debited with £25,840, reducing it to £49,160, but the insurance and depreciation funds now amount to £55,000 each, and the reserves of all kinds aggregate £1,521,745. On the other hand, capital expenditure is £6,921 up at £2,439,470, but shares in other telegraph companies and the holding of fractional interests in Electra House are unaltered at £347,572 and £37,500 respectively, and cable ships have been reduced by £42,075 to £44,582. Investments, after deducting £100,000 provided on account of fluctuations, have risen by £160,730 to £1,354,227, and spare cable is £6,960 up at £60,090. Creditors come to £4,129 less at £8,632, against which debtors owe £117,222 or £4,342 more, and bills receivable are £11,014 higher at £55,770, but cash and remittances in transit are £12,351 and £2,958 down at £53,044 and £11,627.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LIMITED.

A most appetising report has been issued by the board of this company for its fiscal year ended June 30 last. It shows expansion and prosperity on all hands, and there seems no reason why these should not continue, for the Province of British Columbia is filling up. Building has been active in the cities, a number of large and imposing business structures have been erected, and important public improvements carried out. Moreover, the territory is becoming a residential one for people who have made money in other parts of the Dominion. They retire to Columbia to enjoy its milder climate. Accordingly, in the company's past year gross receipts rose by \$525,218 or 36 per cent., while net earnings, including income from investments in subsidiaries and after charging renewals, went up \$208,749 or 30 per cent. In other words, the gross earnings in sterling increased £108,098 to £408,105 and the net revenue £40,032 to £180,431. This is not to be wondered at when we find an increase of over 5,046,000 in the number of passengers carried and of nearly 71,000 in the number of lights in use. Charges against revenue were heavier on various counts, £3,262 more at £11,830 having been set aside for renewals, maintenance, &c., and £8,351 or £2,649 more given as bonus to employees. Altogether the provision for renewals came to £5,000 more at £31,162, and yet the net profit remaining was £49,211 up at £154,224, and including the rather larger balance of £3,481 brought forward, there was £157,705 left to divide. Accordingly, the preference, preferred, and deferred ordinary stocks all get their dividends and £73,974 or £22,867 more is left for further distribution and the reserve, although interest on debentures and debenture stock took £9,454 more than last year. So the final dividend on the deferred ordinary stock is made up to 8 per cent. for the whole year, and that dividend is distributed for the past half-year on the recently issued £100,000 in deferred ordinary shares. Then £49,000 or £30,124 more is transferred to the reserve fund, raising it to £140,000, and £4,974 or £1,493 more is left to carry forward. During the year £218,021, an increase of £77,166, was spent out of capital on extensions and improvements, all certified by the auditors to be legitimate. The report is full of interesting information, all tending to indicate greater prosperity in the near future. No hurt has come from the financial troubles of last year, because the directors foresaw them, and made provision.

RIO DE JANEIRO LIGHT AND POWER CO., LIMITED.

Many interesting particulars are supplied by Mr. F. S. Pearson, of Toronto, the president of the Rio de Janeiro Tramway, Light and Power Co., Limited, in his second annual report covering its operations in the year 1907. The report is rather a belated one, but though only now circulated here, it is dated

August 18 last. Many of the anticipations made in it must now be accomplished facts, but it will be the end of next year before much of the electrification work now being carried out on the various mule lines of tramways owned or controlled by the company is fully completed. As readers of this REVIEW know, the Light and Power Company controls nearly all the tramways in and around the city of Rio de Janeiro as well as the gas undertaking, and the waterworks and power stations upon which the whole industry depends, and it has required a great deal of money to buy up the concessions and properties and to effect the changes. At December 31 last the share capital amounted to £5,000,000, the first mortgage debentures outstanding or in the Treasury to a like amount, and the company owed £440,670 to bankers, besides about £540,000 on current account and bills payable. During the current year, however, it has made an issue of a portion of an authorised loan of £3,500,000 in order to provide means for the many works in hand. There is still £1,700,000 of this second issue to be put upon the market and we should judge that the whole of the money will be required before the great undertakings in hand are completed. But revenue is expanding and the company is so protected by its franchises that we see no reason why there should not be ample security for all the capital required. A comparative exhibit of the gross and nett earnings are appended to the report along with many other interesting figures, and according to this the gross income from the various tramway undertakings amounted to £716,566, while the receipts from the telephone enterprise were £23,879, from the light and power undertaking £63,054 and from the gas company £488,205. Altogether, therefore, the gross income came to £1,291,703 and of this £437,210 remained as nett revenue. The gas company, for instance, gave only £100,623 nett, a much smaller ratio than the return from an undertaking like the Villa Isabel Tramway, whose gross income was £220,295, which left a nett revenue of £108,740. Necessarily these figures represent more or less the initial stages of the various enterprises, but they appear to indicate that the company has a great future before it assuming prudent and thrifty management. Compared with 1906 the gross income is up by £194,268, and the nett by £136,665.

SWEETMEAT AUTOMATIC DELIVERY CO., LIMITED.

The directors' anticipations of an improvement during the year ended September 30 were so far from being realised that gross profits from the automatic machines and nett profits from the factory showed a further shrinkage of £3,594 at £93,137. In explanation of this somewhat disappointing result, the directors state that, in addition to the high cost of raw materials, there was a large increase in rents charged for sites for machines, due to further contracts for the placing of additional machines and to exceptional competition from two companies. This competition, however, has been met in the one case by a working arrangement under which the rival withdraws from active participation in the automatic business, and in the other by buying up the business. Negotiations have just been concluded in this transaction and no particulars are given of what it is to cost, but it is expected that about 15,000 machines will be added to those at present operated. With £736 more at £3,457 from interest and transfer fees the total income was £96,594 compared with £99,452, but expenses were decidedly heavier for the reasons given above, and the nett profits were £10,836 down at £20,326. Adding £8,745 or £1,607 less brought forward the amount available was £29,071 or £12,443 less, and as the dividend is maintained at 5 per cent. it follows that the reserve suffers. The appropriation to this fund is consequently reduced by £9,963 to £3,552, and even then the balance carried out is £2,480 smaller at £6,265. In terms of the arrangement approved by the shareholders the cost of additional machines and fittings amounting to £8,551 has been charged against reserve, with the result that this fund is actually £5,000 down on balance at £25,000, all of which, however, is separately invested. Goodwill, patents, machines, &c., remain at the old figure of £200,000, while the investment in Reeves, Limited, is also unaltered at £135,000, and some writing down of this item would seem to be desirable. Creditors come to £14,616 against £13,430 in stocks and £906 due from debtors, but cash, including £3,195 temporarily invested, reaches the very satisfactory figure of £63,257.

NOAKES AND CO., LIMITED.

This London brewery found trade conditions still adverse during the twelve months ended September 30 and the directors are evidently becoming very uneasy over the prospects. After referring to the steady shrinkage in the consumption of malt liquors as shown by the Inland Revenue Returns and to the possibility of heavy expenses under the 1904 Act and high rating assessments continued, they propose to ask the shareholders to alter the dates for payment of the preference dividend from March 31 and September 30 to May 15 and November 15 to enable them to ascertain the profits made. At the same time they would like two preference shareholders to be appointed to confer with them on the question of reducing the capital to meet the serious fall in values which has occurred. These steps have not been taken any too soon as the present capitalisation is out of all proportion to the company's earning capacity, and we hope that when the surgical operation is decided upon the knife will be put in deep enough to give the patient a fair chance. Trading profits and rents last year showed a further decrease of £3,208 at £38,000, and interest and transfer fees brought in £230 less at £2,208, making a total drop of £3,438 to £41,058. A reduction of £1,728 to £2,902 was effected in the cost of repairs, but compensation charges and special expenses

rose by £814 to £2,354, and notwithstanding the somewhat drastic steps taken a year ago it was found necessary to write off £3,084 or £1,146 more for bad debts. After providing for these and other charges and meeting debenture interest and preference dividend the nett surplus was only £714 compared with £4,266, and with a smaller balance of £1,257 brought in the amount available was £5,073 down at £1,971. Not only, therefore, do the ordinary shares again have to go without a dividend, but there is no chance of repeating last year's performance when £5,786 was transferred to reserve to replace a sum of £6,566 taken from that fund to meet special losses. Property account has been reduced by £6,478 to £643,730, and loans granted are £12,552 down at £125,551, but the reserve is only £10,000, and considering the results obtained of late years it is evident that the scaling down of the capital will have to be severe. Liabilities on deposit come to £30,138 less at £23,020, but part of this has been found by loans of £21,000 on security, and sundry creditors have risen by £2,313 to £13,284. On the other hand book debts are £1,166 lower at £15,209, and cash has dropped by £6,788 to £8,760, but stocks are practically unaltered at £11,156. Cash in the hands of the debenture trustees has been increased by £1,972 to £7,879, and the company has investments valued at £18,140, of which £10,724 is in the names of the trustees.

HODGSON'S KINGSTON BREWERY CO., LIMITED.

Gross receipts for the year ended September 30, of which £11,296 came from rents receivable and £47,602 from trading, amounted to £58,912, a decline of £1,034. However, with some saving in expenditure the balance of revenue account is only £347 less at £39,345, and after providing for interest on debentures, loans, and deposits, and £2,042 Government compensation fund charge, the disposable surplus is £378 higher at £25,787, including £5,409, or £99 less brought in. Out of this £3,700 is placed to reserve, as well as £1,300 balance of adjustment in values, making £5,000 in all, against only £700 reserved for extension of bottled beer trade last year; but to do this the dividend has been dropped 2 per cent. to 8 per cent., leaving £6,087, or £678 more, to be carried forward. Property account is reduced £2,382 by sales and depreciation to £613,467, in addition to which £4,588 has been spent on the cold air store, &c., and rolling stock is valued at £5,125. Stocks of beer, malt, &c., stand at £8,521, cash comes to £12,791, and book debts, loans, &c., at £12,148, exceed creditors by over £3,012. As these assets considerably exceed capital account, £84,900, including interest, has been borrowed temporarily on the security of £92,900 permanent debenture stock, and the whole of the reserve of £70,000 is employed as additional capital; but, on the other hand, the trustees' fund for redemption of the first mortgage debentures amounts to £76,900. Deposits and interest represent a liability of £11,125. On the whole, the position seems one that is particularly susceptible to the detrimental effects of the proposed Licensing Bill.

SAN FRANCISCO BREWERIES, LIMITED.

Although some encouraging improvement was shown in the business of this company for the twelve months ended April 30 last, its nett revenue was still insufficient to meet the debenture interest in full, and as the company is hard up it has been decided to proceed with reorganisation. A scheme has been drawn up and has obtained the sanction of an important proportion of the shareholders. Under this new preference shares are to be exchanged for old, share for share, the new to be 17s. per share paid, and the ordinary shareholders are to receive one new share, 17s. paid, for every three old shares surrendered. In this way the ordinary capital will be written down from £84,000 nominal to £28,000. Also £23,100 will be drawn in by the 3s. per share to be called up on the new capital, and by these and other helps in the end the debit balance of £68,765 would be wiped out, leaving £10,335 to meet further possible loss and to form reserves. Probably this is the most feasible scheme which can be devised, and anything may be better than piling up deficiencies. During the past year the debit balance was increased by £10,586 to the figure above named, and this includes an addition of £3,925 caused by the preliminary expenses connected with the Wieland bottling house and with the strike. Said bottling house is stated to be of great service to the company, and "a splendid advertisement"; but the average monthly sales of beer in the six months ended October 31 last were only 15,075 barrels compared with 22,572 barrels in the corresponding six months of 1905, before the earthquake took place. Fairly satisfactory compromises have been arrived at in the suits against the four English insurance companies, but there is a loss of £4,500 arising through the settlement, which has been charged against reserve. The company has also lost about £2,300 in the collection of insurance claims, and this has likewise gone against reserve. Profits of the several breweries went up last year to £48,174, an increase of nearly £20,000, but repairs cost £5,310 more at £9,535, and an additional £1,923 at £5,495 had to be reserved for bad and doubtful debts, &c., while £1,989 more at £2,420 was paid as interest on loans. The loan account of the company has risen to £45,500, an increase of £19,948, and it owes sundry creditors £3,665 more at £23,277. Stocks of beer, &c., have risen by £13,244 to £55,083, and trade creditors owe £7,585 more at £30,435, while nearly £10,000 more has been advanced to the trade or is represented by bills receivable, the total of these assets being put at £57,864; but the sum due from insurance companies has fallen off by £5,162 to £24,359. Reserves of all kinds are now down to £12,107, a decrease of £13,418 on the twelve months.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

In its year ended June 30 last this old and solid company did a gross new business of £851,634 in sums insured which gave £36,927 in new premiums, but a larger amount than usual was reinsured, so that the nett addition to the risks was £632,634, and the nett new annual premium income £24,530. In spite of the policies extinguished by becoming claims, the total premium income rose by nearly £6,000 to £352,183. At the same time the interest income increased by £7,911 to £185,891, representing an average of £3 19s. 7d. per cent. on the accumulated funds, which was 1s. 3d. per cent. more than in the preceding year and 3s. 5d. more than the earnings of five years ago. The change is largely due to the purchase of high-class marketable securities at the favourable prices now ruling. Claims were well under the estimate, and took away £226,798 compared with £238,091 in the previous year. This is exclusive of the matured endowment policies, which took away £7,340. Altogether as the result of the year's business, which it may be said was conducted at the cost of slightly more than 13 per cent. of the premium income, excluding, however, the £7,920 paid for annuities to retire officers, £213,182 was available to be added to the life fund raising it to £4,742,737.

EDISON AND SWAN UNITED ELECTRIC LIGHT CO., LIMITED.

This concern renders a very poor account for the year ended June 30 last. The slightly increased profits shown during the two previous years are wiped right away, the nett balance of £41,312 showing a drop of £12,924. Debenture interest takes £16,157 and £10,506 or £1,971 less is applied against depreciation, while £5,000 goes to reserve. A year ago £1,355 was written off bad debts, and we hope no allowance is now necessary. Sum remaining is £9,649, increased to £19,193 by the free credit brought forward, and after paying a dividend at the rate of 2½ per cent. against 4½ on the "A" preference shares there will remain £9,606 to be carried forward. A further amount of £9,980 of the debenture debt was repaid during the year, resulting in a profit of £1,823, which is written off stock, but the stock and plant nevertheless are £7,601 larger at £241,722. The Altrincham Electric Supply Company continues to make progress, and for the year to December 31, 1907, pays a dividend of 7 per cent. or 2 per cent. more, and the indebtedness to this company has been reduced by £1,218. The Edison total interest in this concern is £63,421, of which £23,346 is represented by fully-paid £1 shares taken at par. Sundry creditors have gone up by £14,223 to £39,482, and debtors and cash are down at £49,661 and £8,355 respectively. Investments are unaltered at £19,241. Cost of establishing the business, goodwill, &c., stands at the fancy figure of £390,432 and the reserve fund is £39,482.

ELECTROLYTIC ALKALI CO., LIMITED.

It takes mighty little to please the directors of this over-capitalised affair, and it is always a case of "considering this, that and the other the results secured are satisfactory." The amount of profit hardly matters, because whatever it is it proves that under normal conditions the company is capable of earning substantial dividends on the capital employed. Last year's gross amount was £37,718, and after meeting all charges, including £13,244 for renewals, repairs, and depreciation, the balance over is £10,412 against £8,212. Sum from previous account was £6,841 or £4,714 more, and from the disposable balance the directors pay one year's preference dividend, leaving two years in arrear, carrying forward £10,255. A year ago preference dividend for 18 months was paid. Additions to capital were £7,641, increasing the total to £229,566, apart from the patents account of £100,500, which remains as before. Preliminary expenses have been reduced by £870 to £3,262, debtors are larger by £1,768 at £13,662 and stocks have increased £9,065 to £26,492. Cash is £3,384 less at £4,068, and debtors are up by £629 to £16,589.

PARSONS MARINE STEAM TURBINE CO., LIMITED.

The engineers' strike on the North-East Coast interfered considerably with the output for the year ended June 30, and in consequence it was not possible to complete all orders for turbine engines. All war vessels at present under construction for the British Navy are being fitted with machinery of the "Parsons" type, and the authorities of the great navies of the world are following the lead of the British Admiralty. The total horse-power delivered and being constructed by the company and licensees since the commencement amounts to about 2,000,000 h.p. Licences have been granted during the past year to Wm. Doxford and Sons, Limited, of Sunderland and to the Chantiers and Ateliers de la Loire, while the German Imperial naval dockyards have taken a licence from the German Marine Company. Gross trading profits amounted to £16,358, and dividends and interest brought in £5,278, making a total revenue of £21,637. After paying £1,400 in directors' fees and adding in £11,134 from last account £31,370 is available, out of which a dividend of 10 per cent. is paid as against 12½ per cent. for the preceding year and £10,242 is carried forward, but no allocation is made to any reserve fund. Patent rights, "Turbinia," &c., of which the original purchase price was £110,000 have been reduced by sales and depreciation to £33,453, and in connection with the transfer of patent rights in certain countries the company holds 4,666 deferred 1s. shares in Parsons Foreign Patents Co., Limited, regarded as of considerable value not yet ascertainable. Land, buildings, plant, &c., is entered at £109,919, patterns and models are valued less depreciation at £4,495 and £15,758 is due for work in progress. Stores and tools come to £25,871; debtors and creditors nearly balance at £15,303 and

£15,902 respectively, and investments and loans represent £15,214, while cash is sufficient at £37,975. The only semblance of reserve is in a £10,000 provision for experimental work, renewal of plant, &c.

PAN DE AZUCAR NITRATE CO., LIMITED.

Labour troubles during the year ended June 30 were of a very serious nature, and this company was only able to take profits on 295,106 qtls. of nitrate compared with 410,750 qtls. in 1906-7. Gross trading profits, after deducting loss on exchange and all expenses in Chili, were £10,344 down at £29,958, but £2,126 less at £7,305 was allowed for depreciation, and London office charges, interest, &c., were £1,022 lower, leaving the net profits at £17,726 compared with £24,922. Adding £3,799 brought in, the disposable total was £21,525 or £7,297 less, but the directors maintain the dividend at 12 per cent., and content themselves with writing off £1,146 for further outlay on plant. A year ago the reserve was credited with £10,000, but this time gets nothing, so that the sum carried out is £3,380 larger at £7,179. Deductions from raw material and lands amounted to £4,190, leaving a value of £75,227, and buildings, plant, and machinery, after deducting the amount now written off, will stand at £56,082, against which the reserves come to £40,000. Liabilities on bills payable are heavy at £27,192, but are practically covered by the nitrate since sold and delivered, which is valued at £29,672. Including this item stocks and stores amount to £42,443. Debtors at £7,856 exceed sundry creditors by £3,846, and as cash in hand comes to £11,415 the position is really a comfortable one.

WILSONS AND CLYDE COAL CO., LIMITED.

In their report for the year ended August 31 the directors say that prices began to fall away rapidly at the beginning of this year, and have steadily declined since, while no relief was obtained by a reduction of wages until April and again in June and July. Owing to this the profit on revenue account was £20,532 smaller at £78,530, and wagon hire account also gave less at £7,137, but with a rather larger amount from workmen's house rents and interest and an increase of £14,239 to £28,103 in the balance brought forward, the total decrease in revenue was only £6,862 at £119,990. An extra £1,790 at £21,301 was allowed for depreciation, and after providing for rents, taxes, directors' fees, &c., the disposable surplus was £89,537 or £8,443 less, and the dividend on the ordinary shares is reduced from 22s. 6d. to 18s. per £3 share, leaving £33,160 or £5,057 more to be carried forward. Property account, including wagons, has been increased by £21,580 to £228,142, against which there is a reserve fund or contingency account amounting to £84,976. With a small reduction to £12,779 in royalties due to landlords, the floating liabilities come to £51,239 or £7,077 less, but, on the other hand, sundry debtors are £16,378 down at £38,764, and cash and investments have been reduced by £4,498 to £138,773, while stocks are only £4,538 larger at £14,851.

CONSOLIDATED ESTATES CO., LIMITED.

The past season's crop of tea amounted to 1,980,311 lbs., an increase of 16,909 lbs. on the preceding year's, and 105,311 lbs. in excess of the estimate, but while the nett average price realised fell 0.15d. to 6.25d., the cost rose from 4.36d. to 4.53d., and the proceeds were £1,288 lower at £50,950. The rubber crop produced 10,409 lbs. more at 26.850 lbs., but the increase in amount counterbalanced a fall of 1s. 1½d. in price, and receipts were only £748 more at £4,344. With a small increase in miscellaneous receipts, the total nett proceeds were £256 less at £57,691, and as cost of cultivation, etc., was £1,111 heavier, the profit on crop account was reduced by £1,189 to £16,074. By a reduction in general expenses and a small increase in interest received and transfer fees, the nett profit for the year ended September 30 comes out at £15,474, or £528 more, giving with £1,143 brought forward a disposable balance of £14,492 after payment of debenture interest. Out of this 8 per cent. is paid on the preferred shares and 10 per cent. on the ordinary, but with a bonus of 2 per cent. instead of 4 per cent., and £4,120 is reserved for redemption of debentures, leaving £1,252 or £109 more to be carried forward. Expenditure on rubber land amounted to £3,945, and after allowing for £4,100 further written off by redemption of debentures, estate account is reduced by £155 to £124,294. Outstanding coast advances seem rather heavy at £4,257, and sundry assets in Ceylon at June 30, consisting of cash £887, debtors £103, and stores £724, were £133 higher at £1,714. At the same date creditors in Ceylon were £1,704 or £123 more. The balance in the agents' hands is £4,592 lower at £8,086, and an investment of £6,000 Metropolitan three per cent. stock at cost £5,303 represents the reserve fund of £5,000. For the current year the tea crop is estimated at 1,940,000 lbs., and rubber at 35,400 lbs. Tea acres now total 3,934, and 1,239 acres are under rubber, carrying 325,447 trees, of which 121,078 are young plants. A proposition will be put at the meeting to split the ordinary £10 shares into shares of £1 each.

NEW DUMBULA CO., LIMITED.

Unseasonable weather in the latter part of the year ended June 30 reduced the yield of tea per acre from 548 lbs. to 516 lbs., and the total output was 74,100 lbs. smaller at 1,208,843 lbs. The cost f.o.b. was 1.49 cents heavier at 26.98 cents, but the average price realised was practically the same as a year ago at 8.11d., and the nett proceeds amounted to £2,551 less at £40,856. Miscellaneous receipts were also £180 lower at £1,746, and after providing £23,316 for ordinary expenses in Ceylon and £1,498 for London office charges, writing £538 off tea extension account, £251 off factory and machinery, and £130 for difference in exchange, the nett balance was £3,144 down at £16,808. Add-

ing £4,383 brought forward, the disposable total amounted to £21,251 compared with £24,582, so the contribution to reserve, which has gradually dwindled in recent years, is now omitted altogether, and although the dividend is maintained at 20 per cent. the bonus is reduced from 4 per cent. to 2, leaving about £3,900 to be carried forward. No change has yet been made in the valuation of the property, which remains at £78,163, and the reserve is also unaltered at £14,500. Sundry creditors, however, are £3,773 down at £6,678, and as investments have been increased by £3,386 to £14,641, cash balances have been reduced by £7,100 to £12,023. Debtors owe no more than £692, but stocks are £751 up at £10,760 and coast advances show a further increase of £215 at £1,127.

SCOTTISH TRUST AND LOAN COMPANY OF CEYLON CO., LIMITED.

The crop of tea gathered by this company during the year ended August 31 again increased by 25,671 lbs. to 1,010,463 lbs., and in spite of market conditions being unfavourable for the greater part of the time the average realised was 0.10d. better at 7.55d. per lb. No details of working are given in the accounts, but expenses would seem to have risen at a proportionately rapid rate as the nett proceeds were actually £436 lower at £8,884. Adding £1,455 or £311 less brought in and £104 from interest, &c., the total income was £814 down at £10,443, while general charges rose by £82 to £1,634, leaving £8,809 to be dealt with against £9,705 a year ago. The dividend and bonus, however, are maintained at the old rate of 15 per cent. and £1,000 is again transferred to estates cultivation account, but nothing is written off investments compared with £500, and even so the balance carried forward is £396 smaller at £1,059. Block account is £3,245 up at £46,168, and extension, factories and machinery account after deducting £1,000 written off is £789 higher at £15,729, while on the other hand the reserve and estate cultivation funds will now amount to £15,000, of which £5,011 is invested in Government stocks. Produce on hand is practically unchanged at £10,048 and debtors have risen by £243 to £2,449, but against these sundry creditors and bills payable come to £12,769 or £2,970 more, while the indebtedness to the bank has been reduced by £944 to £953.

WARING AND WHITE (1906), LIMITED.

The first report of this company, covering an indefinite period ended March 31 last, states that the balance to credit of profit and loss for this period is £22,921, an amount which refers only to work actually completed at the date of the balance-sheet. Many important, and we should judge valuable, contracts have been given to this building company, but only five of the eighteen in hand were actually completed at the date of the accounts, so that the profits of the current year ought to be more substantial. Meanwhile, after providing for the percentage of profits due to the staff under agreements, the balance of £21,921 left is all put away or held in hand, and no dividend is paid on the company's ordinary capital. That is to say, £10,000 has been transferred to the reserve fund and £11,921 carried forward—surely a prudent policy in view of the fact that the company has obtained £53,926 from its bankers and that creditors and bills payable account for another £38,590, against which debtors and bills receivable amount to only £7,793, and work in progress and retentions, including securities received on account of contracts in progress on which no profit has been taken, to £81,322, making a total of £89,115 due to the company against £92,517 due by it. It had, however, £11,078 of cash in hand on March 31.

METROPOLITAN INDUSTRIAL DWELLINGS CO., LIMITED.

During the twelve months ended September 29 this company suffered some loss of revenue from the large number of empties in its block buildings, but against this a profit was realised on the Mercer Chambers, and the total income from all sources was £3,538 better at £36,198. Expenses, however, were £1,801 heavier at £21,519, and interest on mortgages and loans took an extra £1,750 at £4,090, leaving the nett profit at £10,280, or £112 less. Adding £9,931 from the previous account, the available surplus was £20,511 compared with £19,643, but as the directors content themselves with paying the usual 5 per cent. dividend on the ordinary shares and omit the 1s. bonus paid last year they are able to resume their appropriations to the special repairs fund with £2,085 by reducing the sum carried out by £267 to £0.876. Leasehold and freehold properties at cost are unaltered at £322,251, against which the leasehold redemption fund is £588 up at £5,180, and the special reserve will now amount to £10,000, while the suspense account formed out of premiums is £309 smaller at £1,959 owing to the payment of capital duty. Creditors are only £107 higher at £3,737, and debtors are practically unchanged at £1,334, but cash is down by £1,208 to £3,207, in spite of the Vale Estate, Limited, having repaid £5,348 of the loan made to it, leaving £2,275 outstanding.

MINOR NOTICES OF COMPANY REPORTS.

COLONIAL GAS ASSOCIATION.—To popularise and extend the use of gas for cooking and other purposes the prices charged were reduced at most of the works, and although an average increase of over 11 per cent. was gained for the year ended June 30 this was offset by the high price of coals, increased wages, &c. Revenue from all sources was £1,521 up at £21,771, but working profits declined £452 to £6,283, of which debenture interest and income-tax absorbed £1,504, leaving a disposable balance of £7,176, including £801 brought forward. Out of this the dividend of 5 per cent. is maintained, but only £400 is put to

reserve against £826 in the previous year, so that the carry forward is a little better at £944. Works at the twelve branches in Australia stand at £110,549, including £2,385 spent during the year, £2,876 is owing to the company for gas against £816 due to creditors and cash comes to £2,495. The reserve totals £5,113, of which £2,162 is invested.

FREDERICK LENEY AND SONS.—Trading profits for the year ended July 31 were £4,129 down at £32,506, and with £430 less from rents the total reduction in receipts was £4,559 at £39,741. Except in salaries, wages, and fees, where £252 was saved, expenses were heavier, and the nett profit showed the large fall of £5,197 to £7,645. With £3,406 or £158 less brought in, the directors have £5,355 less to deal with at £11,051, and after paying the preference dividend they give the ordinary shares 5 per cent. as against 9 per cent. for the previous year. Property is £659 down at £397,059, and small reductions are made in other assets, but cash has dropped £2,896 to £393. Debtors are £129 higher at £15,563, and the adverse balance is further reduced by a decrease in creditors of £625 to £23,566. Loans and interest owing by the company come to £103,950 and the reserve remains at £42,500, but of this only £250 is invested outside the business. Reserve, however, gets nothing compared with £2,500, and even then the sum carried out is £146 lower at £3,551.

HENRY BULL AND CO.—Nett profits of these Australian merchants for the year ended July 31 were practically identical with those for the previous twelve months at £28,903 and with £13,941 or £3,013 more brought forward the income was £2,953 larger at £42,844. Preference dividend having been paid the ordinary shares get their usual dividend of 10 per cent., but the bonus is reduced from 5 per cent. to 2½ as the directors prefer to transfer £10,000 or double last year's amount to reserve. In addition they write £1,000 off Sydney premises, so that the sum carried out is £422 smaller at £13,519. Stocks, including goods in transit, are £21,591 up at £202,883, and in order to finance this big item cash balances have been reduced by £9,080 to £532 and the directors have also had to obtain an overdraft of £13,493 from the bankers. Sundry creditors come to £880 less at £57,378, so that an increase of £8,112 to £52,625 in debtors and bills receivable still leaves an adverse trading balance. Freehold property less £1,000 now written off is valued at £74,341 and goodwill is unchanged at £40,000, but fixtures, &c., show a decrease of £910 at £6,404 against which the reserves will now amount to £60,000.

LANGDALE'S CHEMICAL MANURE COMPANY.—Trading accounts for the year ended September 30 disclose a disastrous drop in gross profits from £11,322 to £5,498, resulting in a nett profit of £123 only after providing for maintenance, interest, &c. This with £788 brought in gives £911 which is carried forward, whereas in 1907 a dividend of 4½ per cent. was paid and £1,000 put to reserve. During the year £4,105 was expended on repairs and renewals, or about £235 more than in the previous year. The sale of the Peterhead property which stood at £1,500 resulted in a surplus of £213, the whole of which amount has been deducted from property account, reducing that item to £65,506. Stocks have been reduced by £1,497 to £34,645 and debtors are £3,873 lower at £20,252, while creditors and bills payable have declined £3,069 to £5,923, and although cash totals £4,429 more at £5,070 the loan from bankers has been increased by £5,221 to £8,309, so that the financial position is rather worse than better. Although this is the thirty-seventh statement of accounts, undivided profits, called reserve but sunk in the business, come to no more than £3,000.

NEW ZEALAND AGRICULTURAL COMPANY.—As this company has sold all its land and has applied the proceeds to the repayment of capital its income has naturally shrunk to a very unimportant amount. For the twelve months ended in London on June 30 and in New Zealand on March 31 the total revenue from interest and transfer fees was only £1,973 compared with £7,120 in the previous year. Expenses took £1,176 less at £1,490 and after providing for income-tax the balance including £1,382 brought forward was £5,139 less at £1,627, so that no dividend is possible. Sales of land since the formation of the company aggregated £212,673, out of which £62,697 was placed to redemption fund up to June 30, 1902, together with £1,197 for profit on working to June 30, 1900. Out of this £63,918 debenture stock was redeemed and £846 was paid into Court under the order dated March 19, 1904, confirming the reduction of capital. Capital outstanding is only £5,641, and against this and the entry under land sales the nominal value of consideration for land acquired stands at £118,587 and investments amount to £9,693. During the year £42,275 was collected from debtors for deferred purchase money of land and interest and a further £34,005 or 6s. per share was distributed on account of surplus assets. The balance outstanding of £12,790 has since been collected, which with £8,101 has enabled a further distribution of 3s. per share to be made since the closing of the accounts and steps are now to be taken to place the company in liquidation so as to distribute the balance of the assets.

SECOND EDINBURGH INVESTMENT TRUST.—During the year under review ended September 30 1,000 new deferred shares of £10 each were taken up at par and equivalent amounts of preferred and debenture capital were also issued. Profits from sales of securities amounted to £5,188 or £953 more, making with £7,259 brought forward a total of £12,447. After writing off £793, the cost of issuing the new capital, the balance of £11,654 is applied in reduction of cost of investments. Revenue from interest, dividends, &c., increased by £595 to £37,811, but owing to the larger amount of debenture stock the sum required for interest was £387 more at £11,787, and an extra £300 at

£3,300 was absorbed by management expenses, so that the disposable balance was £92 lower at £22,671. After paying preference dividends and interest at 6 per cent. on the new deferred shares, the dividend of 6 per cent. is repeated on the deferred stock, and in addition a bonus of 2 per cent. is paid, leaving the balance forward £2,588 lower at £5,925. This is added to £20,074 surplus revenue brought forward, raising the total to £25,998. Investments at or under cost aggregate £31,476 more at £722,488, and the field of investment has been slightly widened as the securities number 198 compared with 182, and the average is £3,650 in each against about £3,800. No list of securities is provided, nor is there any indication of what relation the balance-sheet figure bears to the market value. Cash comes to £6,278, but £3,384 is owing to sundry creditors and accrued interest amounts to £4,158. Reserve remains unchanged at £30,000.

SUNBEAM MOTOR COMPANY.—The vehicles made by this little company would seem to be popular, as, notwithstanding the depreciation in the trade, its gross profits for the year ended August 31 improved by £956 to £18,094, but administrative expenses, including advertising, &c., were £2,276 heavier at £10,219, and after providing £1,265 for depreciation and £221 for interest on mortgage the nett balance was £1,567 smaller at £6,389. A year ago the company was able to write £2,000 off goodwill and to transfer a similar amount to reserve, but this time it could only spare £1,500 for the latter fund, and even then the dividend on the ordinary shares has to be reduced from 10 per cent. to 7½, leaving £905 or £410 less to be carried forward. The total capital is only £60,000, against which freehold land and buildings are valued at £33,036, plant, tools, &c., come to £17,337, and stocks to £32,304. The result is that some help has had to be obtained from the bankers, and creditors, including loans, total £25,113, while a further £4,413 has been raised by mortgages on the works at 5 per cent. Debtors come to £17,090, or considerably less than the floating liabilities, and cash is down to a trifle of £50.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

X. Y. Z.—No. 2 is the best in your group, and worth buying. We should place your No. 1 second, but it is redeemable by drawings at par. Your No. 4 is tempting, but not so secure as we should like it to be; still it looks tempting, and we put it third. No. 3 may be all right, but there is little real security, and we are disposed to rule it out.

J. M. V.—Things are bad enough, but not so bad as to make it advisable to sell this stock just at present. It ranks high up among the preferences, and long before its income is in danger the wretchedly mismanaged business of the company may be reorganised.

J. S. H.—(1) Cuban Central Railways preference shares. (2) Buenos Ayres and Pacific second preference. (3) Trust and Agency of Australasia preference shares. (4) Yes, fair.

G. H. W.—(1) These are 4½ per cent., not 4¼ per cent., and are not attractive even at present price. They have a specific charge, but the company has other debts ranking before them. A heavily over-capitalised concern, and its financial position is not strong. (2) This is still heavily capitalised, but these particular shares, which have priority for capital, seem a fair speculative investment. (3) We fear the immediate outlook for this concern is not promising. We do not think you should buy. We have placed 8s. to your credit.

Medicus.—The market believes in the company; it is well managed, and earning large profits, but the shares are already too high to be regarded as anything other than a speculative investment. The price leaves no room for untoward accidents.

Vue.—We cannot say what the gamble may result in, but we do not trust either the people or the thing, and think holders should realise without waiting for the figure put forward by those in charge of the unloading campaign.

P. D. E.—You are under a misapprehension. It is a separate undertaking altogether which proposes to make the new issue, and your bonds are in no way affected. This leaves 6d. to your credit.

B. W. J.—(1) We fear it will be indeed a "long shot," and yet there are possibilities enough in the country to make the purchase suggested not unreasonable. (2) No, we do not think so.

W. H. L.—It seems a pity to say "yes" to your question, but we can learn nothing that encourages us to say "no." We fear calls upon the shares.

W. G.—We do not like to advise you to sell now. For the moment trade is not good in the country, but there are signs that it may improve, helped by the new capital recently raised. Owing to the rearrangement, it is not possible to forecast results, but (2) is not likely to receive any dividend for some time to come. We think you should wait for the report.

Salop.—We think this company is in a bad way, like everything else in that unfortunate place. Depreciation, long continued, has never been faced, and we fear the security for the debenture stock is seriously impaired. The revenue deficit could hardly be wiped out by calling up all the unpaid capital.

COMPANY MEETINGS.

LENA GOLDFIELDS.

The statutory general meeting of the Lena Goldfields, Limited, was held on Wednesday at Salisbury House, London Wall, under the presidency of His Excellency Basile de Timiriazeff (member of the Council of the Russian Empire, and formerly Russian Minister of Commerce).

The Secretary (Mr. Henry Richards) read the notice convening the meeting.

The Chairman observed that the proceedings of a statutory meeting such as this were usually of a perfunctory nature, but on this occasion it would be his pleasure to give some particulars of the enormous and valuable property controlled by this company. This company was organised to acquire the benefit of a contract entered into by the Russian Mining Corporation, Limited, to purchase shares equal to 70 per cent. of the capital of the Lenskoie Company. The last-named company was established in Russia in 1863, and was now working under articles officially approved and Imperially confirmed in 1896. The contract contained provisions that the vendors of the 70 per cent. would endeavour to procure the remaining 30 per cent., so that the entire stock of the Lenskoie Company would be acquired. The completion of the purchase of the 70 per cent. had already been so far carried out that somewhat over 65 per cent. of the share capital of the Lenskoie Company had either been deposited to their order at various banking institutions or with the company. In addition, approximately a further 8 per cent. lay at the State Bank, and arrangements were in course of being carried out by which that stock would be held, so that they controlled it and received the benefit of any dividends receivable thereon. The Lenskoie Company was an established undertaking, and a completely organised business, having in regular employment upwards of 4,000 workmen. Its production in the past had been enormous. From 1863 to the end of October, 1908, it amounted to close on £11,000,000 sterling. This had been derived from the properties controlled by this company, making it by far the largest producer of any individual gold mine in the Russian Empire, and certainly one of the greatest in the world. The properties controlled by the company were very extensive, comprising an area of about 46,000 acres. This large area of 45,551 acres was represented by four groups. The Bodaibo, as a result of extensive development, was considered at present the most important. This group had an area comprising between 21,000 and 22,000 acres, and the total gross yield of gold for the ten years ended 1906 amounted to £2,787,629. Of this large acreage only the claims situated in the valley of the Bodaibo proper, and covering about one-third of the area, had been systematically worked. The Nigri group comprised an area of about 20,000 acres. The gross yield in gold from the mines in this group during 44 years ending October, 1906, had amounted to £8,400,000. About one-half of this property was still available for future prospecting and development, with a view to the extraction of its gold values. The group, which was referred to as the Spectralny, comprised 2,486 acres. The prospecting during the last five years of this group had resulted in the discovery of rich gravel at several places, indicating that the expenditure of capital upon the development of this property at several points should open up rich ground. This view was confirmed in the case of the Kulibrank Mine included in the group, where active development was taking place, with results which compared favourably in point of richness with some of the richest Bodaibo gravels. To give some idea of the richness of the gravel, he might mention that the average value of the gravel worked for the three years ended October, 1906, was approximately 36s. per cubic yard, and for the year ended October, 1907, 30s. per cubic yard. For the financial year ended October, 1908, the average of the gravel treated has been slightly over 40s. per cubic yard. The mines of the late Bodaibinsky Company comprised the last of the four groups of the property, making up an area of 44,550 acres controlled by the Lenskoie Company. This property had been worked under a yearly contract with the State Bank, involving the payment of a royalty on the gold won and a nominal rent to the Government. Negotiations were now pending for a long lease of this property. The gross yield of the gold from the Bodaibinsky property during 35 years, ended October, 1906, amounted to £2,500,000. After a close investigation of the facts submitted to him by the directors of the Lenskoie Company, during which Mr. Rolker himself stated that he was met with a frank exposure of the facts that left nothing to be desired, and which was followed by a personal examination of the Bodaibo property and the condition of its development, Mr. Rolker found that the virgin ground in the developed portion of the Bodaibo property might reasonably be expected to yield a working profit of £1,389,110, or, on the basis of profits which would be made by the Lenskoie Company in this current year, equivalent to a profit of £250,000, or £300,000 for the five years from the date of the report—namely, June, 1907. This estimate of working profits would be derived from one only of the four groups of claims controlled by this company, and the estimated working profit in sight of £1,389,110, apart from any other assets owned by the company, was greater than the actual capital of Lena Goldfields. Mr. Rolker's report showed that he had sufficient evidence to prove that, apart from the portion of the Bodaibo property above referred to, there existed on the same property large areas of gold-bearing gravels hitherto unworked, and that considerable prospecting work, with highly satisfactory results,

had been carried on at a number of points upon the Nigri, Spectralny, and Bodaibinsky groups. He had, therefore, great confidence in stating that in his opinion the shareholders had every reason to expect that the further development of the unproved portion of the Bodaibo and other large areas of gravel, which the prospected portions had shown to contain high values, would ensure the maintenance of regular dividends in years to come after the present known reserves of the Bodaibo property, estimated by Mr. Rolker as showing a working profit of £1,389,110, should have been worked out. With regard to profits the Lenskoie Company had in recent years enjoyed a period of increasing earnings on a large scale without interruption. Without deducting the charge for interest paid to the State Bank on loans, the working profit for the year 1905-6 amounted to £164,034 from a gold production of the value of £742,000, for the year 1906-7 £232,480 from a production of £843,000. Baron Alfred de Gunzburg would be able to tell them that the gold production for the year just ended had largely exceeded that of the previous year, with a corresponding increase in the amount of working profit. Provided that it should be decided by the Lenskoie Company, with the concurrence of the State Bank, to distribute these profits after the audit of the annual accounts some months hence, the Lena Goldfields, Limited, would be in a position to pay a dividend on the scale estimated and in the manner described in the prospectus. They started under favourable auspices, and recent events gave them the right to look with confidence to the future. They all knew that there had been brought about a *rapprochement* between England and Russia in the province of foreign politics. He himself had now the honour to assist another very earnest problem—he meant the promotion of closer commercial intercourse between the two countries. He hoped the result would be more friendly and more confident relations between Great Britain and Russia; and that would certainly help to secure the success of every sound business which would be brought out in Russia by English energy and English capital, as well, as he hoped might be the case, similar efforts by Russians in England.

Baron Alfred de Gunzburg (managing director of the Lenskoie Company) seconded the motion, and said that he wished to say a few words about the working of the mines during the year to the end of October 1 (Russian), 1908, and also as to the prospects of the current financial year, to October 1, 1909. Last year's output was 520 poods of gold of the value of £1,040,000. That was the largest output of any gold mining company in the Russian Empire at any time in its history, and the largest output of any gold mining company working on alluvial ground since the creation of the world. The financial result of the year was £268,000 nett cash profit. He only referred to the cash profit, because at this early date they had not had the accounts from the mines. The estimates for the current year were drawn for an output of 432 poods, with approximately the same grade of gravel, as was foreseen in the estimates for last year. There was no reason to suppose that the gravel which they would have to work this year would be any poorer than that of last year, and although he should not like to quote figures, he felt confident that the output would be far in excess of the estimated output.

RUSSIAN MINING CORPORATION.

The first ordinary general meeting of the Russian Mining Corporation, Limited, was held on Wednesday at Salisbury House, London Wall, His Excellency Basile de Timiriazeff (member of the Council of the Russian Empire, and formerly Russian Minister of Commerce) presiding.

The Secretary (Mr. Henry Richards) read the notice convening the meeting.

The Chairman said it was his privilege to announce that the principal business which the directors had in view at the statutory general meeting last year had been successfully carried through in the flotation of the Lena Goldfields, Limited. The magnitude and diversity of the problems which presented themselves in the gradual evolution of the Lena scheme were such that, he thought, the shareholders would not begrudge the directors' feeling of satisfaction in the achievement of the first undertaking which they set themselves to accomplish. The result of this achievement would form a prominent and, he hoped, a pleasing feature of the current year's accounts. Referring to the balance-sheet, he said that of the 150,000 ordinary shares of £1 each authorised, one-half only, or 75,000 shares, had been issued, and 10s. per share called and paid up thereon in cash, while the whole of the 75,000 deferred shares of 1s. each had been issued and fully paid up in cash. Of the working capital of £41,250 thus provided an amount of £19,672 remained available. There were no liabilities apart from 5s. per share on the investment of 1,350 ordinary shares of £1 each in the Precious Metals Syndicate, Limited, and the current administrative expenses of the company. At this early stage of the current year's operations, which commenced on July 1 last, he would not attempt to give a forecast of the profits which would appear in the next annual accounts. He was able, however, to report that they had already received £60,000 in fully-paid shares of the Lena Goldfields for the sale to the company and a sum of £8,000 in cash would be received against their expenditure in connection with that business. Additional fully-paid shares of the Lena Goldfields would also accrue to this corporation by the time the business was completed. In the carrying out of the Lena business since June 30 last the corporation had been associated with two financial groups of the highest standing in

London, whose powerful co-operation should prove of great service, not only to this corporation, but also to the Lena Goldfields. In this connection the obligations which had been entered into by the corporation were such as would not affect the result of its business otherwise than favourably. A very thorough and complete investigation was made by Mr C. W. Pruington, on behalf of the corporation, of a very sound dredging proposition in Eastern Siberia. They were offered by a well-known Russian mining company in London attractive terms to sell their interest in these properties, and negotiations were all but completed when certain difficulties arose which for the moment had had the effect of delaying the completion, but he was not without hope that these difficulties would be solved, and the transaction completed to their satisfaction and to the satisfaction of the proposed purchasers. The carrying through of such an important flotation as that of the Lena Goldfields by this corporation must of itself strengthen its position in Russia, and he looked forward to a period with improved market conditions, when the corporation would become an important factor in the introduction of sound mining enterprises to the English and Russian public. At the statutory meeting last year he spoke of the possibilities of an expansion in the commercial intercourse between England and Russia, based on the good feeling then existing between the two countries. During the short period which had elapsed since the meeting it had been his pleasure to realise that he was a true prophet in the utterance of that sentiment, as a cordial *rapprochement* between his country and the English people had taken place, and he congratulated the shareholders of the Russian Mining Corporation on their action in fostering the friendly *entente* to which he had referred by means of the successful establishment of the Lena Goldfields, in the fortunes of which there was a common bond of interest as between English and Russian shareholders.

The Vice-Chairman (Mr. Stanley Christopherson) seconded the resolution, and, referring to the flotation of the Lena Goldfields, said it was a very hard and intricate piece of work. He could not help mentioning the extremely important part which was taken by their co-director, Baron Alfred de Gunzburg, in the various negotiations to carry the business to a successful end. There was one other name he desired to mention. The transaction bristled with difficulties, legal and otherwise, and he wished to place on record the debt which the board owed to their solicitor, Mr. Edmund Spyer, who paid several visits to St. Petersburg and Berlin, and did a vast amount of technical work in connection with the transaction.

WHITE PASS AND YUKON RAILWAY.

The eleventh ordinary general meeting of the White Pass and Yukon Railway Company, Limited, was held on Monday at Winchester House, E.C., Mr. C. C. Macrae (the Chairman) presiding.

The Secretary (Mr. W. H. P. Stevens) having read the notice convening the meeting and the report of the auditors,

The Chairman said the year 1907 closely resembles in its financial results the year preceding, which was one of the most gratifying that we have had in the history of the company from all points of view. The only items on which you might perhaps desire that I should give you some information are possibly those in the balance-sheet under the head of sinking fund investments, and, on the other side of the accounts, the item headed contingent liability. On those two items it is probable you will desire a little explanation, and that I propose to give you after dealing with the matter to which they refer. That matter is the extension of the branch which has been commenced since I last had the honour of meeting you here. At that meeting those of you who were present will recollect that Mr. Graves indicated that it would probably be necessary for the company to make an extension in the direction of the large copper mines developing to the west of the White Horse; and shortly afterwards, an Act of the Legislature for the construction of the line having been obtained, the directors had to consider whether or not it was desirable, in the interests of this company, that the construction of that branch should be undertaken. After full consideration of all the facts laid before us by Mr. Graves we came to the conclusion that it was eminently desirable in the interest of this railway that that line should be built, and we were then confronted with the inevitable question of finance—How was the money to be found? Well, the money market did not enable us to resort to the easy expedient of issuing shares of the company. That would have been impossible in the then state of the market; and we had to consider one or two other possible alternatives. The one that finally commended itself to us had to receive the assent of the trustees for the debenture holders and of the debenture holders themselves. We proposed to issue bonds of one of the underlying companies of the White Pass and Yukon—namely, the British Yukon Railway Company—bearing 5 per cent. interest, the bonds being guaranteed as to both principal and interest by the White Pass and Yukon Railway Company; and to purchase those bonds as part of the sinking fund for the redemption of the consolidated first mortgage debentures of the White Pass Railway Company, obtaining the funds for their purchase by selling an equivalent amount of such bonds held by the trustees for the debenture holders as investments of the sinking fund. The trustees made two conditions—first, that there should be an additional sinking fund provided by this company to redeem the new issue at the same date as the existing consolidated mortgage debentures; and, further, that in respect of payments to be

made by the trustees as against engineers' certificates for work done, only 70 per cent. should be paid in the first instance, 30 per cent. being retained in hand by the trustees, only to be paid out against final certificates. The only other point I ought to mention is that it was agreed that the guarantee of the White Pass and the purchase and issue of these bonds should be limited to £6,000 per mile of road constructed. Any balance that might be found necessary, together with the equipment, will have to be found by this company out of revenue or otherwise. This extension of the railway we felt to be desirable in the interests of this company, for this reason—to the west of the White Horse portion of the existing line of the White Pass Company there lay a field very rich in copper ore, which had been worked for some years preceding 1907, with the result that some very large mining operators and capitalists had interested themselves in that district, had taken up claims, and were spending large sums in developing them. That was the position, and if this company had not itself built that line, it was certain, so urgent was their necessity, that they or their friends would have built it and given them connection with our White Pass, thus bringing a foreign company into the middle of our system, working the railway themselves. Those were the considerations, stated in the briefest possible way, that induced your directors to assent to the construction of this line, and so far we have seen no reason to regret the decision at which we arrived. The work has been pushed on so rapidly that seven miles of the line have been passed by the Government engineer as completed; and certificates we have received from the engineer show that an additional 5½ miles are in course of construction. As you will have seen by the report, good and satisfying as have been the financial results of the year, which would have enabled the company to pay a similar dividend as in the previous year, namely, 5 per cent., after the heavy sinking fund and fixed charges of the company; still, with the knowledge peculiar to this company of practically the whole of the results of the succeeding year, we are not able to do as we should have done had we been in the position of an ordinary company closing its accounts and knowing what amount of money remained to be dealt with. This company, in common with all other American and Canadian companies, has suffered a heavy loss in earnings during the past year, and having regard to that fact I am unable to propose the payment of a dividend at the same rate as last year. We know even now that in the coming year we shall have very much less to show in the way of earnings than we have had in the previous year, and we have, therefore, thought it prudent, in the interests of the company, to reduce the dividend by 1 per cent. this year. In other words, we propose to pay you 4 per cent. for the whole year and to carry forward no less a sum than £31,800, which is over 2 per cent. on the whole capital of the company.

Mr. E. F. North seconded the motion, which was carried unanimously.

The meeting was subsequently addressed by Mr. Graves, who, after referring to the current year's working, said he saw no reason for not contemplating the future with equanimity and patience.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE.

The eighty-fourth annual general meeting of the Clerical, Medical and General Life Assurance Society was held on Friday at the office, 15, St. James's Square, S.W. Mr. John Coles, the Chairman, presided.

The Actuary and Secretary (Mr. Arthur D. Besant) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said: This is the sixth annual report which I have had the honour of handling in this room, and if it differs at all from its excellent predecessors it shows perhaps even greater progress, and it will be seen at a glance that the more important figures before us point to great results at the bonus valuation to June 30, 1911. The year under review indicates steady progress all round. We have always been anxious for strong rather than large figures, and to-day they come up to the level of our most sanguine expectations. Therefore our branch managers and agents—to whom we are so much indebted—in seeking new business, may confidently point to our great strength as well as to our bonus records. The gross new business of £851,634 is higher than that granted last year, and the new premium income of £36,926 constitutes a record, but a larger amount than usual was reassured. The interest yield of £3 19s. 7d. represents the highest rate that we have earned since 1893, and really constitutes the most favourable and important feature of the report. As compared with the yield of five years ago the increase represents a gain of over £8,000 per annum to the life assurance fund, or over £40,000 for the current quinquennium. The effect of this improvement in the rate of interest on our next bonus is at once apparent. Total income from premium and interest is now £538,000. It is satisfactory to be able to report that the death claims (£226,797) show a decrease of over £11,000 compared with the figures of last year, which in their turn were very moderate and well within the sum expected. The character of the claims was also favourable, and owing to the longevity of the members a considerable profit has thereby accrued to the society. For these results we are greatly indebted to the medical directors and to those who examine for us in the country. The amount received for annuities is much the same as last year, and shows that our connections appreciate our resumption of annuity business.

On only one previous occasion have our year's savings exceeded the sum of £200,000. Turning from the report to the accounts, it is satisfactory to be able to report that the sum paid "For Commission and Expenses of Management" shows a substantial reduction, and represents just under 13 per cent. of the premium income and 8.5 per cent. on the entire income. This is lower than for seven years past. The sum we had to invest last year, which included some repayments, was upwards of £330,000. Of this about £70,000 went into Indian Government guaranteed railway securities, and another £70,000 into American Railroad bonds of the highest class. We also purchased Colonial Government and Municipal securities to the extent of £30,000, and we went further afield than usual in taking £30,000 4 per cent. debenture stock of the Buenos Ayres Great Southern Railway about par. In addition to these and some other small outlays, we have invested some £46,000 in ground rents. Fortunately we owed our bankers £30,000—as you will see—on June 30; this has been running at a low rate and proves that all our funds are fully employed. I will call your attention to the item "Outstanding Interest overdue, Nil." This is very significant, accustomed as we are here to find the same entry year by year in our accounts. Another item which you will not find reported in our accounts is "Loss by Agents." For more than ten years past, I am happy to say, we have not incurred a loss of one single penny at the hands of our excellent agents, and, when I remind you that during this period they have collected on our behalf premiums to the extent of nearly £1,000,000 sterling, you will appreciate how much this statement implies. When I have on previous occasions had the pleasure of meeting you here at these annual gatherings, I have ventured to travel rather beyond our own year's history, and I hope with your concurrence. Last year I referred to the rapid growth and popularity of endowment assurances in this and other offices, and since that time our actuary with great skill and ability has prepared attractive tables for those who wish to provide not only against early death, but also for a definite pension in old age, if the sum assured be not withdrawn. In fact, these tables offer a ready means of making the best use of annual savings—large or small—in the working days of life—savings which are thus made perfectly safe and free from fluctuations, and loss in times of depression, such as many experienced last year. To help along the development of this class of business our actuary has, indeed, with the concurrence of the board, taken a new departure in adapting our prime cost system to endowment premiums, so that only 80 per cent. of the full premium need be paid and the other 20 per cent. and interest thereon is placed to the debit of the coming bonus. We are much gratified by the approval of the Press, and still more so by the number of newcomers to us under this new scheme. Since we met here last year we have witnessed the gathering financial storm which, coming from the West, affected most of the monetary centres in Europe, causing for a time much anxiety, and the effects of which may still be seen in the shrinkage of so many first-class securities. We have also seen a 7 per cent. Bank rate, which no doubt hindered our business, but we were able to make some good permanent investments. May I remind you of some of the attractions we offer, as we hope that those assured here will make the society known to their friends. We have strengthened our reserves at every valuation, and have increased our bonus at every distribution. Our policies are good the world over without any additional charge. A small extra premium is fixed at the outset for naval and military officers, who may then enter upon active service anywhere. Perhaps one of the most striking changes during recent years is the increased attention paid nowadays to non-profit contracts. Another scheme introduced some years ago which has found wide favour is our system of deferred assurance for children. If these policies be effected in early childhood their cost is extremely small—well under 1 per cent.—and when manhood arrives the advantages of a world-wide policy carrying such a low rate of premium, never raised even for naval or military service, can hardly be over-estimated. I invite the particular attention of all parents to this system of assurance. It will thus be seen that we are quite up to date in our methods, and anxious to study the interests and the convenience of those coming here to assure.

The Chairman concluded by moving the adoption of the report and accounts.

Sir Richard D. Powell, Bart., M.D., D.S.C., K.C.V.O., deputy-chairman, seconded the motion, and it was carried unanimously, without comment.

The usual formal business was transacted, and the proceedings terminated with votes of thanks to the chairman, directors, actuary and staff.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the Buenos Ayres and Pacific Railway Co., Limited, was held on Tuesday, at Winchester House, E.C., Lord St. David's (Chairman), presiding.

The Assistant Secretary (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I beg to move "That the report of the directors and statement of accounts now presented be and they are hereby received and adopted." Now, gentlemen, to clear things out of the way I will just say one word, and one word only, on the special resolutions you will have seen in the notice convening the meeting. The first of these, which we will

take afterwards, deals with the conversion of 100,000 of our £10 shares into stock. The second deals with the guarantee to be given by us on Bahia-Blanca stock, which stock, when issued, will be used to repay the loan due by that company to us. Turning now to the figures of last year, during that year the gross receipts of this company were £4,055,000, as against £3,003,000 for the year to June 30, 1907, being an increase of £592,000. On the other hand, the expenses increased from £1,892,000 to £2,300,000, leaving an increase in the net profit of £183,000, while the percentage of working went up from 61.78 to 62.94. I would like to say something about the causes of the rise in the working expenses. The first two causes are common to all Argentine railways, and, I should almost think, to all railways. They are, first of all, high wages, and, secondly, dear coal. Wages in the Argentine, as far as we can gather, have at any rate reached their maximum for the time. They are not likely, at present at any rate, to go higher. As regards coal, most of you know it has been going down very considerably in price, and, though we have during the current year to use up some coal that was bought at higher figures last year, still we shall now be getting considerable advantage from the reduction. Those two causes, as I have said, are common to nearly all railways. There are also causes which are peculiar to ourselves. The first of those is that during the past year we opened 368 new miles of line on our system. We are quite satisfied that those lines go through good country; but, however good the country may be, most of you know, as well as I do, that you cannot expect a new line to pay from the moment it is opened. You get something, but you do not get much for two or three years, and that is why our working expenses are proportionately somewhat higher. In speaking of the increased working expenses, the Chairman went on to say: We took over the Argentine Great Western. We knew that the working of the Argentine Great Western was a concern on its own account had not been satisfactory and had not given satisfaction to its customers. We knew, too, that the Argentine Great Western had been taking large sums in revenue and having, on the other hand, to pay out very considerable parts of those sums in claims for damage owing to the delay of goods. In fact—I am speaking from memory, but I believe I am right in saying that in the last year that the Argentine Great Western ran on its own account before we took it over, they paid in claims for delays of goods something like £60,000. It was a big loss, but, further than that, it was a great cause of dissatisfaction, and if it had gone on it must have provoked Government interference and a competitive railway. When our general manager took over the line he gave very simple orders. He said, "The goods are to be carried, and they are to be carried punctually, whatever it costs," and we did it. In the Province of Mendoza, on the Argentine Great Western Railway, development is going on with extreme rapidity. Land is being sold and broken up. New colonists are coming in. Population is increasing, and it is safe to say that in the Mendoza Province at the present moment the development is greater than in any other part of the Argentine Republic. The value of the Bahia-Blanca line, the La Paz, and the future prospects of the company were afterwards discussed.

Mr. Edward Norman seconded the motion, which was carried unanimously.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

The nineteenth ordinary general meeting of the members of the Bahia Blanca and North-Western Railway Co., Limited, was held on Tuesday at Winchester House, E.C., Lord St. David's (chairman of the company) presiding.

The Assistant Secretary (Mr. F. Sanders) having read the notice of the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The address to the shareholders of this company is a somewhat short affair nowadays, as naturally you are not interested in the details of traffic and things of that sort. Your interest is guaranteed to you by the Buenos Ayres and Pacific Railway, and I take it that there is no shareholder in this company of a sufficiently timid disposition to be afraid that his interest will not be paid punctually on the appointed dates. Still, for the sake of old times and for reminiscence you will no doubt like to know how the property is doing. Well, you have it on page two of the report. You will see there that for the year 1903-4 the total receipts of the railway were £85,000. For the next year they went up to £124,000; then to £106,000; in the next year they were £200,000 and last year £494,000. Those are the traffics for the year, and since June 30 last the traffics have gone up from £101,000, which was the total for the corresponding period of last year, to £190,000. That is a traffic increase of £88,000, or somewhere about 57 per cent. From that you will see that the Buenos Ayres and Pacific Railway is not losing any opportunities of developing your property. I have been told there is a sort of idea among some people that this property is not a good property in itself, and that it is likely to be a burden on the Buenos Ayres and Pacific. Gentlemen, there could not be any proposition that could be much more wide of the mark. It was perfectly well known, both to ourselves and the Pacific, when that company took this line over that if they spent, as they meant to do, great sums upon it for several years the new line they were going to build could not earn the full charges upon it in the first few years. They handed over a large sum of money, over £200,000, to the Pacific to reimburse them for any losses they might incur in the first few years. That we all knew was the

position. Well, the line has been developing even more quickly than any of us expected. It has been developing with great rapidity in response to the money that has been spent upon it. It is in first-class condition, and I can only say this, that when the arrangement was made between the Pacific and the Bahia Blanca I was chairman of both companies, and I was in the position of having to be impartial and having to see that a fair bargain was made. I knew, or thought I knew, that in the long run the Pacific must benefit by taking it over. I also knew that in the first few years they must have some loss upon it. I knew that the Bahia Blanca were going to gain, because they were not in a position at that time to raise the requisite capital out of their own resources in order to put the line into a position to earn a big revenue. That was the position. You could not develop it yourselves, and had to lease it; but supposing to-day the Pacific Company were foolish enough to be willing to throw back the property on us and say, "Will you give up the guarantee, take the property back, and do the best you can?" Why, with that property as it is to-day, I, for one, speaking for the Bahia Blanca Company, should jump at it. I should say to myself, "Instead of the 4½ per cent. guaranteed we may for the next year or two perhaps only get 3 per cent., but what will that matter? We shall have the reversion of this valuable property, and in a few years' time, instead of getting 4½ per cent., we shall be getting 6 or 7 per cent." That undoubtedly is the position of this property. I say to-day that the bargain we made between the Bahia Blanca and the Pacific is just as good a bargain for both parties as it was on the day we made it.

Mr. Edward Norman seconded the motion, which, in the absence of questions or remarks from shareholders, was at once put and carried unanimously.

A resolution was afterwards proposed and unanimously adopted increasing the capital by the creation of 100,000 new shares of £10 each.

MANILA RAILWAY COMPANY (1906).

The first annual general meeting of the Manila Railway Company (1906) was held yesterday at Winchester House, Mr. C. J. Cater Scott in the chair.

The Secretary (Mr. J. Mackenzie) having read the notice calling the meeting and the auditors' report,

The Chairman, after referring to the accounts, said with regard to the working of the line by the American company, the total mileage operated last year was 207 miles, including 87 miles recently opened, and the nett receipts amounted in United States currency to \$619,800, or £127,000. The interest paid by the American Company on their bonds amounted to \$565,000, or £116,000, leaving a balance of \$54,800, or £11,000, while the carry forward of the English Company was £19,000. Therefore, after satisfying all the claims for interest chargeable to revenue, there was a surplus of £30,000, equal to 1½ per cent. on the amount of the preference stock issued. The surplus would have been larger but for the fact that the rice crop of 1908 had been seriously short. After referring to the probable nett earnings of the whole system when construction was completed, based on the estimates of Mr. Higgins, the Chairman expressed his belief that the proprietors might look forward to the future with a great deal of confidence. Mr. Higgins would now address them, and he might state that he some time ago received from a high official at Washington a letter in which the following sentence occurred:—"That these roads have under Mr. H. L. Higgins not only a fair but an excellent and economical management is the testimony of the Philippine Government." In conclusion, the Chairman moved the adoption of the report and accounts.

Admiral Sir Cyprian A. G. Bridge, G.C.B., seconded the motion.

Mr. Higgins (the president of the Manila Railroad Company) pointed out that the company was ahead of concession requirements as far as construction was concerned. Of the new lines 117 miles had been accepted by the Government and opened to public traffic, and the requirements were to finish 150 miles by September, 1909. The company had sufficient material on the ground to complete these 150 miles, and a very considerable amount of work had been done ahead of this length. Referring to the decrease in traffic noticeable since October, 1907, he said that this circumstance need cause no uneasiness for the future. The falling off in rice traffic nearly accounted for the total decrease in gross receipts. The Government, according to reports, had now determined to draw up a general scheme and full report, and he was confident that whatever amount was needed for irrigation would be ultimately found, as the United States Government was very keenly alive to its duty as regarded the development of the Philippine Islands. The outlook for the future was decidedly bright, and, even in the present year, when the company had had to contend against unprecedentedly bad conditions, he estimated that the nett earnings on the old system would amount to £113,000, the interest chargeable against which was under £100,000. He estimated that in 1909 the nett earnings of the old system would be £140,000, against which there would be chargeable under £100,000 for interest, and that the total mileage opened for traffic in 1909 would yield a nett revenue of £165,000, so that if the interest on the total amount of "A" and "B" bonds issued were charged against this revenue (although £44,000 per annum was chargeable to capital account), there would still be a surplus of about £20,000. He had no doubt that the country south of Manila, where the bulk of the new lines would be situated, was capable of giving to the railway a greater revenue per mile than the country of the main line, as the south country was very fertile and

had a large population. If, however, the new lines were only to earn at the same rate as the main line, the nett earnings of the whole system would amount to over £524,000 per annum, against fixed charges of £260,000 per annum.

The Chairman then put the motion, which was carried.

An extraordinary general meeting followed, at which a resolution was passed altering Clause 147 of the articles of association.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and October 31, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Oct. 31, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Nov. 2, 1907.
Balances, April 1:			
Bank of England	—	7,783,121	5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	16,617,000	19,231,000
Excise	35,500,000	19,495,000	20,690,000
Estate, &c., Duties	19,500,000	10,160,000	11,184,000
Stamps	8,080,000	4,365,000	4,728,000
Land Tax	700,000	—	—
House Duty	1,900,000	330,000	400,000
Property and Income Tax	33,000,000	6,391,000	6,548,000
Post Office	22,770,000	12,140,000	12,140,000
Crown Lands	530,000	285,000	280,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,170,000	610,930	688,500
Miscellaneous	2,000,000	1,230,252	1,283,166
Revenue	154,350,000	71,624,182	77,172,666
Total, including balance		80,543,144	84,105,089
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	950,000
For Treasury Bills (nett amount)		2,500,000	5,000,000
Under Telegraph Acts, 1892 to 1907		700,000	170,000
Under Naval Works Acts, 1895 to 1905		340,000	—
Under Military Works Acts, 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		50,000	80,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Temporary Advances, Deficiency		1,700,000	3,000,000
Temporary Advances, Ways and Means (including £3,500,000 Treasury Bills)		5,000,000	—
Total		91,063,144	93,305,089
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Oct. 31, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 2, 1907.
EXPENDITURE.			
National Debt Services	28,000,000	14,851,191	15,272,256
Other Consolidated Fund Services	1,685,000	1,078,739	1,073,575
Payments to Local Taxation Accounts, &c.	11,290,000	4,735,227	5,077,941
Supply Services	113,512,000	60,242,003	59,242,363
Expenditure	154,487,000	80,907,160	80,666,135
OTHER ISSUES.			
For Advances for Bullion		440,000	1,100,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1907		700,000	520,000
Under Naval Works Acts, 1895 to 1905		371,000	686,000
Under Military Works Acts, 1897 to 1901		150,000	150,000
Under Public Buildings Expenses Act, 1903		87,000	175,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		—	177,234
Surplus Revenue applied to reduce debt		1,500,000	3,500,000
Deficiency Advances repaid		1,700,000	3,000,000
Ways and Means Advances repaid		1,100,000	—
		87,100,160	90,109,369
Balances in Exchequer:—	1908. Oct. 31.	1907. Nov. 2.	
Bank of England	3,714,745	2,653,444	
Bank of Ireland	248,239	542,270	
		3,962,984	3,195,720
Total		91,063,144	93,305,089

MEM.—Treasury Bills outstanding on Oct. 31, 1908, £18,000,000.
Treasury, Nov. 3, 1908.

CAPITAL AND COUNTIES BANK.—Liabilities on Oct. 27 consisted of £35,749,889 on simple contracts and £594,486 on bills, and assets of £5,724,479 cash in hand and at Bank of England, £7,560,952 money at call and short notice, £5,057,453 Consols and other investments, and £19,039,226 bills of exchange, promissory notes and advances to customers.

LONDON AND WESTMINSTER BANK.—Liabilities on October 26 consisted of current accounts and deposits £24,778,343, acceptances and endorsements £1,051,103, and other liabilities £2,152,357, against which there were cash in hand and at Bank of England £3,073,081, money at call and short notice £5,334,000, Imperial Government securities £3,885,000, bills discounted, loans, &c., £17,481,529, and other securities £1,357,090.

LONDON CITY AND MIDLAND BANK.—The statement for period to Oct. 22 showed current, deposit and other accounts of £55,501,400, and acceptances on account of customers £3,689,594 against assets consisting of cash in hand and at Bank of England £9,140,355, money at call and short notice £7,635,220, investments £8,301,618, bills of exchange £6,387,857, and advances on current account &c., £29,124,445.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 26	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 26.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
1 1/2	Apex	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
1 1/2	City and Suburban, £4	2	1 1/2	1 1/2	New African	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	1 1/2	New Geh	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Durban Roodepoort ..	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
1 1/2	East Rand Prop.	1 1/2	1 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rand Mines (New) 5/	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	1 1/2	1 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Roodepoort United ..	1 1/2	1 1/2
1 1/2	Glen	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop. ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg ..	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	H. B. Proprietary ..	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land ..	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Hetert	1 1/2	1 1/2	1 1/2	Transvaal Gold E. L. L.	1 1/2	1 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	J. B. L.	1 1/2	1 1/2	1 1/2	Van Ryk	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Vooruit	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Wageningen	1 1/2	1 1/2
1 1/2	Langlaagte Estate ..	1 1/2	1 1/2	1 1/2	West Rand Consols ..	1 1/2	1 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	1 1/2	Wolfontein, £4	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	1 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	1 1/2	Knights Deep	1 1/2	1 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (New)	1 1/2	1 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	1 1/2	Rose Deep	1 1/2	1 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	1 1/2	Witwatersrand Deep ..	1 1/2	1 1/2

RHODESIAN.

5/6	Bechuanaland Ex.	5/6	5/6	12/	Northern Copper	13/	12/
17/3	Chartered B.S.A.	17/	16/3	1 1/2	Rhodesia Bank	1 1/2	1 1/2
14/6	Charter Trust	15/3	15/	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
2 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	2 1/2	Selousville	2 1/2	2 1/2
2 1/2	Globe and Phoenix ..	16/	16/6	5/6	Tanganyika	5/6	5/6
7/	Lomagunda Develop-	6/6	6/6	19/6	Willingbly	8/9	7/9
7/3	Mashonaland Agency ..	7/	7/	20/9	Zambesia Exploring ..	20/9	20/9

DIAMONDS.

1 1/2	Con. Balfontein	1 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	De Beers Deferred £2/10	13/	13/6	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10 ..	15/	14/	1 1/2	New Vaal River D.	1 1/2	1 1/2
4/6	Frank Smith Diamond ..	4/6	4/6	9/6	Premier Dia. Det. 2/6 ..	9/6	9/6
4/6	Jagersfontein Orl.	4/6	4/6	5/6	Do. do. Pref. 5/ ..	5/6	5/6
3/4	Do. Pref.	3/4	3/4	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

3/6	Abbottakoon	3/6	3/6	1 1/2	Gold Coast Amalgamated	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	2/3	Gold Coast (Wassau) Deep	2/3	2/3
1 1/2	Akroherri	1 1/2	1 1/2	4/	Human Concessions ..	4/	4/
1 1/2	Ashanti Goldfields, £1	1 1/2	1 1/2	2 1/2	New Bibanis, 10/ pd.	2 1/2	2 1/2
7/3	Bronch Gold Coast	7/6	7/6	1 1/2	Prestea	1 1/2	1 1/2
10/9	Broumassie	10/6	10/	1 1/2	Taguag Exploration ..	1 1/2	1 1/2
3/3	Entente (Wassau)	3/6	3/6	7/6	Wassau	7/6	7/6
6/9	Faith Consolidated	6/9	6/9	2 1/2			
7/	Gold Coast Agency, new	7/6	7/6	2 1/2			

AUSTRALIAN.

2 1/2	Anglo-Aus. Exploration	2 1/2	2 1/2	9/6	Kalguth	9/6	9/6
1 1/2	Associated	1 1/2	1 1/2	15/9	Lake View Cons.	15/	15/
8/9	Do. Ntn. Blocks	8/9	8/9	2/9	Lancefield	2/9	2/9
2 1/2	Brownhill Extended ..	2 1/2	2 1/2	4/6	Lond n & W. A. Ex-	4/6	4/6
2 1/2	Cosmopol'n Fr'pr'ty.	2 1/2	2 1/2	3/6	Mount Bepby	3/6	3/6
6/11	Golden Horseshoe, £5 ..	6/	6/	3/6	Oroya Black Range ..	3/6	3/6
7/6	Golden Rule, 2/	7/6	7/6	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
28/6	Great Boulder, 2/	28/6	28/6	1 1/2	South Kalguth	1 1/2	1 1/2
7/6	Do. Perseverance	7/6	7/6	1 1/2	Sens of Gwalia	1 1/2	1 1/2
7/6	Great Fingall	7/6	7/6	1 1/2	Tasmania	1 1/2	1 1/2
6/3	Hammant	6/3	6/3	2	Talisman Consols	2	2
8/11	Havnan's Star	8/11	8/11	2			
8/11	Ivanhoe, Gold £5	8/11	8/11	2			

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	9/11	9/11	1 1/2	Le Roi No. 2	1 1/2	1 1/2
1 1/2	Balaghat, fully paid ..	5/3	5/3	1 1/2	Labadi, £5	1 1/2	1 1/2
1 1/2	B. Hill, ant. St. George ..	4/6	4/6	1 1/2	Linares, £5	1 1/2	1 1/2
1 1/2	Broken Hill Prop.	13/	13/	2 1/2	Mason and Barry	2 1/2	2 1/2
1 1/2	Camp Bird	15/	15/	3/6	Mount Lovell	3/6	3/6
2 1/2	Cape Copper, £5	2 1/2	2 1/2	3/6	Mt. Morgan	3/6	3/6
2 1/2	Champ on Reef, 2/6 ..	6/	6/	3/6	Mount Elliott	3/6	3/6
4/6	Challenger, 10/- 9/ pd.	4/6	4/6	4/6	Myson, res.	4/6	4/6
4/6	Chiters United	4/6	4/6	2 1/2	Namaqual, £2	2 1/2	2 1/2
4/6	Con. Gold N.Z.	4/6	4/6	2 1/2	Nydydroog, 10/ shares	2 1/2	2 1/2
4/6	Copah, £2	4/6	4/6	1 1/2	Oregum, 10/	1 1/2	1 1/2
4/6	Cornish C. nols	4/6	4/6	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
1 1/2	Doerbach	12/	12/6	1 1/2	Orua Mines & Railway	1 1/2	1 1/2
3 1/2	Esperanza	3 1/2	3 1/2	9/9	Rio Tinto, £5	9/9	9/9
3 1/2	Exporation	3 1/2	3 1/2	2 1/2	St. John del Rey	2 1/2	2 1/2
4 1/2	Frontino and Bolivia ..	4 1/2	4 1/2	2 1/2	Spasby Copper	2 1/2	2 1/2
4 1/2	Great Cobar, £5	4 1/2	4 1/2	2 1/2	Thatis	2 1/2	2 1/2
4 1/2	Le Roi £5	4 1/2	4 1/2	2 1/2	Wah	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	W. %	Amount.	In. or Dec. on last year.	W. %
Alcoy and Gandia ..	Oct. 31	£13,000	£5,000	44	£68,700	£41,200	
Antofagasta (Chili and Bolivia) ..	Nov. 1	2,000	211	44	1,023,076	1,023,076	
Algeciras (Gibraltar) ..	Oct. 24	£1,250	£3,135	44	1,023,076	1,023,076	
Aranco ..	Sept. *	6,774	825	3	1,023,076	1,023,076	
Buenos Ayres & Pacific	Oct. 31	72,007	15,170	3	1,023,076	1,023,076	
Buenos Ayres & Ros'o and Cen. Argentine ..	Oct. 31	87,202	8,510	1	1,023,076	1,023,076	
Buenos Ayres G. Stn. Do. Western ..	Nov. 1	79,009	3,068	1	1,023,076	1,023,076	
Do. Ensenada ..	Oct. 31	39,722	5,627	1	1,023,076	1,023,076	
Cent. Ur'g'ay of Mue Vid ..	Oct. 31	9,950	778	1	1,023,076	1,023,076	
Do. Eastern Ex. ..	Oct. 31	3,072	1,011	1	1,023,076	1,023,076	
Do. Northern Ex. ..	Oct. 31	2,007	546	1	1,023,076	1,023,076	
Do. Western Ex. ..	Oct. 31	1,240	251	1	1,023,076	1,023,076	
Cordoba Central ..	Oct. 25	4,190	745	42	1,023,076	1,023,076	
Do. Northern & N.-W. Argtn. Ex. ..	Oct. 25	10,740	2,250	42	1,023,076	1,023,076	
Cordoba and Rosario ..	Oct. 25	4,800	700	16	1,023,076	1,023,076	
Costa Rica ..	Sept. 26	4,600	500	13	1,023,076	1,023,076	
Cuban Central ..	Oct. 31	4,440	633	1	1,023,076	1,023,076	
Gt. West. of Brazil ..	Oct. 31	12,000	3,200	44	1,023,076	1,023,076	
Entre Rios ..	Oct. 31	5,800	1,700	1	1,023,076	1,023,076	
Int. Oceanic of Mexico	Oct. 31	£16,410	£8,040	17	1,023,076	1,023,076	
La Guana and Caracas	Sept. *	4,750	2,500	9	1,023,076	1,023,076	
Leopoldina ..	Oct. 31	23,948	5,400	44	1,023,076	1,023,076	
Mexican ..	Sept. *	£532,000	£12,000	11	1,023,076	1,023,076	
Mexican ..	Oct. 31	£101,000	£2,500	17	1,023,076	1,023,076	
Do. Southern ..	Oct. 31	£12,327	£2,471	45	1,023,076	1,023,076	
Do. Central ..	May *	£2,794,474	£201,508	11	1,023,076	1,023,076	
Do. Do. ..	Oct. 31	£2,000,000	£1,000,000	11	1,023,076	1,023,076	
Manila ..	Oct. 31	£10,000	£1,500	14	1,023,076	1,023,076	
Nitrate ..	Oct. 31	20,043	1,551	16	1,023,076	1,023,076	
Ottoman ..	Oct. 31	6,427	1,241	16	1,023,076	1,023,076	
Peruvian Corporation ..	Oct. 31	£837,824	£57,000	4	1,023,076	1,023,076	
Puerto Caballo & V'lencia	Sept. *	2,000	1,000	9	1,023,076	1,023,076	
San Paulo ..	Oct. 25	60,000	24,211	17	1,023,076	1,023,076	
Salvador ..	Oct. 25	18,000	8,750	17	1,023,076	1,023,076	
United of Havana ..	Oct. 31	12,310	974	4	1,023,076	1,023,076	
Western of Havana ..	Oct. 31	5,000	1,700	4	1,023,076	1,023,076	
Zaira & Huelva ..	Sept. *	11,700	82	9	1,023,076	1,023,076	

* Months. † Nett. ‡ Fortnight ended. § 10 days. ¶ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			W. %	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.	
Bengal Nagpur ..	Oct. 10	Rs. 2,33,000	R- 1,07,000	8	R. 60,78,000	-R10,22,000	
Bengal & N.-W. ..	Oct. 3	Rs. 2,02,480	R- 41,880	8	Rs. 32,26,677	- R. 54,566	
Bombay & Baroda ..	Oct. 31	Rs. 2,77,000	Rs. 74,000	8	Rs. 11,50,000	- R. 5,00,000	
Do. State Line ..	Oct. 31	Rs. 3,49,000	R- 1,10,000	8	Rs. 63,71,000	- R. 26,42,000	
Burma ..	Oct. 3	Rs. 2,68,742	R- 2,700	8	Rs. 5,31,000	+ R. 25,300	
Delhi Umballa ..	Oct. 31	Rs. 39,000	Rs. 29,000	8	Rs. 63,39,145	Rs. 104,245	
East Indian ..	Oct. 31	Rs. 14,84,000	Rs. 1,62,000	8	R2,70,96,000	+ R. 5,54,000	
Gt. Indian Penin. ..	Oct. 31	Rs. 9,28,000	Rs1,67,257	8	Rs. 14,22,825	-R2,44,082	
Indian Midland ..	Oct. 31	Rs. 1,64,200	Rs. 74,017	8	Rs. 28,93,753	-R. 9,76,881	
Madras and S. ..							
Mahratta ..	Oct. 10	Rs. 5,51,524	+ R. 45,811	8	Rs. 81,10,600	+ R. 2,71,031	
South Indian ..	Oct. 3	Rs. 5,54,829	+ R. 1,10,800	8	Rs. 48,53,577	+ R2,71,062	
Southern Punjab ..	Oct. 24	Rs. 70,500	Rs. 6,447	8	Rs. 10,69,302	- R. 64,7125	
Do. Extension ..	Oct. 24	Rs. 17,515	Rs. 1,528	8	Rs. 2,63,361	- Rs. 72,939	

The full Prospectus has been filed with the Registrar of Joint Stock Companies.
The **SUBSCRIPTION LIST** will **CLOSE** at or before noon on **SATURDAY, the 7th November, 1908.**
CAPITAL AND INTEREST GUARANTEED BY THE BRITISH NORTH BORNEO COMPANY.

(Incorporated by Royal Charter dated 1st November, 1881.)
The British North Borneo Company (hereinafter referred to as the Government) holds sovereign and territorial rights over the State of North Borneo, which is a British Protectorate comprising an area of about 31,000 square miles.

NORTH BORNEO STATE RUBBER, LTD.

(Incorporated under the Companies Acts, 1862 to 1907.)

CAPITAL

£150,000

Divided into 100,000 Guaranteed Shares of £1 each and 50,000 Ordinary Shares of £1 each.
ALL THE ORDINARY SHARES ARE RESERVED FOR FUTURE ISSUE.

The Government of British North Borneo guarantees a minimum dividend of 5 per cent. per annum upon the Guaranteed Shares for a period of six years, and undertakes to purchase, at the expiry of this period, at par, in the manner explained in the Prospectus, the whole or any portion of the holdings of Shareholders desirous of selling their Shares. The above 100,000 Guaranteed Shares are now offered for Subscription at par, payable as follows:—

1/- per Share on Application. 4/- per Share on Allotment. 15/- per Share on 1st January, 1909.

The guaranteed minimum dividends will accrue as from the 1st January, 1909, and will be paid half-yearly, on the 30th June and the 31st December in each year.

Directors.

WILLIAM CLARK COWIE, Esq. (Managing Director of the British North Borneo Company), 37, Threadneedle Street, London, E.C., Chairman.
ALEXANDER COOK, Esq., (late Finance Commissioner to the British North Borneo Government), 37, Threadneedle Street, London, E.C.
CHARLES ERNEST MORRISON, Esq. (Director of the Langkon North Borneo Rubber, Limited), Camberlot Hall, Hellingly, Sussex.
THE RIGHT HON. LORD TENTERDEN, 12, Culford Mansions, Culford Gardens, Chelsea, S.W.
HENRY WAGSTAFF, Esq., 98, Breakspears Road, Brockley, London, S.E.

Bankers.

MARTIN'S BANK, LIMITED, 68, Lombard Street, London, E.C.

Solicitors.

Messrs. STEPHENSON, HARWOOD & Co., 31, Lombard Street, London, E.C.

Brokers.

Messrs. LAURENCE, SONS & GARDNER, 13, Copthall Court, London, E.C.

Auditors.

Messrs. TURQUAND, YOUNGS & Co., 41, Coleman Street, London, E.C.

Secretary and Offices.

HARINGTON G. FORBES, Esq., 37, Threadneedle Street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purposes, amongst other objects, of acquiring from the British North Borneo Company, of 37, Threadneedle Street, London, E.C. (hereinafter referred to as the Government), the Concession of an Estate of 5,000 acres in British North Borneo, to be held on a 999 years' lease, free of quit rent, and of cultivating Para Rubber thereon. The estate is known as the Government Rubber Plantation. Its situation, which was fixed by Government Officials, is very favourable, and the estate has a frontage of four miles on the State Railway. (See small map accompanying the Prospectus.)

The whole of the land to be acquired will be held subject to the Land Regulations (1894) of British North Borneo.

British North Borneo is eminently suitable for the cultivation of Para Rubber. In this connection it may be stated that sixty trees, about 6½ years old, in the Government Experimental Gardens at Tenom, on the railway, produced last year 107 lbs. of rubber, or an average of about 1½ lbs. per tree.

The attention of investors is specially drawn to the following most important advantages:

(1) By the terms of the Concession the Government has agreed not to charge any export duty on rubber grown on the Company's Estate for a period of fifty years from the 1st April, 1905.

(2) By the terms of the Concession holders of Shares of the present issue will under the guarantee of the Government be assured the receipt, during six

years from the 1st January, 1909, of minimum dividends at the rate of £5 per cent. per annum in respect of the guaranteed Shares held by them.

(3) By the terms of the Concession the Government has further undertaken to purchase, at par, at the expiry of the above-mentioned period of six years, the whole or any portion of the holding of Shareholders desirous of selling their shares, provided that they give, prior to the 31st December, 1914, not less than three and not more than four months' notice in writing of their intention to sell, and that the shares in respect of which such notice shall have been given shall be transferred to the Government on or before 31st January, 1915. The Government at its discretion may make payment for all Shares transferred to it under this option, either in cash or by the issue of transferable Certificates of indebtedness, of an equal nominal amount. These Certificates, which the Government reserves the right to redeem subject to three months' notice, will entitle the holder thereof to interest at the rate of 5 per cent. per annum until they are redeemed; and, if not redeemed earlier by the Government, to payment of the capital on 31st December, 1950.

The gross revenue of the Government increased from £63,680 in 1900 to £145,816 in 1907, and its net revenue during the same period increased from £14,167 to £52,908.

The sum standing to the credit of Profit and Loss Account in the Government Balance Sheet on the 31st December, 1907 (the end of the last financial year), was £134,201, out of which a dividend of 4 per cent. was distributed on the present paid-up capital of the Company, namely, £903,687.

The Concession provides that the money to be advanced under the minimum dividend guarantee shall be refunded by the Company to the Government without interest out of profits exceeding 5 per cent. in any year on the whole of the capital for the time being paid up, and that no Debentures or other Shares shall be issued until such repayment, without the consent in writing of the Government.

It is estimated that the working capital provided by this issue should be sufficient to plant and bring into bearing about 2,500 acres of rubber, the net proceeds from which should result, after the expiry of the guarantee, in large and increasing profits.

The total consideration to be paid by the Company to the Government for the Concession, including the 5,000 acres of land and the rubber planted thereon, together with all improvements, buildings, &c., is £25,000 in cash.

The Estate will be handed over to the Company as a going concern as from the 1st January, 1909, and the Government will pay all outgoings in Borneo up to that date. 500 acres of jungle have already been felled and 150 acres planted with Para Rubber.

Application is intended to be made in due course to the Stock Exchange for a special settlement and quotation.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application for Shares may be obtained from the Bankers, Brokers, Solicitors, Auditors, and the Secretary of the Company.

Dated 3rd November, 1908.

PHOENIX

ASSURANCE COMPANY, LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD STREET, LONDON, E.C.



Chairman: Rt. Hon. LORD GEORGE HAMILTON, G.C.S.I.

Total Funds exceed **£7,000,000**

Claims Paid Exceed **£44,000,000**

The Company transacts all the principal classes of Insurance business on advantageous terms, including

FIRE - LIFE - ACCIDENT

Workmen's Compensation, Fidelity Guarantee, Burglary, &c.

Educational Endowments

Providing a Public School Education and a University Career at a Moderate Cost.

For particulars apply to any of the Branch Offices or Agencies, or to the Head Offices.

G. H. RYAN, General Manager.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Consolidated Gold Fields of South Africa, Limited.

Adversity always has its uses, and this company has benefited by the long period of depression in the Kaffir Circus and all it represents. The report of the board just issued for the year closed June 30 last is, therefore, in some respects the most satisfactory it has ever produced. A year ago the directors and their engineers and managers were wailing about the loss of the Chinese, the additional cost a change to native labourers would involve, and so forth. Now little but satisfaction is expressed over the change, and a hitherto unfamiliar tone of friendliness towards the Transvaal Government makes its appearance and is most welcome. In other respects the changes are also mostly to the good, and if the company would only break up its profit and loss account a little further, so as to separate up its dividend receipts, its commissions and its profits realised by the sale of its shares and let its shareholders know how the total is made up, we should cease to jeer and almost cease to criticise. As it is, we shall this year deal with the company simply as one of the most important of the group controlling organisations connected with South African mining.

Before mentioning the general information contained in the various reports, let us look at the balance-sheet and profit and loss displays. So far as the balance-sheet goes there is little change compared with a year ago. The issued capital remains at £3,250,000, of which £1,250,000 is in preference shares, and the reserve at £2,000,000, of which one-half is invested in British Government stocks and the other in the company's business, but there is a further reduction in the debenture debt which is now entered at £325,000. Indeed, the balance-sheet total has been further reduced since its date and is now only £300,000. Also the amount due to the company by sundry creditors is less by £318,421 at £889,830. Two years ago this item stood at £1,682,968. On the opposite side "loans at short call," or Stock Exchange advances incident to the objectionable share-punting, option dealing, and other market operations of the company, have been brought down by £410,152 to £940,637, but two years ago this unpleasant portion of the business showed advances to the market amounting to no less than £2,367,348. We may, therefore, reasonably infer that depression on the Stock Exchange has wholesomely reduced the company's liabilities to its bankers on the one hand and at the same time lessened its power to draw revenue out of that unfortunate and misguided portion of the public whose passion it is to play on the Stock Exchange beyond its means. The further this reform proceeds and the more the company's energies and resources are concentrated upon its legitimate business of supplying and superintending the actual mining industry connected with its many dependents the better pleased we shall be. Its investments in shares and companies "taken at or under cost" are now entered at £3,944,597, which is £45,346 more than a year ago and upwards of £400,000 more than two years ago; but the entry against "property and ventures" has been reduced by £49,291 to £74,006, and the "investments on account of the reserve," entered at £935,016, shows an increase of £6,617. It thus results that the total

of £4,953,679 representing investments of all kinds is only £10,563 up on the year, and presumably the amount entered as investments on account of the reserve represented the market value of the £1,000,000 in British Government securities. This would mean a depreciation thereon of only about £65,000. Sundry debtors and dividends declared, an item which ought to be separated, has increased by £168,138 to £428,681, and cash advances and mortgages are nearly £30,000 higher at £285,229. Real estate and buildings are nearly £20,000 up at £197,512 and cash is less than £2,000 down at £205,031. The scaffolding is still rather high.

Coming to the profit and loss account we find "profits realised by sales of investments, dividends, commissions and sundry receipts, less amounts written off," higher than the same confused entry of a year ago by £214,687 at £733,866, the total revenue, including £721 of transfer fees, being £734,606. As debenture interest took £1,375 less at £17,875, while the expenses of the engineering departments, office salaries and other expenses in South Africa, "less amounts received from other companies," show a reduction of £2,522 at £19,341, while directors' fees, salaries, office and other expenses in London, Paris and Berlin, "less amount received from other companies"—a futile and irritating way of presenting an account—are also down £3,914 at £31,693, it follows that the balance of nett profit is £221,443 up at £662,799. The directors are accordingly able to set aside £200,526 and to pay the preference dividend with £468,261 left over after adding in the £85,168 brought forward. Out of this balance they feel able to give a dividend of 20 per cent. or 4s. per share on the ordinary capital of £2,000,000, which takes £400,000 and leaves £68,261 to be carried to the new account. The market expected 25 per cent., but obviously so large a distribution could not have been made if due regard had been had to depreciation, and the directors have behaved as they should do in writing that £200,526 off for depreciation. The more of this they do the stronger may the financial position become. There is not enough cash in hand to pay the dividend declared, but that needn't matter. The board can pledge something; it has so many assets.

What are its investments? A list is given in this year's report of the principal shareholdings, and it shows the chief asset of the company still to be 1,600,176 shares in the Simmer and Jack Proprietary Mines, Limited. At the market price of June 30 last this asset would have accounted for £2,400,000 out of the entire £3,945,000 at which investments stood, and since then there has been a price appreciation of about £800,000. Many of the other assets, however, are of a kind that not only give no return, not even a market profit, now, but whose prospects are the reverse of cheerful, notwithstanding the great improvements made in the methods employed to extract and treat the ore in the mines. It is unnecessary to load our columns with the detail of these investments, but it may be mentioned that the company holds 467,968 shares in the Simmer Deep Co., Limited, an amalgamation effected last year, 247,165 shares in the Turf Mines, Limited, 245,281 shares in the Simmer and Jack East, 431,985 shares in the Robinson Deep, 293,361 shares in the Knight's Deep, 143,596 shares in City Deep, and 146,741 shares in Jupiter Gold, besides formidable numbers of shares in companies like the African Land and Investments Company, the Consolidated Exploration and Development (Rhodesia) Company, the Gold Mines Investment Company, the New Gold Coast Agency, Limited, Sub Nigel, Limited, Glen Deep, Van Ryn Deep, Yuba Consolidated, Gold Mines Investment, Consolidated African Copper Trust and similar choice morsels.

Details regarding the output of some of these mines showing them to be yielding revenue are given in a valuable report drawn up by Mr. Leslie Simson and appended to the other statements printed by the directors. These show that the Simmer and Jack Pro-

prietary Company made a profit of £705,782 in the past year ending August 31 or 17s. 7.459d. per ton, that the profit of the Robinson Deep Company was £475,045 or 15s. 10.283d. per ton, that the Knight's Deep yielded £297,852 or 11s. 7.159d. per ton, the Simmer and Jack East Company £82,711 or 4s. 2.332d. per ton, while the Nigel Deep provided £15,828 or 6s. 5.728d. per ton. No other mine in the whole listed selection numbering over 40—without counting nearly a score of "unfloated" assets—is as yet in a revenue-producing state. But much is hoped from the greatly manipulated Simmer Deep, which has now 200 stamps at work and where developments are proceeding apace. On the Jupiter Gold Mining Company work is being vigorously prosecuted, so that these and other concerns may within the next year or two contribute more or less important amounts to the nett revenue of the controlling Gold Fields Company if it has not meanwhile sold off its paper. As Mr. Simson points out, however, money, much more money, will be required before the productive state is reached, and it must be a question already occupying the minds of the directors how to find this money. It would be impossible to sell many of the shares now held at a remunerative price, and we do not see that the company can very well increase its own share capital. We hope the board will abstain from doing so as long as it can, and continue to exercise vigilant economy in all departments of the business. Already in the past year the average working costs were considerably reduced, and in the case of the Gold Fields group within the past six months a diminution of 2s. 2d. per ton below the average cost of any other individual group on the Rand has been effected. That is surely most creditable to the management. Equally creditable is the success with which the loss of 29,242 Chinese coolies, which took place within the company's year, has been made good by natives. And it is pleasant to see that the management is constrained to admit that the Kaffir is proving an increasingly efficient unskilled labourer. We hope there will also be more room for white labour in spite of the discouraging account given regarding experiments made therewith during the recent period of distress in Johannesburg. Even by the statement of the officials itself it seems to us that this experiment was not so very disastrous or unpromising. Originally they tried 1,300 men, most of whom proved useless, but they were able to retain 332 to work on certain mines on piecework at trimming and lashing and 70 men have been promoted to skilled work. Results like this are encouraging and ought to induce the directors, especially under the improved scientific methods of extracting and treating ore now in operation to provide for a large number of native or resident whites.

Altogether the report of this company for the past year is such as to induce us to lay aside mockery and denunciation. The mining industry as a whole is of such enormous importance, not merely to South Africa but to the Empire at large, that if it could be separated from the discreditable market operations which have contributed so much to bring it into disrepute, every encouragement and help ought to be given to it to persevere in well-doing. As the Gold Fields Company's managers in South Africa, Messrs. Fricker and Chaplin, point out, the total value of the gold won in the Transvaal official year ended June 30 last was £28,508,368, a figure unexampled in the history of the world's gold mining. Of this £8,000,000, or 28.1 per cent., was distributed in dividends and £740,000 or 2.6 per cent. absorbed as taxes upon profits, while reserve funds, debenture redemption and interest, machinery renewals and amounts contributed to capital expenditure, &c., absorbed £3,168,368 or 11.1 per cent. of the total. There remained £16,600,000 or 58.2 per cent. absorbed by working expenses, and this figure compares with £17,000,000 or 63.813 per cent. in the previous year when the industry had the advantage of Chinese coolies. The change has thus helped, along with improved scientific methods, to reduce the

working cost. £5,650,000 or 34 per cent. of the whole £16,600,000 represents wages paid to whites, and this shows a reduction, for in the year before white wages took £5,946,600 or 34.98 per cent. of the then total. A year ago, however, coloured and Chinese labour took only 19.07 per cent. of the total at £3,241,600, and in the past year the proportion of money paid to coloured and Chinese labourers was 20.5 per cent. of the whole, although the amount, £3,400,000, was rather higher. The balance of the charges are accounted for by stores and sundries, stores taking £6,300,000 or 38 per cent. and sundries £1,250,000 or 7.5 per cent. To some extent we should imagine these last two totals are estimated. At the same time the account-keeping seems to be improving as well as other matters connected with this great industry, and the totals recited at least serve to demonstrate how important it is that this business should be cleanly conducted, managed with vigilance and wisdom, in order that the Transvaal may for many years to come get the benefit from it necessary to the recuperation of a war devastated land.

Our Foreign Trade in October.

Taking the month's figures by themselves they are gloomy enough. Imports at £50,748,980 show a decrease of £6,911,178, or nearly 12 per cent., and exports at £33,007,586 are down £5,312,000, or nearly 14 per cent., the only crumb of comfort being a slight increase of 3 per cent. in the value of the foreign and colonial produce re-shipped to other countries. This has gone up by about £209,000 to £7,082,070. Thanks to these continued and superficially disastrous-looking reductions in the values of our foreign trade, the reductions on the year to date expand. For the ten months ended with October the total decline in the value of our foreign trade, imports, exports and re-exports, amounts to £99,512,412 on the figure for the same period of 1907. Imports and exports have each sunk nearly 11 per cent. in value, and the decrease in the value of the re-exports exceeds 18 per cent. This is an unpleasant enough exhibit as it stands, but we must not forget that comparison is still made with a year of great inflation, for not until November, 1907, did the effects of the October crisis in the United States begin to make themselves visible. And when we compare the figures for the past month with those for October, 1906, the display is not nearly so comfortless. Imports were £3,888,000 less last October than in October, 1906, but exports were down barely £227,000, and the reduction in values is in both instances much more a matter of value than of quantity.

We may as well defer until the completed year is before us any detailed analysis of the position of the country's trade for the ten months now expired of the current year, but one or two points may be alluded to now, and the most striking fact of all perhaps is the position of our exports. For the ten months these show a reduction of nearly £39,000,000, but the total is still £7,382,000 more than that for the same portion of 1906, and although the imports of the present year are £11,108,000 below those for 1906 to the end of October, it must not be forgotten that 1906 was what may be called a mid-inflation year, and that prices are now sensibly lower for many articles than they were then. We may see this in some comparisons made between this year and last. We have paid more for our wheat in the current year than we did in 1907, because the supply has failed from India and Russia notably, as well as from Danubian countries and Australia, but the increase in price has not been conspicuous either in that or any other cereal. The fact, however, that we have paid more for grain of all kinds helps to account for the maintenance of import values even at the melancholy figure now shown, and some other articles of consumption such as sugar have cost more. It is otherwise, however, with raw materials such as iron ore or copper. It is unnecessary to again contrast the position of copper

this year with last, further than to draw attention to the fact that a renewed effort is being made in New York to corner the metal and drive up the price in the interests of speculators in the share market, and as regards iron ore, it is to be noted that while the quantity imported this year has declined by more than 20 per cent. the decrease in the value has exceeded 30 per cent. Our raw cotton is also slightly cheaper,

IMPORTS.

	October.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
General merchandise.	£ 54,637,062	£ 57,600,158	£ 50,748,980	— 6,911,178
Gold	3,235,486	4,229,110	3,072,652	— 1,155,458
Silver	760,361	1,207,602	982,153	— 225,449
Total	58,632,909	63,036,870	54,803,785	— 8,292,085

EXPORTS.

	October.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce.	£ 33,234,331	£ 38,319,520	£ 33,007,586	— 5,311,934
For. and Col. M'dse.	7,141,882	6,873,392	7,082,070	+ 208,678
Gold	8,857,288	5,800,374	5,072,219	— 728,155
Silver	1,420,503	1,579,928	1,125,299	— 454,629
Total	50,654,004	52,573,214	46,287,174	— 6,286,040

IMPORTS.

	Ten months ended October.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
General merchandise.	£ 497,634,590	£ 532,785,244	£ 486,526,530	— 46,258,714
Gold	36,350,603	37,980,302	38,710,965	+ 729,663
Silver	15,172,860	13,811,609	8,798,269	— 5,013,439
Total	549,158,053	584,576,245	534,035,764	— 50,540,481

EXPORTS.

	Ten months ended October.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce.	£ 311,288,576	£ 357,600,684	£ 318,670,588	— 38,930,096
For. and Col. M'dse.	70,064,092	79,120,452	64,796,850	— 14,323,602
Gold	37,209,592	30,789,670	39,885,521	+ 9,095,851
Silver	16,577,681	14,779,880	11,178,436	— 5,601,444
Total	435,140,841	482,290,686	434,531,395	— 47,759,291

VISIBLE BALANCE OF TRADE.

	October.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
Imports	£ 58,632,909	£ 63,036,870	£ 54,803,785	— 8,292,085
Exports	50,654,004	52,573,214	46,287,174	— 6,286,040
Excess value of imports over exports	7,978,905	10,522,656	8,516,611	— 2,006,045

	Ten months ended October.			Inc. (+) or Dec. (—) in 1908 as compared with 1907.
	1906.	1907.	1908.	
Imports	£ 549,158,053	£ 584,576,245	£ 534,035,764	— 50,540,481
Exports	435,140,841	482,290,686	434,531,395	— 47,759,291
Excess value of imports over exports	114,017,212	102,285,559	99,504,369	— 2,781,190

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

though not much, the decrease in the quantity being under 23 and in the value under 24 per cent. Petroleum has also been cheaper by nearly 3 per cent., and wool has declined over 6 per cent. in quantity and nearly 15 per cent. in value compared with the same ten months of last year. It is consequently fair to assume that the shrinkage in prices which always governs the pause or recoil in business activity is no

small element in the unpleasant contrast the latest Board of Trade returns exhibit.

Exports suffer from the same cause, and we are getting less money for identical quantities of goods than we did a year ago, though often not much less, and there is no utility in hiding the fact that in some directions we are allowing the foreigner to beat us in other markets. Our Consular reports are full of information to this effect. For example, a recent report upon the trade of the Odessa Consular district points out once again that American agricultural machinery has beaten British altogether in that field. Our Consul-General, Mr. C. S. Smith, draws attention to the contrast between the past and present in this respect. A predecessor of his, Consul-General Sandwith, reporting in 1889, said the English manufacturers enjoyed a monopoly of the sale of portable steam engines and of some threshing machines besides doing a good business in ploughs. And even in the matter of reapers the English manufacturer had some say in the business, although he did not do as much as 20 per cent. of it. At the present day the business in reapers and mowers still remains in the hands of the Americans, and English implement-makers have never succeeded in capturing the market, but what is worse, the monopoly in portable steam engines and threshers, which was 20 years ago in English hands, has now completely disappeared, thanks to German competition. The Germans no doubt give much more credit than we do, but they also take pains to capture the market by studying its wants, and our manufacturers busy themselves with clamouring for a protective tariff. For all that, our exports in machinery of all descriptions still keep up well, and the value for the ten months ended October 31st last is barely £80,000 less than that for the same ten months of last year at a total of £26,130,000. Compared with two years ago there is an increase of upwards of £4,000,000. Our textile industries, on the other hand, have suffered not only by the cotton strike in Lancashire, now happily at an end, after the men have lost £1,000,000 in wages and the employers perhaps quite as much, but the principal cause of diminished business here is the altered condition of our foreign customers, just as in the metal trades. We have, for example, sent much less cotton piece goods this year to Bengal than we did last, and Australia, New Zealand and Canada have all been diminished buyers. These examples might be multiplied, but it is unnecessary now to pursue the subject with further detail. All we would add is that the present state of our foreign business will probably bring about an improvement soon, and meanwhile the pinch is undoubtedly conducing to the awakening of energy amongst our producers and merchants. They will be driven to fight for their position.

Economic and Financial Notes.

SCHIBAIEFF PETROLEUM CO., LIMITED.

It is painful to think of the position into which this once apparently flourishing enterprise has fallen. As intimated in these columns some time ago the Moscow firm of S. M. Schibaieff and Co., on which the English company is based, has had to go into liquidation, and, according to a circular issued to the shareholders of the Schibaieff Petroleum Company by the board the same fate seems impending for it unless more money can immediately be found. Unhappily, there is no encouragement to the shareholders to find another shilling given in the recent history of the company. The contrast between the beginning and the end is ghastly. No longer ago than 1903 the directors valued the shares held by the company in the Moscow firm at about £1,142,000, and to-day this asset seems to be, not only worth nothing at all, but to involve the shareholders in most imminent danger of losing every farthing the company may still possess. Briefly the story set forth in the board's circular is to the effect that holders of sundry securities pledged by S. M. Schibaieff and Co., of Moscow, threaten to realise what they hold in order to

pay themselves if the English company does not step forward with money to satisfy their claims. If the shareholders decide to do this they must be prepared to find £300,000 at once in order to redeem the securities held by the creditors of the Moscow firm in liquidation. It is accordingly proposed by the board that the shareholders should forthwith authorise an issue of £400,000 6 per cent. income bonds, of which £300,000 would be offered to the whole proprietary at par, the balance being held in reserve.

The board proposes further to issue to the holders of the "income bonds" thus created certificates entitling them to one-third of the profits of any one year available for distribution after payment of the 6 per cent. interest these bonds are promised, and providing for amortisation. For the bonds various securities are mentioned, including the whole share capital of S. M. Schibaieff and Co. and the whole of the assets of that company after its debts and current liabilities have been provided for, but what the value of these securities is shareholders are given no means of guessing. It is, however, estimated that under the revised conditions there will be a minimum revenue after payment of all controlling and other working expenses of £70,000, whereas the amount required for the amortisation and interest on the debentures of S. M. Schibaieff and Co. is only about £25,000, while the redemption of the Government loan of £36,000 to that company is spread over seven years, and demands only £6,000 per annum. Thus, after meeting these prior charges, as they may be called, £39,000 would be left, in addition to which £11,000 is estimated to come as dividend upon the 1904 shares of the Antwerp Company, called the Société Anonyme d'Armement d'Industrie et de Commerce, thereby giving £50,000 altogether as free revenue. The interest and sinking fund on the new income bonds would take £24,000, so that the final surplus revenue on this ingenious compilation is £26,000; but what certainty is there that any increased revenue can be reckoned upon? Is the Baku petroleum industry really getting into better shape? Can any reliance be placed upon market prices? What have been the consequences up to now of the Moscow firm's suspension? Points like these ought to be elucidated, and facts made public. The day of "estimates" and predictions is over. It may be true that the Antwerp company represents a group of Baku producers and a number of firms dealing in lubricating oils on the Continent, and that it has paid dividends, since its inception, averaging 14 per cent., the dividend for 1907 having been 22½ per cent., but at the beginning the Schibaieff Company itself paid dividends of 13 and 15 per cent. on its ordinary capital. Its history, in short, has been so disastrous in all respects that without more information we cannot really advise the shareholders to respond to this urgent appeal made by the board. If they like, on their own responsibility, to raise this £300,000, and give their company one other chance, well and good. They are, at least, plainly told by the board that if they fail to find this money nothing can stop the creditors from realising the securities they hold, and that must mean liquidation of the Schibaieff Petroleum Company and "the extinction of the rights of its shareholders." But even this may be better than to throw more money into what has seemed a bottomless pit. Why did the S. M. Schibaieff Company stop? When did the English board first discover that it had been cheated, beguiled, misled, and bereft of the company's money? Let us have the facts.

LINOTYPE AND MACHINERY, LIMITED.

No real improvement seems to have been effected in the affairs of this appallingly over-capitalised business, unless a reduction of £144,155 in its balance-sheet total be something to the good. That total, however, is still £3,508,554, and the item of patents and goodwill is actually £3,489 higher on the year, at £1,842,152. This includes £976,150 of patents and goodwill belonging to the Linotype Company, £853,012 of the same class of asset the property of the absorbed Machinery Trust, and £12,990 representing additions to patents dur-

ing the five years ended June 30 last, the date of the balance-sheet. If the total real value of this monstrous aggregate were put at £250,000 we believe it would be ample enough. That, at least, is what the meagre results of last year's business lead us to conclude. Trading profit, it is said, amounted to £125,983 after deducting reserves and depreciations. This is about £31,000 less than the profit of the year before, and if any real provision were made for wiping out the fancy values of non-existent assets there would be no profit at all. However, after paying the debenture interest, sinking fund, and so on, there is £45,627 left, which added to the balance brought forward gives £75,145 in all, and the directors add the whole of this credit to the previous accumulations of such, so that there is now a total of "accrued profits" amounting to £254,844. An addition of £9,617 has been made to the reserve fund arising from "the further secured surrender value of the debenture stock redemption policies," the total surrender value being now £28,158. It is explained by the board that the falling off in profits is owing to the continued general depression, and they go on to say that efforts are being made to form a combination between rival companies or printing machine-producing firms, but the negotiations are still so far from leading to any definite result that they keep absolute silence about the details. What good will combination do to such a carcass?

One fact is clear enough amid all the verbiage. It is, that this company is not really in a position to pay even its preference share dividend, and if any genuine attempt were being made to put its affairs in order there would be no nett profit shown at all. It pays, however, the £9,351 of guaranteed dividends to the shareholders of the Printing Machinery Company, which the promoters of the Linotype Company created, we should judge, for the purpose of having at least some measure of reliable income secured on the globular mass. Little is to be learned from the balance-sheet, which, however, shows that debtor balances have gone down by £26,805, to £508,289, and that the stock of linotype and other machines on hand or let on hire, &c., &c., is £4,251 up at £396,385. Moreover, it is interesting to note that shares and debentures—principally in associated companies controlling the foreign and colonial linotype business, also in kindred machinery companies and in newspaper properties, &c.—taken at cost, figure for £342,136, and the freehold land, tools, furniture, &c., less depreciation, stand at £339,940, and from these towering aggregates it is easy to draw inferences. We have drawn ours, and do not feel like admiring "fortunes" built up by such means. Nor can we imagine their possessors enjoying them much. Cash has actually gone up £5,863, to £51,494, so that something is rather better, though it may be an accident. Altogether the "reserve" figures at £35,193, but the company owes £21,863 on loans and £27,335 on open account, besides debenture interest and "preference share warrants," however they arise. Are the shareholders going to make no movement?

American Business Notes.

Our New York friend was wrong. The Wall Street boom has lasted more than two days, and in spite of the hourly raids by master players to rake in the harvests of dollars provided by the public, it seems likely enough that the hoisting and wrecking game will continue for some time longer. Many motives conduce to success in it, the principal one being the necessity laid upon the finance houses and individual wholesale operators to get money, as much cash as they can, in exchange for their paper. The object of the market excitement skillfully fomented by these influential agencies and individuals is to make as much out of the multitude as possible. Should the campaign be successful in this direction and the crowd get the paper, we shall begin to be told about the bad side of all industrial and railroad affairs. At present everything is rose-coloured, and the orders given to the financial Press obviously demand from it a careful suppression of every adverse fact or a glossing over of all that is un-

pleasant. They work with such harmony and zeal as almost to persuade us that the country and its industries prosper more in bad times than in good.

It will be impossible, however, to disguise much longer the hunger for more capital. Railroads and industrial undertakings are not benefiting at all by the present upward movement upon Wall Street. Only individuals and finance corporations gain by this, and as the whole industry of the country, including the carrying trade done by the railroads, has been severely pinched during the past twelve months, the next thing we shall be confronted by is an enormous creation of new securities on a variety of pretexts. Already the great Mr. Harriman is talking of the necessity railroads in and around New York are under to proceed with electrification. That is one indication of the drift of things. Another is the maintenance of dividends by railroad corporations and monstrous agglomerations like the Carnegie Steel Trust in the face of serious reductions in nett earnings. These dividends would not be paid unless the object were first to unload many existing securities at a profit and next to prepare the ground for fresh issues.

Market prophecies current early in the week have not materialised, as the Yankees would say. The Union Pacific Railway Company has not raised its quarterly dividend above the 10 per cent. rate, nor has the Southern Pacific gone above 6 per cent. with its distribution. The market is said to have been disappointed at the failure of its forecasts to be realised, but we can quite sympathise with the decision of Mr. Harriman to keep both dividends where they were. To have raised them in the face of the past year's results and of actual circumstances would have only excited the derision of European markets. Doubtless, however, a good deal of money was made through the dissemination of the sanguine forecasts. Selling by insiders is said to have begun before the actual announcements came out, and it continued on a large scale afterwards. The Harriman interests were declared to have sold 60,000 Union Pacific and Southern Pacific shares on Wednesday, and they doubtless did so at a profit. At any rate this selling stimulated realisations by the crowd, and thus opportunities will be afforded to begin another hoist.

The Illinois Central Railroad has created a new mortgage for £22,000,000 and £4,000,000 of this has been bought by Messrs. Kuhn, Loeb and Co. Of the balance, £11,400,000 will be reserved for refunding purposes, and the remaining £6,600,000 is to be available for what is euphemistically described as general corporation purposes and improvements. A good beginning this to the flood of new capital demands about to be let loose on markets.

Last week's figures of the New York banks are not particularly interesting, but the Associated Banks show a temporary decrease in the loan and discount average. It has gone down £2,045,000, and as at the same time the specie average has fallen off £809,000 and the greenback average £578,000, it is not surprising that the nett deposit average is nearly £2,900,000 less or that the surplus reserve should be down £662,000 to £6,056,000 against a deficit at the same date last year of £10,385,000. The surplus affords quite enough margin for the continued display of bullish energies and tactics on the Wall Street Exchange. But the outside banks and trusts had also curtailed their operations a little, so that their loans and investments average of £194,414,000 shows a reduction of over £807,000. Their specie average, however, was greater by £119,500 at £17,707,000, only they lost over £61,000 in greenbacks, whose average total was brought down to £2,929,000. Their deposits were thus £593,000 worse at £177,888,500. We shall soon see a change in this respect, the result of the wild play instituted when the triumph of the Republicans at the polls became certain.

Some valuable illustrations of the manner in which bad times are dealt with by the railroads are furnished in the accounts published for their year ended June 30

last by two of the subsidiaries, as they may be called, of the Rock Island Company. Railroad finance in that part of the United States resembles a Chinese pagoda. There is on the top this Rock Island Company, which holds the capital of the Chicago, Rock Island, and Pacific Railroad Company, and that railroad company in its turn owns nearly the whole of the common stock of the Chicago, Rock Island, and Pacific Railway Company, as well as of the St. Louis and San Francisco Railroad Company, and some other roads. The financial supremacy of the Standard Oil Morgan-Harriman set over Western and North-Western railroad properties, with an aggregate length of 14,301 miles is in this way secured by a mere multiplication and interchange of paper; but we are now concerned only with the figures of the individual throttled companies. Taking first the Rock Island and Pacific Railway Company, we find that its gross revenue was reduced by only about 2 per cent. last year, in spite of the comparison being made with the very good year, in fact, with two good years, ended June 30, 1907. One year ago the nett revenue available for dividends was upwards of \$8,750,000; whereas for the past year, closed at the same date, it was little more than \$4,718,000, thanks to the growth of expenditure, yet the board pays dividends aggregating $4\frac{1}{2}$ per cent., or only $\frac{1}{2}$ per cent. less than in the preceding year, and has a surplus of \$788,317 left against one of \$4,634,000 in the previous year. This is done in spite of the fact that the nett revenue fell off by 16.4 per cent. It earned 6.2 per cent. on its stock compared with 11.6 per cent. So with the St. Louis and San Francisco, which, however, does not pay any dividend on the bulk of its shares, and need not occupy much space here. It lost \$2,684,000 in nett revenue, or 20 per cent., but managed to meet its fixed charges and to distribute nearly \$200,000 in the shape of a dividend on a small amount of 4 per cent. preferred stock with a surplus left over of \$259,324. The year before the surplus was \$3,959,000. On the entire system controlled by the Rock Island Company the aggregate gross earnings fell off by nearly £1,000,000, and the nett income was only about £5,604,000 against nearly £7,000,000 in the previous year. Yet nothing happens to dividends; it is only the betterment or improvement side of the accounts which suffers, and that means in the near future more capital to make good the dilapidations.

The same lesson is conveyed by the accounts of the Great Northern Railway Company, which is Mr. J. J. Hill's "entire," as the brewers say. Its earnings fell off in 1906-7 by no less than \$3,121,000, thanks to the horrible weather prevailing during the winter, and the crisis of last year brought about a further reduction of \$2,597,000 on the income of the year closed June 30 last, so that in the two years the reduction in nett revenue was about £1,144,000 sterling, or over \$5,718,000; but, bless you, that made no difference at all. The board paid the 7 per cent. dividend on the stock just as usual, and claims to have earned it all right. It, in fact, exhibits a substantial surplus after this dividend has been distributed. It would have done so even if the \$60,000,000 of new stock had ranked for dividend, whereas there was only a small portion of it paid up on which interest accrued had to be found. If the whole of this new stock had got 7 per cent., it would have added \$4,200,000 to the sum required for distribution for the year, and still there would have been a balance of \$300,000 on the right side. How is all this accomplished? By judicious trimming of the accounts. But working expenses went up? No doubt, and "betterment" charges went down. These will go up again, too, in the form of capital demands at an early date, and capital expenditure goes on meanwhile at a tremendous pace. How much the Great Northern Company spent last year we cannot exactly say, because it is not merely building new lines, but advancing money to railways within its region, and buying up and consolidating the lines connecting with or promoted by it, a perennial source of profit. Thus, under authority given by the stockholders in October, 1907, it has

bought up no less than fifteen small railroads in its neighbourhood, merely assuming their bond issues. These properties, according to their books, had cost altogether almost £50,000,000. During the year, £1,622,000 was advanced to the controlled Canadian companies, and about £2,515,000 disbursed on the Spokane, Portland, and Seattle Railway, jointly owned by the Great Northern and Northern Pacific companies. The company has also purchased a line from the St. Paul, Minneapolis, and Manitoba Railway, the outlay upon which is claimed to have been about £3,113,000. The accounts as published do not, however, enable us to indicate in any complete way how much fresh capital was disbursed by the end of last year. All the railroads continue to howl against the reduction in passenger fares made by the various State Legislatures, but surely if a concern like the Great Northern is able to pay 7 per cent. on its common stock after two bad years, the Legislatures have a good deal to say for themselves. And there is no proof in the annual reports that damage has been inflicted by the lower scales of fares.

An interesting indication of the way in which working expenses have been cut down is given by Mr. W. W. Finley, the president of the Southern Railway Company, in his report for the year ended June 30 last. The receipts of this large agglomerate fell off by \$3,716,277, but all except \$502,453 of this was saved in working expenses, so that the nett revenue from working was down only by that amount. Taxes, however, rose by \$397,232, so that the income on working the business was actually down nearly \$900,000, and as interest and rentals went up by about \$768,500, while other deductions from income took \$371,000 more, the actual result was a decrease of \$1,888,471 in the balance left after meeting fixed charges. This meant that only \$401,850 finally remained, and that result was reached in spite of the fact that income from other sources than the lines rose by \$653,299. The company, however, contrives to bring out a credit balance of over \$279,000 at the year's end by spending only \$123,000 on additions and betterments as against \$536,334 a year ago. But how did the management cut the expenses so much? They did it in various ways: by knocking off superfluous hands, by reducing the number of trains, and, above all, by introducing a variety of economies in handling the traffic. In December, January, and February, the ratio of working expenses to receipts was between 82 and upwards of 89 per cent., but thanks to the vigour with which economies such as are described were introduced, by March this ratio came down to 75.7 per cent. Out of the entire reduction of \$3,214,000 in the working expenses, no less than \$1,891,000 was saved in what is described as transportation expenses in the handling of the traffic. Thus permanent good as well as temporary evil has come from the strain put upon this company by last year's crisis. It is still, however, spending a large amount of capital, and must continue to do so. In its past fiscal year, for example, the nett increase in its funded debt was about £5,273,000, and it had to raise £3,000,000 of this on three years' 6 per cent. convertible notes secured by a deposit of £4,000,000 of its development and general mortgage bonds. Much construction had to be suspended during the year, and yet this was the result.

New York is laughing over a good story. The other day it was announced that after he vacates the White House in March next, Mr. Roosevelt will become consulting editor of the *Outlook* newspaper, and it is now said that Mr. James Stillman, president of the National City Bank, the chief bank of the Standard Oil group, is a large stockholder in this paper, even if he has not a controlling interest. The market accordingly insinuates that Mr. Roosevelt, who has distinguished his career as President by violent attacks upon the Standard Oil interests, is about to become a servant of that malodorous trust, and naturally the whole tale has excited much mirth.

Passing Events.

Soon we shall be a stranger in the City, whose streets we have threaded for more than a generation, and lately it has been painfully borne home to us that we are fast approaching the loneliness of old age. Within the past few weeks two men of high character and attainments have surrendered their charges, and the City will know them no more as men of business. One of these men is Mr. H. W. Search, who has for many years been chief of the Discount Office at the Bank of England. And an eminently capable chief he has been. His knowledge is extensive, his judgment vigilant, cultivated and sure, his knowledge of men extensive and his courtesy unflinching. To crown all he possesses a keen sense of humour, which gives breadth and also point to his appreciation of men and events. It is impossible not to regret that a man of this stamp and high character should be lost to the Bank in the years of his ripest experience, but the rule of the age limit is inexorable, and Mr. Search has to make way for a younger man. That is well for the younger man, and we can only hope that Mr. Search will live many years to enjoy his well-earned leisure. But the City is changed to us by his departure, and the poorer.

The other man, whom we shall even more intimately miss for reasons that need not now be entered upon, but which have no reference whatever to Mr. Search himself, is Mr. A. A. Shand, chief of the Bartholomew Lane office of Parr's Bank (once the Alliance Bank). Mr. Shand, we regret to learn, has been compelled to relinquish his post by the state of his health. The rest he now seeks will, we trust, help him to regain vigour and ensure him a long life yet; but we and all his many friends in the City will miss him much, we individually more than we can tell. For Mr. Shand is of the highest type of banker, a man of culture in the best sense and of wide sympathies; of great experience also, especially with affairs in the Far East, he having been resident in Japan for many years in his youth, holding there a post of importance under the Japanese Government. His acquaintance with the Japanese people and Japanese affairs is consequently unmatched by that of any banker in the City, and it speaks well for these people that such a man as Mr. Shand should love and trust them as he does, always loyally standing their friend. But Mr. Shand is not a mere Orientalist, he is an all-round banker of the old-fashioned, we may say of the finest old Scotch, type, and it was always a pleasure and a profit to talk with him on current affairs. He will be much missed at Parr's and by many outside Parr's Bank. And to us the City grows dreary.

In the past week the revenue from taxation and public services reached £2,600,000 and no less than £740,000 of that came from the Post Office, or nearly as much as from the excise which gave £755,000. The income-tax, however, yielded only £93,000, and stamps and estate duties receipts were both poor, as our analytical table will show. In addition to this, the Government received £250,000 on naval works account, so that its total income of the week came to £2,850,000, and the week's expenditure was £3,506,000, exclusive of £100,000 of old surplus revenue spent in reducing debt and another £100,000 of ways and means advances repaid. It followed that the balances at the Bank were reduced by £856,000, being another slice of the recently emitted Treasury bills paid out again to the market.

A notable change has been taking place in the security possessed by the paper money issued in India by the Imperial Government. At the end of June last the investments held on account of that reserve stood at £10,555,593, their nominal value being £11,331,534, and at the end of September this total had sunk by £4,171,630 to £6,386,963. In the interval, therefore, £4,171,630 worth of securities had been sold; indeed, the nominal amount disposed of was larger, for the difference between the nominal amount in hand on September 30 last and on June 30

was £4,385,217, so that the actual diminution in the nominal value of the stocks held in June for currency reserve was at the end of September nearly £214,000 more than the decrease in the nett or book value. What that implies it is not for us to guess. The currency reserve, however, has to be kept up, and accordingly we find the stock of silver higher by £4,201,407 at the end of September, the June figure having been £7,856,593 and the figure at the end of September £12,058,000. No gold at all is held against notes. Does not this tend to sustain the contention that it is impossible for any country to maintain its currency on a false valuation? This silver is reckoned as being of a value ratio of 1s. 4d. per rupee against gold, and its real value is less than 10d. No wonder Indian prices rise and keep up.

Indian trade, moreover, gives no immediate hope of providing the Simla Government with the means of surmounting its remittance difficulties. For the five months ended with August 31 last the excess value of exports over imports was only Rs. 9,18,26,290, an amount equivalent at the conventional exchange of 1s. 4d. per rupee to barely £6,122,000. How is it possible for the Government to provide its £18,500,000 to meet its current year's necessities in London on a margin of that kind? And that is only one of the demands made on India. The total drain upon that territory for the year approaches nearly twice £18,500,000.

The half-yearly meeting of the Mexican Railway held last Thursday had been anticipated with an unusual amount of interest, partly because of the disappointing nature of the dividend, but more particularly owing to the important capital proposals of the board. The market in the company's securities has been a good deal excited since the issue of the report, but those who imagined the new chairman, Mr. V. W. Yorke, who displaces Mr. Marborough M. Pryor in that position, had something up his sleeve with which to cheer the "bulls" were disappointed. There was nothing in the chairman's speech calculated to produce a spark of enthusiasm, and the outcome of a very protracted meeting was that the shareholders refused to adopt the report. Bitter complaint was again made of alleged leakages from the office, and it is a fact that the new capital proposal was known on the Stock Exchange weeks before the official announcement. Evidently the shareholders feared that someone was going to make a nice fat thing out of the underwriting of the new debenture stock, and demanded that the terms of issue should be submitted for approval and confirmation. To this suggestion the chairman refused to agree, and the meeting retaliated by declining to adopt the report. Of course, the board demanded a poll, and will probably get enough support to carry the resolution, but the incident indicates the temper of the shareholders, and the directors had better take warning while there is time. During his speech the chairman made the instructive announcement that periodical estimates of nett receipts will be published, so that gambling with the company's securities should be brisk.

A forecast of the Japanese budget for 1909-10 has been made public this week, and according to it expenditure is to be reduced by £3,700,000. Its total, however, will still be nearly £54,400,000, including £1,191,000 disbursed on special war account and £1,460,000 of postponed expenditure. The revenue is estimated at £54,363,000, including a surplus of £5,224,000 carried forward from the year now running. These totals represent delicately poised, one may say scientific, finance, and at the present early date it is quite useless to attempt any discussion of the meagre outline. But it is pleasant to see Japan intent on economy.

Quite a vigorous agitation has been fomented by Mr. Henniker Heaton in favour of what he calls "penny a word" cablegrams. That is to say, he would reduce all the cable companies in the world to a standard charge of this minuteness, and many people seem to have thoughtlessly succumbed to his fanaticism. The notion is not in the least practicable. The

cable companies have served the public well, and ought not to be threatened with confiscation in the cool way Mr. Henniker Heaton proposes. Their charges are we know here and there capable of some perhaps sensible reduction, but they have made concessions and have not always been well treated in consequence. The chairman of the Eastern Extension Company had good warrant for complaining as he did at the shareholders' meeting the other day of the unfair manner in which that Government provided Pacific Cable was being worked by Australia at a heavy loss to taxpayers and to the Extension Company's injury. He was warranted, for the Pacific Cable merely represents an attempt to confiscate private property.

On one point, too, Mr. Henniker Heaton displays an obliviousness startling in a man of his attainments. Owing to the high charges necessarily made by the cable companies in early days a system of codeing phrases has been developed and carried to high perfection. There is thus no analogy whatever between the contents of a message transmitted to distant parts of the world by cable and of an ordinary inland postal telegram. Were a "penny a word" rate to be established for code messages, and we may be sure codes would continue to be employed, the loss inflicted upon the cable companies would be intolerable, and if they are to be compensated, bought out, the taxpayers in every country would be certainly called upon to submit to a sensible addition to their already galling burdens. An official of the Anglo-American Cable Company instanced a case in which a code message composed of two words can be expanded into 170 words, and nearly 95 per cent. of the messages sent by the Atlantic cables are code-word messages. From this point of view alone Mr. Henniker Heaton's agitation is not only unjust but senseless, not to say malignant. His grievance if he has one must be in great measure imaginary, and the best thing he can do is to persuade the Governments that have lost money in that "all-red" Pacific Cable to put his "penny a word" fad in operation on it forthwith. They can all still borrow money to pay the resulting loss.

Mr. Deakin we see is said to have given his adhesion to Mr. Henniker Heaton's proposals, and in doing so to have declared that Australian communications through the Pacific Cable are greatly crippled by the excessively high charges imposed by a combination of controlling Atlantic cables. The Australian Press is also declaring that it will be necessary to buy or lay an Atlantic cable for behoof of Australia, and they talk of 1s. per word for ordinary messages and of a 4d. Press rate as something practicable. All we can say is that if Australia wants a new cable it must pay for it. We are not in this country going to repeat the costly experiment of the Pacific Cable, and should really like to know how these amateur reformers would provide for the additional loss sure to fall upon the guaranteeing Governments if rates by that Pacific Cable are much further reduced.

We are glad to see that Sir George Gibb, in addressing the Royal Economic Society, has declared against the idea of State ownership of railways. He had much that was interesting and valuable to state with regard to the comparative futility of competition between joint-stock railway companies. In his opinion it created more evils than it cured, especially the half-hearted and imperfect railway competition prevailing in England, but the dangers and risks in the public ownership of railways were in his view so grave as to induce him to refuse support to any project of the kind, and he instanced some of the consequences that might follow. Such an enormous amount of Government patronage as the possession of the railway system of the United Kingdom would create must open the door to political corruption, and, more serious still, there would be a much increased risk of loss to the taxpayers at large through unwise reductions in charges brought about to please constituents or to enrich certain favoured classes of traders. There are many other evils that would also spring up, including slack

financial control, waste of capital, and, if we may infer anything from what is seen in France, recklessness in neglecting to provide for dilapidation. Therefore the Socialist notion of converting the railways into State property deserves no countenance by sensible people.

A report has come into our hands which we do not recollect to have seen before, viz., the 93rd annual report of the Greenock Provident Bank, established in 1815, the year of Waterloo. Nothing remarkable is revealed in its accounts. They indicate a carefully managed and thrifty institution, worked at comparatively little cost and possessing a reserve of nearly £27,000 with deposit liabilities at September 28, 1908, of £633,289. What interests us, however, is a table appended to the report in which the whole of the unclaimed balances held by the bank are set forth. These unclaimed balances go back to the year when the bank was founded, and two accounts of that ancient date are set out each of which has £15 4s. 9d. to its credit. There is one account in the name of William Rodger and Mrs. M'Pherson, Canada, which has not been touched since 1840, and the amount standing to its credit is now £241 11s. 8d. No other sum approaches this one in magnitude, but there is £66 15s. 6d. standing to the credit of "William Watson, per Mary Watson, 27, Oswald Street, Glasgow," and that account has not been touched since 1886, and "Owen and Rose Christie, quarrier, 9, Main Street," or their heirs, have £76 10s. 7d. to their credit on an account left alone since 1878, while the credit of £113 7s., against which we find this description, "George Arbuckle, W. Blackhall Street, for creditors of Robert Smith, builder," has been left alone since 1860. The total amount of these dead or dormant accounts now standing in the books is not set out that we have noticed, for the entry "unclaimed balances £203 4s. 1d." cannot cover it all. But this is a secondary point. The existence of a full list of this kind in the published report and accounts of a quiet, working-class bank like the Greenock Provident surely offers an example to other banks to go and do likewise, and we hope to see many imitators coming forward with their "dormant accounts." They need not trouble to add accrued interest.

It cannot be said that the particulars about coffee and the great coffee loan for the Province of San Paulo given by the Rio de Janeiro correspondent of the *Financial News* are at all exhilarating. Apparently the result of the attempt to maintain the price of coffee has been so far from successful that the principal securities San Paulo has to offer for the new loan is a stock of 6,994,920 bags of coffee, of which 1,876,644 bags are in Havre, 1,747,761 bags in New York and the remainder in Hamburg and Antwerp. In addition to this a 5 franc sur-tax is to be levied in the State of San Paulo on exports of coffee in excess of the limited number of bags prescribed by the State Bill authorising the loan. Surely this is only taking another step towards an utter collapse. Who is to pay this surtax, and how is the trade to survive such fantastic treatment?

We are glad to see that Mr. Justice Neville put his foot down and stopped the vexatious effort to get Mr. Robertson Lawson displaced as liquidator of Argylls (London), Limited, the London offshoot of the unfortunate Argyll Automobile Manufacturing Company, of Glasgow, whose liquidation is in his hands. The pretext was flimsy, and success would merely have lessened the value of such assets as there may be. Mr. Lawson has proved himself both a capable and courageous man of business, and his frank exposition in Glasgow of the history of "Argylls, Limited," may have had no small share in stirring up the malcontents to try and oust him from the position of liquidator to the London offshoot. Anyhow the Judge was not to be persuaded. "I see no reason," he said, "for doubting that the present liquidator is an honest and capable man who understands the business he undertakes." So the summons was dismissed with costs. "I do not think," added the Judge, "these applications

ought to be encouraged," and everybody familiar with company liquidations will agree.

Surely Mr. Lloyd George is not going to extend the fatuous and pernicious system of advertising the origin of all goods coming into this country from abroad to hops. He will be very ill-advised to take any such step. A much more sensible change would be to sweep away altogether that most excellent law-provided system of advertisement for the foreigner. It has done more to help the Germans to capture English markets than all the hustling and credit-giving of the German manufacturers and traders ever did or can do, and it serves no other good use in this world to us or anybody. No business man would ever have dreamt of forging a weapon so potent to be placed in, or rather forced into, the hands of our foreign competitors. Who can possibly gain by the marking of foreign hops? Nobody but the agitators who can manufacture false conclusions by help of the device, and only that now and then. Mr. George is too impulsive.

Continental Memoranda.

At last it is to be hoped that the Powers have finished with the Casa Blanca dispute, and that German diplomacy will henceforth adopt methods of procedure consonant with sanity and self-respect. "It is practically unthinkable," says a German writer, "that a serious position should be created between two great European nations over a few deserters from the French foreign legion." That is assuredly so, and we feel sure no trouble would have arisen had it not been for the meddlesome vanity of the Kaiser. Thanks to his fussiness and self-assertiveness, what was merely a contemptible squabble, wherein the arrogance of the Prussian official underling was the most conspicuous element, was lifted into a wrangle that more than once threatened to disturb the peace of Europe. Diplomacy of this sort is unworthy of the great German nation, and the debates in the Reichstag have shown that it resents such gratuitous humiliations with passion. That is the most hopeful incident we have lately come across in regard to German affairs. The German people would seem to be waking up to the dangers their Kaiser is ever and anon bringing the country into. Soon under his impulsive guidance it would have fallen into the same dispute which overtook Prussia in the early days of the French Revolution. The Kaiser's ancestor, Frederick William, then fussed and mustered his troops, brandished his sword, and intrigued against the Royal family in France; with the insurgents in Belgium, with Turkey and all around, in the hope of creating disturbances by help of which he might steal something. The consequence was, as M. Albert Sorel says in his "*L'Europe et la Revolution Française*": "*La Prusse tomba tout à coup de l'échafaudage sur lequel elle s'était guindée: son prestige s'évanouit avec son insolence, et l'on cessa partout de la prendre au sérieux.*" No friend of the German people would wish to see their new empire sink in the esteem of nations as Prussia then did.

Thanks to the removal of this gratuitous cause of uneasiness, both French and German bourses have lately been more elastic, and are disposed to make light of the many other troubles afflicting them. The Turkish question, however, is still with us, and promises to remain with us for many a day, even should there be no bloody conflict over the remains of the Turkish Empire. We continue pretty confident that there will be no such conflict, simply because the Powers are in no position to enter upon it. All are impecunious, some bankrupt. Turkey itself is terribly in need of money, and it is said that English, French, and German financiers, under the leadership of Sir Ernest Cassel, are making ready to advance £1,500,000 to the new Government, to enable it to meet its liabilities up to the end of the year. But that can only be a beginning, for the affairs of the Turkish Empire are in almost inextricable confusion, and it has been discovered that much of the State property has been alienated, and the re-

mainder of it heavily mortgaged. Treasury receipts, moreover, are falling off, and all over the Empire there is misery. In the Kurd provinces the condition of the Christian population is said to be appalling. The Kurd Beys are lords of the land, and, according to wont, they rob the peasants of all they can tear from them. As the last harvest in these provinces was very poor the price of corn has gone up so much that the lower classes there are actually in a state of starvation. To their complaints the authorities give no heed, and are probably at the best powerless to intervene. We hope it is not true, as hinted, that they support the Kurd blood-suckers and share in their profits, but obviously the enthusiasm attending the advent of the Young Turk party has not yet enabled it to do much towards clearing away the abominations of the provincial administration. If, therefore, the English capitalists concerned in the Turkish tobacco monopoly are offering, as reported, in exchange for a new concession to guarantee a 4 per cent. loan of £15,000,000 for Turkey, it is to be hoped that the Powers will see to it that some equivalent in the shape of an international guarantee for better administration precedes the furnishing of this large amount of money.

Portuguese affairs also continue to haunt the Paris Bourse, and from the notes appearing in the various financial papers, we fear the day cannot be distant when another Portuguese default will have to be dealt with. The revenue is falling off and floating debt steadily mounting, with the consequence that Portuguese funds are very flat on the Paris Bourse. No attempt has been made, either in Portugal or elsewhere, to conceal the seriousness of the financial situation, but the difficulty is to find any remedy. One authority says that the real source of Portuguese misery is the denudation of the land. Great tracts of rich soil remain uncultivated, and he makes the suggestion that agricultural banks should be instituted with a view to the resettlement of the people on the soil. No doubt Portugal is rich in natural resources, but its population has been for generations so preyed upon and stripped that the wonder is it has contrived to exist at all. And, unfortunately, the only remedies hitherto applied have consisted in debt rearrangements and additions, the fruit of which has been increased misery for the people instead of amelioration of their condition.

An important failure took place last week in Germany in the grain trade. Moses Stern, of Kreuznach, stopped payment and committed suicide. His failure involved other firms, notably the Oppenheim Bank, and at one time it seemed as if a dangerous if local crisis would develop in and around Mainz. Happily, however, the Disconto-Gesellschaft is said to have intervened by supporting Bamberger and Co., one of the leading private banks in Mainz. This firm has taken over the business of Oppenheim Bros., and no doubt the estates will be liquidated without disaster. Great satisfaction is said to have been expressed in Mainz that one of the leading Prussian banks should have thus got a footing in the city. Hitherto its entire banking business has been in the hands of private firms, although some of the Prussian banks have had affiliations with local banking companies or firms in Alsace.

Little comfort to advocates of the State ownership of railways can be found in the condition of the Swiss State Railways. They are being worked at a loss, and in 1908 this loss is estimated at between 5,000,000f. and 6,000,000f., while in the coming year it is expected to reach 8,000,000f. This deficiency has occurred in spite of the fact that receipts have risen from 45,000f. per kilometre in 1902 to 58,000f. in 1907. Within the same period, however, expenses have risen from 60.98 per cent. of the income to 69.22 per cent., and the secret of this increase is found in what can only be described as political corruption. In order to persuade the Swiss people to vote for the purchase of their railways by the State, extravagant promises were made which have not been kept. The number of trains was increased, tariffs reduced, salaries raised, and much money spent on new rolling stock. This pro-

fusion is now to be stopped and the train service will be curtailed, while tariffs will have to be raised. The number of *employés* must also be cut down, since apparently salaries cannot be reduced. There should be room for this cutting, for in four years the railway staff rose from 25,000 men to 31,000. This is anything but a pleasant story.

It is interesting to note one effect of the American crisis. German emigration has not quite died away, and in the autumn it as usual swells in volume. Hitherto, however, this year's reduced outflow has not gone to the United States in the usual proportion. Instead, there has been an increase in the movement to South America, and especially to Argentina in the last few months. For the first ten months of this year, however, the total number leaving Hamburg has been only three-eighths of the number emigrating in 1907, and from Bremen the outflow has been little more than a quarter of last year's total, and the results for the whole year, in spite of Mr. Taft's triumph, are likely to be the most unfavourable seen for many a day. This must have important consequences upon the position of the two leading American shipping companies by which the traffic is chiefly conducted. Evidently, however, better times are hoped for in the near future, and the jubilation over the launching of that magnificent new steamer, the "George Washington," may be held to emphasise the hope that this will be the case. The contrast, however, between this year and last may be stated in figures. In Hamburg, up to the end of October, 1907, 166,366 German subjects exported themselves. In the current year, to the same date, the number has been only 63,230. From Bremen the 1907 total was 204,777, and in the present year it has been only 53,311.

German industrial circles are much exercised over the condition of the iron trade. Prices are falling, and there does not seem to be any immediate hope of improvement. In Dusseldorf it is said that independent firms have been cutting prices and offering iron in some cases 15 marks below the Syndicate figure. Some works find it impossible to continue working at a profit. A pig-iron price at 97 marks per ton was merely temporary in the crisis of 1901, but since the recent dissolution of the Syndicate gave the signal for unbridled competition, even this miserable price has not been the lowest, and it is hinted that the depression is not so much the result of bad trade as of the domination of large firms like the Gelsenkirchens, Phoenix, the Rhine Steel, the Dortmund Union, and others, together with private undertakings like Thyssen, Krupp, and Stumm. These are said to be bent on buying up the small works as speedily and cheaply as possible. This is a battle which will have to be fought out just as in the United States, and the big firms in Germany are placed by the tariff in the same advantageous position as their American rivals. As an Austrian writer says, the German iron market has become Americanised.

A new Japanese appeal for capital is said to be about to make its appearance in France. The Industrial Bank of Japan is going to issue £2,000,000 of 5 per cent. obligations guaranteed by the Government, and this issue has been taken charge of by the Société Générale and the Yokohama Specie Bank in equal proportions. We should infer, therefore, that some portion of the loan may be offered in London.

According to the scheme of reorganisation, the reserve of the Bank of Spain is to be raised to 100,000,000 pesetas for the next 10 years, by which time it is anticipated that the silver reserve will have reached 350,000,000 pesetas standard value. The amount of Spanish Government stock held by the Bank will be reduced to 250,000,000 pesetas, and its Tobacco Monopoly shares will be sold in order to increase the reserve. A tax of 2 per cent. is to be placed on the note circulation up to 1,000,000,000 pesetas, and above that figure it will be raised to 4 per cent. The Bank is further to bear half the cost of reforming the currency by calling in the Seville dollars, and will have to begin by withdrawing 140,000,000 pesetas of depreciated silver coin.

The figures of the Allgemeine Electricitäts Gesellschaft, or General Electrical Company of Germany, for the year ended June 30 last are unexpectedly good. After deducting all charges, taxes, interest on obligations, and writings off, the net gain came to 15,931,000 marks, against 14,868,000 marks in the previous year. It is, therefore, easy enough for the directors to keep the dividend at 12 per cent. on the share capital of 100,000,000 marks. The turnover, however, of the first quarter of the current year was upwards of 1,000,000 marks less than for the same period of last year at 239,000,000 marks. The profit, it is explained, comes exclusively from industrial undertakings instead of as in former years largely from dividends on investments, and that they should be so good is chiefly owing to the reduced price of copper. Apparently the report does not give an agreeable forecast of the future. Several of the orders in hand were given many years ago, and the directors believe that work will now come in much more slowly.

The Week in Mines.

THE KAFFIR CIRCUS.

The Kaffir Circus did not begin to wake up until the week was nearly half over, but the feeling of relief which followed the clearing of the political atmosphere caused dealers in all markets to view the outlook in a more optimistic spirit, and along with others the South African section began to pull round. The carry-over arrangements were no doubt partly responsible for the early inactivity, but everything was arranged with the accustomed ease, rates being slightly easier than last time. There were few startling changes on the account among gold shares, the principal movements being seen in Diamonds, Broken Hills, and Coppers. Rio Tintos and Anacondas, which are made up on the foreign bond section, were up $5\frac{1}{2}$ and $1\frac{1}{2}$ respectively, but none of the other active counters were as much as £1 higher. Although suffering from absence of business, Kaffirs were never allowed to develop pronounced weakness, and the market was always prepared to take advantage of any favourable symptom. Certainly Modders showed rather suggestive weakness, and slipped back to 10½, the October return causing some disappointment, as, despite the extra working day, it was necessary to take nearly 2,000 ozs. from reserve in order to keep the profit even with the September result. On the other hand, these shares led the advance when the market turned, and the sharp improvement was largely due to the receipt of a cable from the company's head office in Johannesburg to the following effect: "No. 12 shaft being sunk in foot-wall; reef intersected 580 feet below No. 5 level. Full width has not been exposed, but assays taken over 26 inches give 63 dwts.; average will be cabled when complete section exposed." This is taken to mean that an entirely new reef has been struck, and the shares, which on Saturday last were down to 10½, were soon £1 above that figure. Clearly, the market does not offer temptations for "bear" operations, and there was a good deal of hasty covering when it was seen that energetic, all-round support was forthcoming. All the Far Eastern Rand things were helped by the Modder news, and the output and labour figures for October, dealt with below, were an influence for good. Option buying was said to be on a much enlarged scale, and the Continent proved a fairly good buyer, especially Germany, where public speculation is said to have again broken out. The British public, however, is still content to play the waiting game, and having received a nasty shock in connection with European politics, is hardly likely to do much until the various questions have been finally and definitely disposed of. It was freely admitted that the upward movement was purely professional, but the market is so cleverly controlled that a change of sentiment alone is quite sufficient to cause general marking up of prices.

LAND, RHODESIANS AND DIAMONDS.

There was a nice rally in the Land and Finance section when the gold share list moved forward, Central Mining's, Geduld's, Welgedachts and Witwatersrand

Townships all being conspicuous. Rhodesians were good in places, and such things as Enterprises and Giants were rattled along at a smart pace. Eldorados and Rhodesian Bankets hung back a bit, but Tanganyikas looked a little better, and there was some inquiry for Consolidated Africa Copper Trusts. Charteredds, however, were a considerable disappointment, and all efforts to keep them above 16s. were unsuccessful. Interested people continue to insist that the negotiations with the Government for the purpose of getting a loan guarantee or something of that sort have not entirely broken down, and there has been another question in the House of Commons which has brought the usual reply. Diamond shares provided a fairly satisfactory market, an insistent demand for Premiers being in evidence. Much was made of the improvement in the United States imports of precious stones for October compared with September, and it may be that the worst of the crisis has been passed, but it will be a very long time before the market for diamonds fully recovers, and maybe the extravagant prices formerly obtained will never be seen again. New Vaals were worked up a bit, but people know their history and are not likely to be caught again.

AUSTRALASIANS AND WEST AFRICANS.

A well spread and substantial rally has taken place in Broken Hill shares owing to the advance in the price of lead, which is probably due to the steady rise in copper. The base metals usually move together. A moderate improvement in selling prices will soon make a material difference in the profits of the Barrier companies, and while it will probably stand in the way of bringing about a revision of wages at the end of the year, the necessity for so doing may conceivably be removed. A Reuter message from Melbourne was to the effect that the "Broken Hill industrial outlook was more hopeful," but no one pretended to understand this cryptic utterance. It is not usual for all markets to boom together, and this time West Australians were the principal exception. The colony picked up a few of the low-priced shares, but the big things were dull and Horseshoes relapsed on news from the manager that the firewood workmen were again on strike. This was on Thursday when the company had a stock of wood sufficient for three days, so that if the strike continues the mine must shut down. It had been hoped that the terms arranged when the previous trouble broke out would result in a permanent settlement, and the latest news was regarded with a good deal of disappointment. West Africans scored a number of advances, and there was a story about that one of the South African groups was prepared to find funds for the development of the Effuenta property, which is one way of losing money.

COPPER, TIN AND MISCELLANEOUS.

While other sections have been moderately active and strong—the copper group easily wins the palm for liveliness and rapid fluctuations. The metal has been going ahead steadily, and Rio Tintos, which started the week at 73½, were rattled up to 75½, reaching this figure in the Street one night when the American fever was at its height. The Yankee group was very strong, and all down the list advances were recorded practically every day. Whether the condition of trade in the States or here justifies the rapid rise in copper is open to considerable doubt. The Mount Lyell dividend was announced at 1s. 6d. with a bonus of 6d. Tin had an early rise, but selling from the East was free, so that the price came back very quickly. Tin shares, however, which had gone up with the metal managed to stay there. Miscellaneous shares did not attract a great deal of notice, and Mexico of El Oros were disposed to dulness on the October profit of £12,844, which compares with £14,052 in September. The El Oro profit was £20,710 against £19,716, and these and Esperanzas kept firm. Mount Morgans were harder and Indians generally improved.

Mr. Charles Sumner Hoare, of Messrs. Ashton, Hoare and Co., Ltd., Manchester, has been elected deputy-chairman of Williams Deacon's Bank, Ltd., in succession to the late Sir Joseph Leigh.

MINING NEWS.

* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The October returns from the Rand were expected to make a fine showing and quite came up to expectations. There was of course an extra working day compared with September, but the increase for the month was no less than 30,110 ozs., representing a value of £127,900. Three new producers, the Simmer Deep, the Cinderella Deep, and the Jupiter, gave 13,420 ozs. between them, and the daily average works out at 19,927 ozs. against 19,588 ozs. Here are the full figures:—

—	1903.	1904.	1905.	1906.	1907.	1908.
	OZ.	OZ.	OZ.	OZ.	OZ.	OZ.
January....	199,279	288,824	369,258	428,638	537,638	560,329
February..	195,513	289,502	363,811	407,668	491,542	541,930
March.....	217,465	308,242	399,823	443,723	538,497	574,901
April.....	227,871	305,946	399,166	439,243	537,019	565,332
May.....	234,125	314,480	416,395	461,202	524,477	581,992
June.....	238,320	308,219	412,317	475,975	507,559	574,973
July.....	251,643	307,840	419,595	491,793	532,711	584,455
August.....	271,918	312,277	428,581	509,115	555,027	587,813
September..	276,197	312,286	416,487	505,111	538,034	577,634
October....	284,544	325,625	415,547	540,609	553,553	617,744
November..	279,813	336,167	424,757	533,373	549,301	
December..	286,061	362,264	431,594	550,107	583,526	
Total..	2,963,749	3,779,621*	4,897,221	5,786,617	6,451,384	5,777,603

* Includes 7,949 ozs. not previously declared.

—	1903.	1904.	1905.	1906.	1907.	1908.
	£	£	£	£	£	£
January....	846,489	1,226,846	1,568,508	1,820,739	2,283,741	2,350,124
February..	834,739	1,229,726	1,545,371	1,731,664	2,096,434	2,301,971
March.....	923,739	1,309,329	1,698,340	1,884,815	2,287,391	2,442,422
April.....	967,936	1,299,576	1,695,550	1,865,785	2,281,110	2,441,509
May.....	994,505	1,335,826	1,768,734	1,959,062	2,227,838	2,472,143
June.....	1,012,322	1,309,231	1,751,412	2,021,813	2,155,976	2,442,320
July.....	1,068,917	1,307,621	1,781,944	2,089,004	2,262,813	2,482,666
August.....	1,155,039	1,326,468	1,820,496	2,162,583	2,357,602	2,496,880
September..	1,173,211	1,326,506	1,769,124	2,145,575	2,285,424	2,496,112
October....	1,208,666	1,383,167	1,765,047	2,266,371	2,351,444	2,624,012
November..	1,188,571	1,427,947	1,804,253	2,265,625	2,335,406	
December..	1,215,110	1,538,800	1,833,295	2,336,961	2,478,659	
Total..	12,589,247	16,054,809*	20,802,074	24,579,987	27,403,733	24,541,600

* Includes £33,766 not declared previously.

NATIVE AND COOLIE LABOUR.—There was a further reduction of about 2,300 in the number of Chinese employed at the end of the month, but the shrinkage was more than made good by an increase of 2,985 in the native boys. At the end of October the total number of workers, Kaffir and Chinese was 151,482, on the same date in 1907 it was 141,948.

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed at end of Month.	Chinese.
October.....	11,428	7,130	4,298	99,610	42,138
November.....	10,990	7,091	3,899	103,599	37,728
December.....	9,784	7,033	2,751	106,200	35,076
January, 1908..	11,455	9,121	2,334	118,204	31,480
February.....	17,970	10,329	7,641	125,845	28,406
March.....	15,245	11,230	4,015	129,800	26,504
April.....	10,290	9,159	1,131	130,991	24,050
May.....	8,149	9,644	1,495†	129,496	21,667
June.....	9,360	8,985	375	129,871	21,630
July.....	11,725	9,257	2,468	131,319	18,413
August.....	11,988	10,779	1,209	133,548	17,006
September.....	14,129	11,497	2,632	136,180	14,655
October.....	14,281	11,760	2,521	139,165	12,137

* Nett Loss. † Including 9,580 belonging to the Robinson Group

GLANN'S LYDENBURG.—This is one of the few successful mines in the Lydenburg district of the Transvaal, but it continues to do well and the results for the year to July 31 last were slightly better than in the previous twelve months. Quantity of ore milled was 31,783 tons, an increase of 3,258 tons, and the yield per ton of 53s. 6d. shows an increase of 3.07d. On the other hand, working costs were up 2.36d. to 19s. 3.03d. Total value of the output was £9,160 larger at £82,000, and the profit of £53,002 is up by £5,057. Two dividends aggregating 25 per cent. were paid during the year, and the chairman at the annual meeting referred with satisfaction to the fact that £3,639 was spent for the installation of a power generating station at the Sabie Falls without interfering with the regular dividend. The advisability of adding a tube mill to the reduction plant was being considered, and in this case also the cost would be met out of profits, while maintaining the dividend. Ore reserves are estimated at 85,017 tons against 86,300 tons last year, or about three years' mill supply, and developments appear to be of a satisfactory nature. The Sabie district continues to suffer from the absence of transport facilities, and the directors do not anticipate that the situation in this respect will be improved by projected railway construction.

CONSOLIDATED LANGLAAGHE MINES.—Details of the capital reorganisation of this Barnato company have already been

issued and a circular explanatory of the directors' scheme has now been issued. It appears that the board has had under consideration the question of the opening up of the Southern portion of the property—that which lies to the south of the Ferreira Crown Reef dyke—which intersects the property. But the consulting engineer has reported to the board that it will be quite impracticable to work the southern portion of the mine by means of the present workings, and acting under his advice it has been decided to sink two new shafts south of the dyke and to gradually equip this portion of the property with an additional 200 stamp tube mills battery and other consequent reduction plant so that by the time the southern portion of the mine is sufficiently developed the ore mined can be treated by the new plant. But this scheme to open up and equip the mine south of the dyke rendered it desirable to enlarge the company's claim area by acquiring the two blocks of deep level claims (in all 210) lying on the southern boundary of the property, and these have been purchased for 114,213 shares in accordance with the proposal already outlined.

CHIMES WEST AND BENONI.—A scheme has been prepared for an amalgamation of the Benoni Gold Mines and Chimes West, and the proposal involves a very drastic cutting down of capital in each case. The Benoni will be the absorbing company, and will change its name to Benoni Consolidated. Its present capital is £350,000, of which £330,000 is issued, and this is to be cut down to £66,000 with a view to immediate increase to £330,000 with power to further raise it to £400,000. Benoni shareholders will receive one new share for five old, and the price to be paid for the Chimes West property will give one Benoni Consolidated share for each six at present possessed. This exchange will absorb 95,687 shares, a further 50,000 will be issued to creditors for current liabilities, and 120,000 will be subscribed in cash, of which the Jumpers company will take up 50,000, this, we suppose, being part of the plan for maintaining the existence of that concern after its property is finished. Of the remaining 70,000 Benoni and Chimes West shareholders may take up *pro rata* 63,792 shares at par, and 6,208 will be subscribed by the guarantors. Subscribers of the new shares, the underwriters and the creditors who accept shares in lieu of cash will have under option for about 18 months from the registration of the new company a total of 128,562 shares in varying proportions at 25s. per share, but if the shares should at any time make up at 35s. or over the option must be exercised within 30 days from notice advertised. The properties of the amalgamated companies would consist of about 300 reef claims, and the total ore developed to date is 472,804 tons, of which 101,098 tons have a value of 8.41 dwts. over a milling width of 36.24 inches. The balance of 371,706 tons is estimated to be unpayable, but it is held to be quite possible that actual stoping will reveal further large bodies of payable ore, as is often found to be the case in the adjoining claims of the New Kleinfontein Company. It is proposed to spend £60,000 in general repairs to plant, unwatering of the mine, &c., to complete the development of partially exposed ore and to increase the total payable reserves to 250,000 tons. A reduction plant capable of dealing with 10,000 tons of ore per month will be erected. From the payable ore already exposed a profit of at least 10s. per ton should be made, and it is considered probable that developments would warrant an increase in the reduction plant at a later date. The new company will start with a working capital of £120,000, and a further £160,000 would be produced by the full subscription of the option shares.

REZENDE.—Shareholders of this unfortunate Rhodesian undertaking were recently informed that they must face another reorganisation, and as this is the third occasion that the process has been gone through they may well hesitate to find any more money. It is not obligatory on their part to do so, but they must have their existing interest cut away almost to nothing in order that inducements may be offered to those who will find the necessary cash. The existing capital is £160,000, of which £133,000 has been issued, and it is proposed to reduce this to £70,000 in £1 shares. Of these only 26,600 will be reserved for present shareholders, giving them one for every five held, and another 13,000 will be required for the acquisition of further claims, 85 from the Tulloch Gold Mining Company and 36 from Messrs. Farrar Bros. These claims have a considerable amount of development work already done upon them, but nothing is said as to results. The Chartered Company will be entitled to 3,645 shares in respect of the new claims, and 23,750 will be under option to subscribers of the new capital to be raised. In order to provide further funds it is proposed to create £47,500 of 8 per cent. non-convertible debentures, to be offered to shareholders in any quantities for which they may choose to apply, and for every £2 subscribed they will have the option to take up one share of the new company at par at any time within three years from January 1, 1909. The issue has been guaranteed for a cash commission of 5 per cent. and the right to the mentioned option. The debentures are to be redeemed at par by ten equal quarterly drawings, the first to take place on January 1, 1912, but the company may pay off at any time at £105 or buy in the open market. Shareholders will probably elect to take the small interest in the company offered them, and leave the finding of the cash to the guarantors.

MOUNT LYEYLL MINING AND RAILWAY.—A lengthy cabled summary of the report for the half-year ended September 30 shows that the quantity of ore treated was 199,969 tons, apart from 1,575 tons of metal bearing fluxes and 153 tons of purchased ore. The production was 4,450 tons of blister copper containing 4,394 tons copper, 336,654 ozs. silver, and 9,043 ozs. gold, the

operations resulting in a nett profit of £152,157 after allowing for dividend and income taxes £5,363, depreciation £10,011, and mining and exploration, not charged to mines preparatory works overburden account. The 908 tons of copper unsold at March 31 last realised an average price of £58 11s. 10d., and of the metal produced during the period under review 3,542 tons were sold at an average of £60 9s. 1d., leaving 582 tons unsold at the close of the half-year, which have been taken into profit and loss account at £50 per ton. Valuation of other stocks on hand has been made on the usual conservative lines. The cost of producing blister copper was 14s. 11.9d. per ton of ore, being 4.48d. less than for the previous half-year. In the Mount LyeYll Mine the ore reserves are estimated at 3,382,117 tons, and in the North Mount LyeYll 710,333 tons, the estimated assay value being much as before. The general manager states that the 850 ft. level is now one of the principal producers and the ore reserves there can be regarded as having only just been broached. The 1,000 ft. level promises exceedingly well. Balance to credit of profit and loss is £452,789, and the directors propose a dividend of 1s. 3d. per share, with a bonus of 6d., requiring £105,000. Liquid assets in excess of liabilities, including stocks on hand, are £446,646. The directors have taken up extensive tracts of copper-bearing country in Norfolk Range on the West Coast of Tasmania. Work done so far consists of surface trenching, and indications are said to be promising.

FAMATINA DEVELOPMENT.—The directors now communicate to the shareholders further information concerning the condition of affairs at the mine and on the whole the facts are reassuring. In three months' time when certain connections have been finished, and more chutes made, no difficulty should be experienced in sending down 300 tons of smelting ore daily of a value after picking out the waste rock of £7 per ton. It is further stated that development can proceed as fast as the ore is extracted. In the meantime Mr. Meyerstein, the director now on the property, from whom these particulars have been received, has been able to reorganise the staff, so as to ensure the efficient carrying on of all departments pending the final decision as to the appointment of a new manager. Mining costs, including development and cost of freight on the ropeway are put at £1 per ton, and smelting on a 3,000 tons a month basis, and taking in all expenses to New York at £1 5s. 6d. per ton. When the smelter expert arrives everything will be ready to make a proper trial at pyritic smelting and if this gentleman's report is satisfactory the second smelter will forthwith be ordered. The capacity of the smelting works when the new furnace is erected will be 300 tons a day or 1,800 tons a week, and a sufficient output of ore for this purpose is said to be assured.

BRITISH BROKEN HILL PROPRIETARY.—This company's report covers the six months to the end of June, but for reasons already announced the milling plant has remained idle since December 24, and the operations have been confined to development work, and the construction, maintenance and renewals of plant and machinery. After allowing the usual depreciation the half-year's expenditure, apart from new plant, amounted to £19,989, which has been charged to profit and loss account, reducing the credit to £26,713. The erection of the new electrical power plant has been completed at a cost of £9,688, and successful runs have been made with the engine, underground pumps, and the various motors. Underground operations have been somewhat curtailed since June, but it is considered safe to assume that the ore reserves estimated, on December 31 last, to amount to 460,000 tons have now been a good deal enlarged. Considerable progress having been made of late in the methods for profitably treating zinc tailings the advisability of extending the company's plant to deal with current tailings when work is resumed is under consideration. Up to the present it has not been possible to conclude a satisfactory contract for the sale of concentrates next year. The question of wages is being discussed, but so far no rearrangement of the existing scale has been concluded.

BROKEN HILL PROPRIETARY BLOCK 10.—In view of the continued low price of metals the silver and lead producing companies necessarily report poor results on account of the past half-year. A cable received from the head office of this undertaking states that the operations for the six months to the end of September resulted in a nett profit of £11,432, after allowing £13,930 for depreciation, income-tax, and royalty. The balance to credit of profit and loss is £135,000, and the cash at bankers amounts to £32,000. For the corresponding period of last year the profit was £66,000.

SUDAN GOLD FIELDS.—This company's report reads quite pleasantly until the end is reached, and then a proposal to reconstruct with a heavy assessment comes as a somewhat severe shock. The period covered is the year to June 30, and we are told that the 10-stamp mill has been erected and a trial run was made at the end of May. Auxiliary driving plant has been provided, so that repair necessities should not cause a stoppage, and all arrangements have been made for the water supply, which has to come a distance of 16½ miles from the Muftah well. The laying of the pipe-line has naturally occupied considerable time, but it is nearing completion, and news should soon arrive that water from the well is being discharged into the large tank, having a capacity of 150,000 gallons, which has been constructed to receive it. Efforts having been largely concentrated on the surface works, operations underground have been less than in the previous year. Nevertheless the ore reserves have been considerably added to, and the assay value has increased. It is estimated that the ground opened up should be

sufficient to keep the 10 stamps erected fully occupied for about two years, and small crushings of 300 tons and 443 tons yielded respectively 12 dwts. 16 grs. and 14 dwts. 2 grs. per ton, besides which it is estimated that the tailings contain 3 dwts. With the mill running continuously, its capacity is put at 700 to 800 tons per month. Labour is abundant and intelligent. But development and shaft sinking must now vigorously proceed, so as to open up large reserves and bring the mine as rapidly as possible into a position to warrant an extension of the battery and the erection of cyanide works. Up to date the mining and general expenditure has been £68,719, and the cash remaining is running short, so more must be provided. At present the capital is £300,000, but it is proposed to cut it down to £150,000 in 300,000 10s. shares, to be credited with 6s. paid and exchanged share for share. In other words, shareholders are asked to find another £60,000, and we doubt if they will much relish the prospect.

NORTH MOUNT BOPPY.—The wearisome monotony of mining companies' appeals for further funds would be enough to try the patience of the saints, and it is no surprise that the ordinary matter-of-fact shareholder is growing restive under a series of hard knocks. A circular just issued by this company calls attention to the mine manager's original estimate that he would intersect the Mount Boppy lode in the crosscut at between 500 and 600 ft., and states that, although several lodes and promising indications were met with, the main lode has not yet been cut. It is now estimated that it will be necessary to further continue the crosscut about 300 or 400 ft., and in order to continue operations more money must be found. Provided £15,000 can be put up so that the property may be systematically and thoroughly explored, Messrs. John Taylor and Sons will undertake the position of consulting engineers and managers, and the directors have been thinking out a plan. They have 338,172 unissued 2s. 6d. shares, and by subdividing these into 1s. shares there will be 845,430 of them. Of these 338,172 will be converted into preference shares to carry a cumulative dividend of 12½ per cent., and to be entitled to 50 per cent. of the remaining divisible profits in each year. The issue, fully subscribed, would give £16,909, and as several large shareholders have promised to support the scheme, it has been decided not to have any part of the issue underwritten, which is good.

LINEARES LEAD.—In common with other lead-producing companies, this concern suffered severely during the past year from the heavy fall in the price of the metal, the market value at the beginning of the year being £21, whereas at the close it had fallen to £12 10s., a drop of £8 10s. The result is that the company produces a loss for the twelve months, but stocks, which were heavier than usual, were valued on the low basis of £11 per ton for lead and realisations since have been at higher prices, thus reducing the loss shown. Including stocks on hand, the revenue for the twelve months was £116,484, against debits of £121,792, thus bringing out an adverse balance of £5,307. It is reduced to £4,048 by the small amount brought forward. Encouraging developments have been met with at various points of the mines, and the negotiations for the acquisition of a lease with option of purchase of the San Leon mines, referred to in the last report, have resulted satisfactorily, and a lease of that property has been granted for a term of years. A considerable amount of work preparatory to the reopening of the mine has been done, and the superintendent and mine agents have already formed a favourable opinion of its future prospects.

SAN MIGUEL COPPER MINES.—Resolutions recently passed and confirmed provided for an increase in this company's capital of £50,000 to £200,000, and the new shares, together with 9,993 of the former capital remaining unissued, are now offered to the shareholders at par in proportion to present holdings. Applications must be made not later than November 23, after which the right will be deemed to be forfeited, and the shares will be otherwise disposed of.

Critical Index to New Investments.

HUMBER RAILWAY AND DOCK COMPANY.

The directors of this undertaking announce that they will receive applications at par for the remaining 50,000 ordinary shares of £10 each, payment to be made as follows:—£1 per share on application, £2 on allotment, £3 on February 15 next, and the last £4 on June 30 next. When the whole of the money is paid up the total issued capital will be £1,300,000, all but £300,000 of which will be in these ordinary shares. The balance consists of 30,000 redeemable special shares of £10 each. On the whole of the ordinary capital, including the £500,000 already issued, a dividend of 4 per cent. per annum is secured by the rent payable in perpetuity by the Great Central Railway Company, and extracts from the agreement between that company and the dock company appended to the prospectus show that this agreement covers everything and is fully binding. Therefore, the issue should be a good investment security, and it may pay the railway company after a little

time, for the traffic of the Humber ports has grown in a most striking manner during the last 20 years, as statistics quoted in the prospectus amply prove.

DELHI, UMBALLA, KALKA RAILWAY CO., LIMITED.

An issue of 20,000 4 per cent. cumulative preference shares of £10 each was offered by this company to provide funds for the construction of about 30 miles of line from Thanesar to Karthal sanctioned by the Secretary of State, for the repayment of loans from the Government, and of amounts taken from the company's reserve. Subscribers were allowed a commission of 4 per cent., or 8s. per share, reducing the nett price to £9 12s. per share, at which the yield will be £4 3s. 4d. per cent. Under the contract with the Secretary of State the line is worked by the East Indian Railway for 48 per cent. of the gross receipts, and the nett revenue rose from £60,868 in 1903-4 to £75,604 in 1906-7, but fell back last year to £73,934. The security, therefore, appears ample, and the shares should be a good investment.

CITY OF SHERBROOKE (QUEBEC) LOAN.

This city, which is described as the capital of the County of Sherbrooke in the Province of Quebec, has a population of 15,000, and requires money for waterworks extension, redemption of debt, and various municipal purposes. It has accordingly sold £102,700 4½ per cent. sterling debentures redeemable on November 1, 1933, and the Bank of Montreal, acting on behalf of the purchasers, offers these debentures for sale at 104 per cent., payable 5 per cent. on application and 99 per cent. on November 22. Exclusive of this issue the debt of the city is £128,900, and the two amounts together seem a pretty heavy burden for so small a place. The taxable real estate as per assessment roll in 1908 is stated to be £1,196,900, and the real estate and property owned by the city is valued at £93,000, while the estimated revenue for the current year is £41,200. So far as security is concerned, therefore, the debentures may be well enough covered, but at the price asked they seem rather too dear.

REES ROTURBO MANUFACTURING COMPANY, LIMITED.

This company proposes to carry on the manufacture of all classes of centrifugal pumping machinery under the Rees Roturbo patents, dynamos, motors, &c., and has acquired the engineering works of Thomas Parker, Limited, Wolverhampton. Its capital is £250,000, divided equally into 5 per cent. cumulative preference and ordinary shares of £1 each, the former having the right to participate *pari passu* with the ordinary in surplus profits over 5 per cent., and of these 85,000 were offered for subscription. The property of Thomas Parker, Limited, including £3,000 for goodwill, is valued at £104,581, and with £17,479 in shares in the Rees Roturbo Development Syndicate at par, and £4,174 for excess of assets over liabilities, the total is brought up to £126,234. For this the company pays £90,000 in ordinary shares, and £13,800 preference shares are to be exchanged for debentures in the vendor concern. No information is given as to past profits of the electrical engineering business taken over, all that is said being that during the past 10 years over £800,000 worth has been turned out. Nor is the prospectus any more satisfactory on the point of profits made from the patents bought, but a long list of customers who have been supplied with the pump is given, and the directors estimate that the company should secure sufficient business to yield a nett profit of £25,000 per annum. There is not much in this on which to base an opinion as to prospects, and at best the preference shares seem decidedly speculative.

"Mr. Lloyd George told Mr. Nolan that he was mistaken as to the form of the request made by the British South Africa Company. Through their solicitor they invited the Treasury not to guarantee £10,000,000, but to guarantee the interest on railway debenture issues in Rhodesia. The Government, however, felt obliged to inform them that, while they were in sympathy with the good administrative work which is being done under the charter, they could not give the company a guarantee." Just so, and would Mr. Lloyd George tell us how much money those in the secret of this request swept off the market by spreading the report that it had been granted?

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Nov. 7, \$10,906, increase \$4,489; aggregate from July 1, \$119,475.

Argentine North Eastern.—Traffic receipts for week ended Nov. 6, £3,119, decrease £31; aggregate from July 1, £59,731, increase £4,244.

Assam Bengal.—Traffic receipts for week ended Oct. 10, Rs. 81,000, decrease Rs. 39,625; aggregate from July 1, Rs. 12,13,823, decrease Rs. 2,21,833.

Bilbao River and Cantabrian.—Traffic returns for Oct., £10,600, increase £2,666; aggregate from January 1, £90,975, decrease £1,969.

Buenos Ayres Central.—Gross receipts for September, £11,008, increase £6; aggregate from July 1, £32,958, increase £4,060.

Canadian Northern Railway.—Traffic receipts for 7 days ended Nov. 7, \$256,900, increase \$15,100; total from July 1, \$3,807,200, increase \$16,000.

Egyptian Delta.—Traffic receipts for 10 days ended Oct. 10, £6,381, decrease £2,179; aggregate from April 1, £125,062, decrease £8,294.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 10, Rs. 18,665, decrease Rs. 7,034; aggregate from July 1, Rs. 3,11,774, decrease Rs. 82,916.

Midland Uruguay.—Receipts for month of Oct., £5,744, decrease £818; aggregate from July 1, £22,834, decrease £905.

North Western of Uruguay.—Traffic receipts for Oct., \$18,500, decrease \$5,876; aggregate from July 1, \$77,730, decrease \$6,533.

Quebec Central Railway.—Traffic receipts for the 1st week of Nov., \$15,840, increase \$206; aggregate from July 1, \$430,301, increase \$2,388.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 10, Rs. 24,942, increase Rs. 1,685; aggregate from July 1, Rs. 3,13,567, decrease Rs. 19,913.

Uruguay Northern.—Gross receipts for month of Oct., £1,489, decrease £746; aggregate from July 1, £6,218, decrease £1,285.

White Pass and Yukon Railway.—Traffic receipts for week ended Oct. 31 amounted to \$8,025.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Nov. 7, £1,258, decrease £184; aggregate from July 1, £21,058, decrease £5,112.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Nov. 7, £689, decrease £77; aggregate from July 1, £17,496, decrease £1,752.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Nov. 7, £377, decrease £70; aggregate from July 1, £6,836, decrease £1,448.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 4, £742, increase £73; aggregate from Jan. 1, £33,140, decrease £2,236.

Blessington and Poulaphouca.—Traffic receipts for week ending Nov. 4, £8; aggregate from July 1, £403, decrease £69.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 7, £4,944, increase £81; aggregate from July 1, £102,277, increase £2,466; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 6, £28,069; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Nov. 7, £1,136, decrease £93; aggregate from July 1, £23,832, decrease £765.

Dublin and Blessington.—Traffic receipts for week ending Nov. 4, £124, decrease £6; aggregate from July 1, £2,775, decrease £257.

Dublin and Lucan.—Traffic receipts for 7 days ending Nov. 6, £121, increase £22; aggregate from July 1, £2,746, decrease £2.

Dublin United.—Traffic receipts for week ending Nov. 6, £5,016, decrease £680; aggregate from July 1, £103,610, decrease £28,139.

Hastings and District.—Traffic receipts for week ending Nov. 5, £922, increase £28.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 7, £320, decrease £18; aggregate from Oct. 1, £2,220, increase £20.

London County Council.—Traffic receipts for week ending Oct. 31, £35,609, increase £3,935; aggregate from April 1, £1,089,330, increase £122,648. Miles 122½, against 116½.

London General Omnibus.—Traffic receipts for week ending Nov. 7, £20,114, increase £48; aggregate from July 1, £415,691, increase £15,753.

London Road Car.—Traffic receipts for week ending Nov. 7, £8,377, decrease £636; aggregate from July 1, £173,417, increase £10,335.

London United.—Traffic receipts for week ending Nov. 7, £5,533, decrease £315; aggregate from January 1, £300,623, increase £4,449.

Provincial Trams.—Traffic returns for week ending Nov. 7, £1,577, increase £69; aggregate from Oct. 1, £9,095, increase £512.

Rosendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Nov. 4, £466, increase £13; aggregate for 1 week, £466, increase £13.

Vanguard.—Receipts for week ending Nov. 7, £6,520, decrease £623; aggregate from July 1, £142,376, increase £22,734.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Nov. 8, £1,116, decrease £50; aggregate from January 1, £54,888.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Nov. 4, £27,263, increase £8,714; aggregate from Jan. 1, £922,477, increase £189,777.

Auckland Electric.—Traffic receipts for 28 days ending Oct. 9, £12,364, increase £2,150; aggregate from January 1, £123,413, increase £19,525.

Bombay Electric.—Receipts for July, Rs. 1,81,779, increase Rs. 30,839.

Brisbane.—Traffic receipts for month of Oct., £14,910, increase £1,373.

British Columbia Electric.—Nett earnings for Sept., \$73,978, increase \$11,387. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$255,548, increase \$35,979.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Nov. 10, £8,041, decrease £37.

Buenos Ayres Lacroze.—Gross earnings for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Nov. 7, Rs. 48,392, increase Rs. 1,408.

Cape Electric.—Traffic revenues for the month of Oct., Cape Town, £9,452; Port Elizabeth, £2,610.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,960, decrease £2,047; total from January 1, £19,254, decrease £25,855.

Geneva Trams.—Earnings for Sept., fr. 243,886, increase fr. 15,875.

Kalgoorlie Electric.—Gross receipts for October, £3,909; aggregate from January 1, £39,186.

Lisbon Electric.—Earnings for Sept., \$121,685.

Madras Electric.—Traffic receipts for fortnight ended Oct. 31, Rs. 18,358, increase Rs. 637; aggregate from January 1, Rs. 3,71,680, increase Rs. 27,197.

Melbourne Tramways and Omnibus.—Traffic receipts for Oct., £47,500.

Mexico.—Nett earnings for month of Aug., \$238,521, increase \$34,994; aggregate nett earnings from January 1, \$1,893,008, increase \$350,276.

Monte Video United.—Gross receipts for Oct., £19,060, increase £2,047; aggregate from Oct., £232,292, increase £33,255.

Perth (W.A.) Electric.—Gross receipts for week ended Nov. 6, £1,341, decrease £40; aggregate from January 1, £61,308, decrease £1,234.

Rio de Janeiro.—Gross earnings for 43rd week 1908, \$32,906, increase \$7,293.

Sao Paulo.—Traffic returns for Sept.: Nett earnings, \$104,658, decrease \$9,435; aggregate from Jan. 1, \$1,064,097, increase \$67,714.

Twin City Rapid.—Traffic receipts for the month of Sept., \$583,876, increase \$22,430; aggregate from January 1, \$4,765,801, increase \$225,529. Nett traffic receipts, \$307,287, decrease \$2,883; aggregate from January 1, \$2,393,776, increase \$33,940.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1907.		Amt.	In. or dec. on 1907.
Baker St. and Waterloo ..	Nov. 7	£ 3,055	+ 245	19	57,325	+ 11,870
Barry ..	" 8	14,161	- 1,627	19	290,184	+ 5,413
Brecon and Merthyr ..	" 8	2,254	- 163	19	45,931	+ 491
Cambrian ..	" 8	5,794	+ 185	"	141,929	- 359
Central London ..	" 7	5,769	- 206	19	142,719	+ 46,411
Charing Cross, Euston and	" 7	3,605	+ 565	19	63,315	+ 14,285
Hampstead ..	" 8	3,094	- 256	19	57,206	- 1,235
City and South London ..	" 8	8,047	- 2,062	19	188,906	- 39,886
Furness ..	" 8	70,910	- 4,870	19	1,550,530	- 53,750
Gt. Central ..	" 8	103,000	- 4,300	19	2,222,800	- 29,600
Great Eastern ..	" 7	1,415	- 548	19	25,146	- 6,052
Great Northern and City ..	" 7	109,600	- 5,100	19	2,424,500	- 1,000
Great Northern ..	" 7	5,265	+ 425	19	96,110	+ 18,120
Gt. N., Picc., & Brompton ..	" 8	242,000	+ 5,500	19	5,405,900	+ 100,200
Great Western ..	" 8	11,145	- 1,424	19	228,619	- 15,071
Hull and Barnsley ..	" 8	101,390	- 7,253	19	2,301,036	- 133,671
Lancashire and Yorkshire ..	" 7	55,359	+ 1,540	19	1,339,862	+ 16,114
Lon. Brighton & S. Coast ..	" 8	261,000	- 28,000	19	5,886,000	- 288,000
London & North Western ..	" 8	78,100	- 4,300	19	1,985,100	+ 29,900
London & South Western ..	" 8	8,433	- 84	19	238,191	+ 1,365
Lon., Tilbury & Southend ..	" 8	16,303	+ 197	19	310,125	+ 21,490
Metropolitan ..	" 7	9,494	- 508	19	174,712	+ 28,696
Metropolitan District ..	" 7	221,000	- 10,000	19	4,596,000	- 246,000
Midland ..	" 7	183,602	- 18,282	19	3,812,941	- 205,602
North Eastern ..	" 8	7,965	- 602	19	150,876	- 9,652
North London ..	" 8	18,874	- 2,670	19	354,402	- 28,692
North Staffordshire ..	" 8	6,628	- 381	19	121,921	- 6,543
Rhymney ..	" 7	85,446	+ 6,481	19	1,962,461	+ 38,459
South Eastern & Chatham ..	" 8	18,878	- 2,953	19	379,134	- 17,075
Taff Vale ..	" 8					

† From July 1

SCOTCH RAILWAYS.

Caledonian ..	Nov. 8	77,573	+ 1,543	14	1,250,379	- 61,555
Glasgow & South Western ..	" 7	29,093	- 2,083	14	527,160	- 19,566
Great North of Scotland ..	" 7	8,040	+ 620	14	143,660	+ 622
Highland ..	" 8	7,946	+ 54	14	172,617	+ 1,818
North British ..	" 8	84,478	+ 2,960	14	1,402,441	- 24,839

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 6	2,761	+ 323	19	63,081	- 689
Cork, Bandon & S. Coast ..	" 6	1,689	-	19	37,011	- 1,146
Great Northern ..	" 6	18,929	+ 1,008	19	403,316	- 29,000
Midland Great Western ..	" 6	11,676	- 223	19	223,276	- 15,599

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
1 1/4	Apex	1 1/4	1 1/4	10 1/2	Modderfontein	10 1/2	11 1/2
1 1/4	City and Suburban, £4	1 1/4	1 1/4	12 1/2	New African	12 1/2	13 1/2
4 1/2	Cons. Gold Fields	4 1/2	4 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
4 1/2	East Rand Prop.	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	15 1/2	Oceana Consolidated ..	15 1/2	16 1/2
1 1/2	Ferreira	1 1/2	1 1/2	2 1/2	Porges-Randfontein ..	2 1/2	2 1/2
1 1/2	French Rand	1 1/2	1 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	7 1/2
2 1/2	Geduld Prop.	2 1/2	2 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	2 1/2	Rietfontein	2 1/2	2 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	9 1/2	Robinson Gold, £4 ..	9 1/2	10 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	2 1/2	Rondepoort United ..	2 1/2	2 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	2 1/2	Simmer & Jack Prop. 2	2 1/2	2 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	3 1/2	S.A. Gold Mines	3 1/2	3 1/2
2 1/2	Gold Mines Invest., £4	2 1/2	2 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	12 1/2	Transvaal Cons. Land	12 1/2	13 1/2
1 1/2	Heriot	1 1/2	1 1/2	11 1/2	Transvaal Developm't	11 1/2	12 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	2 1/2	Transvaal Gold Est's	2 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Dyk	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Verreuning Estate ..	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	17 1/2	Weigedacht	17 1/2	18 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	3 1/2	West Rand Consols ..	3 1/2	3 1/2
1 1/2		1 1/2	1 1/2	3 1/2	Wolhuter, £4	3 1/2	3 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
1 1/2	Durban Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
1 1/2	Ferreira Deep	1 1/2	1 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
1 1/2	Glend Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	12 1/2	Northern Copper	12 1/2	13 1/2
1 1/2	Chartered R.S.A.	1 1/2	1 1/2	1 1/2	Rhodesian Bank	1 1/2	1 1/2
1 1/2	Charter Trust	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Giant Mines of Rhod. ..	1 1/2	1 1/2	2 1/2	Selukwe	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	3 1/2	Tanganyika	3 1/2	3 1/2
1 1/2	Lomagunda Developm't	1 1/2	1 1/2	7 1/2	Willoughby	7 1/2	7 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	20 1/2	Zambesia Exploring ..	20 1/2	21 1/2

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	1 1/2	Koifontein	1 1/2	1 1/2
1 1/2	De Beers Deferred £2/10	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10 ..	1 1/2	1 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Premier Dia. Del. 2/6 ..	1 1/2	1 1/2
1 1/2	Jagersfontein Ord.	1 1/2	1 1/2	1 1/2	Do. do. Pref. 5/1 ..	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	2 1/2	Roberts Victor	2 1/2	2 1/2

WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	1 1/2	1 1/2	Gold Coast Amalgamated	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
1 1/2	Akokerri	1 1/2	1 1/2	2 1/2	Deep	2 1/2	2 1/2
1 1/2	Ashanti Goldfields, 4/1	1 1/2	1 1/2	3 1/2	Himan Concessions ..	3 1/2	3 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	2 1/2	New Bibians, 16/pd. ..	2 1/2	2 1/2
1 1/2	Broomassie	1 1/2	1 1/2	1 1/2	Prestea	1 1/2	1 1/2
1 1/2	Ebifanta (Wassau)	1 1/2	1 1/2	1 1/2	Taqaah Exploration ..	1 1/2	1 1/2
1 1/2	Fanti Consolidated	1 1/2	1 1/2	6 1/2	Wassau	6 1/2	7 1/2
1 1/2	Gold Coast Agency, new	1 1/2	1 1/2	6 1/2			

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	8 1/2	Kalgurli	8 1/2	8 1/2
1 1/2	Associated	1 1/2	1 1/2	15 1/2	Lake View Cons.	15 1/2	16 1/2
1 1/2	Do. Nrn Bloeks	1 1/2	1 1/2	2 1/2	Lancefield	2 1/2	2 1/2
1 1/2	Dunhill Extended	1 1/2	1 1/2	4 1/2	London & W. A. Exp.	4 1/2	4 1/2
1 1/2	Consolidated Pr'ry	1 1/2	1 1/2	4 1/2	Mount Beppu	4 1/2	4 1/2
1 1/2	Golden Horseshoe, £5	1 1/2	1 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
1 1/2	Golden Pele, 2/	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	9 1/2	South Kalgurli	9 1/2	9 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	6 1/2	Tasmania	6 1/2	6 1/2
1 1/2	Hainault	1 1/2	1 1/2	2 1/2	Talismans Consols	2 1/2	2 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	1 1/2			
1 1/2	Ivanhoe, Gold £3	1 1/2	1 1/2	1 1/2			

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	1 1/2	1 1/2	Le Roi No. 2	1 1/2	1 1/2
1 1/2	Baghat, fully paid	1 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Brilliant and St. George	1 1/2	1 1/2	1 1/2	Llanes, £3	1 1/2	1 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	1 1/2	Mason and Barry	1 1/2	1 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	35 1/2	Mount Lyell	35 1/2	36 1/2
1 1/2	Cape Copper, £2	1 1/2	1 1/2	3 1/2	M't. Morgan	3 1/2	3 1/2
1 1/2	Champion Reef, 2/6	1 1/2	1 1/2	3 1/2	Mount Elliott	3 1/2	3 1/2
1 1/2	Chillagoe, 10/1/2 pd.	1 1/2	1 1/2	4 1/2	Mysore, 10s.	4 1/2	4 1/2
1 1/2	Citizens U.N.Z.	1 1/2	1 1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	25 1/2	N'ndydroog, 10/ shares	25 1/2	26 1/2
1 1/2	Cornwall, £2	1 1/2	1 1/2	15 1/2	Oregum, 10/	15 1/2	16 1/2
1 1/2	Cornish C'nols	1 1/2	1 1/2	2 1/2	Do. Pref., 10/	2 1/2	2 1/2
1 1/2	Doicoch	1 1/2	1 1/2	9 1/2	Olavi Mines & Railway	9 1/2	9 1/2
1 1/2	Esperanza	1 1/2	1 1/2	7 1/2	Rio Tinto, £3	7 1/2	7 1/2
1 1/2	Exploration	1 1/2	1 1/2	9 1/2	St. John del Rey	9 1/2	9 1/2
1 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	2 1/2	Spassky Copper	2 1/2	2 1/2
1 1/2	Great Colbar, £5	1 1/2	1 1/2	5 1/2	Tharsis Copper	5 1/2	5 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Walhi	8 1/2	8 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	W/L	Amount.	In. or Dec. on last year.
Atcoy and Gandia	Nov. 7	Ps. 14,000 +	£ 2,000	45	Ps. 622,700 +	£ 46,200
Antofagasta (Chili) and Bolivia	" 9	19,000 -	625	45	1,042,076 +	182,310
Algeciras (Gibraltar) ..	Oct. 31	Ps. 4,728 +	Ps. 4,222	3	1,581,641 +	19,761
Arauco	Sept. 8	6,991 -	825	3	19,809 -	36
Buenos Ayres & Pacific	Nov. 7	71,444 +	11,996	1	1,291,482 +	254,951
Buenos Ayres & Rosario and Cen. Argentine ..	" 7	81,512 +	2,435	1	1,636,674 +	48,650
Buenos Ayres G. Stn. Do. Western	" 8	80,641 -	3,753	1	1,333,215 +	89,129
Do. Ensenada	" 8	40,426 +	3,055	1	755,252 +	135,177
Cent. U'g'ay of Rio Vid. Do. Eastern Ex.	" 7	11,711 +	561	1	12,287 +	443
Do. Northern Ex.	" 7	2,917 +	793	1	169,114 +	2,311
Do. Western Ex.	" 7	1,971 +	458	1	3,114 +	6,393
Cordoba Central	" 7	1,700 +	20	1	2,594 +	866
Do. Northern & N.W. Argin. Ex.	" 1	5,150 +	995	43	2,175 +	19,359
Cordoba and Rosario ..	" 1	12,140 +	2,105	43	457,740 +	8,565
Costa Rica	Oct. 17	5,445 +	690	17	97,165 +	19,359
Cuban Central	Nov. 7	5,047 -	1,267	16	80,551 +	15,996
Gt. West. of Brazil	" 7	4,143 -	437	1	85,302 -	36
Entre Rios	" 7	11,494 +	1,295	45	355,798 +	143
Int.-Oceanic of Mexico La Guaira and Caracas	" 7	5,208 -	1,295	15	94,013 +	22,701
Leopoldina	Oct. 7	895,400 -	895,580	18	82,107,251 -	852,000
Mexican	Sept. 7	5,508 -	1,600	15	41,250 -	2,000
Mexican	Nov. 7	21,490 -	6,456	45	1,045,271 -	16,775
Do. Southern	Sept. 7	832,800 -	120,499	3	1,725,400 -	266,900
Do. Central	Nov. 7	817,000 -	36,300	15	82,422,399 -	396,800
Do. Do.	" 7	818,278 -	81,460	46	81,972,682 -	82,795
Manila	May 7	829,438 -	892,408	11	89,940,929 +	81,613
Nitrato	Nov. 7	33,718 +	84,435	15	1,624,918 -	826,365
Ottoman	Oct. 31	26,043 -	1,551	40	187,571 -	9,105
Peruvian Corporation ..	Nov. 7	7,598 +	470	17	142,737 -	12,453
Puerto Cabello & Valencia	Oct. 7	837,824 -	57,951	4	83,475,712 -	899,962
San Paulo	" 7	2,000 -	19	15	29,755 -	3,500
Salvador	Nov. 1	58,021 +	30,508	18	755,413 +	269,554
United of Havana	" 7	15,500 -	82,250	4	227,929 -	11,151
Western of Havana	" 7	13,072 +	767	4	116,253 -	11,122
Zafra & Huelva	Oct. 7	5,611 +	767	10	114,045 -	9,926

* Months. † Net. ‡ For night ended. § From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on last year		Wk.	Amount.	In. or Dec. on last year.	
Bengal Nagpur..	Oct. 17	Rs. 4,56,000 -	Rs. 22,000	§		Rs. 65,62,000 -	Rs. 10,16,000	
Bengal & N.-W.	" 10	1,92,910 -	71,717	§		34,22,229 -	1,23,641	
Bombay & Baroda ..	Nov. 7	3,29,000 +	43,000	§		54,81,000 -	4,56,000	
Do. State Line	" 7	4,05,000 +	72,000	§		67,99,000 -	25,54,000	
Burma	Oct. 10	2,46,807 -	4,420	§		57,54,315 +	2,24,677	
Delhi Umballa	Nov. 7	47,300 -	3,105	§		6,85,612 +	1,08,183	
East Indian	" 7	15,72,000 +	23,000	§		2,86,68,000 +	5,77,000	
Gt. Indian Penin.	" 7	10,85,800 +	1,45,865	§		1,55,79,324 -	21,71,505	
Indian Midland	" 7	1,76,100 -	14,791	§		30,71,935 -	2,98,560	
Madras and S.								
Mahratta	Oct. 17	5,66,713 +	50,637	§		86,56,273 +	3,09,619	
South Indian	" 10	3,69,484 +	1,00,891	§		52,22,174 -	12,33,706	
Southern Punjab ..	" 31	190,000 -	4,227	§		11,32,927 -	6,95,412	
Do. Extension	" 31	10,204 -		§		2,79,339 -	70,000	

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Total Assets Exceed **£7,000,000.**
Claims Paid exceed **£44,000,000.****FIRE. LIFE. ACCIDENT.**Workmen's Compensation, Fidelity Guarantee, Burglary, &c.
The most favourable Terms and the Lowest Current Rates of Premium are offered by this Office.**PROMPT AND LIBERAL SETTLEMENTS.**Head Offices **19 & 70, LOMBARD ST., LONDON, E.C.****ROYAL EXCHANGE ASSURANCE.**

INCORPORATED A.D. 1720.

Governor: **SIR NEVILLE LUBBOCK, K.C.M.G.****FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.**The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.HEAD OFFICE: **ROYAL EXCHANGE, LONDON, E.C.**
West End Office: **44, Pall Mall, S.W.****SCOTTISH UNION & NATIONAL INSURANCE COMPANY.**

ESTABLISHED 1824.

TOTAL FUNDS £5,750,000**FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.**

Please apply for particulars to

Edinburgh: **35, St. Andrew Square.**London: **3, King William Street, E.C.****The Investors' Review.****The Week's Money Market.****BANK RATE $2\frac{1}{8}$ PER CENT.** (Reduced from 3 per cent. on Thursday, May 28.)*Norfolk House, Friday Evening.*

Conditions in the money market have not changed appreciably during the past week, but discount houses cling with some persistence to the view that a period of dearer money is approaching. There is, however, very little indication as yet of any hardening of rates, except temporarily. The market, it is true, is about £3,000,000 poorer than at this time last year, and the total of £41,737,000 on other deposits indicates that under normal conditions the margin in excess of poverty level would be considered too small for comfort. But the need for money, whether for trade or speculative purposes, is at present so much restricted that except when some special demand arises the supply of credit is ample for all requirements. Such a demand will occur on Monday when the £2,500,000 of Treasury bills sold on Wednesday comes to be paid for, and as the discount houses are believed to have got the bulk of the issue there may be a temporary pinch. This may even be serious enough to drive borrowers to the Bank for assistance unless the Government should come to their help by disbursements beforehand. But the pinch can only be temporary. The Government's liabilities will not allow it to retain the money long, and as it is now to all intents and purposes out of the Bank's debt the whole amount will soon find its way back to the market. Then, notwithstanding the settlement of the cotton trade dispute, some time must elapse before the additional credit requirements of that industry become sufficiently important to make any impression on market supplies, while as yet there is little sign of any revival of activity in other directions. Money, therefore, it seems to us, must continue comparatively cheap unless something unforeseen occurs to upset the equilibrium. It is true that the season when the Argentine demand for gold is usually felt is close at hand, in fact, a little has been taken for that country this week, and it is also true that we are powerless to prevent Paris taking the fresh supplies of the metal. In some quarters uneasiness is expressed at this state of affairs, and it is urged that the Bank rate should be raised in order to check the French demand. No such step, however, is really called for by present conditions, and until we know what lies behind the French gold hunger it is impossible to say whether the advance would have the effect desired. It is, perhaps, only natural that bankers should be tired of get-

ting no more for loans than they are paying on deposits, and wish for a change; but, as we have pointed out on several occasions, the Bank is stronger now in gold than it was a year ago, when the strain was intense owing to the American needs. If the Argentine requirements are all that have to be met between now and the end of the year, and we can hear of no other, the position would be fully as good at the end of December as at any corresponding period of the last ten years, and the necessity of piling up bullion stocks does not seem imperative.

Turning to current events, the fact that there is ample credit for ordinary routine requirements of the market is evident by the rates ruling for loans. Overnight balances have now and again risen to $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent., when dividend disbursements, bond repayments or calls on new issues have caused a displacement of funds, but as a rule the charge has been 1 per cent., while seven-day loans were to be had throughout at $1\frac{1}{4}$ per cent., although lenders sometimes charged $1\frac{1}{2}$ per cent. for fixtures for a fortnight. This cheapness of money and the continuance of a Continental demand for bills have effectually neutralised the efforts of the discount market to raise their rates. The announcement of the issue of Treasury bills gave brokers an opportunity to call the market firmer, and some of them quoted up to $2\frac{1}{4}$ per cent. for three months' Bank paper, but the figure was never really an effective one. Holders were reluctant to turn out their bills, and as the joint-stock banks were buyers to a moderate extent at 2 and $2\frac{1}{8}$ per cent. the working rate became no better than $2\frac{1}{2}$ to $2\frac{3}{8}$ per cent. To-day money was more wanted because of Stock Exchange requirements and preparations for Monday's big payment, but the rate for day to day money rarely exceeded $1\frac{1}{2}$ per cent. Weekly loans where fresh money was asked for also cost $1\frac{1}{2}$ per cent., and brokers put bill rates up to $2\frac{3}{8}$ to $\frac{1}{4}$ per cent. in consequence. Applications for the Treasury bills on Wednesday amounted to £5,560,000 and tenders at £99 9s. 3d., or a discount of £2 3s. per cent. received about 20 per cent., the average being £2 1s. 10.83d. per cent. As already noted most of them went into the hands of the market, which apparently got more than it wanted as the bills were offered immediately after allotment at $2\frac{1}{8}$ per cent., but takers at that figure were few and hard to find. Continental bankers, however, were inclined to buy them at a finer rate. It is worth noting as evidence of the universal surplus of credit that discount in Berlin is now down to $2\frac{1}{4}$ per cent., so that the unusual condition prevails of discount rates in this country, France and Germany being practically on a parity, an event which has not happened for many years.

The loss of £220,000 gold for abroad during the Bank week was met to a small extent by a return of coin from the country, leaving the stock of bullion £147,000 down at £35,719,000. At the same time £187,000 in notes came back from circulation, and the reserve consequently was a trifle of £40,000 higher at £25,370,000. Government disbursements were on a small scale, reducing public deposits by no more than £285,000, and as other securities, owing to repayments of the amount borrowed in the end of October, were £943,000 lower, market resources have dropped by £626,700.

So far as indications of a slackening in the demand for gold were concerned, the hardening of the French exchange in the end of last week proved illusory. Competition between French buyers themselves was again keen on Monday, and the purchasers who secured the £600,000 or so available had to pay the stiff price of 77s. 11 $\frac{1}{2}$ d. per oz., or an advance of $\frac{1}{2}$ d. per oz. Next week about £500,000 will be available, which apparently will also be taken for Paris. It is just possible that there may be a little demand from Holland, where exchange has dropped to gold point. Some, however, is said to have already gone from Germany, and as the amount required cannot be large, it may be satisfied by the further consignments now on their way from that country.

	Oct. 23/Nov. 5, 1908.	Oct. 16/29, 1908.	Oct. 8/21, 1908.	Oct. 23/Nov. 5, 1907.
Gold	£ 122,402,339	£ 122,256,703	£ 121,414,818	£ 125,147,242
Silver and subsidiary coin	6,419,080	6,550,540	6,603,163	4,987,542
Advances and bills discounted ..	44,713,807	44,582,580	45,324,596	51,047,388
Securities belonging to the Bank ..	9,555,724	9,763,397	9,895,186	9,228,162
Notes in circulation ..	118,934,545	117,691,702	119,304,900	128,366,485
Deposits and current account	44,978,991	45,812,691	43,298,614	43,985,547
Treasury account ..	2,403,719	2,626,252	2,801,117	11,228,582

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1908.	Oct. 31, 1908.	Oct. 23, 1908.	Nov. 7, 1907.
Cash in hand ..	£ 53,613,000	£ 53,224,550	£ 55,026,150	£ 36,521,850
Bills discounted ..	43,468,150	46,564,250	45,842,050	65,307,200
Advances on stocks ..	3,135,700	4,026,100	3,011,850	3,974,750
Note circulation ..	80,454,950	83,720,000	79,444,050	78,117,250
Public deposits ..	31,749,200	30,536,150	34,052,450	26,972,950

Note circulation below legal maximum (free of taxation), £648,150, against £3,397,050 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1908.	Oct. 31, 1908.	Oct. 23, 1908.	Nov. 9, 1907.
Gold reserve ..	£ 48,676,417	£ 48,668,042	£ 48,710,000	£ 45,516,416
Silver reserve ..	12,332,291	12,356,125	12,557,292	11,543,708
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,374,542	3,343,608	2,976,625	3,942,375
Note Circulation ..	84,818,375	88,476,708	81,897,792	83,482,625
Bills discounted ..	29,047,042	30,880,833	24,254,167	34,438,791

BANK OF SPAIN (25 pesetas to the £).

	Nov. 7, 1908.	Oct. 31, 1908.	Oct. 24, 1908.	Nov. 9, 1907.
Gold ..	£ 15,766,415	£ 15,761,173	£ 15,755,141	£ 15,601,428
Silver ..	32,506,656	32,922,549	32,941,960	25,449,308
Foreign Bills ..	2,688,657	2,613,097	2,569,129	2,453,599
Discount and Short Bills ..	30,758,917	30,739,468	30,632,333	27,700,726
Treasury Account ..	25,592,020	25,776,803	25,778,008	32,454,553
Notes in Circulation ..	67,453,006	67,330,839	67,501,648	33,366,925
Current Account Deposits ..	18,137,834	18,153,820	18,353,756	20,562,238
Dividends Interests ..	1,282,446	1,576,021	1,574,095	1,154,369
Government Securities ..	7,250,674	7,547,311	6,987,010	7,420,403

BANK OF ITALY (25 lire to the £).

	Oct. 20, 1908.	Oct. 10, 1908.	Sept. 30, 1908.	Sept. 20, 1908.
Total cash ..	£ 41,687,640	£ 41,352,480	£ 41,474,760	£ 41,544,880
Inland Bills ..	14,493,920	14,802,480	15,316,080	14,753,400
Foreign Bills ..	2,750,320	2,763,760	2,638,920	2,937,720
Advances ..	2,842,760	2,717,480	2,571,080	2,009,960
Government securities ..	6,995,840	6,997,120	7,018,840	7,100,360
Other securities ..	1,379,680	1,383,520	1,388,000	1,441,880
Circulation ..	56,741,440	57,375,240	57,447,320	55,616,480
Deposits at notice ..	5,507,720	5,123,440	5,860,120	5,213,280
Current accounts ..	3,056,360	3,287,720	3,284,880	3,784,280

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 5, 1908.	Oct. 29, 1908.	Oct. 22, 1908.	Nov. 7, 1907.
Coin and bullion ..	£ 6,318,160	£ 6,140,960	£ 6,131,960	£ 4,942,600
Other securities ..	23,872,080	24,594,760	24,009,720	25,060,240
Note circulation ..	29,970,140	30,343,880	29,814,760	29,739,600
Deposits ..	2,949,280	3,030,920	3,003,360	3,414,920

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 7, 1908.	Oct. 31, 1908.	Oct. 23, 1908.	Nov. 7, 1907.
Gold ..	£ 4,665,448	£ 4,659,136	£ 4,676,072	£ 2,499,108
Bills ..	3,175,672	3,086,716	2,589,188	3,552,664
Note circulation ..	7,211,848	7,173,092	6,400,516	4,701,492
Short term advances ..	953,688	835,028	1,072,620	1,593,780

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 3.	Nov. 5.	Nov. 10.	Nov. 12.
Amsterdam and Rotterdam ..	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do. ..	3 months	12 3/8	12 3/8	12 3/8	12 3/8
Antwerp and Brussels ..	3 months	25 3/64	25 3/64	25 3/64	25 3/64
Hamburg ..	3 months	20 6/2	20 6/2	20 6/2	20 6/2
Berlin & German B. Places ..	3 months	20 6/2	20 6/2	20 6/2	20 6/2
Paris ..	cheques	25 11 1/2	25 11 1/2	25 11 1/2	25 9
Do. ..	3 months	25 28 1/2	25 28 1/2	25 27 1/2	25 27 1/2
Marseilles ..	3 months	25 30	25 28 1/2	25 27 1/2	25 28 1/2
Switzerland ..	3 months	25 37 1/2	25 37 1/2	25 36 1/2	25 36 1/2
Austria ..	3 months	24 25	24 25	24 26	24 25
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 42 1/2	25 42 1/2	25 41 1/2	25 41 1/2
New York ..	60 days	48 3/4	48 3/4	48 3/4	48 3/4
Madrid and Spanish B.P. ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Lisbon ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Oporto ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Copenhagen ..	3 months	18 40	18 42	18 42	18 42
Christiania ..	3 months	18 41	18 43	18 43	18 43
Stockholm ..	3 months	18 41	18 43	18 43	18 43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 10 1/2	25 10	Antwerp ..	short	25 20 1/2	25 20 1/2
Brussels ..	chqs.	25 20	25 20	Italy ..	sight	25 13 1/2	25 14 1/2
Amsterdam ..	sight	12 05	12 05 1/2	Constantinople ..	3 mths	110 00	110 00
Berlin ..	chqs.	20 45	20 45	Rio de Janeiro ..	90 dys	15 5 1/2 d.	15 5 1/2 d.
Hamburg ..	chqs.	20 44	20 44	Buenos Ayres ..	90 dys	48 3/4 d.	48 3/4 d.
Vienna ..	sight	23 95 1/2	23 95 1/2	Calcutta ..	T.T.	1 3/8 d.	1 3/8 d.
St. Petersburg ..	3 mths	94 85	94 80	Bombay ..	T.T.	1 3/8 d.	1 3/8 d.
New York ..	sight	48 5/8	48 5/8	Hong Kong ..	T.T.	1 8/8 d.	1 8/8 d.
Lisbon ..	sight	42 1/2	42 1/2	Shanghai ..	T.T.	2 3/4 d.	2 3/4 d.
Madrid ..	sight	28 10	28 03	Singapore ..	T.T.	2 3/4 d.	2 3/4 d.
				Yokohama ..	4 mths	2 0 1/2 d.	2 0 1/2 d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Last Week.	Latest.
Paris ..	3	January 23, 1908.	2 1/2	2 1/2	
Berlin ..	4	June 18, 1908.	2 1/2	2 1/2	
Hamburg ..	4	June 18, 1908.	2 1/2	2 1/2	
Amsterdam ..	3	June 5, 1908.	2 1/2	2 1/2	
Brussels ..	3	July 11, 1908.	2 1/2	2 1/2	
Vienna ..	4	May 7, 1908.	3 1/2	3 1/2	
Rome ..	5	January 27, 1908.	3 1/2	3 1/2	
St. Petersburg ..	5 1/2	July 3, 1908.	3 1/2	3 1/2	
Madrid ..	4 1/2	August 21, 1901.	3 1/2	3 1/2	
Lisbon ..	6	January 9, 1908.	4	4	
Stockholm ..	5 1/2	Oct. 24, 1908.	5	5	
Copenhagen ..	5 1/2	April 6, 1908.	5	5	
Calcutta ..	5 1/2	Nov. 5, 1908.	—	—	
Bombay ..	5	Nov. 5, 1908.	—	—	
New York call money ..	1 1/2—2		—	—	

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 1/2—2 1/2
Three months ..	2 1/2—2 1/2
Four months ..	2 1/2—2 1/2
Six months ..	2 1/2—2 1/2
Three months fine inland bills ..	2 1/2
Four months ..	2 1/2
Six months ..	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
Do. short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1 1/2
Do. 7 and 14 days' notice ..	1
Current rates for 7 day loans ..	1 1/2—1 1/2
Do. for call loans ..	1—1 1/2

The Stock Markets.

Preoccupations about political affairs have been much less marked on the Stock Exchange this week. The Casa Blanca incident is presumably now done with as a source of disturbance, and Turkish affairs will merely simmer throughout the winter months. Western Europe is allowing the Young Turk party to live as best it can on effusive sympathies. So markets are looking around to see in what direction a development in the play can be engineered, and many people are now expressing regret that they did not buy Yankees till all was blue before the Presidential election. From that mood there is but a step to a plunge into the vortex at the present level of prices, and if Wall Street can only maintain the game a little longer it is far from improbable that multitudes here will commit the mistake of buying at the top. The Continent has already committed itself to the gamble. If people would buy at the bottom, or half-way down even, and resolutely sell whenever a reasonable profit emerged, we should have no particular objection to offer; but to wait until the crest of the wave is about reached and then buy is the common form of speculative insanity whereby the croupiers profit. Therefore, we hope that in spite of temptations the English people will continue to keep their heads and wait to see what comes out of all this Yankee fomentation of prosperity and skilful manipulation of now this stock, now that, with a view to forcing up prices throughout the entire list, in order to scoop the millions. Success in this endeavour would give the signal for such a slump as never was.

For some days back the market has been exercised about the new issue of Irish Land stock. It must come, the wise men say, and the only question undetermined is whether it will be a right out issue of stock to the market or a private exchange of Government security for land; that is to say, whether landlords will be compelled to take stock in lieu of cash for the property the Government acquires. If it is a public sale the market will have a chance to make money, because it may be relied upon to take measures to secure the stock at a favourable price. If, on the other hand, the expropriated landowners are forced to take the stock in lieu of cash, there will be little or no chance for play and for snatching profits. Instead, the prediction is that markets may be harassed and kept heavy by continual dribbles of stock parted with by needy landowners. There is, perhaps, something to be said for this view, only it leaves out of sight the fact that most Irish landlords are already mortgaged to the last shilling they possess, and that consequently the stock

given to them in payment for their properties would pass into the hands of their creditors who might keep it.

The fact that this is the existing situation suggests another method of paying out landlords which might be worth the attention of the Chancellor of the Exchequer. Why not pay for the lands bought in terminable annuities? Most of the land of Ireland used to be mortgaged to British insurance companies, and they probably still hold the bulk of the bonds. It would consequently be a perfectly feasible plan to ask these mortgagees to accept a terminable annuity running, it may be thirty-five, it may be fifty years, as equivalent for their surrendered bonds. The private owners who are not living under mortgage could very easily get their bankers, or an insurance company, to manage such an annuity for them at very small cost; and as the Government would be released by this method from all obligation to replace the capital at the end of the term, liberty would be given to the recipients of the annuities, whether corporate or individual, to make an additional profit by reinvesting the capital quarter by quarter in securities which, though still within the trustee boundary, would give a better yield than Government stock and be subject to less fluctuation. This is only a brief outline of the leading points in the scheme, but it is surely well worth attention by the present Government. Why should the Treasury always tramp along the well-worn track, and be so impervious to new ideas? Our National Debt might have been nearly liquidated long ago if it had been turned into a vast terminable annuity.

Politics apart, it is by no means improbable that we shall now see a considerable expansion in Stock Exchange business and some recovery in the prices of many classes of depressed securities. This will take place by the mere force of cheap money, and business must gain in volume by the increasing and long-suppressed eagerness of the public to join in the play. When this temper gets hold of a community, isolated adverse influences become, as it were, obliterated and are at least ignored, but the majority of probabilities appear likely now to be of a kind favourable to this change in market circumstances. We are well past the acutest point of last year's United States panic, and before very long our railway traffic receipts may begin to show some revival of business to look better by contrast. We do not expect anything appreciable in this direction until well into the new year, but it is bound to come, or at least to seem to come, next year by mere force of contrast with the depressed figures compared against. Then the cotton strike is over in Lancashire, and there is going to be a renewal of activity in the production of new capital issues by help of which many industries now stagnant will be stimulated into fresh activity. And for the Stock Exchange itself there is something consoling in the fact that its bucket-shop rivals become increasingly discredited with every month that passes. Their methods are being found out, and their victims are coming back to their old brokers in a much chastened mood. From facts that reach us in, one may say, a continuous stream, we judge that the stripping of the public by the bucket-shops has been simply awful, ruthless and abominable.

THE ACCOUNT.

An increase in the number of transactions to be continued betokened the returning confidence of the market. In the American market the larger business in contangoes was probably due to more being carried for Wall Street with London money than to any great expansion of business originating on this side. No difficulty was experienced, money being in ample supply at much the same rates as the previous account. On Brighton "A" a little more was asked, the rate being $4\frac{1}{2}$ to 5 per cent., and on Mets. 4 to 5 per cent., while the general rate on Home Railway stocks ruled about $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. Hull and Barnsley, however, were rather cheaper at 3 to 4 per cent. On Yankees 2 to 3 per cent. was general, with rather stiffer charges on Unions and Canadas. Trunks had not altered in

the state of the account, and "Seconds" were again in short supply, being arranged at even to $\frac{1}{4}$ contango. In Mexican Rails the bear account is still fairly large in the preferences, the same rates of $\frac{1}{4}$ "bk" to $\frac{1}{4}$ contango obtaining. Other foreign railway rates were as usual $3\frac{1}{2}$ to 4 per cent. The foreign market rates were also little changed, 2 per cent. being the general mean with 1 per cent. more on the smaller South American bonds, while bulls of Turkish Unified had this time to pay a small contango. Among Miscellaneous securities the Hudson's Bay rate was rather lower at 3s., and the bear account in Liptons seems much reduced, as a rate of $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. was charged, whereas for some accounts there has been a backwardation. Otherwise 5 per cent. was the middle quotation, with Pekins and Shansis requiring 5 to 6 per cent., Daimlers $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. and Anglo "A" 6d. to 1s. Movements during the account have gone largely in favour of holders, with the exception of foreign railway stocks, which show considerable irregularity.

BRITISH FUNDS.

Checked during the earlier part of the week by the reported insistence of Germany on an expression of apology by France in connection with the Casa Blanca incident, by the Lord Mayor's Show, which increases facilities for illegitimate rather than legitimate business, and by the fortnightly account's arrangements, markets all took a turn for the better when these disturbing factors were disposed of. The Consol market was largely assisted by the encouragement of hopes that no further issue of $2\frac{3}{4}$ per cent. Irish Land stock would be made, at any rate for some long time, and by the report that the suggestion to issue bills or bonds was being favourably entertained by the Government. Irish Land stock in consequence rose 1 per cent. and carried Consols up $\frac{1}{4}$ with it. A similar gain was also made by L.C.C. 3 per cent. and India 3, while India $3\frac{1}{2}$ s and Transvaals put on $\frac{1}{4}$. The investment demand for Corporation and Colonial stocks remains unabated, and considerable advances have been scored throughout the list.

FOREIGN STOCKS.

The general advance in this market, if not the largest, is at any rate the most important, as it indicates the clearing of the political horizon. Most prominent is the rise in Russian securities on Paris buying in expectation of the renewal of arrangements for the issue of the new loan which is foretold for the end of this month. Argentines and Brazilians have been in favour on the ratification of the Arbitration Treaty and the active negotiations for the new San Paulo loan of £15,000,000. Particulars of this are not yet made public, but it is expected that Paris will be expected to supply the major part. Japanese stocks have been given a fillip by the preliminary estimates for the 1909-10 Budget, forecasting considerable reduction in expenditure. Chilean issues have been exceptionally good, but Chinese and even Greeks are not far behind. The scare over Chinese railways seems to have worn itself out, and the stock has been picked up again by investors. French Rentes are 1 up, and German 3 per cent. has gained $\frac{1}{4}$ despite the Kaiser.

RAILWAYS.

Quite considerable advance has been made on the week in home railway stocks, but not very much business has accompanied it. Particularly noticeable is the renewed rise in Welsh stocks, Rhymney deferred gaining $6\frac{1}{2}$, although some reaction was caused by profit taking. On the one hand, the conclusion of the cotton workers' strike in Lancashire and the Midland Railway's settlement of matters in dispute with its employees, have afforded encouragement, but unsatisfactory Board of Trade returns and reduced traffics on the other have proved adverse factors. Decreases of £28,000 in North-Westerns, £10,000 in Midlands, £18,300 in North-Easterns, £5,100 in Great Northern, are disturbing factors for the most optimistic, while a small loss of £200 on Central London, after continued increases, and a gain of only £200 by

Mets, against regular weekly averages of £1,000, show what may be expected now that the Exhibition is closed. All these, however, have been treated with indulgence in confident anticipation of economies in fuel bills and working arrangements. Brightons had a fair increase to show, and the "A" stock is $4\frac{1}{2}$ higher, while the South-Eastern traffic, which presumably included "sweepings," made up for last week with a £650 increase, and Dover "A" have added $2\frac{1}{2}$. Indian Rails have responded to investment buying, and record gains of $\frac{1}{4}$ to 1. Canadian Pacific declared a traffic increase of \$115,000, and is $4\frac{1}{2}$ higher at 183 $\frac{1}{2}$, after being about \$1 better, and Trunks have put 1 on to ordinary and preferences, despite a traffic £7,500 worse than the £10,000 decrease the market anticipated. Alberta stocks have risen, and Beira debentures are $2\frac{1}{2}$ higher; but Mashonaland and Rhodesia debentures have lost some of their recent rises. Midland Railway of Western Australian have been attracting attention, and the 4 per cent. debenture bonds guaranteed by Western Australia have risen 1 to 102. Yankees have got quite out of hand, and dealings took place last Monday in 1,650,000 shares, a number not exceeded during the present movement. Although the rumours had been in circulation, obviously for market purposes, that the Union Pacific dividend would be 12 per cent., and Southern Pacific 7 per cent., the payment at the same rates as before, viz., 10 per cent. and 6 per cent., only caused a momentary halt. American Railways were built with English money, and the stocks bought back by Wall Street at assessment prices; now they will want money for electrification and other purposes, and the shares are being put up to sell to Europe at nice high prices. Fluctuations are wide, and dealings feverish—on Wall Street, little is done here. Southern Pacifics are $3\frac{1}{2}$ higher on the week after being $3\frac{1}{2}$ higher at 122, and Unions show a rise of 2, being a like amount below the highest touched; but the largest proportionate rises are in lower priced shares like Norfolks and Eries, which cost less to manipulate. Mexican are supported by a bear account, part of which was closed in anticipation of a favourable statement at the meeting on Thursday. But with the exception of a distant economy in fuel by using oil, no favourable points could be produced, and there was a rush to get out again. A further traffic decrease of \$36,300 did not cause much anxiety to the bear division.

Other foreign railways have been quiet, and with not much business doing prices have been marked lower in some cases. Quito bonds have advanced on the approval by Congress of the guarantee of the executive of the Government of Ecuador. The agreement provides for the reduction of the interest to 5 per cent., the exchange of the unpaid coupons from July, 1907, to January, 1909, for \$90 in new bonds, secured by a lien on the salt monopoly, and the issue of about \$2,500,000 prior lien bonds. United Havana are exceptionally good with a rise of 6 in anticipation of a bumper sugar crop, and the market confidently talks of par being shortly reached; but it must not be forgotten that they have come up from 56 this year.

BANKS, BREWERIES AND DOCKS.

Banking shares still keep in favour, and fair advances are recorded. Chartered of India are 2 higher and Standard of South Africa again mark a point up, while the only fall in the list is one of $\frac{1}{2}$ in National Bank of South Africa. Little has been going on in Breweries, and what changes there are have been downwards. Noakes and Co. preference fell $1\frac{1}{2}$ to 3 and the debentures 2 to 70 to 75, on the position disclosed at the recent meeting.

A marking up of the stocks of the India and Surrey Commercial Docks was occasioned by discussion on the Port of London Bill, the principal move being $3\frac{1}{2}$ in Surrey "A" preference.

COMMERCIAL AND INDUSTRIAL.

The Miscellaneous market has hardly been ram-
pantly active, although there is always something
doing among so many securities of diverse descrip-

tions. Daimlers have again been prominent, this time with a rise of $\frac{7}{16}$, but it did not take other motor concerns with it, although Darracqs improved $\frac{1}{16}$. The silence of the new Daimler engine is declared to be coined gold. A.B.C. share shed another $\frac{1}{8}$, as did British Aluminium; Burmah Oil improved that amount, but Commonwealth lost $\frac{1}{16}$. Textiles did not enthuse much over the collapse of the cotton strike, but after all they had never been much distressed by it, Coats having gained $\frac{1}{16}$, Fine Spinners 1-32 but Sewing Cottons lost 1-32. Gramophones have recovered $\frac{1}{16}$ lost last week, but Waring issues are lower. Nitrates are irregular, and Iron and Steel things uninterestingly quiet. Measures are 1-32 off, but Otis has added a further 2 and United States Steel is $3\frac{1}{2}$ up. Land shares have not been active, Bays are unchanged, Pekins gained $\frac{1}{4}$, Nigers $\frac{1}{8}$ and Western Canada Land $\frac{1}{16}$, but Santa Fé have lost $\frac{1}{16}$. Canadian Electric Companies have been in demand. Mexican Light and Power are 6 higher and Mexico Trams 8, while Rio Janeiro Trams have put on $8\frac{1}{2}$; Anglo-Argentine, too, are $\frac{5}{16}$ better, and even home undertakings in this category have moved, L.G.O. putting on 3 and Road Car $\frac{1}{8}$. The rise in rubber to over 5s. per lb. again electrified Rubber shares, although the official list hardly shows the movements and even then some cannot be bought at near the quoted prices. Among Telegraphs Anglo "A" have advanced 1 and Marconis $\frac{3}{16}$. Financial Trusts have several improvements in the list, and Gas stocks have been through a general adjustment of prices resulting in some apparent advances. Among Shipping Companies, which show small movements in both directions, Bucknalls have dropped another $\frac{3}{4}$.

FRIDAY EVENING.

Little new business interfered with the settlement of the account, but towards the end of the day prices made small advances. Consols are bid for at $\frac{1}{16}$ below last night's price, and Home Railways inclined to improve. Americans after opening lower on Wall Street's closing prices came better in the afternoon again, and present a firm appearance, and Trunks have advanced $\frac{1}{8}$ to $\frac{3}{4}$. In the Foreign market Japanese have been bought by Berlin and gained a small fraction, and Peru stocks recovered after a dull opening, but otherwise there is no change in the market. Paris bought Tintos and De Beers. Mexicans after being sold close about 1 above the lowest. South American rails are steady except Havanas, which have lost about 2 points on profit-taking after their recent advance. Attention is being paid to Buenos Ayres Midland preference, which are looked to go to par on the bond issue. Apollinaris have fallen heavily to 4, a loss of 20s. on the day, on the postponement of the interim dividend till the end of the year. Last year 5 per cent. was paid, but the competition of Perrier has reduced profits. Hudson's Bays fell to 80, and close a fraction better.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: $2\frac{1}{2}$ p.c. Ann. and Acct. both $\frac{1}{4}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Irish Ld. Stk. and Acct. both 1, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Transvaal Acct. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100, do. 3 p.c. Acct. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Harrogate 1, to 84-6, Newcastle-under-Lyme 1, to 82-4, Reading 1978 $\frac{1}{2}$, to 99-100, Rhondda 1, to 93-5, Sheffield $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-1, do. Scrip $\frac{1}{2}$, to 85-6, Stockton-on-T. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-8, Wisbech 1, to 94-6, Leeds Corp. $3\frac{1}{2}$ p.c. 1, to 99-101.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 4 p.c. Conv. 1911 $\frac{1}{2}$, to 101-2 $\frac{1}{2}$, Cape 4 yr. Dbs. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 10 yr. $\frac{1}{2}$, to 101-2, Manitoba Db. Bds. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, N.S.W. 10 yr. Dbs. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, N. Zealand 7 yr. Dbs. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, S. Nigeria $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Canada Conv. $\frac{1}{2}$, to 101-2, do. $3\frac{1}{2}$ p.c. Stk. 1, to 100-1, Cape 4 p.c. Ins. 1, to 102-4 $\frac{1}{2}$, do. 4 p.c. Cons. 1, to 102-3, do. $3\frac{1}{2}$ p.c. 1, to 97-8, do. 3 p.c. Ins. $1\frac{1}{2}$, to 83-4, N.S.W. $3\frac{1}{2}$ p.c. 1930-50, 1, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Newfoundland 1895 1, to 107-9, Queensland 1924 $\frac{1}{2}$, to 106-8, S. Australian $3\frac{1}{2}$ p.c. Ins. 1, to 99-101, Straits Settlimts. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$, W. Australia 1927-47 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd. Fall: Canada (Dom.) $3\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$ xd.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bello Horizonte 3, to 95-8, Bergen 1, to 101-3, Claremont 2, to 102-4, Dunedin 1908 Bds. 1, to 100-2, Harrismith 1, to 102-4, Johannesburg $1\frac{1}{2}$, to 92 $\frac{1}{2}$ -3 $\frac{1}{2}$, Montevideo 1, to 93-5, Moscow $\frac{1}{2}$, to 94-5, Oamaru 1, to 94-6, Otago Harb. 1881 1, to 115-7, Pará (Belem) 1, to 75-7, Pietermaritzburg 4 p.c. Cons.

2, to 94-6, Rio de Jan. (City) 1, to 93-5, Saskatoon 1, to 102-3, Stockholm 1, to 100-2, Tokyo 1, to 100-1, Winnipeg 4 p.c. Cons. 1, to 101-2, Yokohama 1, to 96-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 1, to 103-4, do. N.C. Rly. 1, to 102-3, do. 1890 Rly. Bds. 1, to 101-2, do. B.A. Water 1, to 103-4, do. all 4 p.c.'s 1, to 84-5, do. Internal 1907 1, to 101-2, Bahia 1, to 90-2, Brazilian 1889 1, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 1/2	83 1/2	Consols (2 1/2 p.c.) Money	84 1/2	84 1/2
88 1/2	83 1/2	Do. Account (Dec. 1) ..	84 1/2	84 1/2
100 1/2	94 1/2	Local Loans (3 p.c.) ..	98 1/2	98 1/2
94 1/2	88 1/2	London County (1 p.c.) ..	91 xd	91 xd
95	89 1/2	Metropolitan Water Board	92	92
100 1/2	98 1/2	National War Loan (2 1/2 p.c.)	100 1/2	100 1/2
100 1/2	98 1/2	Do. Account (Dec. 1) ..	100 1/2	100 1/2
100	94 1/2	Transvaal Loan (3 p.c.) ..	97 1/2	97 1/2
100 1/2	98 1/2	India 3 1/2 p.c. Stock red. 1931	99 1/2	99 1/2
93	87 1/2	Do. 3 p.c. Stock red. 1948	87 1/2	88
20 1/2	21 1/2	Do. 2 1/2 p.c. Stock red. 1926	73 1/2	73 1/2
63 1/2	62 1/2	Do. 3 1/2 p.c. Rupee Paper	62 1/2	62 1/2
92 1/2	85 1/2	Argentine 4 p.c. Rescission	90 1/2	91
87	79	Brazil 4 p.c. Rly. Guarantees	81	81 1/2
96	85	Chilian 4 p.c. 1886	95	96
105 1/2	100 1/2	Chinese 5 p.c. 1896, Gold	102	102 1/2
105 1/2	100 1/2	Do. 4 1/2 p.c. 1898, Gold	98 1/2	98 1/2
105 1/2	100 1/2	Cuba 5 p.c. 1904	103	103
105 1/2	100 1/2	Egypt Unified 4 p.c.	101 xd	101 xd
96	91 1/2	Hungarian 4 p.c. 1887	93	93
102	95 1/2	Japan 5 p.c. 1901-2	100	100 1/2
94 1/2	86 1/2	Do. 4 1/2 p.c. (2nd series)	92	93 1/2
85	78	Do. 4 p.c. 1905	84 1/2	84 1/2
104 1/2	99 1/2	Mexican 5 p.c. 1899	102	102
66 1/2	59	Portuguese 3 p.c. New	59	59
89	80 1/2	Russian 4 p.c. 1889	83	84 1/2
98 1/2	91 1/2	Spanish 4 p.c. (Sealed)	94	95
96 1/2	86 1/2	Turks 4 p.c. Unified	89 1/2	91 1/2
108 1/2	94	Brighton Ord. (6 1/2-2 1/2)	106	108
88 1/2	72 1/2	Do. Def. (3 1/2 1907)	84	84 1/2
102 1/2	80 1/2	Caledonian Ord. (3-3)	84	86 1/2
30 1/2	20 1/2	Do. Def. (nil-nil)	23	23 1/2
84 1/2	64	Central London (3-3)	69	69
67 1/2	42 1/2	Do. Def. (2. 1907)	51 1/2	51 1/2
14 1/2	10 1/2	Chatham Ordinary	10 1/2	11 1/2
46	32	City and South London (1 1/2-1 1/2)	33	33
52 1/2	48	Furness (3 1/2)	48	48
30	18 1/2	Great Central Pref.	21	23
150	101	Do. Def.	11 1/2	11 1/2
78 1/2	60 1/2	Great Eastern (4-1)	62 1/2	65 1/2
100 1/2	94	Gt. Northern Pref. Ord. (4-4)	93 1/2	94
52 1/2	38 1/2	Do. Def. (2. 1907)	43 1/2	45
126	115 1/2	Great Western (7-3 1/2)	121 1/2	123
99	81 1/2	Lanc. and Yorks. (4-3 1/2)	91	93
45 1/2	34 1/2	Metropolitan (4-3 1/2)	37	38
15 1/2	9 1/2	Metropolitan District	13	13
66 1/2	61	Midland Pref. (2 1/2-2 1/2)	62 1/2	63
65 1/2	53 1/2	Do. Def. (3 1/2-1 1/2)	55	56 1/2
71 1/2	64 1/2	North British Pref. (3-3)	65 1/2	66 1/2
39 1/2	27 1/2	Do. Def. (3 nil)	31	32
145 1/2	127	North-Eastern (7-4 1/2)	128 1/2	129 1/2
150 1/2	129 1/2	North Western (2 1/2-1 1/2)	131 1/2	133 1/2
78	55	South-Eastern Ord. (1 nil)	61	61
42 1/2	27	Do. Def.	30 1/2	33
149	130	South-Western Ord. (7 1/2-3 1/2)	135	135
50	39 1/2	Do. Def. (1 1/2 1907)	43 1/2	44 1/2
100 1/2	68 1/2	Atchison Shares (6-5)	99 1/2	100 1/2
109 1/2	79 1/2	Baltimore & Ohio (New) (6)	109 1/2	108 1/2
48 1/2	27	Chesapeake & Ohio (1)	45	48 1/2
151 1/2	107 1/2	Chic. Mil. & St. Paul (7)	149 1/2	150
33	15 1/2	Denver Shares	29 1/2	31
70 1/2	41 1/2	Do. Prefd. (5)	71	70 1/2
36 1/2	14 1/2	Erie Shares	32 1/2	36 1/2
148	120 1/2	Illinois Central (7)	145 1/2	147 1/2
119	90	Louisville & Nashville (8-5)	114 1/2	115
36	15	Missouri and Texas	34 1/2	36
119	94 1/2	New York Central (5-5)	114 1/2	117 1/2
86 1/2	61 1/2	Norfolk and Western (5-4)	79	85 1/2
45 1/2	36 1/2	Ontario Shares (2)	42 1/2	45 1/2
67 1/2	50 1/2	Pennsylvania (7-6)	67 1/2	67 1/2
72	47 1/2	Reading Shares (1)	60 1/2	70 1/2
120 1/2	68 1/2	Southern Pacific (6)	114 1/2	118 1/2
25 1/2	9 1/2	Southern	24 1/2	25 1/2
186 1/2	113 1/2	Union Pacific (10)	181 1/2	183 1/2
15 1/2	7 1/2	Wabash	13 1/2	15 1/2
18 1/2	14 1/2	Canadian Pacific (7)	17 1/2	18 1/2
21 1/2	14 1/2	Grand Trunk Cons. Stk.	21	22
6 1/2	3 1/2	Do. 3rd Pref. (3)	5 1/2	5 1/2
114 1/2	104 1/2	Argentine Gt. West. (7-5)	109	110
132	110 1/2	B. Ay. Gt. Southern Ord. (6-8)	122 xd	123 xd
124 1/2	111 1/2	B. A. and Pacific Ord. (8-6)	112	114
114 1/2	103	B. Ay. and Rosario Ord. (5-7)	105 1/2	106
100 1/2	96 1/2	Do. do. Deferred (6)	95	99
130 1/2	115	B. Ay. Western Ord. (6-8)	122 xd	123 xd
89 1/2	75	Central Uruguay (4-5)	70 xd	76 xd
90	83	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	87
67	56	Do. Income Db. Stk. (20/0-20/0)	60	61
58	44	Cuban Central (2)	5	5
82	60	Leopoldina (4 1/2)	60	60
48 1/2	24	Mexican Ord. Stk.	24	25 1/2
144 1/2	113 1/2	Do. 1st. Pref. (8)	114 1/2	117
90	52	Do. and Pref. (5 1/2)	52 1/2	54 1/2
114 1/2	84	Nitrato Ord. (60-30)	84 xd	84 xd
209 1/2	190	San Paulo Brazmian (14-12)	209 1/2	209 1/2
94	56	United or Havana Ord. (5)	88	91
84	74 1/2	Coats, J. and P. (50-30 p.c.)	84	84 1/2
501 1/2	460	Do. Pref. (20)	500	500

81-1, do. W. of M. Rly. and 1895 both 1, to 92-3 1/2, do. Fndg. Bds. 1, to 103-4 1/2, do. 1908 1, to 103-4 1/2, B. Aires 1, to 103-4 1/2, Bulgarian 6 p.c. 1, to 101-2, Chilian 1885 2, to 95-7, do. 1887 1, to 93-5, do. 1889 1, to 92-4, do. 1893 1, to 89-91, do. 1895 2, to 89-91, do. Coquimbo Rly. 1, to 88-90, Chinese Silver 1, to 90-10, do. Imp. Rlys. (Shanghai) 1, to 103-4 1/2, do. (Ningpo) 1, to 102-3 1/2, Colombian 1, to 44-3 1/2, Danish 1894 1, to 85-9, Greek 1881 1, to 50-1, do. 1884 1, to 49-50 1/2, do. 1887 Mon. 1, to 49-50, do. P.L.

Rly. 1, to 48-9, do. 1893 1, to 47-8 1/2, do. 1902 1, to 92-3 1/2, do. 1907 1, to 98-9, Honduras 1897-70 1, to 92-10, Japan 1895-6 1, to 101-1 1/2, do. Stlg. 1, to 84-5 1/2, do. 4 1/2 p.c. Bds. 1, to 94-1, do. 1907 Stlg. 1, to 100-1, Russian 1859 1, to 67-9xd, do. Nicolas Rly. 2, to 86-8xd, do. Transcau. 1, to 70-2, do. 1889 2, to 84-5, do. 1891 2, to 83-6, do. 3 1/2 p.c. Bds. 1, to 74-7, do. 1906 Ln. 1, to 96-7xd, San Paulo 1888 2, to 90-2, do. 1899 2, to 98-100, Sao Paulo 2, to 86-9, Swedish 1888 1, to 81-4, Venezuela 1, to 46-7, French Rnts. 1, to 95-7, German Loan 1, to 83-4, Japan 1, to 45-6. Fall: Uruguay 3 1/2 p.c. 1, to 69-4xd.

HOME RAILWAYS.—Rise: Caledonian Pfd. 1, to 63-4, do. Dfd. No. 1 1, to 14-1, Cardiff 1, to 91-3, Glasgow and S.W. Pfd. 1, to 57-9, do. Dfd. 1, to 29 1/2-30 1/2, Gt. Nthrn. "A" 1, to 41-2, Barnsley 1, to 48 1/2-2, Tilbury 1, to 109-11, Rhonda 1, to 134-4, Rhymney Ord. 5 1/2, to 187-90, do. Dfd. 6 1/2, to 94-7, S. Estrn. Pfd. 1, to 95-7, Taff Vale 1, to 81 1/2-2 1/2. Fall: Highland 1, to 35-8.

Debuture.—Rise: Alexandra 2 1/2, to 99-101xd, Furness 1, to 76-8.

Guaranteed.—Rise: Midland 1, to 70-2.
Preference.—Rise: Alexandra "B" 1, to 88-90, S. Wstrn. 3 1/2 p.c. 1, to 94-7, Chatham Arbin. 2, to 57-7, do. 2nd 1, to 33-5, Taff Vale 1900 1, to 105-7. Fall: City and S. Lon. 1903 1, to 101-4, Gt. Centl. 5 p.c. 3, to 119-22, do. 4 p.c. 1, to 95-8, do. 1879 2, to 97-102, do. 1881 1 1/2, to 85-9, District 5 p.c. Ext. 1, to 23-8, N. Staffs. 1, to 78-80.

INDIAN RAILWAYS.—Rise: Barsi Deb. 1, to 98-100, Bengal N.-W. 10 Ord. 1, to 14 1/2-5, E. Indian "C" 1, to 224-3 1/2, do. "B" 1, to 24-5, do. Dfd. "D" 1, to 121-3, E. Bengal "B" 1, to 23 1/2-4 1/2, G.I.P. Guar. 1, to 100-3, do. 3 1/2 p.c. 1, to 97-8, Madras and S. Mahratta Cap. 1, to 104-6, Rohilkund Ord. 1, to 143-5, Scinde Punjab "B" 1, to 24-5, Nizam's 4 p.c. Brr. 1, to 99-100, W. of I. Portuguese Guar. 1, to 95-7.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 2 1/2, to 111-4, do. 4 p.c. and 5 p.c. both 1, to 100-2, Beira 4 1/2 p.c. 2 1/2, to 46-9, Can. Pac. Certs. 5, to 182-4, Grand Trunk Pac. Lake Sup. Bch. 1, to 94-6, Grand Trunk 2nd Pf. 1, to 94-6, do. G.W. Bd. 5 p.c. 1, to 124-6, Mid. of W. Australia 4 p.c. 1, to 101-3, Quebec and Lake St. J. 4 p.c. 1, to 91-3, Temiscouata 1, to 101-3. Fall: Grand Trunk Perp. 4 p.c. 1, to 102 1/2-3 1/2, Mashonaland 1st Mt. 1, to 68-70, Rhodesia 5 p.c. 1, to 83-5xd, do. 4 p.c. 3 1/2, to 63-5xd.

AMERICAN RAILROADS.—Rise: Atlantic 1st Leased 2 1/2, to 105-10, Baltimore Pfd. 3, to 91-3, Chicago G.W. Com. 1, to 8-1, do. "B" 1, to 11-3, do. "A" 2 1/2, to 29-33, Chicago Mil. Pfd. 5, to 160-70, Cleveland 1 1/2, to 86-90, Erie 1st Pfd. 5, to 50 1/2-1 1/2, do. 2nd 3 1/2, to 41-2, G.N.R. 3 1/2, to 142-5, Illinois Leased 2, to 100-4, Minneapolis Cap. 6, to 130-4, do. Pfd. 1, to 147-51, Missouri Pfd. 2 1/2, to 69 1/2-70 1/2, Nat. of Mex. 4 p.c. Deposit 2, to 53 1/2-4 1/2, do. 5 p.c. Deposits 1, to 18-19, Norfolk and W. Pfd. 4, to 85-90, Northern. Pac. 1 1/2, to 154-7, Rock Island 1 1/2, to 22-3, St. Louis Bridge 5, to 120-3, Southern Pac. Pfd. 1 1/2, to 121-5, Southern Pfd. 3, to 60-1, Union Pac. Pfd. 2, to 99-101, Wabash Pfd. 4 1/2, to 33 1/2-4 1/2.

Bonds (Currency).—Rise: Detroit Equip. 1, to 108-12.

Bonds (Gold).—Rise: Atchison 100 yr. Adj. and Stampd. both 1, to 94-6, do. 50 yr. 1, to 104 1/2-5 1/2, Baltimore 1948 1, to 102-4, do. 1925 1, to 94-6, do. 1941 1 1/2, to 95-100, Chesapeake 1939 1, to 113-8, Chicago Rock Island 1934 2, to 89-93, Chicago St. Louis 3 1/2, to 119-23, Colorado Mid. 5 1/2, to 70-4, Erie Gen. Ln. 2, to 77-9, do. 1953 4 1/2, to 80-4, Long Island 1, to 101-3, Louisville Gen. Mt. 2, to 100-5, do. 1st Mt. 3, to 125-30, do. 1931 1, to 106-10, do. 1940 1, to 102-4, Minneapolis Sault 1, to 103-5, Missouri 1st Mt. 1, to 103-5, do. 2nd, to 88-90, do. 1936 4, to 88-90, Nat. of Mex. 1951 1, to 83-5, N. Y. Cent. both 1998 iss. 1, to 87-9, do. 1934 1, to 97-9, Norfolk and W. 1932 2, to 96 8, N. Pac. G. Northn. 1, to 101-3, Northn. Pac. 2047 1, to 75-7, Pennsylvania R.R. 1912 1, to 100-2, do. 1915 1, to 98-100, Pittsburgh Cinn. 1940 1, to 109-13, Reading Co. and Phil. 1997 1, to 102-4, St. Louis Bridge 5, to 132-7, St. Louis S.-West. 5, to 88-93, St. Paul Min. 1, to 109-13, Southern. Pac. Co. 1, to 95-7, Southern. Pac. R.R. 1, to 98-100, Southern 1994 1 1/2, to 110-5, do. 1956 5, to 70-80, Terminal of St. L. 1939 1, to 108-11, Union Pac. 1947 1, to 106-8, do. 1927 1, to 107 1/2-8 1/2, Vicksburg 3, to 105-16, Wisconsin 2, to 75-80.

Bonds (Sterling).—Rise: St. Paul Min. 1, to 101-3.

FOREIGN RAILWAYS.—Rise: Antofagasta Lefld. 3, to 135-8.
do. Price. 1, to 102-4, do. 5 p.c. Deb. 1, to 100-8, Arg. Transandine Pfd. 1, to 8-9, Bahia Blanca and N.W. 1st Deb. 1, to 94-6, Brazil Gt. Southern Pice. 1, to 5-6, B.A. and Pacific Ord. Shrs. 1, to 10 1/2-11 1/2, do. 4 1/2 p.c. Cons. Deb. 1, to 103-5, Entre Rios 1st Price. 1, to 89-91, do. Deb. 1, to 90-2, Guayaquil and Quito Bds. 2, to 85-90, do. Ry. Bonds Certs. 1, to 54 1/2-5 1/2, Ineroceanic of Mexico 1st Pice. 3, to 74-6, do. 2nd Pice. 2, to 28-30, Lemberg-Czarnowitz 3, to 22 1/2-3, Leopoldina Deb. 1, to 96-8, Manila Pice. 1, to 24-3, do. "A" Deb. 1, to 83-5, do. "B" Deb. 5, to 70-2, Mexican Deb. 1, to 141-6, Namur and Liege Pice. 1, to 27 1/2-9 1/2, Paraguay Cent. 5 p.c. Deb. 2, to 34-6, Porto Alegre and N. Hamburg Deb. 2, to 92-4, Salvador Ody. 1, to 3-4, do. Pice. 1, to 63 1/2-7 1/2, do. 5 p.c. Deb. 1, to 78-80, San Paulo 5 p.c. Deb. 1, to 114-6, S. Manchurian Bds. 1, to 99 1/2-3, United of Havana Price. 1, to 98-100, do. 5 p.c. Deb. (1906) 1, to 106-8, do. 4 p.c. Deb. and Stk. both 2, to 83-5, Western of Havana Deb. 1, to 104-6. Fall: Antofagasta Pfd. Ord. 1, to 97-9, Arg. N.E. Ord. 1, to 21-3, Bahia Blanca N.W. Guar. 1, to 96-8, B.A. and Pacific and Pice. 1, to 103-5, B.A. and Rosario Cons. Pice. Stk. 1, to 159-61, Cordoba Cent. B.A. Extens. Deb. Scrip. 1, to 36-8, Entre Rios Ord. 1, to 41-3, Mid Uruguay Deb. 1, to 69-71xd, Royal Trans. African Bds. 2, to 80-4, Taltal Ord. 1, to 51-61, do. Deb. 1, to 99-101, Vera Cruz Terminal Deb. 1, to 100-1.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of N.S. Wales 1, to 44 1/2-5 1/2, Canadian of Commerce 1, to 161-7 1/2, Chartered of India, &c., 2, to 57 1/2-8 1/2, Delhi and London 1, to 17-8, Hongkong

and Shanghai 1½, to 8½-2½, Imp. Ottoman ½, to 18-½, Indust. of Japan ½, to 6½-8, Lon. and County ½, to 93-4, Lon. and Westminster ½, to 51½-2½, Lon. City and Mid. ½, to 49-50, Nat. of Egypt ½, to 20½-1, Nat. Disc. ½, to 8½-9½, Parr's ½, to 86-7, Standard of S. Africa 1, to 64-5. **Fall:** Nat. of S. Africa ½, to 10-11.

BREWERIES AND DISTILLERIES.—Rise: Colchester 4½ p.c. Deb. 2, to 62-6, do. A Deb. 1, to 56-60, Distillers Ord. 1, to 15-6, New England Ord. ½, to 4-½, St. Louis Ord. ½, to 1½-2. **Fall:** Allsopp 4½ p.c. Deb. 1, to 74-8, do. 3½ p.c. Deb. 1, to 46-9, Cannon Deb. 2, to 80-5, Charrington Deb. 4, to 68-73, Huggins Ord. ½, to 8½-1½, do. Pref. ½, to 3½-8, Ind. Coope 4½ p.c. Deb. 1, to 69-74, do. 4½ p.c. Irrd. Deb. 1, to 30-5, Noakes Pref. 1½, to 2½-3½, do. Deb. 2, to 70-5, Ohlsson's Cape Ord. ½, to 3½-4, S. African Ord. ½, to 1½-8.

CANALS & DOCKS.—Rise: King's Lynn Deb. ½, to 82-4, Lon. and India Pfd. Ord. ½, to 99½-100½, do. Defd. 1½, to 76-½, do. "C" Debs. ½, to 83-5, Surrey "A" Prefce. 3½, to 108-10, do. "B" to "F" Prefces. and Deb. all ½, to 120-2. **Fall:** Grand Junction Original shrs. ½, to 95-7, London and India "A" and "B" Deb. both 1, to 83-5, Regent's Canal Deb. 1, to 78-8½, Surrey Ord. ½, to 92½-3½.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Apollinaris Pf. ½, to 6½-7½, Assam Rlys. Pfd. "A" 1, to 17½-18½, do. "B" ½, to 3-½, do. Iss. as fully pd. ½, to 1½-2, Australian Pastoral 3, to 63-6, Bell's Asbestos 3½, to 13½-1½, Bergvik 1st Dbs. 1, to 101-4, Bodega ½, to 1½-2½, Borax Cons. and Db. 1, to 108-10, Bradford Dyers Pl. 3½, to 13½-3½, Brit. Oil Cake 1st Mt. 1, to 92-6, Brit. Westinghouse 10 p.c. Pfce. ½, to 8½-8, Brunner Mond Ord. ½, to 4½-5½, Burmah Oil Ord. ½, to 4½-8½, Callard, Stewart and Watt Ord. ½, to 1½-1½, Catalinas Wareh. Dbs. 1, to 46-8, Colonl. Consign. and Dist. Pf. ½, to 4½-3, Colorado Nitr. ½, to 9½-10, Daimler Motor Ord., 7½, to 2½-7½, Darracq. Ord. ½, to 1½-½, Day and Martin, ½, to 1½-½, Debenhams ½, to 9½-10, Dunlop Tyre Ord. ½, to 1½-½, do. Did. ½, to 3½-1½, Eastman Kodak Com. 5, to 265-75xd, Edison and Swan and Db. 1, to 85-8, English Velvet and Cord Dyers Ord. ½, to 1½-1½, Fine Cotton Spinn. Ord. ½, to 1½-½, Goldsmiths and Silversmiths ½, to 4½-5½, Gramophone Ord. ½, to 2½-8, Greenwich Inl. 1st Mt. 1, to 104-7, Harrod's (Founders) ½, to 6½-1½, Hotchkiss Ord. Pf. ½, to 4-8, do. 1st Mt. 1½, to 82-6, Hotel Cecil Pf. ½, to 2½-3½, Imp. Tobacco 1st Mt. ½, to 106½-8½, Ingersoll Rand Pfd. 1, to 93-7, Lon. Pavilion ½, to 3½-4½, Niger ½, to 2½-8, do. ½, to 2½-8, N. Brazil Sugar ½, to 1½-7½, Palace Hotel 1st Mt. 2, to 85-8, Redfern ½, to 7½-8½, Rio de Jan. Flour ½, to 1½-2½, Rosario Nitr. ½, to 6½-8, Salar del Carmen Nitr. ½, to 2½-3, Sanitas ½, to 1½-1½, Santiago Nitr. ½, to 6½-8, Spies Petrolm. 1-32, to 1½-1½, Spillers and Bakers Pf. ½, to 12½-13, U. Lankat Plant ½, to 3½-4½, Waterlow Did. 1, to 26-8. **Fall:** Aerated Bread ½, to 4-½, Alby U. Carbide Ord. ½, to 1½-½, do. Pf. ½, to 1½-½, Artizans Lab. and Gen. Dwells. Ord. 1, to 67-72, Assoc. Portld. Cement 1st Mt. ½, to 77-9, Borax Cons. 4½ p.c. Deb. ½, to 108-10, Brit. Aluminium Ord. ½, to 1½-2½, Chinese Enging. Ord. ½, to 1½-½, Coats (J. and P.) Pf. ½, to 15½-16½, Commonwealth Oil Pfd. ½, to 1-½, Consold. Lon. Props. Pf. ½, to 3-½, Darracq. Pfd. 1-32, to 1½-1½, De Keyser's Hotel ½, to 1½-1½, "E.C." Powder ½, to 1½-2½, Egyptian Salt and Soda Ord. and to Bearer both ½, to 8-1, Electric Cons. ½, to 8-8, Eng. Sew. Cott. Ord. 1-32, to 1½-7½, Evans (D. H.) Ord. ½, to 2½-3, do. Founders ½, to 1½-2½, Genl. Electric Pf. ½, to 6½-7½, General Hydraulic 2, to 80-5, Gorrings (Fredk.) Ord. ½, to 4-½, Harrison Barber ½, to 3½-4, Harrods Pl. ½, to 5½-6, Home and Colonl. Strs. 6 p.c. Pf. ½, to 5½-6½, Imp. Tobacco Pf. 1-32, to 19-32-11-32, Jay's Ord. 1-32, to 19-32-11-32, Lagunas Nitr. ½, to 2½-8, Lagunas Synd. ½, to 2½-8, Marshall and Snelgrove 1, to 102-4, Mazawattee Pf. ½, to 2½-3½, Milner's Safe ½, to 1½-1½, Nelson (Jas.) Ord. 1-32, to 1-1½, New Paccha and Jaz. Nitr. ½, to 2½-8, Nobel-Dyna. Bearer Warrants ½, to 15½-8, Owen (Wm.) Pf. ½, to 8½-7, Queen's Club Gdns. 1st Mt. 2, 72-6, River Plate Fresh Meat Ord. ½, to 1½-1½, Russn. Petrolm. Ord. 1-32, to 3-32-5-32, Sansinena Frozen Meat 1st Mt. 1, to 93-5xd, Savoy Hotel, Strand Db., 2, to 79-83, do. 5½ p.c. Dbs. 2, to 94-8, Schibaleff Petrolm. Pf. ½, to 4-½, Waring and Giltow Ord. 1-32, to 13-32-15-32, do. Pf. ½, to 3½-8½, do. Irrd. Mt. 1, to 73-6, Wouldham Cement 1st Mt. 1, to 64-8.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide ½, to 5½-8, Bournemouth and P. Ord. ½, to 10½-1½, Canada Gen. Com. 2, to 102-6, do. Pf. ½, to 113-5, Edmundson's Deb. 2, to 62-7, Elec. Dev. of Ontario 1, to 82-5 p.c., Mexican L. and P. Com. 6, to 77-9, do. Pf. ½, to 104-6xd, Montreal L. H. and P. 2½, to 109-11xd, River Plate Ord. 1-32, to 1½-1½. **Fall:** Calcutta Ord. ½, to 5½-6½, Charing X.W.E. Pf. ½, to 3½-4½, City of Lon. Ord. ½, to 9-9½, Kens. and Knightsbridge Ord. ½, to 7½-8½.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine S. 4 p.c. 1, to 62-4, Aus. Estates and Mt. "B" 1, to 69-73, Aus. Mort. Ld. and Fin. New ½, to 4-½, do. 4 p.c. 1, to 101-4, do. 3 p.c. 1, to 73-5, B.S.A. 5 p.c. 1½, to 94-6, do. 5½ p.c. 3, to 63-8, Egyptian Gov. 4 p.c. ½, to 101½-2½, Forestal Deb. 1, to 89-91, London and N.Y. Inv. 5 p.c. 2, to 87-92, do. 5½ p.c. 2, to 40-5, Mortgage of River P. ½, to 4½-5, Pekin Syn. Ord. ½, to 6½-7½xd, Peru Corp. Ord. ½, to 10½-½, do. Pf. 1½, to 4½-2, do. Debs. ½, to 100-1, River Plate T. L. and Agcy. "B" both iss. ½, to 5½-6, Santa Fé and Cordova Gt. S. Debs. 1, to 98-100, S. Aus. Coy. 1, to 59-63, Trust and Agcy. of Aus. Pf. ½, to 9½-10, N.S. Debenture 4½ p.c. Pf. 1, to 94-7, Westn. Canada ½, to 1½-7½. **Fall:** Hyderabad Deccan ½, to 1½-2½, Santa Fé ½, to 2½-7½, Van Diemen's 1½, to 94-7.

FINANCIAL TRUSTS.—Rise: American Inv. Pfd. 1, to 111-4, do. Did. 1, to 115-9, do. Deb. 1, to 103-6, Anglo-Amer. Debenture Ord. 1, to 108-11xd, do. Pf. 1, to 88-91, British Inv. Deb. 1, to 102-5, Consolidated Deb. 2, to 103-6, For. Amer. and Gen. Inv. Did. 1, to 103-6, do. Deb. 2, to 104-7, For. and Col. Inv. Pfd. 1, to 123-6, Govt. Stk. and O. Securities 4½ p.c. 1, to 103-6, International

Inv. Pfd. 2, to 85-8, do. Did. 2, to 38-42, Mackay Coy.'s Com. 1½, to 75-86, Mex. Cent. Rly. Sec. "A" 1, to 92-4, Municipal Pfd. 2, to 79-84xd, Omnium Dfd. 1, to 57-9, Rly. Deb. and Gen. 4 p.c. 1, to 97-100, Rly. Share "A" ½, to 5½-8, U.S. and S. Amer. Inv. Pfd. 1, to 99-102. **Fall:** Alliance Inv. Dfd. 1, to 47-50, Mex. Cent. Rly. Sec. "B" 1, to 76-8, Rly. Deb. and Gen. ½, to 6½-7, Rly. Inv. Pfce. 1, to 81-3.

GAS.—Rise: Campana de la Habana 2, to 87-90, Continental U. Pf. ½, to 139-41, E. Hull Ord. ½, to 98-100, Imp. Continental Cap. 1, to 185-7, do. Deb. 1, to 95-7, Lea Bridge Dis. 2, to 119-21, Metro. of Melbourne 4½ p.c., 1, to 100-2, Portsea Island "B" ½, to 132-4, do. "C" ½, to 122-4, Primitiva of B.A. Pf. ½, to 5½-8½, S. Suburban Ord. ½, to 116-8, do. Pf. 2½, to 121-3, do. Deb. 2½, to 124-6, Southampton Deb. ½, to 100-2, Tottenham and Edmondton "A" ½, to 134-6, do. "B" ½, to 106-8, do. Deb. ½, to 102-4, Tuscan Deb. ½, to 100-1, Wandsworth and Put. "B" 1½, to 128-30, West Ham Ord. ½, to 104-6, do. Pf. ½, to 120-2, do. Deb. 1½, to 101-5. **Fall:** Bombay £5 pd. ½, to 5½-8½xd, do. £4 ½, to 3½-4½xd, Brentford 10 p.c. 1, to 245-8, do. Pf. 1, to 122-4, do. Deb. 1, to 102-4, Commercial 4 p.c. 1½, to 106-8, do. 3½ p.c. ½, to 103-5, Continental U. Ord. ½, to 109-11, European £10 pd. ½, to 23½-4, do. £1½ ½, to 17-7½, River Plate Ord. ½, to 13-3½, San Paulo ½, to 14-4½, Southampton Ord. ½, to 109-11, Wandsworth and P. Deb. ½, to 74-6.

INSURANCE.—Rise: Brit. and For. Marine ½, to 20½-1½, Indemnity Mutual ½, to 10½-1, Ocean Accident £5 pd. ½, to 27½-8½. **Fall:** London ½, to 47½-8½, Marine ½, to 35½-6½, Phoenix ½, to 31-1½xd, Royal Exchange 1, to 185-8xd.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. ½, to 3½-4, Beardmore (Wm.) 1, to 89-93, Bengal Ord. ½, to 1½-1½, Cammell Laird Ord. ½, to 3½-4½, Guest Keen Ord. ½, to 3½-1½, Hadfield's Pf. ½, to 10-10½, Hokkaido Colly. 1, to 98-101, Otis 2, to 64-8, Pease and Part. 4 p.c. 1, to 99-102xd, do. 5 p.c. 1, to 100-3xd, S. Durham Ord. 1-32, to 1½-½, S. Hetton Pf. ½, to 10½-8, Robt. Stevenson 5 p.c. 2, to 52-7, United S. Steel Com. 3½, to 56-6½, do. Bds. 1½, to 105-6, Vickers 4 p.c. 1, to 104-6. **Fall:** Babcock and Wilcox Pf. ½, to 1½-½, Clayton and Shuttlew. "B" 4, to 78-82, Consett 1, to 32-3, Hadfield's Ord. ½, to 3-3½, Harvey U. 1-32, to 19-32-23-32, Measures Bros. Ord. 1-32, to 1½-½, Moss Bay Ord. 1-32, to 1½-½, Powell-Duffryn Ord. ½, to 1½-1½, United S. Steel Pfd. ½, to 117-8.

SHIPPING.—Rise: Amazon 1, to 9½-10½, Brit. and S.A. 1, to 99-102, Elder Dempster 2, to 103-5xd, Indian General Nav. Pf. ½, to 8-8½, Orient Pf. ½, to 6½-7½, do. Deb. 1, to 89-92, Union-Castle Pf. ½, to 9½-10½. **Fall:** Bucknall Pf. ½, to 2-3, Cunard £10 pd. ½, to 4½-5½, Houder Line Pf. ½, to 1-1½, do. Deb. 2, to 66-9.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Gen. 5½, to 127-32, Anglo-Malay Rubber ½, to 4½-7½, Kepitigalla Rubber ½, to 1½-1½, Kuala Lumpur Rubber ½, to 1½-1½, Luiggi Plant. ½, to 19-32-21-32, Malacca Rubber 5-32, to 1½-1½, Sumatra Para Rubber ½, to 1½-1½. **Fall:** Cooper, Cooper and Johnson Ord. ½, to 1-32-3-32.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. Telephone 2, to 131-5, do. Collat. Tst. bds. 1, to 94-6, do. conv. bds. 1, to 96-8, Anglo-Amer. Telegr. Ord. 1, to 58-61, do. Pfd. ½, to 102½-3½, do. Did. 1, to 17½-8, Eastern Deb. 1, to 103½-5½xd, Marconi's Wireless ½, to 4½-8, Pacific and European Deb. ½, to 100½-3½, West Union bds. 2, to 85-90. **Fall:** East Extens. ½, to 12½-8.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 2nd Pref. ½, to 8½-9½, Brisbane Ord. ½, to 4½-8½xd, do. Deb. 1, to 101-5, Brit. Columbia Did. 1, to 137-41, City of B. Ayres Deb. 1, to 100-4, L.G.O. Ord. 3, to 32-7, do. Debs. 1, to 81-6, Lon. Road Car ½, to 1-½, Mexico Common 8, to 140½-3½xd, Rio de Janeiro Shrs. 8½, to 79-80, do. Bds. ½, to 91½-2½, Sao Paulo Debs. 1, to 101½-2½ p.c., Sunderland Dist. Deb. 1, to 78-82. **Fall:** B. Ayres G. Nat. Ord. ½, to 2½-8, Calcutta Ord. ½, to 4½-5, do. Pref. ½, to 4½-5½, Gen. Motor Cab Pfd. ½, to 2½-1½, Sao Paulo Common 1, to 154-8.

DIVIDENDS ANNOUNCED.

MINES.

Anantapur.—60 per cent., payable by the distribution of 26,506 fully-paid shares of £1 each in the North Anantapur Gold Mines, in the proportion of 12 shares for every 20 held, and three shares in the North Anantapur Gold Mines for every 20 shares held.

Dolores.—3 per cent., payable Nov. 25. A year ago the dividend was at the same rate.

New Heriot.—40 per cent.

Ooregum of India.—Interim of 6d. per share on the ordinary shares, payable Dec. 9, make for first eight months of present year 10d. per share on the ordinary shares, and 1s. 10d. per share on the preference shares.

MISCELLANEOUS.

Amazon Steam Navigation.—3 per cent. and a bonus of 1 per cent. (together 4 per cent.) for six months to June 30, making 6 per cent. per annum for the whole 18 months.

Brampton Brewery.—Interim on the ordinary shares at the rate of 10 per cent. per annum for six months ended Sept. 30.

Burma Railways.—2 per cent. as surplus profits for year ended June 30, over and above the 2½ per cent. interest guaranteed by the Secretary of State for India which has already been paid.

Chubwa Tea.—Interim for year ending Nov. 30, at the rate of 5 per cent. on the ordinary shares. A year ago the dividend was at a similar rate.

Forestal Land, Timber, and Railways.—Interim of 3 per cent. on the preference shares numbered 1 to 500,000.

New Pegamoid.—At the rate of 3 per cent. per annum for year ended Sept. 30.

North-Western Improvement Company.—This company, the stock of which is owned by the Northern Pacific Railroad Company, has declared an extra dividend out of its accumulated surplus, which, at the request of the Northern Pacific Company, will be paid on December 3, 1908, rateably to the shareholders of the Northern Pacific Company of record at the close of business on November 19. This will be equal to \$11.26 per share upon the outstanding Northern Pacific stock. The surplus assets of the North-Western Improvement Company from which this dividend is paid have been acquired by it through a series of years in the course of its business as earnings and profits from its investments; no part of them has been derived from the transportation business.

Palace and Derby Castle.—5 per cent. on the preference shares, 5 per cent. on the ordinary shares, placing £1,000 to reserve, and carrying £933.

Standard Motor.—20 per cent.

William Cory and Son.—Interim on the ordinary shares at the rate of 4s. per share, payable Dec. 2. A year ago the dividend was at the same rate.

MINING RETURNS.

Abosso.—Crushed 5,171 tons, 2,060 ozs.; 3,902 tons tailings, 525 ozs.; total, 2,585 ozs.

Abbottiakoon Block I.—Crushed 5,755 tons, 1,548 ozs.; 5,272 tons tailings, 1,024 ozs.; total, 2,572 ozs.

Akrokerri (Ashanti).—Crushed 2,350 tons, 789 ozs.; 1,170 tons tailings, 139 ozs.; total, 928 ozs.

Alaska Treadwell.—Crushed 76,691 tons, value \$75,924; saved 1,430 tons sulphurettes, value \$57,941.

Ashanti Goldfields.—Obuasi.—Crushed 5,308 tons, 913 ozs.; product from roasting plant 2,195 ozs.; total, 3,108 ozs.

Associated.—Treated 10,437 tons, £22,370.

Bibiani.—Crushed 4,423 tons, value £5,682; cyanide 3,449 tons, £2,365.

Broken Hill Proprietary.—Output crude ore 38,369 tons, while 37,707 tons were treated by Ore Dressing Mills, producing 5,614 tons lead concentrates and 5,170 tons smelter slimes. In addition, 7,229 tons ore treated by regrounding plant, producing 252 tons lead concentrates and 904 tons slimes. 3,899 tons zinc concentrates produced.

Broken Hill Proprietary Block 10.—11,683 tons crude ore, producing 1,894 tons concentrates, containing 1,136 tons lead and 62,502 ozs. silver.

Burbank's Birthday.—Crushed 648 tons, 338 ozs.

Burbank's Main Lode (1904).—Crushed 1,661 tons, 439 ozs.; cyanide, 1,462 tons, 203 ozs.; total, 642 ozs.

Burma Ruby.—110,000 loads washed, producing rubies valued at Rs.63,000; royalties, Rs.8,000.

Cape Copper.—O'okiep: 1,306 net tons of 16 per cent., equal 209 tons fine copper. Nababeep: 4,610 net tons of 3½ per cent., equal 147 tons fine copper. Total, 356 tons fine copper.

Carrington's United.—Crushed 100 tons, 49 ozs.; concentrates, 17 tons.

Chillagoe.—1,398 tons copper ore and 5,752 tons lead ore, producing 231 tons blister copper and 820 tons lead bullion, containing 228 tons copper, 820 tons lead, and 73,984 ozs. silver; also 245 tons fluxing ore, producing 22 tons lead and 1,042 ozs. silver; 6 tons blister copper from accumulated stocks matte, containing 5 tons copper and 645 ozs. silver; and 12 ozs. gold from purchased ore.

City and Suburban.—Crushed 26,500 tons, 6,004 ozs.; profit, £7,033.

Consolidated Langlaagte.—Treated 24,029 tons, 7,921 ozs.; profit, £11,311.

Consolidated Main Reef.—Crushed 15,664 tons, 3,333 ozs.; sands and concentrates 15,664 tons, 2,528 ozs.; total, 5,861 ozs.; profit, £8,517.

Cordoba Copper.—Smelter produced 131 tons matte of 59 per cent. copper, value £6,500. In addition, 100 tons concentrates £800; 15 tons copper bottoms, £700; total value, £8,000.

Crown Reef.—Crushed 24,400 tons, 5,155 ozs.; by secondary treatment 24,672 tons, 3,090 ozs.; dump treatment 541 ozs.; total, 8,786 ozs.; profit, £17,500.

Durban-Roodoepoort.—Quartz milled, 12,930 tons, 2,953 ozs.; tailings, 9,300 tons, 1,000 ozs.; slimes, 4,080 tons, 240 ozs.; total, 4,193 ozs.

El Oro.—Crushed 24,243 tons ore, producing U.S. \$208,590. Profit, U.S. \$102,030. Profit from Railway, U.S. \$5,000.

Eldorado Banket.—Crushed 5,650 tons, 2,400 ozs.; 3,900 tons cyanided, 301 ozs.; total, 2,701 ozs.

Ferreira.—Crushed 25,400 tons, 8,747 ozs.; tons by secondary treatment 27,045, 4,834 ozs.; total 13,581 ozs.; profit, £36,028.

Foldal Copper.—Ore produced (including 193 tons under-estimated for September, and 2,125 tons estimated dressed product from mixed ore mined), 7,493 tons. Ore shipped, 4,800 tons.

French Rand.—Crushed 10,421 tons, 2,303 ozs.; tons by secondary treatment 11,925, 1,240 ozs.; total, 3,543 ozs.; loss £257.

Gaika.—Crushed 2,700 tons, 1,021 ozs.; tailings 1,750 tons, 142 ozs.

Geldenhuis Estate (Elandsfontein No. 1).—Crushed 20,950 tons, 2,973 ozs.; tailings 1,597 ozs., slimes 279 ozs.; total, 4,849 ozs.; profit, £7,033.

Ginsberg.—Treated 13,005 tons, 4,259 ozs.; profit, £5,869.

Glen Deep.—Crushed 23,720 tons, 4,775 ozs.; cyanide 23,933 tons, 2,984 ozs.; total, 7,759 ozs.; profit, £11,500.

Glencairn Main Reef.—Treated 21,100 tons, 4,742 ozs.; profit, £5,704.

Globe and Phoenix.—Crushed 6,641 tons of ore, 2,601 ozs. Tailings, average assay value per ton, 3.5 dwts. fine gold. Cyanide, 4,600 tons, 415 ozs.; slimes, 2,086 tons, 232 ozs.; total, 3,248 ozs.

Golden Horse-Shoe Estates.—Ore treated, 22,915 tons, 12,873 ozs.; profit, £26,839.

Great Boulder No. 1.—Crushed, 2,310 tons, 715 ozs.

Great Boulder Perseverance.—Sulphide plant, 18,037 tons for 6,456 ozs. fine gold and 771 ozs. fine silver; 60 ozs. fine gold and 120 ozs. fine silver, valued at £201, from slags.

Great Frigall C.—Crushed, 22,240 short tons, equal to 175 5d. per ton. Output, 6,389 ozs., value £27,058.

Great Fitzroy.—2,904 tons crude ore for 235 tons copper matte, containing 81 tons copper and 492 ozs. fine gold; value, £5,974.

Gwalia Consolidated.—Crushed 4,597 tons, sands 1,920 tons; slimes 2,272 tons; 1,317 ozs. recovered.

Hainault.—Crushed 6,056 tons, 1,629 ozs.; value, £6,916.

Hannan's Reward.—Crushed 4,445 tons, 527 ozs. royalties, £289.

Ivanhoe.—Crushed 19,620 tons, 3,281 ozs.; sands 8,900 tons, 1,559 ozs.; slimes 8,920 tons, 3,194 ozs.; concentrates 1,800 tons, 2,169 ozs.; totals, 19,620 tons, 10,203 ozs.; profit, £21,050.

Jubilee.—Crushed 5,412 tons, 1,635 ozs.; profit, £2,560.

Jumpers.—Crushed 8,300 tons, 2,879 ozs.; tailings 1,032 ozs.; current slimes 332 ozs.; accumulated slimes, 384 ozs.; total, 4,627 ozs.; profit, £6,587.

Jupiter.—18,130 tons, 3,403 ozs.; loss to date—viz., £7,900—is accounted for by the absorption of gold, as is always the case in a new plant.

Kalgorli.—Treated 10,945 short tons, 7,088 ozs.

Komata Reefs.—Crushed 2,350 tons, £3,278.

Lake View Consols.—7,846 tons, 2,166 ozs. 3,836 tons ore from Golden Links treated, £1,487; profit, £1,732. Retreatment of residues—9,605 tons, £2,656.

Lancaster Gold.—Crushed 10,600 tons, £6,705; cyanide, 8,342 tons, £5,191; total value, £11,896; profit, £3,150.

Lancaster West.—Crushed 9,410 tons, £7,870; cyanide, 7,688 tons, £6,500; total, £14,370; profit, £2,809.

Langlaagte Estate.—Crushed 49,310 tons ore, 9,951 ozs.; tailings 31,660 tons, 3,895 ozs.; slimes 18,174 tons, 1,269 ozs.; total, 15,125 ozs.; profit, £24,750.

Le Roi.—Shipped 6,961 tons, containing 5,036 ozs. gold, 2,450 ozs. silver, and 129,200 lbs. copper.

Le Roi No. 2.—Josie: Shipped 2,420 tons; receipts from smelter £7,602, being payment for 2,758 tons shipped, and £369, for 96 tons concentrates shipped, in all £7,971.

Main Reef West.—Crushed 4,960 tons, 1,137 ozs.; sands and concentrates 4,960 tons, 914 ozs.; total, 2,051 ozs.; profit, £1,587.

May Consolidated.—Crushed 15,815 tons, £12,654; cyanide 10,975 tons, £8,504; slimes 4,775 tons, £1,822; total, £22,980; profit, £11,467.

Messina (Transvaal) Development.—Output of shipping ore 143½ tons, assaying 50½ per cent. copper.

Mexico of El Oro.—Crushed 9,361 tons, value U.S. \$112,780; 23 tons of high-grade ore shipped to smelters, net proceeds \$5,000; total profit, \$64,220 (£12,844).

Montana.—Lucky Girl Group: Crushed 1,750 tons, producing 800 ozs. gold and 1,250 ozs. silver.

Mount Boppy.—5,380 tons, 1,257 ozs.; 4,014 tons tailings, 1,421 ozs.; 1,446 tons slimes, 1,066 ozs.; 1,220 tons residues, 334 ozs.; 31 tons concentrates, 150 ozs.; total, 4,228 ozs.

Mount Lyell.—30,462 tons of ore treated. In addition 153 tons purchased ore and metal bearing fluxes. Converters have produced 711 tons blister copper, containing—copper, 702 tons; silver, 55,898 ozs.; gold, 1,308 ozs.

Myalls and Peak Hill.—Treated 3,798 tons, 486 ozs.; profit, £474.

New Heriot.—Crushed 9,450 tons, 4,508 ozs.; profit, £8,610.

New Modderfontein.—Crushed 30,550 tons, 9,203 ozs.; secondary treatment 33,644 tons, 2,919 ozs.; total, 12,122 ozs.; profit, £22,504.

New Primrose.—Treated 21,111 tons, 7,957 ozs.; profit, £16,221.

New Rietfontein.—Treated 18,479 tons, 8,328 ozs.; profit, £13,906.

New Zealand Crown.—Crushed 1,324 tons; value, £1,484.

New Unified Main Reef.—Treated 11,110 tons, 4,234 ozs.; profit, £7,226.

Nigel.—Crushed 10,600 tons, 3,794 ozs.; profit, £5,460.

North Broken Hill.—Treated 2,670 tons crude ore, assaying 15.9 per cent. lead and 6.3 ozs. silver per ton, producing 445 tons concentrates, containing 310 tons 8 cwts. lead and 8,989 ozs. silver.

North Randfontein.—Crushed 23,007 tons ore, 4,810 ozs.; tailings, 14,640 tons, 2,194 ozs.; slimes, 8,315 tons, 695 ozs.; total, 7,699 ozs.; profit, £12,000.

North White Feather.—Crushed 2,575 tons, 853 ozs.; cyanide, 1,500 tons, 63 ozs.

Oroya Black Range.—Crushed 4,472 tons, 2,638 ozs.

Oroya Brownhill.—Crushed 9,141 tons, 2,909 ozs.; in addition, 2,371 tons from Central Boulder lease treated, yielding 868 ozs.

Peña Copper.—18,750 tons; shipments, 20,463 tons; 98 tons fine copper in precipitate.

Penhalonga Proprietary.—Crushed 10,000 tons, 1,796 ozs.; profit, £1,378.

Pigg's Peak.—1,268 tons, 495 ozs.

Forges Randfontein.—Ore crushed 24,639 tons, 5,024 ozs.; tailings, 15,476 tons, 2,344 ozs.; slimes, 7,981 tons, 700 ozs.; total, 8,068 ozs.; profit, £12,000.

Pretesta Block A.—Crushed 8,800 tons, 2,855 ozs.; tailings, 5,284 tons, 812 ozs.; total, 3,667 ozs.

Princess Estate.—Crushed 9,155 tons, £10,897; cyanide 6,257 tons, £5,739; value of by-products sold £720; total, £17,356; profit, £6,419.

Queensland Exploration.—Ore treated 1,636 tons, including fluxes yielding 224 tons matte, containing 110 tons fine copper

reverberatory furnaces treated 350 tons ore, yielding 62 tons matte, containing 36 tons fine copper.

Rezende.—Crushed 3,000 tons, 989 oz.; profit, £792.

Rhodesia.—Colleen Bawn.—Crushed 825 tons, 22 ozs.; cyanide, 304 tons, 61 ozs.; slimes, 521 tons, 280 ozs.

Robinson.—Crushed 45,345 tons, 18,221 ozs.; by secondary treatment, 45,925 tons, 8,019 ozs.; total, 26,240 ozs.; profits, £84,248.

Robinson Central Deep.—Crushed 25,862 tons, 11,709 ozs.; by secondary treatment, 28,895 tons, 3,843 ozs.; total, 15,552 ozs.; profit, £45,373.

Robinson Randfontein.—Ore crushed, 23,006 tons, 4,780 ozs.; tailings, 15,718 tons, 1,926 ozs.; slimes, 7,402 tons, 657 ozs.; total, 7,363 ozs.; profit, £8,400.

Rodeport Central Deep.—Crushed 9,037 tons, £8,667; cyanide, 6,500 tons, £5,050; total £13,717; profit, £3,263.

Salisbury.—Crushed 8,050 tons, 2,050 ozs.; profit, £3,000.

Selukwe.—Cru-hed 5,100 tons, 772 ozs.; tailings assay 1.79 dwts. per ton; cyanide 3,850 tons, 250 ozs.; total, 1,022 ozs.

Simmer Deep.—54,312 tons, 8,210 ozs. As is always the case in a new plant, there has been considerable absorption of gold, which it is estimated at date amounts to a further 5,340 ozs., of the value of £22,683.

Sons of Gwalia.—Ore crushed 13,401 tons, 2,820 ozs.; tailings 7,020 tons, 691 ozs.; concentrates 216 tons, 421 ozs.; slimes 6,401 tons, 432 ozs.

South Kalgurli.—Crushed 9,031 short tons, 2,950 ozs.

South Randfontein.—Ore crushed 23,545 tons, 4,818 ozs.; tailings, 15,139 tons, 2,574 ozs.; slimes, 8,677 tons, 822 ozs.; total, 8,214 ozs.; profit, £12,800.

Talisman Consolidated.—3,980 tons; value, £17,489; profit, £10,424.

Taquah.—Crushed 5,670 tons, 3,793 ozs.; 4,636 tons tailings, 598 ozs.; total, 4,391 ozs.

Tomboy.—Crushed 9,400 tons, value \$38,500; concentrates shipped 605 tons, value \$28,500; total, \$67,000; profit, \$25,000.

Treasury.—Crushed 9,240 tons, 1,689 ozs.; sands and concentrates 10,284 tons, 1,265 ozs.; total, 2,954 ozs.; profit, £2,206.

Tronoh.—157 tons dressed tin ore produced; value, £10,900.

Tyee Copper.—Treating 5,250 tons ore, producing 310 tons of matte.

Van Ryn.—Crushed 31,220 tons, 9,186 ozs.; sands 18,598 tons, 1,496 ozs.; slimes 8,339 tons, 724 ozs.; total, 11,406 ozs.; net profit, £25,158.

Village Deep.—Crushed 30,000 tons, 5,984 ozs.; secondary treatment 30,098 tons, 3,619 ozs.; total, 9,603 ozs.; profit, £11,000.

Village Main Reef.—Crushed 43,500 tons, 10,292 ozs.; sands and concentrates 30,950 tons, 3,427 ozs.; slimes, 15,503 tons, 1,343 ozs.; total, 15,062 ozs.; profit, £29,055.

Vivien.—Milled 3,358 tons, 503 ozs.; tailings 2,455 tons, 332 ozs.; current slimes 883 tons, 119 ozs.; accumulated slimes 870 tons, 137 ozs.; concentrates 20 tons, 17 ozs.; total, £4,695.

Waibi Grand Junction.—Crushed 4,089 tons, £6,011.

Wanderer (Selukwe).—Cyanide 14,322 tons, 1,696 ozs.

West Rand Central.—Crushed 2,518 tons, 342 ozs.; cyanide 1,940 tons, 293 ozs.; slimes 1,286 tons, 176 ozs.; total, 811 ozs.

Witwatersrand.—Treated 35,300 tons, 10,202 ozs.; profit, £17,516.

Witwatersrand Deep.—Crushed 38,430 tons, 8,818 ozs.; sands and concentrates 38,324 tons, 5,822 ozs.; total, 14,640 ozs.; profit, £29,641.

Wolhuter.—Crushed 22,200 mill tons; sands and slimes 22,200 tons; mill 3,829 ozs.; sands 2,922 ozs.; total, 6,751 ozs.; profit, £7,025.

TRADE AND PRODUCE.

WHEAT.—Manchester reports that firm American cables and small direct offers from Canada have encouraged sellers to further advance prices. Manitoba grades have been in good demand at about 6d. per quarter higher, top qualities recently arrived being firmly held at 8s. 4d. per 100 lbs. ex elevator. A firm tone pervaded the spot market, and although the demand was checked somewhat by higher prices asked, fair business was done, and in forward deliveries a substantial advance was established at 1d.-1½d. per cental over last week. River Plate shippers appear anxious about the condition of the new crop wheat. Rain is badly wanted in the southern province. American cables are bullish, and offers of spring grades are 6d. to 9d. per quarter over a trading basis. Spot parcels of River Plate qualities favoured sellers to the extent of ½d. per cental, and a similar advance is asked for other varieties in warehouse. American reports state that at the later markets free profit-taking and less alarming weather and crop reports from the winter wheat sections checked the upward movement, and quotations eased off ¼d. to ¾d. per cental. Farmers' deliveries were 85,313 quarters for last week averaging 30s. 11d., against 77,721 quarters at 35s. for the same week last year, bringing up the season of ten weeks' totals to 881,351 averaging 31s. 2½d. against 745,072 quarters at 33s. 5d. last season. Messrs. Dornbusch estimate the quantity on passage to the United Kingdom at 2,085,000 compared with 2,040,000 last week.

WOOL.—All indications point to better prices. The elections over in Canada and the United States, the termination of the cotton strike, and a continuance of cheap money are stiffening supports to the market, despite the unseasonably mild weather. A 7½ per cent. to 10 per cent. advance is recorded at Marseilles, and at Bradford 40's tops are up ¾d. to 11d. against 10¾d.

quoted last week. Russian wools are in good demand, and Australians are eagerly awaiting the London sales. Business, however, still moves slowly, although both consumers and dealers are showing more disposition to hold larger reserves of raw material to cover future consumptive requirements. There is a slight improvement in the South African demand, but the volume is below expectations. A little is doing on South American and Australian account, but with the Far East there is not an active trade except in the case of a few firms, and the general shipping trade keeps very quiet. The week's imports total 32,500 bales, comprising Sydney 11,200 bales, Queensland 15,400, Victoria 1,300, Adelaide 1,100, Singapore 2,940, and 560 bales of sundry wools. From Leicester the report is that fine short wools are a better trade, and half-breds of high quality move more freely, but strong-haired fleeces and faulty lots still drag. Quotations are still somewhat irregular for Cheviot Masham and Scotch crossbred fleeces, but there is less pressure to sell.

COTTON (from our Manchester correspondent).—Owing to the settlement of the lock-out the conditions prevailing in our market have been rather unsettled during the past week, and many irregularities are met with at the present time. On the whole, however, improvement in the general tone can be recorded, and sellers in numerous directions have been much busier dealing with the increased inquiry than for some time past. It remains to be seen if the buying mood will expand, but it is feared that a considerable amount of short-time will have to be worked unless the offers of buyers are raised on to a higher basis. Quite a feature of the week has been the large estimate of the American crop of 13,550,000 bales of Messrs. Neill Bros. Manchester is rather inclined to think the forecast is excessive, but at any rate there is no probability of scarcity next season. Poor accounts continue to be received from Alexandria concerning the Egyptian crop. In piece goods for export the all-round inquiry has expanded, and although all sellers have not participated in the larger business, the aggregate sales show considerable improvement on recent previous weeks. For the various Indian outlets shirtings have been sold on a more encouraging scale, and makers who both spin and weave have added to their engagements. In many directions offers made to manufacturers who use bought yarn have been quite inadequate. The situation in China is said to be unfavourable, but business is by no means at a standstill, some substantial lines being in the market. Various minor outlets have shown more life, notably South America. In a variety of cloths an increased inquiry has come round. There are many complaints of the low offers made, but nevertheless the turnover has given greater satisfaction than for some time back. Burnley goods have not commanded much attention, but in the better qualities of printing cloths there are indications of more doing. Fancy goods of various kinds have moved off rather slowly. In American yarns for home consumption the turnover has been rather disappointing. Prices are much easier on the week. More irregularity has shown itself, and with the exception of a fair number of sales in coarse counts, very little has been done. In shipping bundles some inquiry has come through for India, but the offers are very poor. Scarcely anything can be done at the moment for the Continent. Egyptian yarns are losing ground. Cotton tends to advance, and yet yarn prices are drooping. The outlook in this section is anything but encouraging. In their weekly market report, Sir Jacob Behrens and Sons state that, although everything points to a large crop of American cotton, prices on the whole keep remarkably steady. No doubt the action of the New York Stock Exchange in recommending purchases of cotton as an investment, is supporting the market to some extent, but such purchases may eventually be the cause of a smart decline as soon as holders attempt to realise. Messrs. Neill Bros.' circular of yesterday reads very bearish. This high authority estimates this season's yield at 13,550,000 bales, and considers this to be a very moderate estimate. Messrs. Neill Brothers are of the opinion that we have to deal with a crop grown under favourable conditions and upon a largely increased acreage. They consider the prospects of consumption to be altogether out of proportion to such a crop, more especially in view of the state of trade in Europe and the heavy stocks of yarns and goods still existing. It is interesting to note that, whilst November-December "futures" were done as low as 4.48 early in October, they now stand at 4.68—an advance of 20 points. "Spot" cotton was then the same price as to-day. Egyptian keeps very firm, and the outlook at present is against buyers. Prices have advanced ¼d. per lb. on the week.

COAL.—In shipping circles coal and coke keep quiet, and cheap prices still prevail. Still the market has been steadied a little by big contracts which are to be given out by the Swedish State Railways and the British Admiralty. It is expected that 10s. 6d. to 11s. per ton f.o.b. will be quoted, which is very much less than the figures at which the last contracts from the same buyers were placed. Good inquiries are reported for gas coal, but 10s. 3d. per ton f.o.b. seems to be as much as can be secured for best qualities. Bunker coals rule at about 9s. f.o.b. against 13s. to 13s. 6d. a year ago. Best steams are quoted at Cardiff 14s. 6d. to 14s. 9d., while the lowest lately has been given at 14s. 2d. The inland household demand has improved owing to a few colder days, and the advance of 1s. per ton forecasted some time ago is being obtained in some instances, but much is being supplied at old prices.

TIN.—Eager buying from America and moderate arrivals from the East resulted in a substantial advance, which failed to hold throughout the week. Consumption has been on a satisfactory scale, and statistics came out better than expected, showing a re-

duction on the large amount of stocks. Increased American takings and strong cables from the East were followed by free and heavy selling resulting in a drop of £4 from the best prices touched, and the market is now expected to remain easy till the Banca sales take place on the 26th inst. Cash closes £138 5s. and three months £140, as against £139 15s. and £141 last week.

COPPER.—Markets in the early part of the week were characterised by heavy buying, which resulted in considerable quantities of rough and refined being taken out of the public warehouse, and in consequence the fortnight's figures show the first decrease for a long time. Consumers' sorts have been in demand here and in America, but heavy realisations of old holdings have offset the active support given, and after touching £65 spot and £66 three months, a small decline is shown on the week. Turnovers have been large, and prices fluctuated widely. And it is thought possible that there may be a further reaction before an eventual advance to a higher level. Latest quotations are £63 17s. cash and £64 15s. three months.

IRON AND STEEL.—The Cleveland iron market has been the scene of a small flash in the pan boom, which lasted barely two days. Prices rose quickly on the election of Mr. Taft and a consequent slight revival of business. Some of the best-known London houses which had successfully speculated in copper and tin were reported to be turning their attention to pig-iron, and Cleveland warrants rose 10½d., or 2s. above the minimum price of the current half-year. On Tuesday 50s. 3d. was paid for early f.o.b. deliveries of No. 3 Cleveland G.M.B. pig-iron and 50s. 6d. for the first quarter of next year. But it has since turned out that quotations were rushed up too quickly, and they eased back to 49s. 7½d. for Cleveland warrants and 49s. 9d. for No. 3 Cleveland G.M.B. pig-iron. In Manchester the inquiry for pig-iron during the past few days has been more pronounced, and the number of orders booked on spot is regarded as proving the demand to be legitimate in character. Judging from appearance, it is felt that a better state of things may be looked for between now and the end of the year, while in Wales most of the principal works are said to be importing largely. The improvement has not yet, however, touched steel, and the demand remains quiet, but it is generally affirmed that the outlook is brighter. Rail makers are fairly well off for contracts on export account, chiefly for India, South America and Australia, but home demand is not sufficient to keep plant in full operation.

TEA.—Sales totalled 58,321 packages this week against 59,401 last, and the moderate amount on offer induced a decidedly better tone. Country buying was more in evidence and bidding general. In consequence, the market showed a hardening tendency for all except lowest grades, which remained steady. Of Indian 37,626 packages were on public sale, and a distinctly better and more animated tone prevailed, the dull feeling noticeable at the closing sale last week having entirely passed away. Medium and good teas were in strong demand, and made in nearly all cases slightly improved prices. Common and commonest sorts sold more freely than has recently been the case. The week's average of tea sold on garden account was 35,070 packages, making 7,420, against 42,624 packages at 8.44d. for last season, with quality on the whole well maintained, and only a very moderate quantity of Ceylons being placed before buyers, there was a strong demand. Rates for all descriptions were fully maintained, and with medium and better sorts often went in favour of sellers. Finest and commonest were steady at last sale quotations. (The average realised for the week was 8.82d. against 8.60 in 1907. Total sales on garden account to date amount to 1,019,382 packages at 7.76d. against 1,043,556 packages at 7.95d.)

SUGAR.—With renewed frosts and low water in the rivers on the Continent, says Mr. Czarnikow, there was interruption in navigation and absence of pressure of actual sugar, which, with adverse rumours about the weight of roots, influenced our market favourably till to-night, when German figures for October caused a decline. The cold weather is welcome for keeping the roots when stacked and well protected, but it seems that a certain quantity in Russia and Eastern Germany is still in the fields, and therefore exposed to the unfavourable atmospheric influences. If followed by thaw, as setting in in Western Europe now, the roots will certainly suffer. Furthermore, various factories in France, Belgium, &c., find that the figures with which they furnished the statistical inquiry in October were rather above than below the mark, and consequently the preliminary estimate will not be exceeded to the usual extent. But in Germany the October production has exceeded expectations, and though the factories finish earlier, and the October yield is incomplete, it seems that the quality will make up for quantity, leaving some deficiency from short sowings. Whether frozen roots will affect the later results remains to be seen. The Russian figure has already been lowered to 1,265,000 tons, and the extra supplies from that country on which we calculated may, after all, not be obtained very easily. Of course, the official October production will prove that the quality has been exceptional, and may put the crop in a more favourable light, but there is evidently disappointment about the weight of the roots in many centres. The farmers especially are dissatisfied again, and will want higher prices next year, therefore prices under 10s. for October-December, 1909, are not very dear. As to present crop, Austria cannot compete just now, whilst the Elbe is closed, except *vis à* Mediterranean, and much German sugar has to be warehoused at inland places, which does not improve the situation for next year, but keeps the whole market steady in the presence of the limited offerings.

With larger meltings in October-December, it seems that final stocks will again be rather low, unless Cuba begins to work

earlier. As to the figures for January-July, they are only intended to give some idea how much Cuban sugar might be wanted in order to have same stocks as last season, but such figures are, of course, problematical, and dependent on prices. If New Orleans should take more Cubans and Porto Ricos, then it depends on those crops how much of same will be still available in August/September, and how many Javans will then be required against meltings, influenced by fruit crops, which meltings evidently were understated this year. That there should be 45,000 tons meltings this week, against 33,000 tons last year, can only mean a readjustment of previous errors. Tate's cubes have moved from 18s. 3d. to 18s. 4½d., and standard granulated have advanced 1½d. to 16s. 3d.

In the United States consumers continue to cover only their minimum requirements, notwithstanding that values of sugars there are moderate and still below European parity. Another sale of non-preferential reduced the quotation for 96 per cent. at one time to 3.92 cents, but it has since recovered to 3.94 cents, equals 10s. 4½d. c.i.f. for 96 per cent. non-preferential, equals 9s. 4½d. f.o.b. Hamburg for 88 per cent. nett beet. As there are signs in America that the late severe trade depression is passing away, it is quite likely that in time refiners and distributors will be encouraged to hold larger stocks, though for the moment the uncertainty as to the result of the coming Cuban crop induces buyers to act cautiously. The landings for the week in the three ports were 25,000 tons, and with reported meltings of 45,000 tons, stocks are reduced to 221,000 tons.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

J. AND P. COATS, LIMITED.

In its year closed June 30 last this company's nett profit came to £2,701,697, showing a reduction of £354,428 on the figure for the previous year. This is after setting aside £43,919 to depreciation account. The balance brought forward, however, was £153,839 up at £853,921, so that the total distributable revenue of £3,355,619 is only £200,589 less. On the other hand, debenture interest paid and accrued and the dividend on the preference shares, preferred ordinary stock and ordinary shares absorb £323,973 more at £1,725,296, and after providing for a dividend of 7½ per cent. paid on the ordinary shares for the quarter ended September last or an increase of 2½ per cent. on the corresponding period, setting aside £500,000, or the same to the reserve fund, but only £6,588, or £44,376 less, to the pension fund, the balance finally left to be carried forward is £17,687 down at £836,235. A year ago £100,000 was set aside to the marine and fire underwriting account, £25,000 to the debenture premium account and £450,000 as a bonus of 2s. per share on the ordinary shares, but then the distributable profit was really £637,000 larger. The balance-sheet reveals some changes of magnitude, but nothing of a really phenomenal description. Sundry trade accounts, for instance, due by the company are down £106,359, and the sum set aside for the redemption of the premium on the debenture stock figures for the first time. Capital expenditure would seem to have increased during the year by £392,433, bringing the total value of the properties, with goodwill, &c., up to £10,169,802, but against this there was a reduction of £214,095 in the value of additional shares in subsidiary companies acquired during the year, together with other capital expenditure embraced in this figure. In other words, only £217,250 was in this way added to property values, so that the nett addition to the entire corpus of the combination was only £178,338, bringing the grand total up to £10,387,052 against which certain amounts were written off for depreciation aggregating £43,094 altogether, or £4,183 more. The nett value of all the properties and possessions is thus up £174,156 to £10,343,958. Book debts, &c., show an increase of £83,495 at £1,461,902, and stocks are £292,295 higher at £1,990,645, but cash is down £653,525 to the still eminently respectable figure of £888,004, and bills receivable are nearly £300,000 lower at £395,165, while the decrease in investments, loans and advances against mortgages is £149,599, the total being £2,407,417. Then advances to subsidiary companies for stock and working expenses and dividends declared but not received at the date of the balance-sheet show an increase of £600,378 at £1,711,394, and the balance-sheet aggregate is £19,198,485.

DALGETY AND CO., LIMITED.

In spite of adverse influences this old Australian agency, wool-factoring, and mortgage company was able to show a nett profit for its year ended June 30 last only £555 less than that of the previous year at £147,188. Gross profits, indeed, were £3,250 up at £438,746, but current charges rose £4,080 to £154,038, while there were some increases under other heads, so that the entire outgoings, including debenture interest, which was £2,076 down, were £5,887 up. The balance brought forward was £7,743 larger at £63,124, so that the entire free revenue of £180,311 was £7,187 up, and the board is able to pay the 6 per cent. dividend on the ordinary shares, together with a 1 per cent. bonus, to add £35,000 to the reserve fund, raising it to £270,000, to write £30,000 off freehold and leasehold premises, and to give £5,000 to the staff benevolent fund, all as a year ago, leaving £70,311 to carry forward. Some changes in balance-sheet items are noticeable; cash, for instance, is down £17,735 to £144,505, and investments in Government stocks

and other securities are £108,275 lower at £43,124, but bills receivable, &c., show an increase of £357,479 at £495,028, and there is an increase of no less than £1,262,025 in the item advances on land, stations, stock, wool, &c., &c., including property held by the company, the total being now £6,065,483, and there is a new entry of "merchandise" against which £169,259 figures on the assets side of the balance-sheet. Sundry debtors owe £3,276 less at £650,723, and freehold and other property has gone up £56,551 to £579,445, while the reserve fund is just increased by the amount added to it out of the year's profits. Liabilities show some interesting movements, the largest being an increase of £844,052 in the item "sundry creditors and customers' balances," now up to £2,842,053. Bills payable by the company have also gone up £286,307 to £506,410, and there are some changes in the debentures, which, however, do not much alter the total. "Liabilities by endorsement, being bills receivable under discount," show an increase of £319,170 at £327,162. From some of these charges we should infer that the business done has involved much larger recourse to credit, but it does not necessarily follow that it has not been profitable business. We hope it has been, for the risks are formidable. Balances in transit between branches is another item which has gone up by £161,439 to £456,318. The directors say that the latest news is satisfactory regarding conditions throughout the greater portion of Australia, so we may perhaps conclude that next year will show better results. The total of the balance-sheet is now £8,382,668 and credit is used by the company to the extent of almost £6,500,000. This leaves out of reckoning the reserve fund and balances in transit.

NEW ZEALAND AND AUSTRALIAN LAND CO.

The results for the twelve months ended March 31 were not up to the level of those for the two preceding years, and an alteration in the method of stating some of the accounts makes them at first glance seem worse than they really are, and the directors consider that they are justified in including the year amongst the most prosperous in the company's history. Owing to the inclusion of the clip from the Marathon run the wool clip was 625 bales larger at 24,593 bales, but the nett return fell by £1 7s. 11d. to £14 14s. 2d. per bale. The income from this source shown in the profit and loss account is £80,175 down at £305,579, but a large part of the drop is accounted for by shearing expenses of £58,151 having been charged direct instead of being included in the item working the properties, and the actual reduction was only £22,024. Sheep gave £88,306 or £28,793 less owing to the "patchy" season, which not only increased the mortality of the flocks and a reduction in the number of lambs reared, but also forced the company to accept lower prices for large lines of store surplus stock. A decrease of £5,215 to £3,618 in grain and farm produce was due to the fact that the company now owns only two agricultural properties. On the other hand, high prices were realised for cattle, and the receipts from this source rose by £13,293, but the colonial income was nevertheless £96,493 down at £450,043. Revenue in London rose by £7,326 to £19,914, and with £3,301 brought forward the total was £473,258 or £88,254 less. Part of this decrease was accounted for as noted above, and working expenses showed a reduction of £64,325 at £113,722, but home office charges took £4,447 more at £21,934. An additional £13,116 at £37,681 is written off for depreciation, but nothing is put to suspense account compared with £11,500 last time, and after providing for debenture interest the disposable surplus showed a reduction of £28,983 at £270,318. Preference dividend having been paid the ordinary stock again receive a dividend of 7 per cent. and a bonus of 5 per cent., but as the reserve and contingency funds each get £80,000 compared with £95,000 a year ago, the sum carried out is £1,017 up at £4,318. Freehold lands have been reduced by £146,079 to £1,470,766, chiefly from sales of New Zealand property, and leasehold lands, less a sinking fund of £88,021, by £16,384 to £387,792, against which the reserves of all kinds will now aggregate £670,638. Live stock is £18,459 up at £533,463, and debtors for land purchased have risen by £83,118 to £254,226, but other debtors owe £6,669 less at £32,058, and cash is £3,283 lower at £5,870. On the other hand, liabilities to sundry creditors come to £26,044 or an increase of £7,311, but instalments due to the Crown to complete purchase of freehold estates in New South Wales are £2,343 less at £56,891. Investments, the nature of which is not specified, taken at cost, have been increased by £161,731 to £425,503.

A. DARRACQ AND CO. (1905), LIMITED.

This leading automobile company's business year ends on September 30, and the report just issued indicates less setback than most people anticipated. The trading profit, however, was £20,918 down at £186,326, and after deducting all charges, including commission to the directors, which was £1,535 down at £3,042, the nett profit was £29,165 less at £165,305. Then the balance brought forward was £13,030 down at £27,633, so that the final free balance was £42,195 less at £192,938. Accordingly the directors are able to maintain the dividend on the ordinary shares at 20 per cent. for the year only by cutting down the allocation to reserve to £50,000, which is half the assignment of a year ago. Even so, only £7,805 more at £35,438 is left to carry forward. Goodwill has been further reduced to £200,423 by the redemption of £8,500 debenture bonds during the year. It has been a year of depressed trade, the directors state, and gains have been interfered with by the large amount of forced realisations which have taken place in this branch of industry. As to the balance-sheet, there is a qualification in the certificate of Messrs. Tur-

quand, Youngs and Co., the auditors. They certify that it is all right, subject to the value of the shares in the Darracq-Serpellet Omnibus Company, Limited. That investment figures at £156,000 in the balance-sheet, but it is explained that the value of the shares in the Serpelllet Omnibus Company was deducted from goodwill in the accounts for the year ended December 30, 1906, and it has never formed part of the company's profits. Other items are materially changed in some instances. Cash is up £1,242, but bills receivable are down £41,437. Sundry debtors, however, owe the company £91,407 more, and investments have increased by £8,457. Stock-in-trade, on the other hand, is down £101,093, and machinery, plant, tools, &c., have apparently been written down by £9,000. As for the liabilities, they show a decrease of nearly £65,000 in sundry creditors and of £29,156 in bills payable; otherwise, except for the reduction in debenture debt and increase in the reserve, nothing has changed.

WEARDALE STEEL, COAL AND COKE CO., LIMITED.

The profits this company earned in its year ended September 30 last fell off by £23,779 to £118,050. As, however, the amount brought forward was £8,675 higher at £25,692, the available balance was really only £15,104 less at £143,742, and after meeting the debenture stock interest and paying the interim dividends the deferred ordinary shares get 6 per cent. for the year, or the same as the preferred. A year ago these deferred shares, however, got an extra payment of 4.44 per cent. and the preferred got an extra 2 per cent. The same amount of £50,000 is again put to the depreciation reserve, raising it to £175,000, and the balance left to carry forward is only £2,628 down at £23,064. Little information of any practical value is conveyed in the report beyond the intimation that the dismantling of the old plant and machinery at Tudhoe Works are still in progress, and arrangements are being made for the realisation of the surplus material remaining. At the same place the erection of the two batteries of coke ovens and bye-product plant is now completed, and the whole in active operation. Balance-sheet changes are not very striking, but the nett liability on debenture stock, allowing for the depreciation reserve, is down £75,000 to £125,000, and the debts due by the company are £9,897 up at £91,080. All the property of the company, collieries, iron and steel works, machinery, goodwill, &c., remains unwritten down except by the depreciation reserve, and £56,794 additional capital was spent during the year, bringing the total cost up to £1,031,224. Some changes have occurred in the investments, which are £106,218 lower at £244,343. This is partly accounted for by the disappearance of £11,789 from the value of the Cargo Fleet Iron Company's shares held and of £10,500 of the Weardale Company's holding in Cargo Fleet 4½ per cent. debentures. The Weardale Company, however, had paid up the balance of calls upon its "A" debentures in the Cargo Fleet Company, and the item of £126,290 representing this particular investment is £30,774 up. Cash in hand is down £2,064 to a minute £363, and debts due to the company are £1,383 less at £77,229. Stock is also £18,547 lower at £85,357. Not altogether a happy exhibit.

FEDERAL SUPPLY AND COLD STORAGE COMPANY OF SOUTH AFRICA, LIMITED.

It does not surprise us and probably is nothing new to the shareholders that the directors of this thing of shame have thrown up the sponge. A year ago they issued their report for 1906 in June, and we dealt with it at the end of that month. Various excuses are now given for a delay which only brings the accounts for 1907 before the public so near the end of the succeeding year. The directors have been looking into things, want a committee of shareholders to come and help them to overhaul the company's management in the past, and if advisable to submit to an adjourned meeting a scheme of finance which would place sufficient funds at the disposal of those responsible for the company's business to enable it to go on. Delicious this. No doubt directors' fees will have to be given up unless more money can be procured somewhere. A good deal of money will be required though, because the loss on the past year's trading was £60,639. We wondered in dealing with the previous report nearly a year and a-half ago how much the coming loss would be and have to confess that the total is beyond our expectations. Altogether the company is £68,692 behindhand, and therefore its whole position is one of unrelieved and we fear unreliable misery. The sooner, we should say, it is wound up and put peacefully out of existence the better. What possible ground have the shareholders for hoping that future results will be better than those of the past? The directors enter into a long explanation, throwing all the blame on the treacherous behaviour of the officials in South Africa, the late managing director and late general manager there, and claim to have so brought affairs round that for the six months of the current year there was an approximate trading loss of only £843, as against one of £16,632 for the corresponding period of last year. Is that enough to encourage anybody to put another farthing into such a miserable affair? What was the board doing all the time that its colleague and servant in South Africa were robbing the company? Did these dismissed men rob it? "The banking facilities in South Africa were during 1907 curtailed to a very great extent" by the late managing director and general manager, and hence losses, losses. But perhaps these men were right after all. Are they to be given a hearing?

CARLTON HOTEL, LIMITED.

According to the directors of this company the business of the Ritz Hotel, Piccadilly, "continues to show satisfactory and continuous progress," but judging by results we should imagine

that it must have done so at the expense of the older establishment. The restaurants on the two Hamburg-American liners are also said to maintain their popularity, while the Esplanade Hotel in Hamburg managed by this company under contract has been very successful since its opening in April. Yet with all these favourable circumstances the company has done badly, and the directors account for the heavy shrinkage of £14,032 to £62,801 in nett profits for the twelve months ended August 31 to conditions in London being unfavourable for hotels and restaurants during the greater part of the year. The balance brought forward was slightly larger at £4,727, and a saving of £1,937 was effected in interest on loans from bankers and others, together with small reductions in interest on the 4 and 4½ per cent. debenture stocks, but these were swallowed up by an increase of £6,068 in interest charges on the "A" mortgage debentures. After providing for administration expenses, income-tax and preference dividend the nett surplus was no less than £17,112 down at £15,488, and as more ordinary capital ranks for dividend the distribution has to be cut down from 10 per cent. to 5. In order to pay even this reduced rate the reserve which got £10,000 a year ago must be ignored, and after transferring £2,732 or £109 more to the amortisation fund for leases of the Carlton Hotel the sum carried out is reduced by £2,471 to £3,255. The lease, buildings, &c., are still valued at the figure of £647,311 put upon them in 1900, and the holding in and advances to the Ritz Hotel stand at £724,207 or a decrease of £10,506, but the £30,000 nominal of ordinary shares in the Ritz-Carlton Restaurant and Hotel (New York) handed over in consideration of the co-operation of this and the Ritz Hotel in the matter appear at £10,000, and against this mass of assets the reserves come to £128,830. The debenture debt has been reduced by small redemptions during the year, but still amounts to £834,559 or considerably more than double the issued capital, a state of affairs which is far from satisfactory. Decreases of £5,780 to £44,496 in debtors and stocks, £5,780 to £44,496 in cash have enabled the directors to pay off £13,500 of the loan from bankers, leaving £50,000 outstanding, and to reduce liabilities to creditors by £1,472 to £42,017. Investments in sundry securities not specified have risen by £1,149 to £13,007.

NATIONAL RAILROAD COMPANY OF MEXICO.

A great deal of detailed information has been published about the working of this business now absorbed in the Government undertaking of the National Railways of Mexico. We, however, need only mention that the gross receipts fell off in Mexican currency \$273,259, of which \$236,678 was saved in working expenses, so that the nett earnings suffered only to the extent of less than \$37,000. Turned into United States gold currency at 50 cents to the Mexican dollar, the ultimate result was a free revenue of \$534,105 after meeting rentals and taxes, interest on bonds, the year's proportion of the cost of extending the 5 per cent. gold notes and the interest on loan and other charges. Out of this a dividend of 1 per cent. was declared on the preferred stock, and paid in August last. This left \$245,836 to be carried forward. Some increase took place in the mileage during the year ended June 30 last owing to the completion of the Colombia branch, but that accounted for little more than 19 miles. Of the total mileage 1,378 miles is in standard gauge and 374 miles narrow gauge. During the fiscal year \$1,850,000 was added to the funded debt, making the total on June 30 last \$57,740,000.

QUEBEC CENTRAL RAILWAY COMPANY.

As the Commissioners of Railroads and Canals of Canada now require each railroad to furnish them with a full report of its operations for the year ended June 30, this company has decided to change the period of its fiscal year so that it shall end on that date, and the report just issued therefore covers a period of six months only. Gross receipts improved by \$97,984 to \$541,358, of which \$85,277 was in goods traffic and was due mainly to a considerable increase in the pulp wood carried. Working expenses, however, rose by \$88,873 to \$401,401, the percentage being 74.15 compared with 70.49 and the gain in nett revenue was therefore only \$9,111 at \$139,957. Of the advance in outgoings \$20,334 was under the head of conducting transportation, and would seem to be owing to the higher wages paid. Maintenance and working of locomotives cost \$27,372 more because the fuel bill was heavier, and there were smaller increases under all other heads. Including \$15,453 brought forward and \$1,939 from interest the disposable total was \$157,349, and after paying interest on the prior lien and 4 and 3 per cent. debenture stocks, six months' interest is paid on the 7 per cent. income bonds and \$25,734 is carried forward.

TALTAL RAILWAY CO., LIMITED.

During the year ended June 30 there was a considerable increase of 40,983 tons in the weight of down traffic carried of which 40,444 tons was in nitrate and 2,960 tons in silver ore, while copper ore dropped by another 971 tons. The development in the nitrate industry was naturally reflected in the up traffic, which increased by 27,782 tons, of which 15,194 was in coal and 5,135 in machinery. Although passenger traffic was better in numbers receipts were £1,173 less, owing to the drop in exchange, but the Government has now granted a concession authorising the collection of the company's tariff rates at a minimum of 1s. 2d. to the £. Gross receipts from all sources in spite of the adverse exchange, were £11,726 up at £225,213, while working expenses rose by £11,805 to £132,640, the percentage being 58.90 compared with 61.37. Including £4,988 brought forward and £47 from registration fees, the nett revenue was £17,437 better at £97,601. The debenture service, however, took an extra £2,000 at £24,000, and exchange adjustment required £2,239 or £1,603 more, after which £10,000 is again put

to general reserve and £3,000 is set aside for the improvement of the water supply. The dividend is then maintained at 7 per cent. for the year, leaving £5,515 or £527 more to be carried forward. Capital expenditure for the past year amounted to £163,791, bringing the total up to £1,268,048, and in spite of new capital raised the debit balance is now £35,453.

HENRY BUCKNALL AND SONS, LIMITED.

In the year ended August 31 last this company's nett profit was £40,765, including £7,038 brought forward. The total was thus £273 less than that for the preceding year, but then £2,434 more was brought forward, so that in reality the nett profit fell off more than £2,000. The directors, however, are not only able to pay the full dividend upon the 6 per cent. preference shares, but to again give 4 per cent. to the ordinary shares, leaving £3,652 to carry forward. This final balance would have been larger but for the fact that £3,113 was written off as depreciation on the preference shares held by that company in the Bucknall Steamship undertaking. Most items of working expenditure show slight increases compared with the previous year, but income-tax is £552 down. In the balance-sheet sundry credit balances have gone up by £5,192 to £19,132, but bills payable have fallen off by £8,044 to £42,565. Altogether property has been written down by only £198 to £354,046, freehold forests and farms in Portugal, freehold factory in Spain, freehold and leasehold factories in Portugal, including goodwill, being now valued at £354,106. Cash advances and expenses against leases of cork forests are £10,280 less at £82,796, and most other items show more or less insignificant declines except stocks of cork manufactured and unmanufactured and the new season's cork, in which the increase is £18,277 and the total figure £176,583. Moreover, sundry debit balances are £6,927 less at £21,775, and bills receivable £8,694 less at £17,955, while investments, at £80,178, show a decrease of £10,235, in which decrease, however, is included the above-mentioned depreciation on Bucknall's Steamship preference shares. The directors say that business for the half-year ending February 29 last was exceedingly dull, and apparently it continues so. They, nevertheless, look forward to a favourable year's trading.

R. AND J. DICK, LIMITED.

In spite of the general depression of trade, profits for the year ended August 31, the first since its incorporation as a limited company, have nearly maintained the average profits disclosed in the prospectus issued in February last. The business of the company is the manufacture of boots, shoes, Balaca driving belts, gutta-percha horseshoe pads, &c. Gross profits come to £63,411 or only £1,711 less than the average of the past five years, and of which, in terms of the purchase, the vendors take £15,127, being interest at 5 per cent. on the purchase price from date of sale till paid, and after meeting income-tax and writing off £4,693 for depreciation £40,125 is disposable. Out of this, after paying preference dividend, £6,000 is transferred to special reserve for securing payment of preference dividends, which is in excess of the rate fixed by the articles of association. Then £15,000 is written off goodwill and a dividend of 4 per cent. is paid on the ordinary shares, leaving £4,043 to be carried forward. The Greenhead factory and plant and house properties at The Hague, Amsterdam, and Rotterdam are valued at £86,582, and goodwill will now stand at £140,000, stock-in-trade at Greenhead comes to £89,844, and stocks, fittings, and debtors at boot shops and belting branches to £128,190. Debtors total £239,163 against creditors for only £48,101, and cash is £39,448, altogether a very comfortable position.

STUTTAFORD AND CO., LIMITED.

The acute depression in South Africa again told pretty heavily on this wholesale and retail drapery business during the twelve months ended July 31, and the modest improvement of £1,087 shown in trading profits a year ago has been followed by a decrease of £3,951 to £19,244. It is not, however, quite clear from the accounts whether or not these profits are now arrived at after deducting the item, general manager's fees. If that should be the case, the comparison is rather less unfavourable, as in the previous report £1,500 was shown as having been paid out of the available surplus, while no such item appears on the present occasion. The balance brought forward was £4,072 larger at £4,156, and the total therefore was practically the same at £23,400, but nothing is added to leasehold sinking fund compared with £550, so that the amount available is increased to that extent. Once more the directors and general managers have only drawn half fees, and after providing for debenture interest the directors have decided to pay a full year's dividend on the preference shares to November 1, 1907, against a six months' distribution last time, although such a step means a reduction to £75 in the balance carried out. In explanation of the omission to make the usual transfer to the leasehold sinking fund, it is explained that the passing of the "Transvaal Townships Amendment Act, 1908," has rendered this unnecessary, as the company has more than sufficient funds in hand to convert the Johannesburg property into freehold, and this will be done as soon as the Act comes into force. Freehold and leasehold properties are £1,577 down at £470,437, but goodwill still stands at £75,817, and fixtures, fittings, &c., in spite of £4,437 written off, are £3,325 up at £47,555. Stocks have been reduced by £2,088 to £90,280 against a decrease of £2,010 to £7,850 in trade creditors, but cash creditors have risen by £1,802 to £30,092, and although bank debts come to £4,127 more, they only total £23,802, so that the balance is still adverse, and cash has dropped by £2,127 to £2,008. Reserves stand at £55,537, of which only £5,545, representing the leasehold sinking fund, is separately invested in Cape Government 3½ per cent. inscribed stock.

TRAFFORD PARK ESTATES, LIMITED.

Receipts from all sources for the year ended June 30 showed some improvement at £32,801, and with a small reduction of £1,407 to £18,000 in the amount required for debenture interest a net profit of £4,124 was brought out after providing the usual £4,500 for the directors and managing director and meeting all other charges. Of the £36,715 from the previous account £31,768 was written off the cost of issuing £450,000 first mortgage debentures, including £12,288 for commission, so that the surplus now available is reduced to £9,071, and once more the shareholders have to go without a dividend. Purchase price of the estates is £1,148 lower at £849,816, owing to further sales, but capital expenditure to date stands at £105,283 and holdings in subsidiary companies have been increased by £26,077 to £91,115, investments which do not appear to be very remunerative as yet. Creditors are slightly higher at £2,622, and the overdraft has been reduced by £2,809 to £5,243, while against these debtors owe £4,602 more at £17,374, but apart from £13,851 in the hands of the trustees for the debenture holders there is not a penny-piece in cash.

LIVERPOOL NITRATE CO., LIMITED.

The twenty-fifth annual report of this company for the year ended June 30 last shows a gross profit of £49,017 after setting aside £2,710 to the renewal of machinery and plant. The figure is £25,958 less than that of the preceding year, and the final dividend recommended by the directors is only 17s. 6d. per share, making, with the interim dividend of 22s. 6d. paid last May, a total of 40s. per share for the year. This is just 20s. less than the shareholders got in the previous year. Then also £6,000 was carried to the reserve, whereas nothing at all is set aside in that direction this year, nor are any of the small writings off mentioned which a year ago amounted to £1,481. The balance left to carry forward is, however, £5,017 higher at £14,002, and the company appears to be comfortably enough situated. It has cash in hand, on loan and at its bankers amounting to £22,068, and no item in the balance-sheet looks dangerous.

COLORADO NITRATE CO., LIMITED.

This twin concern with the Liverpool Nitrate Company makes a much poorer display. The working profit for the twelve months ended June 30 last came to only £59,443, which was £86,066 less than in the preceding year, and after meeting debenture interest and placing £7,895 to repairs and renewal of plant account, or £3,628 less than a year ago, the net profit was only £45,767 or £81,891 less. Accordingly the directors are able only to make up the dividend to 20s. per share for the year by paying a final dividend of 5s. per share. This is just half the distribution of a year ago, when the dividend was 40 per cent. The directors state that profit has been taken during the year on 190,915 quintals less than during the previous year. Cost of working has also been increased by labour troubles and a lower range of prices has prevailed. Writing down, however, would seem to have been fairly satisfactory, and the value of the property is £10,000 less than it was a year ago, while £12,000 additional debentures have been redeemed, bringing down the cost of the equipment of the various grounds. Stocks of nitrate are also £16,166 lower at £99,119 and cash is £3,147 up at £3,382. Bills receivable come to £13,903, and sundry creditors owe the company £5,388, while "nitrate consignment" is put at £16,982. Against items such as these, bills payable are £4,752 up at £68,552, but £3,616 less at £10,073 is owing to sundry creditors.

SANTIAGO NITRATE CO., LIMITED.

In spite of such disadvantages as labour troubles, this company was able to increase its gross profits for the year ended June 30 by a further £7,605 to £73,563. Unfortunately, this was more than offset by the heavy fall in Chilean exchange, which necessitated writing off no less than £18,510 compared with £3,884 a year ago, and although debenture interest was reduced from £1,125 to £230 and savings were effected in other directions, the net profits were £5,232 lower at £50,533. A balance of £16,643, however, was brought forward against nothing last time, so that the directors had £67,176 or £11,411 more at their disposal, of which debenture redemption required £4,230 less at £9,645, but an extra £2,652 at £6,899 was spent on renewals of plant and machinery, and £1,639 was written off for balance of debenture issue expenses. The surplus remaining was £48,992, and after increasing the dividend from 10 to 15 per cent. £15,087 is transferred to reserve, leaving £3,906 or £12,737 less to be carried forward. With the redemption of the last £9,200 debentures outstanding the purchase account of the Oficina, Santiago and new grounds has been brought down to £211,074, but the Mapocho property is unchanged at £29,161, against which the reserve will now amount to £75,000, but, of course, is still all in the business. Stocks, including nitrate sold but not delivered, are £11,659 larger at £57,792, and floating liabilities are consequently £7,843 up at £34,346, while debtors owe £20,646 or £4,999 less, and cash has dropped by £5,178 to £2,714. General stores, animals, etc., have been reduced by £3,194, and are now valued at £21,175.

JOSEPH LUCAS, LIMITED.

All things considered this business of dealers in cycle and motor accessories did very well to maintain its net profit for the year ended August 31 at £23,821, which is about £200 better than a year ago, and follows an increase of £4,000. Including £5,753, or £1,386 more, brought forward, the disposable total was £1,571 up at £29,574, and after putting another £10,000 to reserve, the ordinary shareholders again receive a dividend at the rate of 10 per cent., to which it was raised in 1906-7, and the sum carried out is increased to £7,324. Freehold land and

works have been increased by an additional purchase of £1,000 to £60,614, and the goodwill and patents remain at £55,573, while the depreciation allowance on fixed plant has only exceeded the additional outlay by a trifle of £85, leaving this item at £24,821. On the other hand, however, the reserve is now £50,000, which covers the greater part of the item of goodwill and patents. Floating liabilities are very moderate at £8,014 against £25,290 due from debtors, and £56,608, or £1,013 more, in stocks, while the cash balance is a fine one of £31,288, and the company has in addition £5,246 invested.

NEW TRINIDAD LAKE ASPHALT COMPANY.

During the twelve months ended January 31 this company shipped 141,442 tons of asphalt, on which £103,175 was realised after deducting winning expenses. Interest yielded a further £10,048, making a total of £113,223, and after providing for administration expenses, debenture interest and sinking fund and writing off £1,884 for plant depreciation, the net profit was £61,762. Adding £40,548 brought forward, the disposable total was £102,310, out of which an interim dividend of 6 per cent. has been paid and £72,310 is carried forward. The concession, real estate and contracts stand in the books at £647,287, and plant, less depreciation, comes to £35,801, but, as in addition to the capital of £500,000 the company has raised £326,800 on debentures and has accumulated a redemption account of £73,280, it has a considerable margin of funds available. Part of these have been invested in stocks and bonds of other companies which are valued at £86,510, and £10,044 in India 3 per cent. stock is earmarked for the concession guarantee fund. Liabilities to sundry creditors with accrued debenture interest total £12,188, but, on the other hand, sundry debtors owe £185,513 and cash comes to £11,822. Experiments have been made in utilising the company's idle hands for the cultivation of fruit and in developing oil wells, but the managing director says that while indications are encouraging, it is too early to speak definitely of either of these ventures.

"IRISH TIMES," LIMITED.

Profits for the year ended September 30 showed a small drop of £1,068 at £32,262, but £2,294 or £291 less was written off for depreciation, and after providing £1,507 for income-tax the nett balance was £827 down at £28,461. Adding £3,648 or £786 more brought in, the disposable total was £32,109 compared with £32,851, out of which £1,000 is again put to general reserve, and after meeting the dividends on the first and second preference shares the ordinary shares once more get 10 per cent., and £3,607 is left to be carried forward. Premises, plant, goodwill, &c., are only £855 down on balance at £439,228, against which the reserves come to £10,365, of which £10,292 is invested, an increase of £3,200 on the year. Floating liabilities are a trifle smaller at £9,648, while debtors owe £24,538, and cash comes to £16,461. Apparently, however, there is some uncertainty about the outstanding book debts, as it has been considered necessary to accumulate a special reserve fund of £4,079.

LADY'S PICTORIAL AND SPORTING AND DRAMATIC PUBLISHING CO., LIMITED.

Another year has come and gone without bringing that increased prosperity which the directors promised would accrue from the improvements in production, but they put the best face possible on the matter and once more congratulate the shareholders on the results obtained. The revenue from circulation, they say, again increased, but advertising returns were adversely affected by the universal bad trade, with the result that there was a further drop of £1,360 to £16,726 in profits upon publications. Interest on investments and transfer fees at the same time gave £192 less at £887, so that the total shrinkage was £1,552 at £17,613. Yet with a dwindling business like this, directors' fees have been increased by £125 through the promotion of Mr. Dudley C. Meddick to the board, and the five gentlemen divided £1,375 between them. No special charge had to be made corresponding with the £229 for income-tax on additions to reserve, but £814 less at £3,095 was brought forward, and after providing for preference dividend the amount available was £2,262 smaller at £14,958. The dividend on the ordinary shares is consequently reduced from 5 per cent. to 4, but £1,000 is again transferred to reserve, and the sum carried out is £488 up at £3,583. Property, including copyrights, is valued at £329,847, against which the reserve now amounts to £23,000 and is represented by securities costing £22,097 but worth at market values £1,952 less. Creditors are unchanged at £4,904, while debtors owe £16,855 and cash is good at £12,381, but Consols held have been reduced from £2,000 to £1,000. Stocks of paper, electrotypes, drawings, &c., stand at £5,793 or an increase of £157, although many of these must be of ephemeral value.

MONTEVIDEO TELEPHONE CO., LIMITED.

A substantial increase in the number of subscribers brought the gross revenue for the year ended July 31 up to £39,771, an increase of £3,311, but unfortunately a combination of adverse circumstances, including an increase in the rate of wages, damage caused by storms, and the removal of lines necessitated by the introduction of electrical traction, had a serious effect on working expenses. These were £4,002 higher at £18,742, and with small increases in London office charges the net profits were £983 lower at £19,401. Against this, however, £3,081 or £698 more was brought forward, and it is therefore possible to make the same appropriations as last year of £6,000 to reserve and £5,000 to the plant renewal fund, and also to repeat the dividend of 6 per cent. on the ordinary shares with a small reduction of £284 to £2,797 in the sum brought forward. Outlay on property for the year was £7,195, making a total of £208,637, but the various reserve funds will

now amount to £85,500, against which investments, including 18,820 or £5,460 more is in real estate in Montevideo, are £4,315 up at £30,285. Creditors are small at £1,993 compared with £6,691 due from debtors, but bills receivable have been reduced by £2,699 to £2,379, and cash amounts to £1,736 or about last year's level.

LANKA PLANTATIONS CO., LIMITED.

Last season was a favourable one for tea and the crop for the year ended June 30 was the largest ever obtained from this company's estates, the total being 90,185 lbs. more than for the previous year at 1,108,243 lbs. The average price obtained was practically the same at 7.01d. compared with 7.04d., and the nett proceeds were £2,047 better at £32,308. A small increase of 45 cwt. to 1,388 cwt. in the cocoa crop was accompanied by a reduction in price, so that the yield was £288 less at £4,627, but the total receipts from all sources were £1,762 better at £36,963. Expenditure in Ceylon, however, after deducting £976 charged to capital account, was £4,491 heavier at £29,049, apparently because the special outlay on two of the factories was included, and after providing for interest on loans, administration expenses and other charges the nett surplus was £2,772 down at £6,143. The balance brought forward also was £1,942 smaller at £1,473, giving an available total of £7,616 compared with £12,330, but the directors, in order to maintain the dividend on the ordinary shares at 4 per cent., transfer only £500 to a contingency reserve, against £773 written off suspense account, and reduce the sum carried forward by £1,195 to £278. Bills payable have risen by £2,961 to £14,775 and sundry creditors are £289 up at £3,977, but loans have been reduced by £1,500 to £3,500, and on balance floating liabilities are £1,756 higher at £22,309. On the other hand, stocks of produce are valued at £7,939 or £2,469 less, but sundry debtors have risen by £1,415 to £3,864, and cash is £866 higher at £2,595. Property account has been increased by £976 to £176,255 and against this the only thing in the shape of a reserve is the £500 now set aside. Coast advances, so far from being reduced, are £273 larger and seem pretty heavy at £3,553.

MINOR NOTICES OF COMPANY REPORTS.

ANSELL'S BREWERY.—After making what the directors consider full provision for depreciations the nett profits for the twelve months ended September 30 are brought out at £80,223 or an increase of £1,089, and as the sum brought forward was £7,083 larger at £28,979 the disposable total is £109,202 or £8,172 more. Debenture interest and preference dividend having been paid, the ordinary shares again receive dividends aggregating 10 per cent., making the fifth consecutive payment at this rate, and the balance carried out is raised by £7,007 to £35,986. A decided improvement has been made in the appearance of the balance-sheet by dividing up the capital assets instead of stating them in one lump sum. Freehold and leasehold, licensed and other properties are put down at £799,530, freehold brewery buildings, stores, fixed plant, &c., at £109,412, and loose plant, casks, &c., at £22,689, the aggregate showing an increase of £35,762, against which the reserve now amounts to £150,000. Creditors are a trifle higher at £20,208, while loans on security and book debts have been reduced by £4,287 to £40,510, and cash has dropped £6,180 to £17,275, but stocks are £3,322 up at £4,393.

ARGENTINE GREAT WESTERN RAILWAY COMPANY.—Very little need be said about the report of this company for the June half of the current year, for it is now completely in the hands of the Buenos Ayres and Pacific Company, and will doubtless be well taken care of for the future. Under the working agreement it received enough money from the leasing company to pay 6 per cent. on both its preferred and ordinary stocks. The gross receipts were £212,246 better and progress was made in developing the line in various directions. Everything has now been arranged between the leasing and leased companies and on all minor matters a settlement has been arrived at under which the Argentine Great Western Company will create £45,000 of fresh capital, and issue it to the Pacific Company, no doubt in liquidation of its claims. The reserve fund will be reduced by a like amount.

BRAZILIAN STREET RAILWAY COMPANY.—Owing to the continued depression of trade in Pernambuco the number of passengers carried during the 12 months ended July 31 was 44,801 less at 1,503,933, and the revenue in Brazil dropped by £514 to £23,489. Receipts in England were also a trifle down making the total decrease £545 at £23,556. Expenses were £432 heavier, mainly because rent and taxes in Brazil took £872 more and nett profits were consequently £975 lower at £2,752. Adding £424 or £357 less brought forward and £1,069 or £330 less for gain in exchange, the disposable surplus after providing for debenture interest and income-tax was £1,804 compared with £3,603, of which the preference dividend absorbs £1,476 leaving £328 to be carried forward. The usual appropriation of £400 to renewals fund has consequently to be omitted, and the ordinary shares, which a year ago saw their dividend cut down from 5 per cent. to 1½, now get nothing at all. Changes in the balance-sheet are unimportant, but it may be noted that creditors come to £1,409 against £129 due from debtors, £2,300 in bills receivable and £1,606 in cash. Capital account has been reduced by a trifle for old materials sold, and stands at £158,855, while the reserve and renewals fund together amount to no more than £3,157.

FARMER AND COMPANY.—For the year ended July 31 profits amounted to £30,653, including £1,951 brought forward, and after providing for preference dividend 8 per cent. is paid on the ordinary shares, £2,725 is transferred to reserve, and the

carry forward is substantially increased to £3,439. Freehold and leasehold premises and plant total £251,090, and stock figures at £183,981, while goodwill still stands in the balance-sheet at £30,000, but the reserve now amounts to £11,000, of which, however, only £1,723 is separately invested. Cash comes to £7,952, and £27,206 is owing by debtors against £25,078 due to sundry creditors. The sum of £80,567, including interest, has been borrowed on mortgage on the freehold premises.

KENWARD AND COURT.—Gross profits of this little Kentish brewery for the twelve months ended September 30 were £877 down at £17,052, and with £1,556 from rents and transfer fees the total income was £18,608 or £891 less. Expenses were reduced by £268 to £10,918 and with £313 more at £570 brought forward the available surplus was only £310 lower at £8,260, but the dividend nevertheless is cut down from 5½ per cent. to 5 and £190 is added to the sum carried forward, making it £760. The allowance for depreciation considered adequate on property valued at £154,284 is no more than £296, leaving this item at £153,988 and machinery, plant, &c., stands at £6,464, against which the reserve is £7,000. In addition to the share and debenture capital of £150,000 the company has borrowed £8,083 and owes £2,667 for trade liabilities and rents, but on the other hand book debts, rents, and loans are estimated to be worth £6,438, stocks at cost come to £4,082, and cash is £663.

SMITHFIELD AND ARGENTINE MEAT COMPANY.—Profits on trading account for the year ended June 30 were £41,469 and after providing for London office charges, &c., the surplus amounted to £39,563. Of this £3,000 is reserved for depreciation and £18,157 is written off for underwriting and preliminary expenses, &c., leaving £18,406, out of which a dividend of 10 per cent. is paid and £705 is carried forward. Manufactories, plant, &c., are valued at £108,544, and freehold land at Zárate is taken into the accounts at £56,000, the difference of £33,423 between that figure and cost being carried to a land reserve account. Other assets include general stores and tools, £20,319, live stock, and various products, less £53,775 advances against shipments, £74,526, debtors £16,443, and cash £21,869, while floating liabilities consist of bills payable £46,280 and sundry creditors £28,993.

WALPOLE BROTHERS.—Satisfactory progress appears to have been made during the year ended August 31, although the period has been one of benefit to the consumer rather than the manufacturer of linen goods. Nett profits for the year after deducting £1,000 for directors fees amounts to £11,458, making, with £4,046 brought in, a disposable surplus of £15,505. After meeting the preference dividend the ordinary shares get 10 per cent. as for the previous year, £1,000 is put to general reserve, £250 to bad debts reserve, £1,000 to reduction of premises account, and £500 to assistants' pension fund, leaving £2,755 to go forward. Leases, premises, goodwill, &c., &c., aggregate £71,245, and stock is certified by directors at £72,625. Debtors at £43,746 largely exceed creditors for £13,983, but cash seems decidedly small at £758. General reserve now amounts to £19,000 and bad debts reserve to £2,000, but are both employed in the business.

BOOKS RECEIVED.

The King's Revenue, by W. M. J. Williams. (London: P. S. King and Son, Orchard House, Westminster, S.W.). 6s. nett.

Baku Russian Petroleum.—Production of crude oil for seven days ending November 7, 154,550 poods, equal to 2,491 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending November 7, 144,000 poods, equal to 2,322 tons.

The Bank of Montreal wishes to caution the public against a man assuming the names of well-known Canadians, and giving the name of the bank and of Mr. F. W. Taylor, their London manager, as references. He has already victimised several Anglo-Canadians in this country.

The directors of the London and Lancashire Fire Insurance Co. have made arrangements to issue policies covering loss of profits arising from disturbance of business due to fire. To this end they have appointed, to take charge of the new department, Mr. Norman McLeod, who has had an extensive experience in this class of business.

The first ordinary meeting of the Royal Statistical Society of the present session will be held at 5 p.m., on Tuesday, the 17th November, 1908, at the rooms of the Royal Society of Arts, John Street, Adelphi, London, W.C., when Sir Edward Brabrook, C.B., will read a paper on "Social Insurances," the Rt. Hon. Sir Charles W. Dilke, Bart., M.P., president, in the chair.

Mr. F. Norie-Miller, J.P., general manager of the General Accident, Fire and Life Assurance Corporation, Ltd., left Southampton on Saturday, 7th inst., for Capetown by the s.s. Briton, and will be absent from this country for about three months. A head office for South Africa is to be opened in Cape Town and a branch at Johannesburg, with as many more in other centres as may be deemed necessary.

The honorary officers of the Chartered Institute of Secretaries elected for the ensuing year are as follows:—President, Mr. A. B. Filling, clerk of the Metropolitan Water Board (re-elected for a second year); vice-presidents, Mr. D. Savage, secretary of the City of London College, and Sir Ernest Clarke; treasurer, Mr. W. Watkins, secretary of the Sinclair Iron Co., Ltd. The retiring members of the council have been re-elected, and the following new member of the council has been elected, Mr. T. Hallett Fry.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

M. D.—Of its kind this stock is very good indeed, and we see nothing ahead likely to spoil its security. (2) Quite speculative, and not over cheap, but the company has chances because interested in properties whose fruitful existence may be long.

Brooklyn.—(1) No; leave out No. 1. (2) Of the other three, we think Nos. 2 and 3 the best, because No. 3 is fully cheaper than No. 4. All are fairly good.

B. W. J.—The concern is doing well, and seems likely to continue prosperous for various reasons. The exchange you suggest might therefore prove advantageous.

X. Y. Z.—(1) The "A" issue should be right enough, and both may be. (2) Yes, this is a good security. (3) Yes, we think any of the debentures fairly good. Buy the cheapest. The shares are full priced.

K. C.—(1) See note. We are and have been vexed at the way events have shaped. (2) There are two series, both somewhat speculative, but with fair prospects, provided too much additional capital is not created. The "A" is the better. Thanks; we retain rs. to your credit on No. 1.

B. A.—(1) This offers prospects of improvement. (2) Should be good, but the price is not likely to rise much. (3) These also seem promising if you can buy about 93. (4) We do not like this much. The country is all right, but not the provincial government. (5) No, too much new money wanted. (6) Quite speculative, but with possibilities. (7) This is better, and should do well. (8) The guarantee alone gives this bond value, and it seems dear enough. (9) Things are slowly improving here, but prices jump about a lot. Still these bonds should be secure. (10) Good enough and cheaper than No. 11, which is also good. No. 11 has been more cleanly financed, but both should pay all right. Thanks; with the balance of 8s. your remittance leaves you now 17s. in credit with queries department.

Delta.—(1) A Canadian adventure of some promise, but we do not trust it much. This stock, however, is more likely to go up than not. (2) This may quite likely rise with other things, and the shares would doubtless stand higher if people trusted the control, it is a pure speculation though. (3) Yes, we think probabilities are in favour of a recovery here within the time you name.

Letters to the Editor.

AFRICAN CONCESSIONS SYNDICATE.

SIR,—Permit me to supply a brief history of this syndicate, and its relation to the Victoria Falls Power Company, which, read as marginal notes, may perhaps answer some of the questions, and explain the transfers of shares referred to in the article in your issue of November 9.

In 1896 Mr. A. H. Haggard proceeded to Cape Town at the instance of Mr. W. A. Wills, on behalf of himself and the Africa Trust, to acquire a concession to develop electric power from the Victoria Falls. He there found that a similar application had been made by Mr. H. B. Marshall, and in conjunction with that gentleman secured from Mr. Rhodes a lease of the Falls for a period of 75 years, and the African Concessions Syndicate was formed to handle the undertaking.

In 1902 the British South Africa Company reacquired a controlling interest in the enterprise, the report of the African Concessions Syndicate for that year stating that the capital had been increased to £50,000 by the issue of 20,000 shares, which, with the balance in reserve, viz., 5,263, had been allotted at par to the representatives of the British South Africa Company.

Up to this stage the syndicate had been almost entirely financed by the gentlemen whose names you cite in the first shareholders' list, while to Messrs. Marshall and Haggard allotments were made to define their interests and services rendered in obtaining the concession.

Little change of importance occurred in the shareholdings beyond the allotment to the Chartered Company, until Mr. Marshall, the Africa Trust, and the Consolidated Rand Rhodesia decided to liquidate their holdings, and the Earl of Dysart purchased in the market shares up to a total of 18,136, his interest being represented on the board by Messrs. Tollemache and Praeger. In 1906 was formed the Victoria Falls Power Company, which acquired from the syndicate the right to develop from the falls 250,000 E.H.P. and "certain rights and privileges, agreements, and goodwill" in consideration of £1,120,000, of which £1,000,000 was satisfied by the allotment of the whole of the ordinary share capital of 1,000,000 shares of £1 each out of a total authorised capital of £6,000,000, and by £120,000 in cash. Out of this sum of £120,000 the Chartered Company received £95,000 in respect of certain contracts, one of which provided for the payment of 5 per cent. on the issued preference shares until December 31, 1908. Of the 1,000,000 ordinary shares, according to the report of the African Concessions Syndicate dated July, 1908, 632,500 were applied in obtaining contracts, &c., in connection with the flotation of the Power Company, leaving 367,500 shares and approximately £25,000 as nett consideration for the water power rights, contracts, &c., sold.

In addition to the balance of water power at the falls, which is estimated to be in the dry season some 1,000,000 E.H.P., the syndicate owns a half interest in 5,000 acres in the vicinity of the falls to be used for the purpose of establishing works and factories.

You recently expressed some scepticism as to the ability of the Power Company to pay on its prior charges; in this event it is obvious that the ordinary shares can have little value.

I am, yours truly,

A. B. STEWART.

Stock Exchange, E.C.,
November, 12, 1908.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and November 7, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Nov. 7, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Nov. 9, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,807,721
Bank of Ireland	—	1,135,841	1,124,762
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	17,172,000	19,969,000
Excise	35,500,000	20,250,000	21,375,000
Estate, &c., Duties	19,500,000	10,442,000	11,476,000
Stamps	8,080,000	4,540,000	4,873,000
Land Tax	700,000	330,000	400,000
House Duty	1,900,000	6,484,000	6,612,000
Property and Income Tax	33,000,000	12,880,000	12,880,000
Post Office	22,770,000	285,000	280,000
Crown Lands	530,000		
Receipts from Suez Canal		610,930	688,500
Shares and Sundry Loans	1,170,000	1,230,252	1,283,166
Miscellaneous	2,000,000		
Revenue	154,350,000	74,224,182	79,836,666
Total, including balance		83,143,144	86,769,089
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	1,050,000
For Treasury Bills (nett amount)		2,500,000	5,000,000
Under Telegraph Acts, 1892 to 1907		700,000	170,000
Under Naval Works Acts, 1895 to 1905		590,000	—
Under Military Works Acts, 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903		50,000	80,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Temporary Advances, Deficiency		1,700,000	3,000,000
Temporary Advances, Ways and Means (including £3,500,000 Treasury Bills)		5,000,000	—
Total		93,913,144	96,069,089

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Nov. 7, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 9, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 14,851,191	£ 15,222,256
Other Consolidated Fund Services	1,685,000	1,078,739	1,073,575
Payments to Local Taxation	11,290,000	4,935,227	5,327,941
Accounts, &c.	113,512,000	63,548,073	61,659,839
Supply Services			
Expenditure	154,487,000	84,413,230	83,333,611
OTHER ISSUES.			
For Advances for Bullion		440,000	1,100,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1907		700,000	670,000
Under Naval Works Acts, 1895 to 1905		371,000	686,000
Under Military Works Acts, 1897 to 1901		150,000	150,000
Under Public Buildings Expenses Act, 1903		87,000	175,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1903		—	177,234
Surplus Revenue applied to reduce debt		1,600,000	3,500,000
Deficiency Advances repaid		1,700,000	3,000,000
Ways and Means Advances repaid		1,200,000	—
		90,806,230	92,926,845
Balances in Exchequer:—			
Bank of England	1908. Nov. 7. £ 2,804,675	1907. Nov. 9. £ 2,531,968	
Bank of Ireland	302,239	610,276	
Total		3,106,914	3,142,244
		93,913,144	96,069,089

MEM.—Treasury Bills outstanding on Nov. 7, 1908, £18,000,000.
Treasury, Nov. 10, 1908.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for Oct. 28 shows liabilities on notes or bills of £619,193, and on simple contracts of £58,260,539, against assets consisting of cash on hand and at Bank of England £8,655,927, money at call and short notice £3,604,840, British Government and other securities £15,641,678, and bills of exchange £36,327,287.

LLOYDS BANK.—The balance-sheet for Oct. shows liabilities consisting of current and deposit accounts £73,946,394, and bills accepted or endorsed £2,058,559, and assets of cash in hand and at Bank of England £12,679,927, cash at call and short notice £7,154,365, bills of exchange £10,937,816, Consols and other investments £12,022,839, and advances to customers and other securities £36,432,158.

COMPANY MEETINGS.

EASTERN TELEGRAPH COMPANY, LIMITED.

The seventy-third ordinary general meeting was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) read the notice calling the meeting and the auditors' report.

The Chairman said: The gross revenue for the half-year under review amounted in round numbers to £568,400 against, for the corresponding half-year, 1907, £593,400 or a reduction of £25,000. £12,000 of this decrease is due to a continued falling off in the receipts from traffic with South Africa, although I am pleased to say that there are indications of a revival in the traffic exchanged with that country. Receipts from messages exchanged with Australasia, China, Japan and Egypt also show reductions as compared with the corresponding half-year, but on the other hand there has been a steady increase in the receipts from South American traffic, while small increases also occur in other classes of traffic. Considering the long period of trade depression which this country has experienced, together with other countries in all parts of the world, I think we should feel thankful that our revenues have not suffered to any greater extent than is shown in the accounts submitted to you to-day. The mainstay of the business of submarine telegraphy is, of course, largely dependent upon international commercial activity, and no surer indication of the general state of the world's commerce can be found than in the rise and fall of the traffic receipts of this company, because we are not dependent, as is the case of some companies, on the volume of business exchanged between one or two countries, our revenues being derived from traffic emanating throughout the most important centres of the world. This circumstance is a source of strength to the company, and has enabled us to pay a steady and fair dividend to our stockholders while at the same time maintaining our reserves. We thus possess a feeling of security, even during periods of depression such as those which have lately been universally experienced by nearly every commercial concern.

Turning to expenditure, it will be seen that the ordinary expenses for the half-year amounted in round numbers to £261,100 as compared with, for the corresponding period of 1907, £243,500 or an increase of £17,600. This increase is practically accounted for under two headings—viz., working expenses at stations and expenses attending maintenance of cables, including depreciation of stock cable, the former showing an increase over the corresponding half-year of about £4,800 and the latter £13,900.

Abstract C deals with repairs, and this is an item of expenditure which is necessarily of a varying nature, depending as it does upon the number of interruptions to our cables and to the extent of the consequent repairs. During the half-year under review extensive repairs have been necessary to some of the cables, the quantity of new cable laid into the line being considerably in excess of that used in the half-year to June, 1907. The net result of the half-year's working, added to the substantial balance brought forward from last half-year, is that after providing for the usual interim dividends we are able to carry £100,000 to the general reserve fund and to carry forward a balance of £53,700.

Notwithstanding the heavy charges against the general reserve fund to which I have referred, you will see from the accounts that this fund now amounts to about £1,138,000, while the total reserves aggregate to £1,785,000.

The question of the reserve fund has frequently been referred to at these meetings, not only by myself, but also by my predecessors. The subject is a very important one, and I must ask you to excuse me if I refer to it once more. No doubt the majority of the stockholders fully appreciate the benefits which they derive indirectly from the possession of a substantial reserve fund, and I believe that the bulk of the telegraphing public also realise that this fund is administered and utilised for their ultimate benefit. The trade of the world is carried on to a great extent through the medium of submarine telegraphy, and as the rivalry of nations becomes more keen it plays an increasingly important part in business transactions from day to day. It is essential, therefore, that the telegraph service should be maintained at a high standard of efficiency in order to keep pace with modern business methods. It is our constant endeavour to do this, and to grant additional facilities and reduce the rates to the public whenever it is practicable to do so. Reduced rates frequently necessitate an increase in our carrying capacity, which can only be provided by extra cables and improved apparatus. Our working expenses are in consequence considerably increased without, as is frequently the case, a corresponding additional revenue being secured. It follows, therefore, that these facilities can only be granted by the expenditure of large sums of money, which must be provided either by raising additional capital or out of our reserve fund. We consider it more prudent to adopt the latter alternative. The results of our policy have been that, from the point of view of the stockholders, they possess a stable position with dividends that do not fluctuate with the ups and downs of trade, a position with which few joint-stock enterprises can compare. From the point of view of the public, we have been enabled to provide the money for enormous extensions of our cables, with not only no increases of tariffs, but with most substantial reductions to all parts of the globe.

Let me give a few examples of the reductions we have brought into force during the last 14 years:—Spain a reduction of 25 per cent., Portugal 33, Gibraltar 33, Malta 25, Greece 14, Egypt

(Alexandria 37, Aden and Perim 47, Zanzibar and Mombasa 68, Mozambique and Lourenço Marques 71, Seychelles 65, Mauritius 71, South Africa 71, India 50, Penang 30, Singapore 39, China 37, Japan 54, Philippines 51, South and West Australia 37, Pernambuco 41, Rio de Janeiro 38, Buenos Ayres 32, Chili 35, Bolivia 25, Peru 26, or an average throughout the system of 48 per cent. Surely, therefore, any fair-minded man who has given a little time to study the methods adopted by your directors in order to fulfil our public duties must come to the same conclusion as was arrived at by the Inter-Departmental Committee appointed by the Government to look into the whole question of the cable companies *vis-à-vis* the public and the Imperial and Colonial Governments. This matter had been brought very much before the public lately by an extraordinary proposal of a penny-a-word telegrams to all parts of the Empire, so I will read to you what was said upon this subject—which is now so widely advertised but I venture to say has never been properly or even reasonably thought out by those who suggest it—by the very powerful Committee who reported in 1902 upon the whole subject of submarine cables. That Committee was a very representative one. It consisted of the Secretary of State for Scotland, the Postmaster-General, the President of the Board of Agriculture, the Under Secretary of State for the Colonies, the Director of Military Intelligence, and the Director of Naval Intelligence. They first state that they were directed "to examine existing rates; to report how far they are fair and reasonable; and, if not, how any reduction should be effected"; and this is what the Committee say, and it is a unanimous report:—

"We desire at the outset to say that we regard all proposals for a very large reduction in existing rates, such as Mr. Henniker Heaton's suggestion of a 1d. rate to America and Australia (QQ. 2,212 and 2,245), as quite impracticable. There is little analogy between the case of submarine cables and that (for example) of the 1d. post. The laying, working, and maintenance of a cable requires the expenditure of a definite and substantial amount of capital, and the carrying capacity secured in return is limited. It must not always be assumed that an increase in working expenses implies an increase in net revenue. But when the increase is so great as to necessitate the laying of a new cable the case is different; and it will be obvious that at a certain point a limit is reached beyond which reductions in rates cannot possibly be made. Even when the cables of a company are fully occupied, messages cannot be carried below a rate which will provide for interest on capital, expenses of working, maintenance and so on. The limit will rise or fall with the variations in the cost of materials, &c., and it will be lowered by any new telegraphic discovery or by improvements in the methods of working; but at any given moment it is constant.

"No detailed calculations were laid before us to show how a 1d. rate to America and Australia could be made to pay—indeed, the advocate of the scheme broke down altogether when cross-examined on the point (QQ. 2,276, 2,283, 2,290-3), and we are clearly of opinion that the establishment of such a rate on a commercial basis would be impossible.

"On the other hand, we are not (generally speaking) in favour either of the working of cables by the State at a loss or of the subsidising of private cables on commercial (as opposed to strategic) grounds, both of which courses appear to us to burden the general taxpayer unfairly for the benefit of a special class." (Cheers.)

Well, gentlemen, I think I could not possibly put the view of your directors better than this representative Committee put it six years ago. No new circumstances of any kind or sort have arisen to invalidate the argument so well expressed in the sentiments I have read to you, and I do not propose to carry the matter any further with you to-day or to discuss the enthusiastic and visionary schemes which have been put before the public, and which, to my mind, do not deserve anything like the consideration which has been given to them by the public Press. I now move the adoption of the report and accounts.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

In reply to Mr. Newby, the Chairman said: Mr. Newby has asked me, What is to be the future of wireless telegraphy? I have always refused to pledge myself to any opinion on the matter. I have only dealt with what was known of wireless telegraphy at the time I spoke, and up to the time I have spoken, and up to this period I do not see that it is going to be a material competitor with cable telegraphy. It is a very beautiful, a very ingenious, and a very captivating mode of telegraphy, but I do not myself think that it possesses the advantages which cable telegraphy possesses, nor do I think it ever can do so. As a matter of fact, we are putting a wireless installation in conjunction with a foreign Government as a feeder to our system, and if the time comes when this invention gets better and better, this company and other companies will certainly not be backward in keeping abreast of scientific improvements.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH CO., LIMITED.

The seventeenth half-yearly ordinary general meeting of this company was held on Tuesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice calling the meeting, and the auditors' report.

The Chairman then said: I will now, gentlemen, offer a few remarks on the report and accounts. The gross revenue for the half-year under review amounted, in round numbers, to £290,000, against £304,000 for the corresponding period of 1907, showing, therefore, a decrease of £14,000, which we hold to be due to the commercial depression that appeared all over the Far East about a year ago, and which unfortunately still prevails. Even with Australia, where good rains and other favourable conditions have continued, the traffic shows a falling off during the half-year, although we have managed to hold our own fairly well in the keen competition that is still going on with the State-owned British Pacific cable at a cost to the Governments concerned of some £62,000 a year—a very unfair competition, in my opinion.

The working and other expenses amounted, in round numbers, to £151,000, against £156,000 for the corresponding period of 1907, showing a decrease of £5,000. This decrease is almost entirely accounted for by the expenses attending the maintenance of the company's cables being less in the past half-year than in the corresponding period of 1907. The net profit for the half-year was roundly £120,000, and after adding £20,000 brought forward from the previous half-year there remained an available balance of £140,000. The usual quarterly interim dividends of 2s. 6d. per share, or at the rate of 5 per cent. per annum, have been paid for the past half-year, leaving a balance of, roundly, £66,000 to be carried forward. The general reserve fund has been debited with the cost of the Java-Cocos cable, amounting to £78,944, together with £8,762 for partial renewals of cables carried out during the past half-year.

The concession obtained from the Tasmanian Government nearly forty years ago, giving us the exclusive right of working between Tasmania and Victoria, together with a subsidy of £4,200 per annum, expires early next year, and as the Australian Government, who since the Commonwealth was established have controlled all the telegraphs in Australia, have decided to lay and work cables of their own between Tasmania and the mainland, we shall have to close our Tasmanian stations, and remove the two existing cables, unless a new arrangement is come to with the Government on the subject, which I fear is very remote, as we receive from that Government nothing but unfair competition and continuous attempts to oppress the company. I may also mention that we have had to resort to legal proceedings against the Australian Government to recover the difference between the value of the traffic passing over the Tasmanian cables at the tariff fixed for such traffic and the amount of the guarantee (£5,600 per annum) agreed to be paid by the Government to the company in the event of the traffic falling short of that amount.

When this guarantee arrangement was entered into power was given to the Government to reduce the tariff from time to time over the Tasmanian cables, and this power was exercised until the tariff was reduced to ½d. per word, which was considered to be the minimum rate applicable to the circumstances. Towards the end of 1906, however, the Government arbitrarily passed an Order in Council abolishing the tariff, and from that time refused to pay the company anything on account of traffic beyond the amount of the guarantee, although the traffic at the ½d. rate produced a larger revenue. As the company could not admit the Government's contention that the power to reduce involved the power to abolish the rate, it was eventually decided to submit a case to the Australian High Court, where the arguments on each side were exhaustively stated, with the result that the Government's action was declared to be illegal by three out of the four judges who heard the case, and the company's claim was ordered to be paid in full.

The Government have since notified the company that they have reduced the tariff from ½d. to ¼d. per word, but as this reduction, which we contend is unreasonable and not warranted by any other example, even if it be held to be legally binding on the company, can only apply from the date of the recent notification until next April, or for about five months, the amount of revenue involved is comparatively small.

This is one more instance of the unfair and hostile treatment which the company has received at the hands of the Australian Government ever since the British Pacific cable was established. I do not think I have any further remarks to make, ladies and gentlemen, but if any shareholder wishes to ask any questions or to address the meeting we shall be delighted to hear him. I now move the adoption of the report and accounts.

The Marquess of Tweeddale, K.T., seconded the resolution, and there being no discussion the Chairman put the motion and declared it carried unanimously.

Mr. John Newton, in moving a vote of thanks to the chairman and directors, congratulated them on the results which had been obtained under adverse circumstances. They were, he continued, only reconciled to the attacks which were made on their property by the fact that everyone else was suffering in the same way. The Government seemed to delight in putting all the obstacles it could to the development of the trade and progress of the country—a course which seemed to be so utterly outrageous that no one could comprehend it, but there was no doubt that it was the origin and cause of the present state of unemployment.

The motion was seconded by Colonel H. Mitchell and carried unanimously.

The Chairman having replied, the proceedings terminated.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The twelfth ordinary general meeting of this company was held on Thursday at Liverpool Street Hotel, London, Mr. R. M. Horne-Payne (the chairman) presiding.

The Secretary (Mr. George Kidd) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: For the eleventh time in succession we have the pleasure of presenting to you an entirely satisfactory report and balance-sheet, the record of a year successfully passed, with every hope of continued progress in the future. I can assure you without hesitation or reservation that your directors do not know of a single cloud in the outlook, and that every indication points to increasing trade and prosperity for British Columbia, and for your company. We have the advantage of the presence at this meeting of our distinguished colleague, Mr. Tatlow, the popular Minister of Finance, whose budget speech last year was perhaps the most satisfactory of any in the Empire. In his presence I shall not intrude any remarks on you as to the conditions which have produced, and are producing, such an excellent state of affairs in British Columbia, but perhaps you may induce him to tell you something of these himself. A very pleasant and important feature of the report is the paragraph which refers to the concessions granted to us to carry on our business for a long period of years in almost all the municipalities adjacent to Vancouver and New Westminster. The first thing that is essential to the success of such a company as ours, from the standpoint of the public as well as that of the shareholders, is a long lease of life on fair conditions. Canada as a whole has emerged from the period of depression that I had to record at last year's meeting, and has emerged from it stronger than ever. The magnificent crop with which the country is blessed this year is at the moment rather overshadowing all other interests, but almost every other industry is also prospering and progressing steadily.

The Hon. R. G. Tatlow, Minister of Finance and Agriculture for British Columbia, said: In seconding the resolution I must thank you, sir, for the very kind and all too flattering way in which you have referred to the budget speech which the prosperous condition of British Columbia enabled me to place before the last Legislature of the Province; and I may say that these same conditions have affected in no small way the operations of your company in the past year. During that period we passed through one of the most stringent times the Province of British Columbia has yet had to meet. I am glad to say, however, that we probably felt it less severely than any other portion of the American Continent. At the same time banking operations were such that it was impossible for some of our larger industries to obtain all the money that they required. Most notably was this the case in the lumber industry. Now the City of Vancouver, the lower mainland, and also the City of Victoria, where the operations of this company mostly extend, are very much affected by this industry. Consequently it must be very satisfactory for us to consider that even when that condition of affairs obtained, the company were able to do the large and increased business that they did during the winter of last year. Your chairman has put before you the valuable franchises which you possess, franchises which give you the right to run through, first of all, the delta of the Fraser, a stretch of over half a million acres of the richest alluvial land. Beyond that you have the great Chilliwack Valley, also a country which contains some of the very best land in the Province of British Columbia. You have in addition a very valuable concession of some 11,000 acres of land which we in British Columbia all believe will in a few years, when thoroughly reclaimed, more than pay the cost of the construction of the road which is now building to open it up. The Grand Trunk Pacific Railway has already announced its intention in the very early future to build a branch line into the city of Vancouver. This means that much of the transcontinental freight carried by that road in competition with the American roads must come through the city of Vancouver, because that is the only point where the Grand Trunk system can tap the American system of railways. The same thing, I think, may be said of the Canadian Northern Railway, which is now building through the north-west. Therefore, great as the short past of Vancouver has been, I think it may look forward in the near future to making even greater strides, as it is bound to become the great commercial centre of the Pacific coast of Canada. Victoria and the country surrounding it, including Vancouver Island, also hold out the most flattering prospects. The question of water power is one which will have to be settled in the near future; but there is no doubt, looking at it from my point of view—and I speak now as Minister in charge of the Agricultural Department of British Columbia, with which the immigration is combined—from my knowledge of what is going on, I feel absolutely certain that the eastern coast of Vancouver Island will be settled up in the very near future. Now, sir, to speak more as one of the Government of British Columbia, we are very anxious to obtain settlers for our country. Like all colonies we have done our best in the past by means of literature to place our advantages before the public of Great Britain. Three or four years ago we added to this what we thought would have an educational advantage—namely, an exhibit of our fruit, of which we are very proud, throughout the provincial cities of the United Kingdom, and also in the City of London. In addition to fruit we have this year made cinematograph pictures of the industries of the country—fruit farming, lumbering, fishing, and so on. We believe that of all the colonies of Great Britain we can set before you more inducement than any. We have a climate that in many parts is similar to your own and certainly is at no disadvantage by comparison. Our products in British Columbia are, nearly identical with your own. We can grow the same fruits and agricultural produce that you grow on this side of the Atlantic. We have the great coal fields and iron fields which

have done so much to add to the greatness of England, so that we may not be considered as boasting when we sometimes talk of ourselves as the "England of the Pacific."

The resolution was carried unanimously.

It was also resolved: "That the capital of the company be increased to £1,800,000 by the creation of 300,000 new shares of £1 each."

WESTERN TELEGRAPH COMPANY.

The seventieth ordinary general meeting of the Western Telegraph Company, Limited, was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. E. Steer Hodson) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—The directors again present what I think you will consider a satisfactory report and statement of accounts for the half-year ended June 30 last. During the period under review the depression in trade and commerce which prevailed in other parts of the world had apparently not spread to South America—with, perhaps, the exception of the West Coast. The financial position in Chili was, as you are doubtless aware, in a somewhat unsettled condition. One of the competing cable companies has also opened another station on that coast, and has improved its service generally by the submersion of a new and more direct cable. The result, however, on the whole of our system is that the total message receipts show an improvement of nearly £23,000, and the gross revenue an increase of £26,500 over the corresponding six months in 1907. Since July 1 last there has been a distinct reaction, and the traffic earnings to the present date have fallen off by about £15,000 compared with those of the corresponding period of last year. The decrease is not confined to any particular part of the South American continent, although it is rather more apparent in the district where there is less telegraphic competition, which leads one to conclude that trade generally is not so flourishing as in the earlier part of the year. I am glad to say that during the last few weeks there have been signs that business is better, as a slight improvement is noticeable in our receipts. The working expenses for the half-year to June 30 were increased by £2,613 principally under the headings of maintenance of cables and income-tax. The expenses attending the maintenance of cables show a comparative nett increase of £1,147. Other expenses show a nett increase of £200, chiefly on account of the staff assurance, superannuation and pension funds. A quarterly interim dividend, amounting to £31,189, has been paid, £110,000 transferred to the general reserve fund, £5,000 to the maintenance ships reserve fund, £10,000 to the marine insurance fund, and £10,000 to the land and buildings depreciation fund. The directors now recommend the declaration of a final dividend of 3s. per share, making with the interim dividends a total dividend of 6 per cent. for the year, also the payment of a bonus of 2s. per share, both free of income-tax, which together will amount to £51,082, leaving a balance of £4,259 to be carried forward. The dividend and bonus will be payable on November 12. The proprietors will be interested in the fact that the amount set aside as a provision on account of investment fluctuations is still about sufficient to meet the depreciation if the stocks were realised at the lowest present market prices. I am sorry to state that we shall before long have another competitor between Europe and South America, as a German submarine cable company has obtained a concession from the Brazilian Government for landing a Transatlantic cable, and one of the conditions is that the cable shall be laid within the next three and a-half years. I conclude by moving the adoption of the report and accounts and the declaration of the dividends set out therein.

Sir John Denison-Pender, K.C.M.G., the Deputy-Chairman, seconded the resolution.

The Chairman said that before putting the motion to the meeting he wished to refer to a communication the directors had received from a discharged employee named Cliffe, who complained of the policy of the directors, and intimated that he proposed to move a resolution at the meeting. As, however, Mr. Cliffe did not appear to be present, this motion of his, of course, fell to the ground, and the incident as far as this meeting was concerned, was closed.

The motion was then carried unanimously.

The retiring director, Sir Albert J. Leppoc Cappel, K.C.I.E., and the retiring auditors were then re-elected, and a hearty vote of thanks to the chairman, directors and staff brought the meeting to a close.

BUENOS AYRES MIDLAND.

The ordinary general meeting of the Buenos Ayres Midland Railway Company was held on Tuesday at River Plate House, Finsbury-circus, Mr. William Higgins (chairman of the company) presiding.

The Secretary (Mr. C. H. Lambert) read the notice calling the meeting and also the auditors' report.

The Chairman, in moving the adoption of the report, said that when the shareholders were last called together, on June 19, it was for the purpose of authorising the creation and issue of £1,000,000 five per cent. preference shares, to enable the board to carry out the scheme of reorganisation of the capital rendered necessary by the financial difficulties which had, unfortunately, overtaken the company. He did not think anything would be gained by entering into further details of those difficulties, which, it was hoped, were now at an end. The board was entirely re-

constituted in July last, and the new directors were, like the shareholders, more concerned with the future than with the past. It was sufficient to say that in June last the company's affairs reached a crisis, and it became necessary to seek outside assistance to raise the necessary capital to carry on the work of construction. This help was forthcoming, and their neighbours, the Buenos Ayres Western and the Buenos Ayres Great Southern Railways, acquired four-fifths of the ordinary share capital, and undertook to give their powerful assistance in raising further capital for the completion of the line. With their assistance construction was at once proceeded with and had since been energetically carried out, with the result that the first section of 40 kilometres, say, 25 miles, had been completed and was passed by the Government for traffic working on July 22. It was expected that the line would be completed as far as La Rica about May next. At that point it would join up with the Buenos Ayres Western line, and it was hoped that arrangements would be made to run over that company's system to Anderson, about 30 miles, which would then leave only the extension from that point to Carhue to complete the obligation of the concession. Those two points would place their property in direct communication with the Buenos Ayres Western and Great Southern lines, and would enable the exchange of through traffic working, under the favourable arrangements that would be made with those two important companies. It was evident that as a hostile or competitive line the Midland could not expect any assistance from the Great Southern or Western Companies, but by their becoming the largest shareholders the whole position was changed. The arrangement that had been made between the three companies, among other things, provided:—(1) That the Western and Great Southern Companies would take over the whole of the working of the Midland property and jointly guarantee nett rental sufficient to meet the interest on any debentures or debenture stock which might be issued with their consent; (2) that until such debentures or debenture stock were issued they would advance funds for continuing the construction and equipment of the line; (3) that they would work the line when open to service at the ratio of expenses to receipts in no case greater than the mean of their system during the same period; and (4) any surplus nett revenue after the payment of the interest on debentures or debenture stock would be applied first to the payment of the interest on the five per cent. preference shares, and, secondly, to the dividend on the ordinary shares or for the provision of such reserve funds as the board might consider necessary. The bulk of the debentures had already been exchanged for the five per cent. preference shares, and as soon as the working agreement had been signed arrangements would be made for the issue of four per cent. debenture stock, guaranteed by such working agreement. He thought they could look forward with a certain amount of confidence to the future of the company.

Mr. H. C. Allen seconded the motion, which was carried unanimously.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 16.

Argentine Great Western Railway.—Winchester House, noon.
Canary Islands Company.—5, Lloyd's Avenue, E.C., 12.45 p.m.
Central Tea of Ceylon.—20, Eastcheap, E.C., 12.30 p.m.
Federal Supply and Cold Storage of South Africa.—Winchester House, noon.
Hainault Gold Mine.—Glasgow, 1 p.m.
New Chuquitambo Gold Mines.—Salisbury House, noon.
Queensland Investment and Land Mortgage.—Cannon Street Hotel, noon.
Sudan Goldfields.—Cannon Street Hotel, 12.30 p.m.
Willoughby's Consolidated.—Salisbury House, noon.

TUESDAY, NOVEMBER 17.

Consolidated Goldfields of S.A.—Cannon Street Hotel, noon.
Delagoa Bay Development.—3, Gracechurch Street, E.C., noon.
New Hudson Cycle.—Birmingham, noon.
New Zealand and Australian Land.—Edinburgh, noon.
North Mount Boppy.—Salisbury House, 11.30 a.m.
Read's Drift Land.—Salisbury House, 2.30 p.m.
Rossland-Kootenay Mining.—Salisbury House, noon.

WEDNESDAY, NOVEMBER 18.

Algeciras (Gibraltar) Railway.—4, Coleman Street, E.C., 1 p.m.
Central Province Ceylon Tea.—London Chamber of Commerce, 2 p.m.
Lloyd's Packing Warehouse.—Manchester, 3 p.m.
New Ravenswood.—Winchester House, noon.
Oriental Gas.—Finsbury House, noon.
Rezende.—Salisbury House, noon.
Sharpness New Docks.—Gloucester, 1 p.m.
Southern Land.—19, St. Swithin's Lane, E.C., 11.30 p.m.
West India and Panama Telegraph.—Winchester House, noon.

THURSDAY, NOVEMBER 19.

Castner-Kellner Alkali.—Cannon Street Hotel, noon.
Dalgety and Co.—96, Bishopsgate Street Within, E.C., 12.30 p.m.
Menzies Consolidated Gold Mines.—Winchester House, noon.
Offin River Gold Estates.—Salisbury House, 2.30 p.m.

FRIDAY, NOVEMBER 20.

A. Darracq and Co. (1905).—Salisbury House, 11 a.m.
Horden Collieries.—Darlington, 2.30 p.m.
Scottish Australian Investment.—Winchester House, noon.

The SUBSCRIPTION LIST will be CLOSED on or before the 20th November, 1908.

HUMBER COMMERCIAL RAILWAY & DOCK COMPANY

(Incorporated and authorised by the following Special Acts of Parliament: The Humber Commercial Railway and Dock Acts, 1901, 1904, and 1908; The Great Central Railway Acts, 1905 and 1907.)

SHARE CAPITAL.		Authorised.	Already issued.
100,000 Ordinary Shares of £10 each	£1,000,000	£1,000,000	£500,000
30,000 Special Shares (Releasable) of £10 each	300,000	300,000	300,000
		£1,300,000	£800,000

Directors.

SIR ALEXANDER HENDERSON, BART., Buscot Park, Faringdon, Berks, Chairman (Chairman of the Great Central Railway Company).
SIR GEORGE DOUGHTY, M.P., Waltham Hall, Lincolnshire.
R. N. SUTTON-NELTHORPE, Esq., D.L., Scawby Hall, Lincolnshire (Director of the Great Central Railway Company).
W. PURDON VICCARS, Esq., Anstey Pastures, Leicester (Deputy Chairman of the Great Central Railway Company).

Secretary.

O. S. Holt, Marylebone Station, London, N.W.

The directors are prepared to receive applications for allotments at par for the remaining

50,000 ORDINARY SHARES of £10 EACH, ranking *pari passu* with those already issued, upon which a dividend of £4 per cent. per annum is secured by the rent payable in perpetuity by the Great Central Railway Company.

Payable £1 per share on application; £2 per share on allotment; £3 per share on the 15th February, 1909; £4 per share on the 30th June, 1909.

Allottees may pay in full upon allotment or at the date of any instalment, and interest thereon at 4 per cent. will accrue from dates of payment.

The company is constructing, under the authority of Parliament granted by the Acts mentioned above, a dock at Immingham on the River Humber, about five miles from Grimsby.

The works of the company are approaching completion. They have now been in hand since the summer of 1906. No unforeseen difficulties have been met with, good foundations for the dock walls having been found on the boulder clay, and satisfactory progress has been made. The contractors, Messrs Price, Wills and Reeves, are under contract to complete the undertaking before the end of 1909, and there is every indication that they will be up to time.

The railway portion of the company's undertaking will consist of some 170 miles of siding and main lines of railway so laid out in connection with the existing railway system that the docks will be linked up with the coalfields by several independent routes. The dock estate comprises nearly 1,000 acres, having a frontage to the seaboard of over a mile and a half in length, with soundings of 60 feet and upwards immediately adjacent. The works now in hand provide a lock-pit 850 feet long and 90 feet wide, with a depth on the sill of 48 feet maximum and 28 feet minimum, a central basin 1,100 feet square, and a bay 125 feet by 375 feet. The equipment is of the most modern and powerful description, and ample marshalling, storage, and warehouse accommodation are provided. The dock works were designed and are being carried out under the advice of Sir John Wolfe Barry, who was selected not only on account of his eminence as an engineer, but also because his peculiar knowledge of the estuaries on the east coast placed him in a position to choose the best possible site for the purpose. As now in hand, the undertaking is such as will furnish the finest coal shipping port of the North of England, and there is ample space for extension.

The existing harbours of the Humber have for years been overcharged with traffic to the point of congestion, and the business waiting for the Company may be judged of from the following figures:—

TONNAGES OF COAL PRODUCED FROM MIDLAND COAL FIELD.

Year.	Derbyshire.	Notts.	Yorks.	Total tons.
1887	9,063,407	5,596,075	20,108,903	34,768,385
1897	12,648,419	6,970,424	24,053,020	43,671,863
1907	18,083,016	11,728,886	35,173,561	64,985,463

Of this huge output a large and increasing proportion is shipped at the various ports of the Humber, the shipments at Grimsby alone having increased fourfold in the last twenty years, the coal shipments at Grimsby being as follow:—

1887	682,688 tons.
1907	2,708,677 "

The general business of the Grimsby Docks shows a corresponding growth, the exports and imports of all kinds having amounted to a value of £13,221,007 in 1887 and £28,562,535 in 1907.

By an agreement dated the 15th day of June, 1904, and made between the company of the one part and the Great Central Railway Company of the other part, which was scheduled to the Act of 1904 and confirmed by Parliament, the Great Central Railway Company has bound itself to take a lease of the undertaking for 999 years from the completion of the works, upon terms which secure to the holders of the Ordinary shares a dividend at the rate of Four per cent. per annum, and as stated below they guarantee the said rate of Four per cent. per annum until such lease is entered into.

The Parliamentary estimate of expenditure upon the works is £1,102,565; of this £300,000 has been provided by the issue of special shares, and £500,000 by the issue of Ordinary shares, the remainder of the authorised share capital, £500,000, being now offered for subscription. The borrowing powers of the company also provide for the raising of £433,330 on loan, reducible to an extent not exceeding £40,000 in certain events mentioned in the Acts.

Extracts (which are annexed in printed prospectus) from the said agreement of the 15th June, 1904, show in greater detail the more material terms of the said intending lease as affecting the security of the aforesaid dividend of £4 per cent. on the shares now offered for subscription.

Notice is hereby given, in conformity with a requirement in that behalf contained in the special Acts of Parliament, that the company has, under those Acts, power to pay interest out of capital until the expiration of the time limited for completion of the works, at a rate not exceeding Three per cent. per annum. The company will, in the exercise of this power, pay interest during construction on the amount for the time being paid up on the shares now offered for subscription, and under the terms of the above-mentioned agreement the Great Central Railway Company will contribute a sufficient sum to make up the rate of interest so paid to Four per cent. per annum, from the date of payment upon such shares until the lease before referred to comes into operation (but will take against this contribution any earnings of the undertaking in the meantime).

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Prospectuses and forms of application can be obtained from the bankers, or at the offices of the company, Marylebone Station, London, N.W.; or from Messrs Lawson & Ormrod, 4 Norfolk Street, Manchester; or Messrs W. I. Carr, Sons, & Tod, 22 Finch Lane, London, E.C.

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The Investors' Review.

Why the Stamp Revenue is Unproductive.

It is a singular thing surely that the current revenue from stamp duties should have displayed no trace of the revived activity of the Stock Exchange. For some months past there has been a renewal of the gamble in South African shares, and yet the stamp revenue is not merely stagnant, but declining. The Chancellor of the Exchequer should look into it. Gossip says he will want some £15,000,000 of additional revenue next year—what with old age pensions, a bigger navy, army reorganisation and the increased education vote, &c., &c. Perhaps he will contrive to do with rather less, but it is shrewd policy to allow bigger figures to float before the eyes of taxpayers and throw them into a state of despair, because should the actual requirements of the Exchequer give the lie to rumours in a favourable sense, something like contentment will take the place of horror, and a really substantial increase of the public burdens be acquiesced in with sighs instead of shouts of rage. That more money, much more money, will be wanted is only too probable, not only because the revenue is shrinking while expenditure goes up, but because this is a spendthrift generation against whose clamorous demands not even the strongest of governments can do much in the way of economy.

When, therefore, we indicate to the Chancellor of the Exchequer sundry channels through which a considerable portion of his revenue from stamps is probably disappearing into the pockets of foreign bankers and wholesale traders in stocks and shares, he ought to be grateful to us. Under the law as it stands on registered shares and stocks there is a transfer duty amounting to 10s. per cent. A transfer of £5 worth of shares involves the payment of 6d. to the Exchequer, and the charge goes up by sixpences with every rise of £10 to £50, while between £70 and £75 the addition is 2s. 6d. It should follow that when business revives on the Stock Exchange there should be an immediate increase in the revenue of the Treasury. Unfortunately much of this stamp duty, though levied right enough, never goes into the Treasury at all. It is becoming increasingly the habit with large international traders in mine shares, whether joint-stock or private, to keep the bulk of their clients' shares in the trader's own name. Take a large foreign bank as an example, and all foreign banks with offices in London are big dealers in mine and other British securities as well as in foreign bonds. Every morning their mails bring orders from all over the Continent to buy or sell this or the other popular speculative counter of the hour. The orders are "matched," set off against each other, and usually without any transfer of the shares out of the names of the wholesale holders. If purchases exceed sales during any account the bank or firm borrows the extra number required from the Stock Exchange—"takes stock in," as the phrase is—and pays the stamp duty on the securities thus obtained. In other words, it lends some of its money to holders of such securities in the market and thus completes its transfers. On the other hand, should the sales exceed the purchases, part of the shares previously borrowed are handed back again to the market, but that does not involve the payment of any stamp duty by the trader, and in any event the balance of transactions on

which stamp duty is paid must be minute compared with the entire volume of business done. So far as we can learn, on the bulk of that business the stamp duty collected from clients is not handed over to the Government. It constitutes part of the wholesale traders' profits, and enables the foreign banks and cosmopolitan firms engaged in this kind of traffic to quote very fine prices. They do not require to charge heavy commissions to buyers or sellers when they get 10s. per cent. in stamp duties as part of their profit. How much money has recently gone to swell the gains of the large foreign banks who have palatial or other offices in London or how much the big international private traders outside have secured in this way it is impossible to guess, but surely it is within the power of the Government to address a demand to all these banks and firms for particulars of the stamp duties levied by them during, say, the past 12 months. There may be thousands of transfers of the kind effected in the bank or traders' books within a single account, and the foreign buyer equally with the English has to pay the stamp duty along with the price he agreed to give for the security bought by him. Where is all this money?

In another way transactions in bearer foreign bonds and obligations are so manipulated as to prevent the Treasury from receiving its due. Bearer securities of foreign governments or corporations are subject to a 10s. per cent. duty when delivered in this country. These taxes, are, we believe, invariably debited to the accounts of the customers of the aforesaid banks and firms who buy in London any foreign bond or obligation and accept delivery. A great deal of money is always being invested by people here in foreign securities. Some of the insurance offices, for example, hold considerable amounts of German, French, Austrian, Dutch, and even Russian bonds, and the miscellaneous public holds not only securities of this description but the obligations of many foreign corporations. When these are bought through the agency of any leading foreign bank or international firm, the buyer has to pay the stamp duty if delivery is taken of the bonds, but it is easy in order to avoid the stamp duties to arrange to have the bonds retained at one or other of the Continental offices or agencies of the bank or firm through which the purchase was made, and the owner can have his coupons collected in the place where the bonds are lodged, so as to escape income-tax as well. As an example, an insurance company may purchase £100,000 say of Prussian Four per Cents. and direct the bonds to be kept in Berlin if it so chooses. In that instance, however, the probability is that the initial stamp duty is not charged, the lodgment is made abroad in order to avoid payment, but there must be thousands upon thousands of small transfers of such securities taking place every month, upon which buyers pay to the agency employed the legal stamp duty these agencies forget to hand over. In such directions, therefore, it would seem that Mr. Lloyd George might find a considerable addition to his revenue, and no doubt the hint will be sufficient to put him on the track of this diverted money.

Were the Exchequer alone the sufferer the custom would be none the less reprehensible, but no abuse which robs the Treasury can become established without doing injury in many other directions, and patently this international traffic in bonds, stocks, and shares has been brought into existence and developed to its present magnitude largely at the expense of the Stock Exchange. Brokers and dealers on the Stock Exchange are in no position to evade payment of stamp duties, and, as a rule, never think of doing so. If a stockbroker receives an order to buy £50,000 worth of obligations on a foreign state or corporation the jobber he buys from cannot deliver the bonds to him until they are stamped. Consequently the broker and jobber in the market are both placed at a great disadvantage compared with the foreign bank, or wholesale outside share and bond trader possessed of offices, or agents, in all the great capitals of the world. It or he can carry on the business of buying and selling for clients securities of every description without paying any

appreciable attention to the taxation laws of any of the countries in whose security business may be done. On broad public grounds, therefore, the abuses here indicated ought to be inquired into, and, if possible, rooted out.

The Trade of Hamburg.

It is through no fault of our Consul-General, Sir William Ward, that his report upon the statistics relating to this great German port for 1907 appears so late in the year. He explains that the very late date at which the official statistics have been drawn up and placed at his disposal has made it impossible for him to complete his history earlier. There is much interesting matter in it none the less, and one of the first things that catches the eye in turning over the pages is the fine display which British shipping and British trade make in Hamburg. Last year 3,918 British vessels of a registered capacity of 3,872,533 tons entered the port of Hamburg with cargo. No other country except Germany itself comes anywhere near this figure, and the German total was only 5,730 vessels of a capacity of 5,766,822 tons, these figures also relating to vessels with cargo alone. Ships cleared from the port were also numerous, both British and German, but far more left than arrived without cargo, this observation applying both to German and British vessels, and we may accept the fact as an indication of the hampering consequences of the new German tariff. Thus of 4,121 British vessels cleared whose registered capacity was 4,206,136 tons, no less than 1,730 of nearly 2,270,000 tons capacity left the port in ballast. Then out of 9,700 German vessels cleared of 6,465,044 tons capacity, no less than 2,181 of 1,236,566 tons capacity went away empty. No other country's shipping makes any appreciable figure at the port, not even Danish, Dutch, or Swedish, and the French trade is also minute, so that Hamburg may be considered nearly as much a British port as a German one.

And British commerce is expanding with that port. Last year the value of exports sent from Hamburg to the United Kingdom amounted to £25,176,000, and two years before the value was only £23,408,000. But large as this figure is it was exceeded by the exports from the United Kingdom to Hamburg, which last year reached a total value of £31,122,000, of that value £3,315,000 being ascribable to coal alone. Compared with the previous year the increased amount of British goods received at Hamburg was £4,349,000, while the value of German exports to this country rose by only £1,708,000. These particulars do not appear to indicate that any appreciable amount of damage is being done to manufacturers in this country by "dumping" as it is called, and the contrast between these summary figures and those relating to the trade between Hamburg and the United States of North America is not without suggestiveness. Hamburg received last year nearly £29,000,000 worth of United States produce, or an increase of about £1,715,000 on the previous year, but the exports from Hamburg to the United States fell from £17,179,000 in 1906 to £16,982,458 last year. The trade of the port with Canada is in a wretched and declining state, and although last year Canada sent rather more than in any of the previous four years, the total value of its goods received at the port was only £282,000. The exports of Hamburg to Canada also rose compared with any of the three preceding years, but were smaller than the total for 1903 and still only £606,597. That is the result of the sur-tax of 33½ per cent. clapped on to the general Canadian tariff against imports from Germany for the profit of a few monopolists. Canada accordingly is being left out of account more and more in German trade, and no greater contrast is to be found than the figures relating to its trade with Hamburg and those representing this

city's business with the Argentine Republic. Last year Hamburg received from Argentina goods to the value of £11,392,366, or nearly £1,300,000 worth more than in the preceding year, and its exports to the southern Republic amounted to £5,877,000, an increase of about £470,000 on 1906. Here likewise tariff obstructs trade and must conduce to poverty, but the obstruction is less in the Argentine than in Canada. But on the whole the worst show is made by British India, from which country Hamburg imported last year goods to the value of £17,858,351, and was only able to send back to India products valued at £4,097,000. It took more by nearly £4,000,000 than in 1906, and sent away fully £500,000 less. It is not the tariff that is at fault with this branch of trade, but Indian poverty.

Business was very unsatisfactory towards the end of the year, in spite of the increases shown in many directions for the whole twelve months taken together, and one of the most disorganised markets was that for coffee for reasons sufficiently notorious. Yet the consumption of the berry seems to have been large, for 1907 was regarded as "very satisfactory" by the coffee dealers, the Hamburg market being able upon the whole to successfully withstand the financial crisis which set in towards the end of the year. Yet the stock held at the end of December was 2,405,203 bags and the total import was only 4,465,419 bags, but of this stock 2,310,294 bags consisted of Brazilian coffee. Hamburg is not a large manufacturing centre, although its great and rapidly expanding trade has caused a number of small industries to spring up in and around it, and the population of the town at the end of last year had increased by nearly 43,000 persons to a total of 854,472. Its condition has necessitated a new Poor Law, one of the most important innovations of which is the admission of women to participate in controlling the public relief of the poor. Women are henceforth eligible as relieving officers, and have as such the same rights and duties as men. Among these duties is responsibility for the relief of paupers. The police may call upon the authorities to make the requisite provision. How many poor people the town contains the report before us does not state, but it says that the labour market was in an exceptionally favourable position last year. Yet there were again troubles in the shipping region, and a strike among dock labourers took place on March 11, which lasted till April 21, and involved heavy losses upon the shipowner and the trade of the city. The owners, however, have combined, and it will be interesting to our home Protectionists to know that, amongst other measures taken by them, they imported altogether about 4,000 labourers from the United Kingdom as substitutes for the native strikers. When the dispute ended the labourers returned to work on the conditions agreed to the year before.

We have often thought that no country is so well placed as the United Kingdom in the matter of tide power which might be utilised to generate electricity for industrial and other purposes, but we have never heard that any serious attempt to capture this force had even been thought of here. A company, however, was formed last summer at Hamburg to utilise the force of the tides at Cuxhaven at the mouth of the Elbe for this very purpose, and the necessary capital of about £150,000 is said to have been raised amongst the financial firms in Hamburg, so that the works are now being carried out. We should like to hear more of that venture. Germany continues to help to increase the population of other countries, and last year the North German Lloyd Company took away about 247,000 persons. From Bremen 234,000 persons were shipped abroad, but of all that number only 2,349 came to the United Kingdom. In 1905 8,223 people emigrated from Bremen to the United Kingdom, but the last two years have seen notable diminutions. In spite of the great expansion of German commerce her shipping industry has not been recently very profitable, and the following table will be of interest to people here, especially to those whose slumbers are haunted by fears

of German commercial aggression and the decline of English trade:—

	Total Gross Registered Tonnage, End of 1907	Dividends Paid.		
		1905	1906	1907.
Hamburg-America Line	864,142	%	%	%
Hamburg-South America Line	176,620	11	10	9
German Kosmos Line	107,237	14	14	9
German Australian Line	141,022	8	8	8
German East Africa Line.....	75,283	4	—	—
German Levant Line	62,223	—	—	—

Economic and Financial Notes.

THE LONDON CITY AND MIDLAND AND NORTH AND SOUTH WALES BANK AMALGAMATION.

We have long known Mr. Holden to be one of the most enterprising and go-ahead bankers now living, and this latest absorption arranged by him may perhaps be taken, not merely as a significant proof of his administrative capacity, but as a crowning effort in his policy of expansion. Both banks date from 1836, and for many years the growth of the North and South Wales Bank, under the able administration of that eminent Scotch banker, the late Mr. George Rae, by whom its business was developed, was more marked than that of the bank now known as the London City and Midland, but ever since Mr. Holden, backed by Mr. Arthur Keen, took the helm, the London City and Midland has forged ahead, while of late years the North and South Wales Bank may be said to have stagnated. The one bought up and extended its connections all over the land, the other contentedly worked its old ground. The North and South Wales Bank is still, however, a highly important institution in Liverpool, Lancashire, Cheshire, and all over Wales. By its acquisition, therefore, the London City and Midland will extend its influence in that part of the island, and augment its liabilities on deposits, &c., at the same time by £11,227,278, according to the balance-sheet of June 30 last. Adding that figure to its own liabilities under the same head at even date, the total will be £64,440,000, so that the London City and Midland at once leaps into the second position among English joint-stock banks, Lloyds alone, another Midland institution, standing ahead of it. By the terms of the amalgamation, ten £40 shares £10 paid of the North and South Wales Bank are to be exchanged for seven £60 shares with £12 10s. paid of the London City and Midland Bank, plus a cash payment of £3 10s. On the paid-up basis, therefore, the shareholders of the North and South Wales Bank will receive £90 in London City and Midland shares and cash for every £100 of their own capital paid up. The difference is perhaps due to the respective positions of the reserve funds. The London City and Midland Bank, for instance, has a reserve fund of £3,142,850, or exactly the same amount as its paid-up capital, while the North and South Wales Bank has a paid-up capital of £750,000 with a reserve fund of only £512,000.

Or it may be that the market prices of the respective shares was the determining element. At the latest quotation available 10 North and South Wales Bank shares were worth £325 on the Liverpool Exchange. Add £3 10s. in cash and the holder gets money and scrip worth £328 10s. But at Wednesday's price the London City and Midland Bank shares were worth about £346 10s., so that by making the exchange proposed the North and South Wales Bank stockholder stands to gain £18 on each ten shares. In terms of the bargain the capital of the London City and Midland Bank will be increased by 52,500 shares, which at £12 10s. paid up means an addition of £656,250 to the paid-up capital. By how much will the reserve be increased? We should judge the North and South Wales Bank to be a clean, steady-going, solid bank, whose acquisition will be of great value to the London

City and Midland, and render it nearly supreme in Wales and a formidable competitor with other banks for Lancashire and Cheshire business. To the London and Westminster Bank the change represents a severe loss, and we cannot imagine what its management was about to allow such a valuable agency to slip through its fingers. But the whole credit market looks rather ruefully on the transaction, discount houses not least, and Mr. Holden is not at the moment popular. In giving up its separate existence, the North and South Wales Bank surrenders a note circulation which amounted to £36,580 on June 30 last, and in becoming shareholders in the London City and Midland Bank the proprietors of the North and South Wales Bank accept a slightly increased liability, but it only amounts to £10 10s. on each seven shares, so that is not worth taking into account. Further particulars will no doubt be supplied at the meeting summoned for the 26th inst. to ratify the compact. Four of the North and South Wales Bank's board will join the board of the London City and Midland, but its entire directorate will constitute a local board in Liverpool.

A master-stroke of shrewd and conquering policy though this latest bank fusion may be; good also though it doubtless is for buyer and bought alike in a financial and immediate profit-yielding sense; it is impossible not to regret the disappearance as distinct corporations of our old and trusted country banks. Their place cannot be filled at all points by the towering and far-spreading concerns by which they are absorbed. All the old personal relationship between banker and customer will disappear in time, notwithstanding local boards of directors and other mitigating influences. And when the giant, conquering managers, by whom the great agglomerations of many banks into one top-heavy corporation have been carried through, pass away, their places are but too likely to be filled by men of form and routine. The soul will have then gone out of English banking, and ultimately it will be the turn of the conscience to go likewise. It has begun to go already, some allege. We shall then have merely all-powerful credit factories instead of banks, overbearing monopolists of the money market beneath whose shadows it may be increasingly hard for ordinary people to live. The banks will be institutions to whom the character and fate of the individual has become of no more importance than a tale that is told. We dare not attempt to imagine where our Empire and its trade may go to should one of these giant banks, poised much like pyramids on their apex, ever fall into difficulties. The worst of it is that their power has become great enough to enable them to bury losses of enormous magnitude, to hide them if need be for many years, without anyone outside being aware of the danger until there is no room for remedy.

SOUTH DURHAM STEEL AND IRON COMPANY, LIMITED.

There does not appear to be any design harboured by Sir Christopher Furness to adopt a profit-sharing system with the employees of this company. If there were, now would not be the time to start it, for the result of the business year closed September 30 last is lamentably disappointing, not to say sinister. Business has, no doubt, been bad, and especially shipbuilding business; but it has shrunk so much with this company as to suggest trade at dangerously high pressure before the American crisis broke out. For the year ended at the date given the profit came to only £55,164. This is £70,219 less than the outcome of the previous year, but the total was brought up a little by £13,328 more at £17,421 brought forward, and the directors withdraw £25,000 from the reserve, excusing themselves for doing so by stating that they have taken advantage of the slack times to make certain improvements in the works which have been paid for out of revenue, the cost being in this way recouped. Thanks to this make up the final available balance is only £31,891 less at £97,585, and the board feels able to pay a 5 per cent. dividend on the ordinary shares compared with 10 per cent. in the preceding year. It has no money either this time to give to the Stockton and Hartlepool hospitals, which between them got

£1,500 a year ago. Thanks to economies in these directions and to the withdrawal from the reserve fund, which compares with £50,000 credited to that fund last year, the balance left to carry forward is only £725 less at £15,696.

Much of the company's plant would seem to be idle, both the Moor Works and the West Hartlepool Works being still closed. The Moor Works seem to have been shut now for more than a year, and the West Hartlepool Works were closed in the end of July, but the directors hope to restart them after the new year. There has not been enough work to keep the Malleable Works in full operation, and the Talbot Furnace at West Hartlepool, which has been completed and ready for months past, is only to be put into operation as soon as sufficient orders are secured to justify the venture. Surely idle plant must deteriorate, and the writings off for depreciation ought to be considerable. No satisfactory proof that they are visible in the balance-sheet. On the contrary, the amount assigned to depreciation is £10,000 less than a year ago, at £30,000, and the capital expenditure upon the works, &c., is actually £5,726 up on the twelvemonth, after allowing for this £30,000, and for the outlay from revenue recouped from the reserve. The total property capitalisation is now £840,765, nearly £36,000 in all having been laid out last year, and it is a deadly total. That business is smaller is shown by the fact that sundry debtors owe the company £163,421 less, at £64,867. This, however, is nearly balanced by a reduction of £155,142 in the item sundry creditors, now down to £48,446. Cash is also £10,724 lower at £73,418, that item including £3,606 represented by bills receivable in hand, and it is exclusive of the small amount of money in the hands of the company's bankers, Messrs. Barclay and Co., Limited, belonging to the trustees of the debenture stockholders. The auditors, Messrs. W. P. Peat and Co., are careful to mention that the stock-in-trade has been taken and valued by the company's officials, and is certified by the managing director and departmental managers. As there is no profit and loss account the balance-sheet is therefore obscure enough, but we hope it is all right. Because of a doubt we give prominence to this analysis.

American Business Notes.

It would be mere repetition to dwell on the skill displayed by the New York market swayers in keeping the play vigorous. The only thing we should venture to observe is that the game seems to be too well played. The manipulation is so patent in the eyes of mankind that it sees the wires, and the very success with which prices are sent away into the sky frightens the small punter and speculative investor, turns him giddy, and he keeps away. If the great men on Wall Street had but gone more slowly, we would have been more afraid of their success. As it is, they bring the usual high pressure credit machinery to bear, now on one group of securities, now another, and while they are pushing one thing up, they are busy unloading something that has already been raised; but they do this so openly, with such fury as to destroy the illusion. No person in his senses can believe that the trade of the United States is at once to jump into the feverish and strained condition of inflation which prevailed up to the eve of the smash last year, and it is equally impossible to imagine that profits are going to increase to the railroads, to the Steel Trust, to the Beef Trust, and other corporations organised for the purposes of sucking up the substance of the people and increasing the flock of "millionaires." Some increase of business is possible enough, must come indeed, because the farmer people have harvest money to spend. Railroads, too, are busy selling anything, obligations and shares, with which to pay for goods ordered or for labour employed in building extensions and making improvements, but the scale upon which new capital issues can be made is not likely for many months to be

so enormous as it was in the three years preceding October, 1907. Evidently the railroad men do not expect business to expand much, for they are still hoping and fighting for salvation in augmented charges.

"Do you think, then, that the present campaign upon Wall Street is about to come upon another precipice and tumble over?" Really it is difficult to say, but on the whole we lean to the opinion that there is no immediate danger of any violent collapse. It cannot well be brought about in present credit circumstances on Wall Street unless the Yankee players and manipulators find it impossible to unload the securities they are now shouldering and shoving up. Or if Europe were to be driven to sell the masses of paper it has speculatively bought, then Wall Street might find itself again pulled up sharply. Short, however, of events of that kind, there seems no reason why the present fomented gamble should not continue for months yet. In spite of what the New York telegrams say about large buying on the part of the public and "greater breadth of markets," we do not believe that the people with money to lose are anywhere freely indulging in the professional player's luxury. That there is a crowd of followers attached to every market leader, or group, we have no doubt at all, and buying on margins with a view to snatch a profit is carried to a far more scientific state of perfection, and is a habit much more widely disseminated in the United States than it is here. The cash, however, is not plentiful among these crowds. Anyway, the art of the controlling gamblers is directed to relieving their dupes of all the money they can reach. A stock is rushed into prominence, "bid up by the Harriman group," or by Keene, or by "the Morgan group," or some other, and all the people who follow such "leads" rush to buy. When they are sufficiently "in" the leaders unload upon them and are "out." Thus the game goes and the public loses its money. But all this does not imply serious investment buying on a large scale, nor does it signify a great improvement in trade.

Last week's return of New York bank averages proves that the dip in advances shown the week before was quite temporary and credit is sure to be increasingly required to sustain the present brilliant exhibition on Wall Street. The Associated Banks increased their loans and advances by £1,100,000 on the average for the week, thanks to stock gamblers' requirements and the locks-up in new issues. At the same time the outside banks added £1,569,000 to their loans and investments, bringing the pile of their credit up to almost £196,000,000. This is all credit, practically speaking, for the increase in the specie average of the Associated Banks was only £194,000, and was partly off-set by a decrease of £40,000 in the greenback stock. As for the surplus reserve average of the Associated Banks, it was £14,000 down at £6,042,450. At the same date last year, however, in the state of crisis then obtaining, their averages showed a deficiency of £10,734,000, so that there is now a quite substantial margin between the credit handlers and disaster. The outside banks and trusts lost about £24,500 of their specie, bringing the total down to £17,683,000, but this was much more than balanced by an increase of £146,000 in their paper money, the average of which rose to £3,075,000. Owing to the large expansion in their commitments with the market their deposit average was £1,105,000 better at £179,000,000, credit, all credit.

Much of the strength of the great market operators rests upon the trust companies, and an interesting exhibit of their position is published in the latest "Bank and Quotation Supplement" of the New York *Commercial Chronicle*. As that newspaper boasts, the paper or credit trusts came through the crisis of October, 1907, with wonderfully little scathe. A few of them failed, and the failure of the Knickerbocker Trust was of the magnitude of a credit disaster, but most of them contrived to stand erect amid the storm, and ever since the crisis passed away they have been regaining

strength, so that at the end of August last their deposits had recovered from the low figure of £108,827,000, touched on December 19 last, to £153,579,000. These figures relate to non-preferred deposits, but the amount of the preferred deposits does not seem to be large. What does all this liability consist of? It is really the product of advances to the speculators, and the giants of the gamble. Were the trusts not enormous lenders they would have but slender resources in deposits. They create each other's assets, in fact, to a very large extent. The assets of one become the liabilities of the others, and by their power to take up stocks at the instance of the big players on Wall Street by creating credits against the scrip, they powerfully assist in creating and sustaining the appearance of prosperity on the market. Thus, for example, the loans against securities made by the trusts of New York State, to which these figures refer, dipped to £81,170,000 at the end of December last, but this total had risen to more than £95,600,000 in the end of August in the current year, and at the same time the investments of the trusts have increased from little more than £41,000,000 on March 25 last to about £52,000,000 on August 31 last. The later of these two dates was only the beginning of the boom. Next collation of figures ought to be much more significant, in spite of the fact that a considerable number of the great trusts of larger New York are still hampered by lack of means. Compared with August 22, 1907, the aggregate is really £1,625,000 up, and the most recent total shown is £171,450,000. The Farmers' Trust and Loan Company has gained more than £6,000,000 in the interval, the Central Trust nearly £4,000,000, and the New York Trust almost £3,000,000. It is thus evident that credit once created is never destroyed, or never will be as long as these great market elevators can continue their functions.

How miserable the condition of the old Erie Railroad still is can be in some measure estimated from the facts embraced in the company's report for the year ended June 30 last. It suffered a loss of revenue with every other company, but the decline was nothing so terrible, yet owing to smaller earnings and some increase in the expenses, the nett income was only \$11,669,000 or about \$6,300,000 less than that of the previous year, and as the fixed charges of Erie were \$13,292,000 the result was inability to meet them. To add to the mess, \$576,000 had been spent within the year on additions and betterments, really on upkeep, and floating debt charges had to be provided for. Actually in all during the past year \$2,019,350 had to be laid out on additions and betterments, on capital account, in fact, and including nearly \$5,000,000 spent on additional equipment, the capital expenditure for the year came to \$6,718,000. There was no means of getting hold of this money through any ordinary channel. The company, in other words, was nearly £2,000,000 behindhand under various items and accounts, and not only did not possess a single dollar of its own, but had to advance \$1,101,200 to sundry of its dependent companies, and had besides \$6,500,000 of short-term notes to meet on April 8 last. No wonder that open default was talked of. It would have been inevitable had not the Standard Oil people come to the rescue in the person of Mr. Harriman and of the firm of J. P. Morgan and Co. A new debt of \$15,000,000 in three-year 6 per cent. collateral notes was clapped upon the property, and \$5,500,000 of this immediately sold at 95, so as to meet the short-term notes on which default was threatened, and thus prevent an open catastrophe. Then another \$5,000,000 of the notes was sold for cash by help of Mr. Harriman. And is the company any better now? Not an atom. The whole property will have to be reorganised once more at no distant date. It seems to be a perfect sink of capital, for since the last reorganisation in 1895 \$50,180,000 of new money has been poured into it, and it seems worse off to-day than it was then. So bad is it that the directors announce a scheme to be in prepara-

tion by virtue of which the coupons maturing on the prior lien and general lien mortgage bonds will be funded for some indefinite period. These coupons have thus far been purchased by Messrs. J. P. Morgan and Co. as they fell due, and that arrangement of itself foreshadowed a fresh shuffle of the capital account and further loss to holders of the lower securities. The underlying bonds of Erie are always all right, and the property does not appear to be really worth much more than the amount of them; never can be worth much more while it takes from 70 to 82 per cent. of the gross income to pay working expenses. Last year the percentage was 82.17 per cent., in spite of a reduction in taxes and in traffic expenses, and although hire of equipment and car trust charges as well as "additions and improvements" were charged against nett income. The hoary abuses clinging to old Erie must exceed in their deadliness those encumbering our dear old South-Eastern and Chatham shining examples.

Passing Events.

Only £2,049,000 came into the Treasury under all accounts last week and of that sum a mere £44,000 came from income-tax and £95,000 from stamps. It was rather a dreary exhibit altogether in spite of £626,000 from Customs and £525,000 from Excise, not to speak of £410,000 from the Post Office. And to make matters worse, the outflow of money was so much larger than the income as to compel the Government to pay out £1,170,508 more than it received from revenue. No wonder, therefore, that Treasury bills have to be sold in successive batches. Supply services alone took £2,140,000, and local taxation nearly £400,000. Then another £100,000 was paid off on ways and means account and £246,000 advanced for naval works, while the National Debt took £334,000. The year's revenue of many a nation was thus disbursed in six days.

A sensational article headed "The Danger in India," mischievous in spirit and tendency, was published in Thursday's *Pall Mall Gazette*. "It cannot be long," the article begins, "before the present Government will be forced to take the most comprehensive military precautions," and the "diplomatic correspondent" who writes proceeds to quote the opinions of "a highly-placed official" just home from India. "Some sort of minor mutiny is expected," this person alleges, and only by "the most forcible measures in India" will "the poor innocent rabble" there "be taught that England is not ruled by an oligarchy desiring to tyrannise over India in spite of the protest of a great and intelligent section of our people." It is all owing to the misbehaviour of certain members of Parliament, in short, and they, too, we suppose, should be subjected to "forcible military measures." Talk of this kind is alarmist and misguided enough, but it promises to be highly effective in frightening investors, and already moneyed people are beginning to be shy of Indian securities. They will soon have abundant ground for avoiding everything Indian if the Simla Government is betrayed or hustled into attempts to cure discontent born of hunger, of over-taxation and extravagance of all kinds by bâton, bullet and bayonet. The condition of India imperatively calls for retrenchment, for healing and sweeping reductions in taxation and a rigorous economy in all departments of the Government. To demand repression by force is to turn the back upon true remedies and invite chaotic outbursts of discontent, a dangerous display of administrative impotence.

Lord Minto at least is not scared, although he has cut short his holiday in order to be on the spot should anything happen. Speaking at a banquet given on Thursday by the Talukdars of Oudh, he intimated the determination of the Government to make no terms with anarchy. Crime will be put down with a strong hand, by special laws if necessary, and that is doubtless as it should be; but his Lordship went on to de-

clare that the existence of discontent and conspiracy in the Peninsula would not delay the introduction of the political reforms. That is wise; only will the Viceroy see to it that the reforms and civic emancipation mean economy? How far, for example, could a native army be depended upon to support the white rulers of India in the event of any formidable outbreak amongst the people? That surely is a question which urgently requires a solution. If it were found that most of the native army could be dispensed with, an enormous saving in the expenditure of the Simla Government might be at once effected, a saving which, expressed in reduced taxation, might do more to dispel the unrest and race hatreds than any mere experiment in constitutional government.

Many fears were excited by the dramatic events in Peking, and the almost simultaneous death of the all-powerful Dowager-Empress and the cipher Emperor were well calculated to excite apprehension. Nothing, however, happened beyond a run on a number of native banks, which was promptly smothered by the authorities, 14 of them resuming payment by help of Government money. The succession to the throne was duly arranged, a child being nominated Emperor with his father, Prince Chun, as Regent. This prince is credited with Liberal ideas, and the manifestoes issued to make known the changes read as if inspired by minds determined to adopt more or less definitely European conceptions of progress. The Manchu element is less visible in these official declarations, and it is said by the able correspondent of the *Times* in Peking that Yuan Shih-kai, the well-known Governor of Chi-li and a Chinaman not a Manchu, one of the most enlightened, able and resolute statesmen that China possesses, has had much to do in shaping the attitude assumed by the new Government. It will be interesting to note what is done with the wealth hoarded in the Imperial Palace. It was estimated at about £9,000,000 soon after the Boxer disturbances, and has since been considerably increased, Dr. Morrison says. Will this idle wealth now be utilised for the development of China?

We congratulate the directors of the Bank of England on their selection of Mr. James T. Child as successor to Mr. H. W. Search as head of the Discount Department. Mr. Child has been a member of the staff of the Bank since 1870, and has acted as Mr. Search's assistant and deputy for many years. Not only has he a thorough knowledge of the work of his office, but he is in close touch with the market, and the appointment therefore could not have been bettered. Following on Mr. Child's promotion Mr. Catesby Paget becomes assistant.

Budget prosperity is, as usual, announced by Sir Thomas Bent, the Treasurer of Victoria, who is also the Premier. For the year closed June 30 last, he said, the surplus was £440,151, revenue having amounted to £8,288,508 and expenditure to £7,848,357. All this substantial surplus is to be devoted to the reduction of the "consolidated revenue deficit," which will thereby be brought down to £340,494. For the current year he estimates a revenue of £8,116,250, the decrease being ascribed to smaller returns from the Commonwealth, which is expected to hand over £337,440 less. And as for expenditure, it is estimated to come within £1,097 of this revenue, so that the Government of the colony is running things decidedly close. After all, however, a revenue of £8,000,000 is something magnificent for so small a population to produce, but its bulk is no doubt swollen by the gross receipts of the railways.

The latest story about that Russian loan comes from the *Times'* Berlin correspondent, according to whom the gross amount required by the Government to meet the £32,000,000 of 1904 Treasury bonds placed in France and falling due next May, together with the deficiency of about £16,000,000 on the 1909 budget, is £48,000,000. As yet, however, it does not seem to be settled how much new debt will actually be created. The amount will depend on the price at which the bonds are subscribed by the syndicate, but the sugges-

tion is that $4\frac{1}{2}$ per cent. may be the rate eventually fixed upon, and that will mean a substantial addition to the nett amount of money the Government requires. We hardly expect to see the loan put upon the market this year, and unless decidedly cheap looking a $4\frac{1}{2}$ per cent. bond will not be attractive here.

A most distressing story is told by the directors of the Pillsbury-Washburn Flour Mills Co., Limited, in their report for the year ended August 31 last. As is but too well known, this company fell into difficulties during the financial crisis in the United States, and owing to defalcations, forgeries, &c., discovered soon after the suspension, it was found impossible to keep the business out of bankruptcy. Receivers were consequently appointed, and a fuller investigation of the accounts revealed systematic and long-continued dishonesty on the part of some of the company's officials in Minneapolis. It has now been ascertained, the directors say, that notes to the amount of about \$1,800,000, or £360,000, have been issued in the company's name signed on its behalf by two of its officers in Minneapolis without the knowledge or authority of the board of management. Whether these officers have stolen the money or merely speculated with it in what they thought to be the company's interests, the directors do not say, but they speak of a report received from Mr. White, of Messrs. Deloitte and Co., who has been investigating affairs for the board, disclosing frauds and irregularities of the gravest possible description on the part of some of the company's officers. This is, indeed, lamentable, and opens a gloomy prospect for shareholders and creditors alike. An excess of assets over liabilities amounting to about £240,000 is displayed in the report, but no accounts are given, and the liabilities are stated "exclusive of the debenture debt," which amounts to £875,000. There would thus appear to be a deficiency of more than £500,000, and it is difficult to see how the American directorate can be held free of responsibility for this loss. It is all very well to cast the blame upon servants of the company, but what was the American board doing while these men stole? Can none of the money be recovered?

We thought so. The position of Dalgety and Co. was so obviously credit top-heavy, as we hinted last week, that no one present could have been in the least surprised when Mr. E. T. Doxat, the chairman of the company, delicately hinted at Thursday's meeting of shareholders that it had "more than once" occurred to the board that in the interests of the shareholders "it might shortly be desirable to take some steps in the direction of increasing the capital." An increase is, indeed, necessary, only we trust it will not take a form calculated to further injure the position of the ordinary shareholder, for that is already quite onerous enough, seeing that there is a callable liability of £15 per share and a debenture debt of nearly £3,000,000, besides floating liabilities of an onerous amount. But the company has weathered many a storm, and will no doubt be able to create and issue a further amount of ordinary shares without difficulty.

We are sorry to see that Sir Christopher Furness has commenced his profit-sharing scheme at the works of Furness, Withy and Co. by plunging into speculative shipbuilding. It is a beginning full of ill-omen, for there is nothing so destructive of profit-sharing in any form as dependence upon credit. Suppose the ships now to be built on speculation should have to be sold at a loss, or failing that remain on the hands of the company, will it be possible at the year's end to satisfy the men that there is no profit for them to share in, and if they get no profit what will become of Sir Christopher's benevolent project?

A much more practicable experiment is that mentioned by Mr. G. W. Balfour at the meeting of the Castner-Kellner Alkali Company. Without any parade or elaborate machinery this company has commenced to give its employees a share in the gains of each year. As a beginning the responsible members of the staff were given a bonus drawn from the profits,

and this year the usage has been extended to the whole of the workpeople. Seeing that the company is now so prosperous as to be able to give a $12\frac{1}{2}$ per cent. dividend to the shareholders at the same time that the reserve is being strengthened by a substantial amount, this is a well-advised step.

Under the new scheme for a reorganisation of the Guayaquil and Quito Railway, as set forth in a circular issued by the Council of Foreign Bondholders, the present creditors of that unfortunate property are called upon to make the usual sacrifices. There is a floating debt, it seems, in the hands of Messrs. E. H. Norton and Company, and to pay off that debt, amounting to \$233,000, as well as to furnish means with which to re-equip and improve the railway, a new prior lien debt of \$2,486,000, or say £500,000, in 6 per cent. bonds is to be put above the present debt. At the same time holders of the existing 6 per cents. are to have their interest reduced to 5 per cent., and its payment, we fear, will be contingent upon the revenue. As some compensation for this loss of the promise of interest, they are to receive a certificate of \$100 in respect of each \$1,000 bond held, and as the new prior debt is to be redeemed by a sinking fund of $2\frac{1}{2}$ per cent., it is possible that the old creditors may after a time come to their own again. As security for the new debt, the whole of the salt revenue is to be hypothecated, and the three unpaid coupons on the general series of bonds are to be liquidated by handing over salt bonds to an equivalent nominal amount. It is a complicated scheme, but evidently worked out with the desire to be fair to all parties, even to the Government, and, therefore, we hope the conditions will be fulfilled. Among them are that the whole of the salt revenue shall be paid in every month to a bank in Guayaquil, and that a prior obligation now charged on this Government monopoly must be paid off by December 31. The Government also guarantees that no other charge shall be placed upon the salt revenue in priority until the whole of the salt bonds emitted for the purpose of helping the Quito Railway out of its troubles have been redeemed. There are many other provisions in the lengthy document, but these are the essential points. The scheme will have to be accepted.

A series of articles have been appearing in the *Financial News* tending to the wrecking of all faith in De Beers. They profess to be copied from the Paris edition of that paper, and are written with much knowledge and cogency. Many people are, we may be sure, impressed by them, but it is amusing to note the attitude of the market. It does not trouble itself to examine whether the facts are as stated, but limits its mental energy to speculation about the motives behind the articles. Are they written to further depress the price of De Beers shares so that the bears thereof may be able to close at more thumping profits? or, is there a design to force De Beers into the hands of the people controlling the Premier mine? or, again, is there a group intent upon destroying all faith in the future of the De Beers mine in order to frighten the public into sacrificing its shares so that they may be purchased at rubbish prices with a view to a great display of altered conditions and revived prosperity later on? We cannot determine problems of this sort, but they are full of amusement as illustrative of the mental attitude of the City towards the *Financial News*.

Much money is being spent by the Coalite Company in double-column headed advertisements appearing in successive numbers of the *Times*. It would have been more satisfactory to shareholders and the community generally if some of this money had been applied to pay for the production of an ordinary report and balance-sheet, with a profit and loss account, duly audited by a responsible firm of accountants. Why are these documents withheld, and what is the object of all this deluge of words, if not to unload the shares at an unreal value? Many of the statements may be true enough for all we know, but we should like a plain answer to just one question—Has the Coalite Company obtained valid patent rights in this or any other

country? There is a long paragraph on "the Coalite patent" in the advertisement appearing in yesterday's *Times*, and we have read it with a view to find an answer to this question. It cannot be found. The subject is wrapped up in advertisement compiler's fustian. Look, for instance, at what is said about the German patent. "After a prolonged and painstaking investigation, into which the German officials entered with characteristic thoroughness, they were convinced that they had before them an invention both new and useful. In due course a grant was issued, and to-day in Germany, the home and centre of scientific chemistry, coalite is held by those most competent to judge to be a valid patent." Well, has the patent been granted and duly registered? If so, why cannot the fact be plainly stated without all this verbiage? Has the company valid patents in any country? Perhaps it will publish a final advertisement in the *Times* giving a plain answer to this question. The mere dates and numbers of the patents will do. Meantime what is Somerset House about in not seeing to it that the ordinary report of the company is not issued?

What is to become of that unfortunate enterprise the Piccadilly Hotel? It is "afflicted with the taint of bankruptcy," Mr. A. F. Whinney, the accountant told the debenture stockholders at a meeting held early this week to decide whether they should perform in a financial sense the antiquated Japanese rite of hari-kari or allow themselves to be executed. In plain English these debenture holders had to make up their minds whether they would allow an insurance company to become the prior mortgagee to the tune of £100,000, and they decided to submit. However, £100,000 is to be knocked off the borrowing capacity of the company under the old deeds, and interest on the degraded debt is to be raised from $4\frac{1}{2}$ to 5 per cent. when it is earned. We have no wish to increase the gloom by casting doubts upon this enterprise. On the contrary, had it not been that there are already so many giant hotels in London all fighting for business, none of them displaying increasing prosperity, we should have been disposed to back this Piccadilly enterprise. Its position is central, it has most valuable frontages both in Piccadilly and Regent Street, and ought to have a steady and substantial revenue from its shops alone. But the money spent upon it and the fancy capital loaded on to it preclude the hope that the shareholders will ever make their fortunes by it, and instil a doubt in the mind whether the debenture holders now shoved down a step will ever get all their money back. We trust they may.

A good deal of criticism was offered at the meeting of Henry Bucknall and Sons, Limited, last week. Shareholders always grumble when things do not go quite right, and the affairs of this company have not been so very brilliant of late, as our recent notice of the report indicated. It and the Bucknall Steamship Company belong to the same family, and the outside public which is graciously permitted to buy shares appears to be also permitted to enjoy the privileges of standing the racket. For instance, two members of the Bucknall family reside in Lisbon as local directors there and get £1,500 a year each for their, doubtless valuable, services. The shareholders of this cork company were also permitted to devote £3,112 of their profits last year to set against depreciation on shares in the Bucknall Steamship Company, with which the cork company was endowed years ago, amid grumbling. It all ended harmoniously at the meeting, but we should not be surprised if there were a good deal more ground for complaint a few years hence than now.

The Apollinaris and Johannis Company is evidently suffering from the keen competition of newer candidates for public favour, and apparently the directors look for matters to become still worse in this respect. According to the interim statement profits for the six months ended September 30 were £12,098 down at £78,608, and with £13,741 brought forward gave a total of £92,349. Debenture interest and interim pre-

ference dividend absorbed £46,750 of this, leaving a surplus of £45,599, but the directors, "in view of the depressed and unsettled trade conditions," have decided to postpone making any distribution on the ordinary shares until the close of the financial year.

Continental Memoranda.

Everything may be said to have been favourable to Continental bourses this week. The Germans have for the present settled the Kaiser question—or, rather, it has been put aside—and we need not further refer to it. Affairs in the Near East, however, continue splutterish, and markets had a slight shock this week from renewed reports about imminence of strife between Austria and Servia. This did not affect prices very much, although contributing to keep markets dull. Much more serious preoccupation continues to be the want of money in State treasuries. Scarcely a single country of any importance on the face of the earth is able to pay its way straightforwardly out of its current resources, and it soon will be a matter of extreme difficulty to finance the deficits of the big states. A rumour is now gaining credit on the Paris Bourse that a new French Government loan of from £40,000,000 to £80,000,000 is to be voted in order to consolidate the floating debt and to provide the reforming Minister of Marine with the means necessary for the reorganisation of the French fleet. It was to be expected that the naval demands would press, because false economy and waste have been rampant in the administration of the French navy, as of every other, but that several hundred millions of francs should have to be borrowed for the purpose of putting things right is rather a staggering piece of news.

Nothing of any value has appeared since we wrote last about the Russian loan, but it is still said to be hanging about, although reports of its immediate issue are always denied. Denial never goes so far as to intimate that no loan will be issued, but only asserts that the issue is postponed, and meanwhile the small Turkish loan mentioned last week is about to be launched, and that £15,000,000 San Paulo loan is ready to make its appearance, only the federal guarantee has not been announced up to the time of writing. Portugal, too, must have money at all costs, and the hard-up condition of German Imperial finance is too well known to require further description. Doubts, however, seem to be entertained in Germany as to the efficacy of the proposed new taxation, and should it be imposed we may expect to witness a rapid increase in the dissatisfaction of the German people with their Empire and its Kaiser. The truth is, all European nations are spending too much, and cannot be too often told that they are doing so. As M. André Liesse, an able French publicist, states, the French people have to meet a budget of about £160,000,000 every year, and cannot hope to go on doing it. Every year, moreover, the burden increases, not merely through naval and military outlays of a disastrous magnitude, but through the pressure of social demands. In one year the old-age pension load has risen from £1,220,000 to nearly £1,500,000, and so it goes on.

A new "national bank" is said to be in process of incubation for Turkey, and is designed apparently to be a sort of Crédit Foncier to help the French landowner and cultivator. A Turkish pasha is understood to be at the head of it, but most of the backers of the scheme are English, and no doubt English capital will be asked for to enable the company to start. Good, orderly government assumed, there ought to be a fine field in Turkey for a bank of this kind, but orderly government is just the point in doubt. The initial capital will be £7500,000.

It is stated from Copenhagen that the losses of Mr. Alberti, lately Danish Minister of Justice, and now in jail, have amounted since 1891 to about £338,000, all stolen and handed to one firm on the Stock Exchange, whose name is given. He made money apparently in 1897, 1898, and 1900, but afterwards lost all he made and more than ten times as much. Even this figure, however, does not seem to represent the whole of his deficiency, because he is

reported to have speculated in gold mine shares through other London firms than the one with which he did his chief business, and he must have lost much money in these likewise.

A new, direct line of steamers is said to be about to start running between German ports and Canada. One story is that both the Canadian Pacific and Grand Trunk companies are interested in the enterprise, others say the Canadian Pacific alone is concerned. The boats will be both cargo and passenger, and the well-known Herr Ballin will take charge of the enterprise. The sailings will be between Canada and Hamburg, Bremerhaven and Rotterdam.

French holders of Portuguese railways seems to be in danger of suffering considerable loss through the rise in the Portuguese exchange. If they hold second-class bonds of these railways, of the Royal Company of Portuguese Railways, they stand a good chance of losing at least part of their interest, for after paying the charges upon the first charge bonds, 10 per cent. of the profits must be placed to reserve until that fund reaches 200 contos, and a fixed amount of the second-grade bonds has to be redeemed. Nett receipts have been tolerably steady for the last three years, but the rise in the exchange has made it doubtful whether the dividend upon the junior bonds can be met in full; in fact, if the exchange does not fall, the interest may now be cut down by 45 per cent., and should the premium rise to 50 per cent. no dividend at all will be forthcoming.

The Electrical Company of Paris, started in 1903 with a capital of £600,000 fully paid, is arranging to issue 30,000 4 per cent. obligations of 500 frs. each, or £600,000. The bonds are to be redeemable in 40 years from January 1 next, and the issue ought to be a success, for last year's nett profit was nearly twice the amount necessary to cover the charges upon the loan.

The Week in Mines.

KAFFIR SHARES.

The Kaffir Circus has been unusually quiet this week, and dealers were keenly disappointed at the failure of the market to respond to such fine bull points as Lord Harris's optimistic utterance at the meeting of the Gold Fields Company on Tuesday and Sir Joseph Robinson's "philanthropic and public-spirited action," as some of the enthusiastic spirits described it, in offering to lend his own Randfontein Estates a million of money. One would suppose the million to be a gift, so absurd has been the talk, and when the terms of the loan are made known, as they must be some day, we do not suppose it will be found that Sir Joseph has been foolish enough to give very much away. The shares slightly responded to the news, but some such step had been anticipated, so the market said, and prices as a whole did not benefit in the slightest degree. It was, of course, well known that the Randfontein must have more money soon in order to proceed with the development and equipment of a number of the subsidiaries, but for some time past rumours have been afloat that a new financial plan was under consideration to take the place of the unsuccessful participating note issue last year. At best the loan is probably only a temporary expedient, and when the market is no longer worried with political and other troubles a comprehensive scheme can doubtless be looked for. As to the Gold Fields meeting that fell as flat as ditch water, and when Lord Harris said the market had undervalued the shares because nothing had been allowed for Boozsens, South Deeps and other unfloats holdings, dealers retorted by putting the shares lower. So one more unsuccessful attempt to galvanise the market into activity has to be recorded. We said all along that the political outbreak of a few weeks back would upset business for the rest of the year, and the prediction seems likely to be fully justified. There may be occasional spurts because it is not to the interest of the shops and finance houses to allow prices to slide back too far, but the public has been badly scared, and is hardly likely to return to the market until the prospect

is decidedly clearer. Business has again shrunk to very slender proportions, and with Paris inclined to sell, quotations were generally disposed to go the wrong way. The leading counters such as Rand Mines, Modders, Gold Fields and East Rands were the duller spots, and the only prominent exceptions were Brakpans and the parent Transvaal Coal Trust on talk of good developments. Some selling against call options assisted the decline.

LAND, RHODESIANS AND DIAMONDS.

The Land and Finance groups went the same way as gold shares, but there were no important movements, and Rhodesians also passed an uneventful week. Some little enquiry for the Banket things was experienced during the first day or so, and the Rhodesian Copper shares added sixpence or a shilling, but the demand soon subsided, and quotations commenced to slip back again. Globes, Enterprise and Giants were also the subject of some attention, and Tanganyikas and Zambesias firmed up. Diamond shares were flat throughout, and one of the daily financial papers is hard at work in an effort to prove that De Beers are not worth their present price, the object being apparently to show that the Premier Company is in a much happier position, or to facilitate closing by the bears. There was a story about that fresh negotiations between the syndicate and the Premier had been opened, but this is denied, and Paris was a fairly heavy seller in the middle of the week. America was also said to be offering, and the latest figures regarding Yankee purchases of precious stones are not particularly encouraging. The leading shares are well down on balance, and the smaller things like New Vaals and Roberts Victor went with them.

AUSTRALIANS AND WEST AFRICANS.

West African gold shares were a poor market, but there was no end of excitement in Nigeria Bitumens and Investments owing to the receipt of a cablegram from the manager of the former company that in bore-hole No. 5 at 633 ft. heavy oil without gas had been struck. The oil is said to have risen to within 98 ft. of the surface, and four days' baling made no difference to the level. Bitumens were rushed up to 2½ and Investments to 2½, but the heavy rise brought in sellers, and prices sharply relapsed. The discovery was thought to be of importance to the West African gold mining industry because of the probable cheapening of fuel, but the market quite failed to respond. Sundry cables have been received from the manager of the Golden Horse Shoe in reference to the woodcutters' strike, and the last one was reassuring, as it referred to the probability that the company would be well supplied with firewood. But the Great Fingall was compelled to close down on Tuesday last, and it is much to be hoped that the trouble will soon be ended. It is not generally believed that the strike will last much longer, especially as dissensions among the men are reported. On the whole prices were pretty well sustained, and Kalgurliis were not affected by a statement, believed to be unfounded, that the manager had resigned. Broken Hills were quiet and rather dull.

COPPER, TIN AND MISCELLANEOUS.

Copper shares did not start very gaily, a pretty sharp decline in the price of the metal reminding speculators for the rise that they were not going to have things all their own way. All the leading counters slipped off, and fluctuations in Rio Tintos were fairly wide. Subsequently the market became narrow and quiet, with an irregular tendency, the panic in Yankees tending to restrain enthusiasm. Tin recovered part of an early loss, but changes among shares were small and unimportant. In the Miscellaneous assortment the American Gold group were heavy, and Mexico El Oros were offered down to 5½ before showing signs of recovery. A tap seems to have been on in El Oros, and the shares receded to 1½, but support was forthcoming, and a good rally followed. Esperanzas derived no benefit from the big October profit of £17,640 compared with £8,420 in September, and Camp Birds were

equally unaffected by the profit of £27,010 against £20,181. Indians were slightly easier, and Mount Morgans slipped off on news that a fall of earth had occurred at the 750 ft. level, and work has been temporarily stopped in the copper stopes. Operations are expected to be speedily resumed.

MINING NEWS.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

INDIAN MINE CRUSHINGS.—The following table gives the total monthly returns from the Mysore Field alone, for 1908 and the previous five years:—

	1903. OZS.	1904. OZS.	1905. OZS.	1906. OZS.	1907. OZS.	1908. OZS.
January ..	48,080	50,935	50,999	50,870	44,889	43,906
February ..	46,268	49,500	49,629	48,538	42,224	42,437
March ..	48,327	50,914	51,629	47,935	43,535	43,582
April ..	58,271	49,991	52,224	44,910	43,505	43,570
May ..	48,628	50,445	51,095	47,305	43,522	43,520
June ..	48,980	5,800	5,553	46,633	43,108	43,758
July ..	50,571	50,476	51,086	46,094	43,618	43,975
August ..	50,286	50,613	50,541	45,644	45,883	43,766
September ..	51,452	50,526	50,972	45,405	42,948	43,422
October ..	51,390	50,031	51,287	45,941	43,204	45,585
November ..	51,559	50,442	50,802	45,307	44,420	
December ..	53,984	51,560	53,077	48,806	50,413	
Total ..	597,786	609,233	615,561	563,478	531,239	437,517

VAN RYN DEEP AND KLEINFONTEIN DEEP.—The scheme for the amalgamation of these two companies was accepted by the shareholders at special meetings held rather more than a week ago, and after the event the Van Ryn Deep circulates its shareholders as to the reasons for carrying through the proposals. The acquisition of the adjoining Kleinfontein Deep property is said to have been under consideration for some time, and the present is evidently considered a favourable moment for raising additional cash as outlined in our issue of October 24. It appears that shaft sinking and all other work on the Van Ryn Deep had been suspended in April, 1907, owing to the exhaustion of working capital, at which time the west shaft had reached a depth of 1,028 ft., and the east shaft of 263 ft. Boreholes had indicated that the reef would be found at a depth of 1,597 ft., so that at the time sinking was suspended the west shaft was within 569 ft. of the depth at which it was expected to intersect the reef. On the Kleinfontein Deep the west and east shafts had reached depths of 137 and 1,225 ft. respectively, and it is estimated that the reef will be encountered at 1,441 ft. in the east shaft and 1,250 ft. in the west shaft. The area of the combined properties is 754 claims, and sinking operations will immediately be resumed. As soon as the reef is met with development will be actively prosecuted, and at the same time the mine will be thoroughly equipped with all necessary plant for milling with 200 stamps, so that by the time development justifies the commencement of crushing everything on the surface will be in readiness.

APEX MINES.—Shareholders will recall that in July last proposals were put forward for an increase of the capital by £100,000 in £1 shares, 50,000 being offered at once at £2 5s. each, and subscribers having the option for two years over an equal number at £2 17s. 6d. The conditions governing this option were somewhat unusual, and provided that if at any time the shares made up at £4 or more the new issue must be called within fourteen days from the date of publication of the notice intimating the fact. As the existing shares made up at the stated figure on November 13 last, shareholders are now informed that they must exercise their rights on or before December 5, 1908. Failure to do so will involve the forfeiture of the option, so shareholders should not delay.

NATAL NAVIGATION COLLIERIES AND ESTATE.—This undertaking very materially improved its position during the year ended June 30 last, the total profit of £69,739 comparing with £36,430 for the previous year. This is due to an increase in the coal sales of 87,575 tons, an increase in the nett selling price of 1.79d. per ton, and a drop in working costs of 11.69d. Special attention was paid, with satisfactory results, to the development of the export trade as distinguished from bunkers. Work in the two pits has proceeded satisfactorily, and the supply of native labour has been good. With £17,824 brought forward the disposable balance is £87,564, but the directors restrict the dividend to 5 per cent., and after providing £14,929 for depreciation carry forward £51,214. The financial position is good, the balance of cash assets over liabilities being £69,845.

VOGELSTRUIS ESTATES AND GOLD MINES.—In the twelve months to the end of June this company milled 102,581 tons for a recovery of 25,563 ozs., and 74,174 tons treated by cyanide gave 7,190 ozs., making the total yield 32,753 ozs., or 6.393 dwts. per ton, which, with the bye-products, gives a return of 27s. 6d. per ton as against 30s. 10.4d. for the previous year. Against this working costs averaged 23s. 1½d., or a drop of only 8.3d. per ton; but it is expected that in the future, under normal conditions, expenditure will be about 20s. per ton. For good results the mine is said to be specially dependent upon a large and efficient native labour supply, practically all stoping having to be done by hand, and should this supply be assured the consulting engineer is of opinion that the last word has not been said either as to the question of grade or

that of working costs. Including sundry revenue the total receipts are £144,342 and the working expenses £109,128, while Johannesburg office outlay, profits tax, &c., come to £2,470, leaving the nett balance at £32,743. This is reduced to £11,248 by charges for depreciation, development, debenture interest, London office expenses, and other items; but £16,393 was brought forward, so that the disposable sum is £27,642. Out of that the directors propose a dividend of 5 per cent., absorbing £11,246, or within £2 of the nett profits, and £16,395 is carried forward. Ore reserves have been increased 62,116 tons to 242,144 tons, expected to average rather less than 7 dwts. per ton.

SUB NIGEL.—This is not one of the companies that will help to swell the gold production of the Transvaal in the early future, and the directors do not hold out very optimistic hopes that the property will ever become a brilliant success. No work was done during the year, but close attention was paid to developments on adjoining properties. From these there are said to be indications that the company's claims situated on the dip of the Nigel "may" contain ground of considerable value, but shareholders are warned not to be too sanguine on this point, as the experience in the district has gone to show that in some cases the richer chutes above have not continued in depth. There is clearly no intention to resume work until the directors have reasonable expectation that funds are available to bring the mine to a producing stage without further stoppage of work, and no one can dispute the reasonableness of that policy. As soon as a satisfactory scheme can be devised it will be submitted for consideration. Central Nigel Deep, to which the company has lent £8,569, could not raise further funds, and has gone into liquidation, and only a small part of the sum due, which with interest accrued stands in the balance-sheet at £12,569, is likely to be recovered, and the directors have commenced to write it down by applying £2,202 from the past year's revenue. The existing credit to profit and loss account is £411, as, while the total appropriations for the twelve months to June 30 were £2,946, against an income of £2,393, the sum brought in was £963. The investments in mining shares gave a better return, and show a considerable profit over their book value. The company has no debts to speak of, the cash balance is £5,904, and there are loans against security of £25,000.

RAND MINES DEEP.—There is really nothing to be said regarding this company's affairs so far as the quarter to June 30 is concerned. No work was done on the property during the period, and at the annual meeting held in September the chairman confessed his inability to indicate any policy with regard to the future. Revenue for the year was £8,080, made up of interest, commission, and sundry revenue, against an outlay of £6,655, leaving £1,424 nett, which reduces the balance of expenditure over income to £11,083. The company has large cash resources, £126,100 being lent at interest, while £40,275 is held in hand or at the bank.

KLEINFONTEIN ESTATES AND TOWNSHIP.—In various ways this company managed to gather a revenue of £11,455 for the year to May 31 and £5,857 was brought forward, making £17,312 in all. Expenditure, including small sums for depreciation, amounted to £4,311, leaving £13,001 out of which it is proposed to pay a dividend at the rate of 12½ per cent., carrying forward £2,376. Unfortunately, owing to the shortage of rainfall during the period from January to April the water in the dams was not replenished as in previous years, and the total on May 31 last showed a heavy decline compared with the corresponding date last year. No farming operations were carried on, and owing to the prevailing depression the sale of stands on the instalment system was much reduced, only 21 being disposed of for £1,599 against 87 for £6,792. The township of Benoni is now under the administration of an elected municipal body.

DELAGOA BAY DEVELOPMENT.—There is anything but a hopeful ring about the directors' utterances in the report of this undertaking for the year ended June 30, a concern which deserves better fortune as it is performing a useful work. Quantity of water supplied was 72,922,520 gallons, a decrease of 2,367,640 gallons on the previous year, but happily the nett revenue was larger. On the other hand, a drop of 19,046 to 784,749 in the number of tramway passengers carried was reflected in the revenue account, and the gross income of the Capitanía building dropped £663 to £2,619. The working of the telephone system shows a small profit, and the nett revenue from all sources in Lourenço Marques was rather more than £2,000 up at £12,895. Other credits come to £809 and after debiting London charges and debenture interest, sinking fund for debentures which came into operation in January last, and providing £578 for bad debts, there is a debit balance of £1,244 to add to that already existing, making £31,031 in all. Other sums to be written off are £33,326 for preliminary and debenture discount expenses, and no provision has been made for depreciation in respect of the various concessions, leases, plant, and other assets in South Africa. The directors have been considering a scheme for dealing with these debts, but think it premature to proceed with this at present, an indication, perhaps, that the period of deficits is not yet at an end. Property account stands at £373,128, including £6,426 added in the year and the cash balance is £5,764.

OTAVI MINES AND RAILWAY.—The eighth report of this important undertaking, covering the year to March 31, has just been issued, and embraces the statement of the management committee, the directors' report, and very full accounts. It was submitted to the general meeting in Berlin on November 10 last. Dealing first with the mining operations, it is stated

that the work done has proved the existence of 31,300 tons of ore, with average contents of about 16 per cent. copper and 25 per cent. lead, while the total output of ore for the financial year under review was 25,700 tons. Shipments of Tsumeb ores came to approximately 15,000 tons, containing 19 per cent. copper, 23 per cent. lead, and 0.035 of silver, while of 3,500 tons smelted at Tsumeb 2,100 tons contained about 10 per cent. copper and 18 per cent. lead, and 1,400 tons of lead glance about 12 per cent. copper and 55 per cent. lead. The yield amounted to about 1,000 tons copper matte containing 0.040 per cent. silver, 17 per cent. lead, and 36 per cent. copper, and 700 tons of metallic lead producing 0.090 per cent. silver and 96 per cent. lead. So far the operations at Tsumeb have resulted in a loss owing to the high cost of coke, flux, and wages, and the large contents of silica in the smelting ores. Various endeavours have been made to diminish the cost, but at present it is not possible to come to any conclusive judgment upon the question of smelting. The supply of labour has fluctuated a good deal, but at present may be considered fair. The period under review was the first complete year of the working of the railway, and the management committee states that the results have exceeded expectations and demonstrated that the railway is efficient and capable of development. For the transport of ore, which was its original purpose, it has proved quite satisfactory, and will be able to cope with later increased demands upon it. The line has been worked at 40.9 per cent. of the gross receipts, and reductions in tariffs are to be made. Revenue in the mining department was 4,878,405 m., and after providing all expenditure and writing off heavily for depreciation, there is a profit of 1,298,731 m. Railway receipts were 4,237,682 m., and working expenses and revenues came to 2,112,178 m., leaving the profit at 2,125,503 m. Including the sum brought forward and sundry receipts of 24,210 m., the entire net revenue is 3,798,509 m., from which administration charges and salaries come to 246,664 m. and interest to 70,976 m. Of the remainder the dividend of 9 per cent. already announced took 1,800,000 m., the deferred shares are entitled to 800,000 m., the bonus to the directors is 177,778 m., and 355,075 m. is carried forward. Should labour conditions continue favourable, which the management committee expects, the export ore shipped this year should reach 30,000 tons as against 14,000 tons in the year covered by the report.

CITY DEEP.—According to the quarterly report to September 30, No. 1 shaft (Wolhuter) has attained a depth of 3,261 ft., but remains in dyke. Sinking operations were suspended in July last pending a location of the reefs by means of crosscuts, which are being put in from the 8th and 9th levels. Early in March the South reef was intersected in No. 2 shaft at a depth of 2,802 ft., the main reef being struck at 2,876 ft. A further 157 ft. have been sunk to allow crosscutting to the reef from the 8th level. Ore developed on the main reef leader totals 216,186 tons of an average value of 9.3 dwts. over a stoping width of 54 inches. The south reef, where intersected in the shaft and in the crosscut from the 6th level opposite the shaft showed poor values. A crosscut is now being driven to this reef from the main reef leader on the 7th level 400 ft. west of the shaft. Nett cash balance on September 30 was £401,593.

PLATINUM CORPORATION. A very lengthy report has been issued by this undertaking covering the period from June 26, 1907, to October 31 last. It is not of a very encouraging nature and we have no recollection that the many disadvantages under which the business is conducted were clearly set forth in the prospectus. After referring at great length to the circumstances attending the formation of the company, the report goes on to speak of the various platinum properties owned by the Anglo-Russian Mining Company, the shares of which are the Platinum Corporation's principal asset. These properties, it appears, are surrounded by other concessions belonging to different owners, and cannot be profitably worked on a large scale by modern methods unless it should be found possible to come to some arrangement with neighbouring owners. Attempts to fix up an agreement providing for joint working have had no satisfactory result, and so far as can be gathered, no work has so far been undertaken by the Anglo-Russian Company. In these circumstances it was decided that no further advances could be made to that concern except such as might be necessary to protect the properties, and it is proposed to take measures for facilitating the disposal by exchange, sale, or otherwise of any concessions as from their geographical position cannot be utilised by the Anglo-Russian Company. The assets of the corporation other than the shares in the Anglo-Russian consist of an interest of just under a fourth of the whole of the Precious Metals Syndicate, a company which has an option up to July 20 next for a lease of one of the largest platinum properties in the Urals and a half interest in a syndicate recently formed to deal with an option for the purchase of a property of approximately 1,400 square miles in extent, which is reported to have extensive deposits of platinum and other minerals besides bearing large quantities of valuable timber.

BROKEN HILL PROPRIETARY BLOCK 14. Cabled advice has been received to the effect that the operations for the half-year ended September 30 have resulted in a nett profit of £2,908 after allowing for refund, depreciation, taxes and interest on preference shares. The nett balance to credit of profit and loss is £84,998, and the liquid assets in excess of liabilities are £64,824. For the corresponding period of 1907 the profit was £72,000, but for the half-year to March 31 last the figure had dropped to £7,371. We cannot be sure, but it is possible that these Barrier companies have experienced and passed their worst time for the present, and that the prospect is somewhat brighter.

BRILLIANT BLOCK GOLD MINING.—During the six months to July 21 the company's much improved mill. crushed 9,770 tons, almost entirely for the public, being an increase of 2,282 tons compared with the previous term, the profit from which was £945. At the cyanide works the quantity treated was 6,070 tons for 2,358 ozs., worth only £3,474, and 2 tons of slag sold realised £73. In addition, £306 was received for the treatment of 816 tons of sands for the Brilliant Gold Mining, the total receipts to £3,853, but the costs totalled £3,789, and the reduction in the value of stocks and sands on hand is £372. The generally improved outlook for the field will, it is hoped, increase the earnings of the mill during the ensuing term.

ALBASAR COPPER FIELDS.—In a circular recently issued shareholders were promised details of the conclusions come to by Mr. W. Pellen Harvey, of the firm of Pellen Harvey and Fell, consulting engineers, who has been making a report on the property, and these are now available. The area controlled by the company is some 12,000 acres, and the copper beds are contained in sandstone measures, and so far as explored their thickness averages 3 ft. with an average copper value of 14.83 per cent. Some colossal figures are mentioned as the probable ore contents of the plateau, and while the amount probably available cannot be stated until further work has been done the result of that accomplished on the Petropawlosky and Pakrofsky mines is described as most satisfactory. Within a small section the existence of 206,238 tons of copper ore of an average assay of 14 per cent. has been proved, and "this result is so striking that there is ample ground for hope that the copper ores will be found distributed in a workable condition over a sufficiently large area to enable this deposit to take rank as one of the important copper deposits of the world." It is admitted that many difficulties exist, "but these would assume their proper proportion if, as there seems reason to believe, the deposit itself is of sufficient magnitude to warrant the concentration of large capital in order to overcome them." It is evident that very big sums would be required to thoroughly exploit the properties, and the wait for a substantial return would probably be a long one.

NEW TIMBIQUI GOLD MINES.—According to the annual report for the year 1907, the arrangements foreshadowed by the chairman at the last general meeting have been successfully carried out. When the diverting canal was finished a natural barrier was left at the mouth in order that the old river bed through which the canal passed could be thoroughly exploited before the waters of the Rio Timbiqui were diverted into it. As a result 63 kilos of gold worth about 200,000 fcs. were secured, and when all the gold possible was obtained the barrier was blown up and the waters of the Rio Timbiqui turned into the canal, and the work of exploiting the bend which has thus been left bare is now in progress. "The large quantity of gold obtained from the exploitation already done in the opinion of the directors augurs well for the wealth of the property." Nett expenditure for the year was £3,570, making a total to date of £13,300, and the bullion and cash in hand amount to £6,267.

GOLDEN POLE GOLD MINES.—This concern is registered in Western Australia, and considering the want of success it is a little strange to find the board complaining that the quantum of 20 required for the annual meetings is difficult to secure, with the result that it is proposed to reduce the number to ten. Revenue from bullion produced during the year to July 31 was £16,520, and £320 was received from other sources, making £16,840 against an expenditure of £12,827, leaving a balance of £4,013. To that is added £23,554 brought forward, making a total of £27,567, but £8,064 has to be allowed for mine development and depreciation, leaving only £19,503 to come into the current year. But all payable ore was exhausted by the beginning of September, when the mill was closed down so far as the company's share was concerned, and a final clean up made. The board has decided to let the mine to tributors whenever possible, and there are now 12 parties at work, who will use the company's mill. It is expected that the receipts from royalties and crushing charges, and profits from sands purchased from the tributors will defray the current expenses and show a small profit. Nothing very definite has been secured on the Kilmor South Gold Mining property, over which the company has an option, although the amount spent to date is £4,600.

NEW CHICUITAMBO GOLD MINES. This registered concern dates from May 22, 1907, and the accounts for the period ended June 30 last. Mining operations were only carried on to a limited extent during the first six months, attention being mainly occupied in putting the tramways, water race and other works in order. The first crushing was notified in December last, and up to the end of June 15,800 tons were milled for gold realising £7,540. Expenditure in Peru was £4,021, and in London £534, so that the profit was £2,519, including £9 for interest and transfer fees. Out of that it is proposed to pay a dividend of 6 per cent. and to carry forward £172.

TOWN PROPERTIES OF WEST AUSTRALIA (1908). There is nothing particularly exciting or encouraging about the report of this concern for the year to July 31 last. After providing for debenture interest the deficit on the twelve months is £4,097, which brings the total loss to date to £11,007. Revenue from land and buildings has been reduced owing to the sale of the William-street property, but on the other hand the directors were able to redeem debentures with the proceeds which resulted in a saving of practically the same sum as interest as well as giving a profit on redemption. Total amount paid off was £12,225, increasing the aggregate redemption to £20,080. Land sales were down owing to the depression in the land

market. Some progress was made in the settlement of the Osborne Park Estate, but practically nothing was done with the Grove Farm and South Kensington Estates. The company has a fairly good supply of liquid assets, but a reserve of £8,644 against sundry debtors and bills receivable looks ominous.

Critical Index to New Investments.

NATAL 3½ PER CENT. CONSOLIDATED STOCK.

Subscriptions were invited this week by the London and Westminster Bank for an issue of £500,000 of the above stock at the price of 95½, payable 5 per cent. on application, 20½ per cent. on November 24, and 70 per cent. on December 22. This stock is the first instalment of loans authorised by the Land and Agricultural Loan Fund Act, 1907, and the Public Works Loan Act, 1908, but the prospectus gives no information as to why the money is wanted so urgently. The new issue is in addition to and ranks *pari passu* with the existing £5,725,000 3½ per cent. consolidated stock, 1934-44, and is redeemable at par on August 1, 1944, but may be repaid on or after August 1, 1934, on twelve months' notice. It is, of course, a trustee security under the Colonial Stock Act, and in spite of Natal's already heavy burden the issue was well received, being subscribed for some eight times over.

CANADIAN NORTHERN RAILWAY COMPANY.

Messrs. Lazard Bros. and Company offer an issue of £1,027,400 first mortgage 4 per cent. land grant bonds of the above company at the price of 95 per cent., payable 5 per cent. on application, 15 per cent. on allotment, and 75 per cent. on January 11. In addition to being a direct obligation of the railway company, the bonds are secured by a specific first charge upon 1,250,000 acres of freehold lands in the Provinces of Manitoba and Saskatchewan. They are repayable at par on July 1, 1938, but may be redeemed at the company's option at any time before July 1, 1918, at 103 per cent., and accrued interest, and thereafter at par. Of the lands forming the security 239,000 acres have, since sales began in July, 1907, been sold at an average of 8.46 per acre, against \$4 taken as the basis of value by the trust deed, payable by instalments spread over a number of years, and carrying interest at 6 per cent., which will be applicable in accordance with the terms of the deed. The company has been making very good progress of recent years, and the bonds should be a fair enough investment.

INDUSTRIAL BANK OF JAPAN, LIMITED.

An issue of £2,000,000 5 per cent. sterling bonds is made by this bank, half on this market and half in Paris, the price asked being 97 per cent. Instalments are payable 5 per cent. on application, 20 per cent. on allotment, 25 per cent. on February 8 and April 13, and 22 per cent. on May 11, and as a full half-year's interest will be paid on June 1 the actual cost is substantially less. The proceeds will be lent to the Government of Corea to be employed for the improvement of roads and harbours, construction of waterworks and other works of public utility. During the past five and a-half years the dividends paid by the bank on its paid-up capital of about £1,625,000 have gradually risen from 6 per cent. to 8, and its total assets were valued on June 30 last at £4,678,600, so that there should be ample security. In addition, however, the bonds are unconditionally guaranteed both as to principal and interest by the Imperial Japanese Government. They are repayable at par on December 1, 1933, but may be redeemed on three months' notice at any time after December 1, 1918.

PHILIPPINE RAILWAY COMPANY.

Messrs. Glyn, Mills, Currie and Co., as bankers to the contractors for the loan, invited subscriptions for an issue of \$4,000,000, or £823,045, first mortgage 4 per cent. 30-year sinking fund gold bonds of this company at the price of 95 per cent. or £195 9s. 5d. per bond of £205 15s. 2d. The bonds, which form part of an authorised total of \$15,000,000, of which

\$4,305,000 are now outstanding, are secured by a first charge on the railway line and property, and are issued only against completed mileage to the extent of 95 per cent. of the cost as determined and approved by the Philippine Government. They are redeemable on July 1, 1937, but may be repaid at 110 and interest, on any interest date on three calendar months' notice, and interest is guaranteed on them by the Philippine Government until the date of maturity or redemption. The guarantee does not extend to the principal, but the company should be able to meet this obligation out of its revenues, and the bonds seem a fairly good speculative investment.

UNITED TOBACCO COMPANIES, LIMITED.

Incorporated in July, 1904, to acquire from the British American Tobacco Co., Limited, and others the businesses of manufacturing and dealing in tobacco carried on by them in South Africa, this company promoted two subsidiary undertakings to take over its interests in the Transvaal and Cape Colony, in which it retained all the shares. All the ordinary shares of this concern, amounting to £500,000, are owned by the British American Co., Limited, and Messrs. Holt, of Cape Town, but the 300,000 6 per cent. cumulative preference shares of £1 each have been issued to holders whose names are not disclosed. These were offered on their behalf for public subscription at the price of £1 2s. 6d. per share, and the money is wanted in something of a hurry as the final instalment of 17s. 6d. is payable on December 15. The shares, however, seem a fair industrial investment, as profits for the two years and nine months ended June 30 last show an average of £93,746 per annum, while assets, exclusive of goodwill, were valued on that date at £343,677.

ANCHOR CABLE CO., LIMITED.

This company was incorporated in December, 1900, with a capital of £250,000 in £10 shares for the purpose of manufacturing electric cables of every description, but only £57,500 has been issued, and the whole of this was purchased by Callender's Cable and Construction Company in 1903. After the acquisition by that company a heavy outlay was incurred in reorganising the Anchor Company's management and methods, with the result that the turnover has been increased more than threefold during the past four years, and manufacturing profits for the two years ended December 31 last were £7,005 and £7,983. It is considered that the time has now arrived for a proper adjustment of the finances, and an issue of £50,000 4½ per cent. debenture stock is offered for subscription at par to repay a loan from the bankers and for extensions of the plant. The debentures are secured by a first charge on the premises and fixed plant at Leigh, Lancashire, and are redeemable at 110 on six months' notice after June 30, 1924. In addition, the principal, interest and premium are guaranteed by Callender's Cable Company, so that the issue should be safe.

SAN PAULO AND MINAS RAILWAY CO., LIMITED.

This company was incorporated in February, 1907, to acquire and complete a railway of about 113 kilometres between San Simao, in the State of San Paulo, and San Sebastiao de Paraiso, in the State of Minas Geraes, Brazil. It has a share capital of £200,000 and an authorised issue of £280,000 6 per cent. first debentures, of which £75,000 have been sold, and the Brazilian Railways Trust, Limited, as vendor, offered the remaining £205,000 at the price of £17 10s. per £20 debenture, payable £2 10s. on application and £15 on allotment. The railway starts from Bento Quirino on the Mogyana Railway, to which it will act as a feeder, and that company has undertaken when the line is completed to allow a rebate or bonus of \$8 or 10s. per ton of 1,000 kilos on all coffee delivered for transport to it. According to the official report of the State of San Paulo issued in May, 1907, the San Simao district is second in importance as regards the acreage under coffee, and of the estimated gross re-

venue of £80,094 no less than £51,969 is expected to come from carriage of that bean. Working expenses are calculated at £31,781, and with £11,000 from the Mogyana Company's bonus a nett revenue of £59,312 is shown. Should these figures be realised the debenture interest will be amply covered, but the weakness of the scheme lies in the dependence on coffee, as manipulation in connection with the "valorisation" might upset the calculations at any time.

MIDLAND URUGUAY RAILWAY CO., LIMITED.

Formed in 1887, this company owns a railway of 196½ miles in length from Rio Negro to Salto, serving the ports of Paysandu and Salto on the River Uruguay, and it now proposes to build an extension of 87½ miles through a rich pastoral country to the deep water harbour of Fray Bentos. On this extension the Government has granted the same guarantee of 3½ per cent. on the capitalisation of £5,000 per kilometre as on the main line, but allows the company to retain nett earnings up to 6 per cent. and only takes two-thirds of any excess up to 8 per cent., whereas under the original concession the nett earnings were subject to provision as to repayment of sums paid under the guarantee. To provide funds for the new line an issue of £600,000 prior lien debenture stock is offered for subscription at 90 per cent., payable by instalments of 5 per cent. on application, 15 per cent. on allotment, 25 per cent. each on February 1 and April and 20 per cent. on June 30. The stock is secured by a first floating charge upon the undertaking and property of the company and is redeemable by means of a sinking fund commencing June 30, 1912, and calculated to redeem the whole amount by June 30, 1947. With a capital of £600,000 the company has already raised £1,179,462 on debentures nominally bearing 5 per cent. interest, but on several occasions the holders have had to submit to a temporary scaling down of their interest. It has lately done rather better, but still has to rely on the Government guarantee to meet the interest, as the average nett profits for the four years 1904-5 to 1907-8 have only averaged £10,820 per annum, whereas interest and sinking fund on the new issue alone will require £30,500.

HENRIQUEZ ESTATES, LIMITED

This company acquires a 21 years' lease, at £800 per annum, of over 40,000 acres in the Republic of Panama, with a right to purchase the freehold for £10,000 at any time within the first three years of the currency. The estates comprise a rubber plantation of over 250 acres, estimated to contain 50,000 trees from five to eight years old, about 741 acres cleared and sown with Guinea grass, and a virgin forest of about 40,000 acres estimated to contain not less than 40,000 rubber trees, together with large quantities of mahogany and other valuable timber. It is calculated that profits for the next three years should amount to £18,650, £21,462, and £25,400 respectively, yet the vendor company is content to accept £7,000 in shares and £1,000 in cash, out of which it pays the preliminary expenses and an underwriting commission on 5,000 shares of 5 per cent. in cash and 5 per cent. in shares. The total capital is £36,000, in £1 shares, but only half of the amount is issued now, of which 10,000 shares are to provide working capital. Prospects, therefore, seem favourable, but the smallness of the capital will prevent the shares from becoming a freely marketable security.

BARBERTON EXPLORING AND DEVELOPMENT CO., LIMITED.

This is one of the numerous South African companies which have plenty of promising and valuable assets (according to the directorial view), but very little cash, and to rectify this undoubted drawback a fresh issue of capital has just been announced. It takes the form of 20,000 priority shares of 10s. each, entitled first to receive a total return of 15s. per share, and then to rank equally with the ordinary shares. To show their faith the directors and others have already applied for 4,000 shares, and as the minimum subscription has been fixed at seven shares the company is certain to get something to go on with. It possesses a property next to the "enormously rich" Sheba which has yielded over two and a quarter millions sterling of gold, and has gone through the reconstruction process once only. There is also a substantial block of shares in the Great Oriental Gold Mines, whose property, situate about 200 miles from Melbourne, Australia, has put out gold to the value of nearly one and a quarter millions, so it is easy to judge of the company's prospects. Existing shareholders may think it worth while to find a little extra cash, but it is not the sort of thing for outsiders to bother about.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and November 14, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Nov. 14, 1908	Total Receipts into the Exchequer from April 1, 1907, to Nov. 16, 1907
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	7,783,121	5,867,721
		1,135,841	1,124,702
		8,918,962	6,992,423
REVENUE.			
Customs	29,200,000	17,798,000	20,666,000
Excise	35,500,000	20,775,000	21,875,000
Estate, &c., Duties	10,500,000	10,680,000	11,845,000
Stamps	8,080,000	4,635,000	4,059,000
Land Tax	700,000	330,000	400,000
House Duty	1,900,000	—	—
Property and Income Tax	33,000,000	6,528,000	6,650,000
Post Office	22,770,000	13,290,000	13,290,000
Crown Lands	530,000	285,000	280,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,170,000	610,930	688,500
Miscellaneous	2,000,000	1,341,252	1,343,795
Revenue	154,350,000	76,273,182	82,037,205
Total, including balance		85,192,144	88,961,628
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	1,150,000
For Treasury Bills (nett amount)	—	2,500,000	5,000,000
Under Telegraph Acts, 1892 to 1907	—	700,000	170,000
Under Naval Works Acts, 1895 to 1905	—	—	—
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	50,000	80,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Temporary Advances, Deficiency	—	1,700,000	3,000,000
Temporary Advances, Ways and Means (including £3,500,000 Treasury Bills)	—	5,000,000	—
Total		95,962,144	95,616,628
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Nov. 14, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 16, 1907.
EXPENDITURE.			
National Debt Services	28,000,000	15,185,022	15,606,037
Other Consolidated Fund Services	1,685,000	1,078,739	1,073,575
Payments to Local Taxation	—	—	—
Accounts, &c.	11,290,000	5,334,904	5,689,751
Supply Services	113,512,000	65,688,073	61,204,839
Expenditure	154,487,000	87,286,738	86,574,252
OTHER ISSUES.			
For Advances for Bullion	—	440,000	1,200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	135,000	135,000
Under Telegraph Acts, 1892 to 1907	—	70,000	670,000
Under Naval Works Acts, 1895 to 1905	—	617,000	—
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	87,000	231,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Under Cunard Agreement (Money) Act, 1901	—	—	177,234
Surplus Revenue applied to reduce debt	—	1,600,000	3,500,000
Deficiency Advances repaid	—	1,700,000	3,000,000
Ways and Means Advances repaid	—	1,300,000	—
		94,025,738	96,323,486
Balances in Exchequer:—			
Bank of England	1908. Nov. 14. £ 1,482,834	1907. Nov. 16. £ 1,320,677	
Bank of Ireland	453,572	717,465	
		1,936,406	2,038,142
Total		95,962,144	98,361,628

MEMO.—Treasury bills outstanding on Nov. 14, 1908, £18,000,000.
Treasury, Nov. 17, 1908

BOOKS RECEIVED.

The Law of Banking (Second Edition), by Sir John R. Paget, Bart, K.C. (London: Butterworth and Co., 12, Bell Yard, Temple Bar, E.C.)

Banking and Currency (Second Edition), by Ernest Sykes, B.A. (London: Butterworth and Co., 12, Bell Yard, Temple Bar, E.C.)

LONDON AND COUNTY BANKING—Liabilities on October 31 amounted to £44,962,618 on current, deposit and other accounts, and £3,794,614 on acceptances, against which the assets were £8,817,805 in investments, £8,499,795 in bills of exchange, £19,988,213 in loans and advances to customers, £7,290,183 in cash at the Bank of England and on hand, and £3,545,195 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £7,140,361.

Mexican Light and Power Co.—Statement of earnings and expenses for October, 1908, compared with previous year. Gross earnings Mexican currency \$519,615, increase \$68,555, expenses \$126,965, decrease \$47,389; nett earnings \$392,685, increase \$115,944; fixed charges \$208,000, increase \$48,000, surplus \$184,685, increase \$67,944; expenses per cent gross earnings 24½ compared with 38.65. It will be noted from these figures that the operating expenses have been reduced to 24½ per cent. as against 38½ a year ago, and the nett earnings are now equivalent to 7 per cent. on the common stock, the present dividend being at the rate of 4 per cent. per annum.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Nov. 14, \$9,371, increase \$1,826; aggregate from July 1, \$128,846.
Argentine North Eastern.—Traffic receipts for week ended Nov. 13, £3,319, increase £370; aggregate from July 1, £63,050, increase £4,614.

Assam Bengal.—Traffic receipts for week ended Oct. 17, Rs. 1,01,000, decrease Rs. 2,493; aggregate from July 1, Rs. 13,15,518, decrease Rs. 2,23,631.

Bilbao River and Cantabrian.—Traffic returns for Oct., £10,600, increase £2,666; aggregate from January 1, £90,975, decrease £1,969.

Buenos Ayres Central.—Gross receipts for October, £11,279, increase £747; aggregate from July 1, £44,239, increase £4,810.

Canadian Northern Railway.—Traffic receipts for 7 days ended Nov. 14, \$264,500, increase \$31,900; total from July 1, \$4,071,700, increase \$47,900.

Egyptian Delta.—Traffic receipts for 10 days ended Oct. 20, £6,585, decrease £1,873; aggregate from April 1, £131,647, decrease £10,167.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 17, Rs. 21,616, decrease Rs. 2,560; aggregate from July 1, Rs. 3,33,321, decrease Rs. 85,515.

Midland Uruguay.—Receipts for month of Oct., £5,744, decrease £818; aggregate from July 1, £22,834, decrease £905.

North Western of Uruguay.—Traffic receipts for Oct., \$18,500, decrease \$5,876; aggregate from July 1, \$77,730, decrease \$6,533.

Quebec Central Railway.—Traffic receipts for the 2nd week of Nov., \$13,668, decrease \$5,498; aggregate from July 1, \$443,969, decrease \$3,110.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 17, Rs. 25,644, increase Rs. 5,389; aggregate from July 1, Rs. 3,41,000, decrease Rs. 12,735.

Uruguay Northern.—Gross receipts for month of Oct., £1,489, decrease £746; aggregate from July 1, £6,218, decrease £1,285.

White Pass and Yukon Railway.—Traffic receipts for week ended Oct. 31 amounted to \$8,025.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Nov. 14, £1,158, decrease £252; aggregate from July 1, £22,216, decrease £5,364.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Nov. 14, £764, decrease £39; aggregate from July 1, £18,260, decrease £1,791.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Nov. 14, £375, decrease £75; aggregate from July 1, £7,211, decrease £1,523.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 11, £633, decrease £56; aggregate from Jan. 1, £33,773, decrease £2,293.

Blessington and Poulaphouca.—Traffic receipts for week ending Nov. 11, £8, increase £3; aggregate from July 1, £411, decrease £66.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 14, £4,647, decrease £88; aggregate from July 1, £106,924, increase £2,554; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 13, £27,447; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Nov. 14, £1,031, decrease £179; aggregate from July 1, £24,863, decrease £944.

Dublin and Blessington.—Traffic receipts for week ending Nov. 11, £108, increase £8; aggregate from July 1, £2,883, decrease £249.

Dublin and Lucan.—Traffic receipts for 7 days ending Nov. 13, £115, increase £16; aggregate from July 1, £2,860, increase £14.

Dublin United.—Traffic receipts for week ending Nov. 13, £4,903, decrease £286; aggregate from July 1, £108,514, decrease £28,694.

Hastings and District.—Traffic receipts for week ending Nov. 12, £800, decrease £35.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 14, £278, increase £36; aggregate from Oct. 1, £2,498, increase £56.

London County Council.—Traffic receipts for week ending Nov. 7, £35,195, increase £2,896; aggregate from April 1, £1,124,525, increase £125,543. Miles 120, against 115½.

London General Omnibus.—Traffic receipts for week ending Nov. 14, £19,103, decrease £66; aggregate from July 1, £434,794, increase £15,688.

London Road Car.—Traffic receipts for week ending Nov. 14, £7,724, decrease £717; aggregate from July 1, £181,141, increase £9,182.

London United.—Traffic receipts for week ending Nov. 14, £5,192, decrease £253; aggregate from January 1, £305,815, increase £4,196.

Provincial Trams.—Traffic returns for week ending Nov. 14, £1,449, decrease £8; aggregate from Oct. 1, £10,544, increase £504.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Nov. 11, £442, decrease £18; aggregate for 1 week, £908, decrease £5.

Vanguard.—Receipts for week ending Nov. 14, £5,803, decrease £971; aggregate from July 1, £148,179, increase £21,763.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Nov. 15, £1,235, increase £20; aggregate from January 1, £56,124.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Nov. 11, £27,532, increase £8,869; aggregate from Jan. 1, £950,009, increase £198,646.

Auckland Electric.—Traffic receipts for 28 days ending Oct. 9, £12,364, increase £2,150; aggregate from January 1, £123,413, increase £19,525.

Bombay Electric.—Receipts for September, Rs. 1,88,227, increase Rs. 28,425.

Brisbane.—Traffic receipts for month of Oct., £14,910, increase £1,373.

British Columbia Electric.—Nett earnings for Sept., \$73,978, increase \$11,387. Aggregate nett earnings, including income from investments from July 1 to Sept. 30, \$255,548, increase \$35,979.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Nov. 17, £7,892, increase £67.

Buenos Ayres Lacroze.—Gross earnings for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Nov. 14, Rs. 52,100, increase Rs. 3,266.

Cape Electric.—Traffic revenues for the month of Oct., Cape Town, £9,452; Port Elizabeth, £2,610.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,960, decrease £2,047; total from January 1, £19,254, decrease £25,855.

Geneva Trams.—Earnings for Oct., fr. 215,142, increase fr. 1,215.

Kalgoorlie Electric.—Gross receipts for October, £3,909; aggregate from January 1, £39,186.

Lisbon Electric.—Earnings for Oct., \$127,734.

Madras Electric.—Traffic receipts for fortnight ended Nov. 15, Rs. 17,231, decrease Rs. 200; aggregate from January 1, Rs. 3,88,911, increase Rs. 26,997.

Melbourne Tramways and Omnibus.—Traffic receipts for Oct., £47,500.

Mexico.—Nett earnings for month of Aug., \$238,521, increase \$34,994; aggregate nett earnings from January 1, \$1,893,008, increase \$350,276.

Monte Video United.—Gross receipts for Oct., £19,060, increase £2,047; aggregate from Oct., £232,292, increase £33,255.

Perth (W.A.) Electric.—Gross receipts for week ended Nov. 13, £1,377, decrease £220; aggregate from January 1, £62,685, decrease £1,474.

Rio de Janeiro.—Gross earnings for 44th week 1908, \$31,704, increase \$6,091.

Sao Paulo.—Traffic returns for Sept.: Nett earnings, \$104,658, decrease \$9,435; aggregate from Jan. 1, \$1,064,097, increase \$67,714.

Twin City Rapid.—Traffic receipts for the month of Sept., \$583,876, increase \$22,430; aggregate from January 1, \$4,765,801, increase \$225,529. Nett traffic receipts, \$307,287, decrease \$2,883; aggregate from January 1, \$2,393,776, increase \$33,940.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.		Weeks	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1907.		Amt.	In. or dec. on 1907.
Baker St. and Waterloo	Nov. 14	£ 3,145	+ 280	20	60,470	+ 12,090
Barry	" 15	15,704	+ 1,382	20	305,888	+ 6,795
Brecon and Merthyr	" 15	2,425	+ 59	20	47,456	+ 550
Cambrian	" 15	4,974	— 50	1	146,903	+ 400
Central London	" 14	6,019	— 209	20	148,735	+ 462
Charing Cross, Euston and Hampstead	" 14	3,530	+ 565	20	66,845	+ 14,850
City and South London	" 15	3,124	— 111	20	60,330	+ 1,346
Furness	" 15	8,553	— 984	20	197,459	+ 40,870
Gt. Central	" 15	75,030	— 4,880	20	1,625,560	+ 58,630
Great Eastern	" 15	98,700	— 4,800	20	2,321,500	+ 31,400
Great Northern and City	" 14	1,484	— 398	20	26,630	+ 6,450
Great Northern	" 14	112,600	— 600	20	2,537,100	+ 1,600
Gt. N. Picc., & Brompton	" 14	5,445	+ 455	20	101,555	+ 18,575
Great Western	" 15	246,100	+ 1,500	20	5,652,000	+ 101,700
Hull and Barnsley	" 15	10,643	— 2,133	20	239,262	+ 17,234
Lancashire and Yorkshire	" 15	96,527	— 8,235	20	2,307,561	+ 141,906
Lon. Brighton & S. Coast	" 14	51,607	+ 989	20	1,391,620	+ 17,101
London & North Western	" 15	272,000	— 15,000	20	6,158,000	+ 303,000
London & South Western	" 15	83,000	— 200	20	4,068,100	+ 29,700
Lon., Tilbury & Southend	" 15	5,581	+ 86	20	246,772	+ 1,451
Metropolitan	" 15	16,283	+ 420	20	326,408	+ 21,616
Metropolitan District	" 14	10,106	+ 1,307	20	184,818	+ 30,694
Midland	" 14	225,000	— 9,000	20	4,821,000	+ 255,000
North Eastern	" 14	178,408	— 14,360	20	4,091,349	+ 210,612
North London	" 15	7,943	— 410	20	158,819	+ 10,062
North Staffordshire	" 15	17,045	— 1,793	20	371,447	+ 30,485
Rhymney	" 15	6,303	— 637	20	128,224	+ 7,180
South Eastern & Chatham	" 14	74,652	— 250	20	2,037,116	+ 38,009
Taff Vale	" 15	20,103	— 2,668	20	399,237	+ 19,743

From July 1

SCOTCH RAILWAYS.

Caledonian	Nov. 15	80,281	— 2,174	15	1,330,660	— 63,729
Glasgow & South Western	" 14	28,930	— 2,031	15	556,090	— 21,597
Great North of Scotland	" 14	8,150	+ 290	15	151,810	+ 912
Highland	" 15	8,328	+ 448	15	180,945	+ 2,266
North British	" 15	88,092	— 867	15	1,490,533	— 25,607

IRISH RAILWAYS.

Belfast and County Down	Nov. 13	2,651	+ 192	20	65,735	— 497
Cork, Bandon & S. Coast	" 13	1,666	— 91	1	38,679	— 1,437
Great Northern	" 13	18,921	+ 59	20	422,237	— 28,941
Midland Great Western	" 13	11,279	— 311	1	234,555	— 15,910

From July 1

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price Nov. 10.	NAME.	Closing Price last week.	Closing Price this week.
1 1/2	Anglo-French Ex.	1 1/2	2 1/2	2 1/2	Meyer and Charlton ..	2 1/2	2 1/2
1 1/2	Apex	1 1/2	1 1/2	1 1/2	Modderfontein	1 1/2	1 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
1 1/2	Cons. Gold Fields	1 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Do. Pref.	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
1 1/2	Crown Reef	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Durban Roodepoort ..	1 1/2	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
1 1/2	East Rand Prop.	1 1/2	1 1/2	1 1/2	Nourse Mines	1 1/2	1 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	1 1/2	Oceana Consolidated ..	1 1/2	1 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Porges-Randfontein ..	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rand Mines (New) 5/	1 1/2	1 1/2
1 1/2	Geduld Prop.	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	Goldhuis Estate	1 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	Robinson Randfontein	1 1/2	1 1/2
1 1/2	Glenarr	1 1/2	1 1/2	1 1/2	Roodpoort United ..	1 1/2	1 1/2
1 1/2	Glyn's Lydenburg	1 1/2	1 1/2	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/2	Goorz and Co.	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Gold Mines Invest., £4	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	H. E. Proprietary	1 1/2	1 1/2	1 1/2	Seyn Estate	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Cons. Land	1 1/2	1 1/2
1 1/2	Hemot	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Johannesburg Con. In	1 1/2	1 1/2	1 1/2	Transvaal Gold Est's	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Van Dyk	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Knights (Wit.)	1 1/2	1 1/2	1 1/2	Vereeniging Estate ..	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Langlaagte Estate	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	May Consolidated	1 1/2	1 1/2	1 1/2	West Rand Consols ..	1 1/2	1 1/2
1 1/2					Wolhuter, £4	1 1/2	1 1/2

DEEP LEVELS.

2 1/2	Cinderella Deep	2 1/2	2 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
3 1/2	Crown Deep	3 1/2	3 1/2	3 1/2	Knights Deep	3 1/2	3 1/2
2 1/2	Durban Deep	2 1/2	2 1/2	4 1/2	Robinson Deep (New)	4 1/2	4 1/2
5 1/2	Ferreira Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
4 1/2	Goldhuis Deep	4 1/2	4 1/2	3 1/2	Village Main Reef ..	3 1/2	3 1/2
1 1/2	Glen Deep	1 1/2	1 1/2	4 1/2	Witwatersrand Deep..	4 1/2	4 1/2

RHODESIAN.

1 5/6	Bechuanaland Ex.	5/6	6/3	12/6	Northern Copper	13/6	13/6
16/3	Chartered B.S.A.	16/3	16/3	1 1/2	Rhodesian Banket ..	1 1/2	1 1/2
5/6	Charter Trust	16/9	16/9	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
12 1/2	Giant Mines of Rhod. ..	2 1/2	2 1/2	2 1/2	Selukwe	2 1/2	2 1/2
6/6	Globe and Phoenix	21/	22/6	3 1/2	Tanganyika	3 1/2	3 1/2
7/3	Longmunda Develop-	7/9	7/9	20/6	Willoughby	7/3	7/3
6/6	Mashonaland Agency ..	7/1	7/1	22/6	Zambesia Exploring ..	22/6	22/6

DIAMONDS.

1 1/2	Con. Bultfontein	1 1/2	1 1/2	4 1/2	Koffyfontein	4 1/2	4 1/2
13 1/2	De Beers Deferred £2/10	13 1/2	13 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
15	Do. Preferred £2/10	15	15	1 1/2	Premier Dia. Def. 2/6 ..	1 1/2	1 1/2
4 1/2	Frank Smith Diamond	5/	5/	10 1/2	Do. do. Pref. 5/ ..	8 1/2	8 1/2
4 1/2	Jagersfontein Ord.	4 1/2	4 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2			

WEST AFRICAN.

3/6	Abboniakoon	4/3	4/	1 1/2	Gold Coast Amalgamated	1 1/2	1 1/2
1 1/2	Abosso	1 1/2	1 1/2	2 1/2	Gold Coast (Wassau) Deep	4 1/2	4 1/2
11 1/2	Akrokrri	11/6	11/6	3/9	Himan Concessions ..	4/3	4/3
7/6	Ashanti Goldfields, 4/	11/6	11/6	2/6	New Bibians, 16/ pd.	2/6	2/6
9/3	British Gold Coast	8/	7/6	1/9	Prestea	2/	2/
7/6	Bromassie	11/	9/6	2 1/2	Taqua Exploration ..	3/	3/
3/6	Effuente (Wassau)	5/	4/9	6/6	Wassau	7/6	4/6
7/6	Fanti Consolidated	8/	8/	2 1/2			
7/1	Gold Coast Agency, new	8/3	7/6	6/6			

AUSTRALIAN.

7 1/2	Anglo-Aus. Exploration	7 1/2	7 1/2	8 1/2	Kalgurli	8 1/2	9
1 1/2	Associated	1 1/2	1 1/2	14/9	Lake View Cons.	14/	14/6
8/6	Do. Nrn. Blocks	8/6	8/6	2/3	Lancfield	2/	1/6
2/6	Brownhill Extended ..	2/6	3/6	4/6	London & W. A. Exploration	4/9	4/9
2/6	Cosmopol'n Pr'p'ty	2/6	2/6	3 1/2	Mount Boppy	3 1/2	3 1/2
6 1/2	Golden Horseshoe, £5	6 1/2	6 1/2	1 1/2	Oroya Black Range ..	1 1/2	1 1/2
1/2	Golden Pele, 2/	1/2	1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
28/	Great Boulder, 2/	28/	28/6	4 1/2	South Kalgurli	9/6	13/
7/	Do. Perseverance	7/6	9/9	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1/2	Great Fingall	1/2	1/2	6 1/2	Tasmania	6 1/2	6 1/2
6/	Hamant	6/3	6/3	2 1/2	Tasmanian Consols	2 1/2	2 1/2
8 1/2	Hannan's Star	8 1/2	8 1/2	8 1/2			
8 1/2	Ivanhoe, Gold £5	8 1/2	8 1/2	8 1/2			

MISCELLANEOUS.

11	Anaconda, 25 dols.	11	11	1 1/2	Le Roi No. 2	1 1/2	1 1/2
5/3	Ballagbat, fully paid ..	5/3	5/3	1 1/2	Libiola, £5	1 1/2	1 1/2
4/9	Brilliant and St. George	5/3	5/3	1 1/2	Imares, £1	1 1/2	1 1/2
24	Broken Hill Prop.	24	24	3 1/2	Mason and Barry	3 1/2	3 1/2
15/6	Camp Bird	15/9	15/6	3 1/2	Mount Lyell	3 1/2	3 1/2
9/6	Cape Copper, £2	9/6	9/6	3 1/2	Mt. Morgan	3 1/2	3 1/2
6/6	Clamp-on Reef, 20/	6/6	6/6	4 1/2	Mount Elliott	4 1/2	4 1/2
5/3	Chilgator, 10/- pd.	5/	4/9	4 1/2	Nyore, 10s	4 1/2	4 1/2
1/2	Chitlers United	1/2	1/2	3 1/2	Namaqua, £2	3 1/2	3 1/2
2/6	Con. Gold N.Z.	2/6	2/6	20/6	N'ndivroug, 10/ shares	20/6	20/
2/6	Copago, £2	2/6	2/6	15/6	Orengum, 10/	15/6	14/6
2/6	Cornwall Consols	2/6	2/6	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
13/	Domeuth	14/	14/	2 1/2	Otavi Mines & Railway	2 1/2	2 1/2
34	Esperanza	34	34	7 1/2	Rio Tinto, £5	7 1/2	7 1/2
1/2	Exploration	13/6	14/	0/6	St. John del Rey	14/	9/6
6/3	Frontino and Bolivia ..	1 1/2	1 1/2	2 1/2	Spaskey Copper	2 1/2	2 1/2
5/6	Great Cobar, £5	5 1/2	5 1/2	0/6	Tharsis	0/6	0/6
13	Le Roi £5	13	13	8 1/2	Wathi	8 1/2	8 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last week.	Wk. %	Amount.	In. or Dec. on last week.	Wk. %
Atcoy and Gandia ..	Nov. 14	Ps. 22,000	—	46	Ps. 644,799	Ps. 46,200	—
Antofagasta (Chil) and Bolivia ..	" 15	50,700	646	46	1,462,776	182,376	—
Algeciras (Gibraltar) ..	" 7	Ps. 14,601	Ps. 20	—	1,718,114	51,004	—
Arauco ..	Sept. *	6,094	825	3	19,000	856	—
Buenos Ayres & Pacific	Nov. 14	72,004	12,175	—	1,561,177	216,244	—
Buenos Ayres & Rosar. and Cen. Argentine ..	" 14	91,928	12,912	—	1,728,602	61,602	—
Buenos Ayres G. Stn. Do. Western ..	" 15	88,790	4,000	—	1,433,444	51,004	—
Do. Ensenada ..	" 15	39,244	1,901	—	794,000	15,000	—
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex.	" 14	423	—	—	12,710	449	—
Do. Northern Ex.	" 14	10,000	598	—	179,706	1,416	—
Do. Western Ex.	" 14	2,000	27	—	47,115	6,111	—
Cordoba Central ..	" 8	1,144	459	—	22,531	2,070	—
Do. Northern & N.-W. Argnt. Ex.	" 8	5,150	1,100	45	185,000	22,000	—
Cordoba and Rosario	" 8	10,305	1,400	45	179,620	13,570	—
Costa Rica ..	Oct. 17	5,047	1,200	19	16,700	2,000	—
Cuban Central ..	Nov. 14	4,173	181	—	10,114	1,114	—
Gl. West. of Brazil ..	" 14	1,500	1,500	46	9,000	1,000	—
Entre Rios ..	" 14	5,000	1,242	—	1,000,000	20,000	—
Int. Oceanic of Mexico	Oct. *	\$400,000	\$34,000	19	\$2,209,750	\$50,000	—
La Guaira and Caracas	Nov. 14	5,000	1,000	10	14,000	25,000	—
Leopoldina ..	Nov. 14	25,400	2,157	46	1,000,000	4,000	—
Mexican ..	Sept. *	\$534,800	\$120,000	—	\$1,700,000	\$266,800	—
Mexican ..	Nov. 14	\$120,000	\$13,000	19	\$2,500,000	\$10,000	—
Do. Southern ..	" 14	\$22,100	\$2,000	47	\$2,000,000	\$82,734	—
Do. Central ..	May *	\$279,174	\$201,000	11	\$3,000,000	\$1,100,000	—
Do. Do.	" 14	\$280,417	\$9,000	11	\$3,000,000	\$1,100,000	—
Manila ..	Nov. 14	\$55,800	\$5,700	46	\$1,000,000	\$25,000	—
Nitrate ..	" 14	24,000	1,500	18	213,000	1,000	—
Ottoman ..	" 14	7,200	479	18	14,000	12,000	—
Peruvian Corporation ..	Oct. *	\$37,800	\$57,000	4	\$3,400,000	\$200,000	—
Puerto Cabello & Valencia	Nov. 8	2,000	—	10	20,000	5,000	—
San Paulo ..	Nov. 8	41,852	4,700	19	797,265	215,000	—
Salvador ..	" 14	\$15,150	\$1,200	—	—	—	—
United of Havana ..	" 14	13,400	6	4	241,415	11,117	—
Western of Havana ..	" 14	5,505	1,114	14	121,918	12,000	—
Zafra & Huelva ..	Oct. *	12,491	132	10	114,015	9,000	—

* Months. § Nett. † Fortnight ended. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		2 =	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on last week.		Amount.	In. or Dec. on last week.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur.	Oct. 24	4,35,000	80,000	§	79,17,000	10,75,000
Bengal & N.-W.	" 17	2,28,480	45,579	§	7,66,708	1,63,161
Bombay & Baroda	Nov. 14	3,40,000	28,000	§	57,00,000	5,13,000
Do. State Line	" 14	4,25,000	35,000	§	72,29,000	25,31,000
Burma ..	Oct. 17	2,67,160	46,485	§	46,80,000	2,16,212
Delhi Umballa ..	Nov. 14	41,800	10,218	§	7,32,000	1,16,212
East Indian ..	" 14	15,19,000	1,70,000	§	3,01,87,000	4,07,000
Gl. Indian Penin.	" 14	11,40,700	46,208	§	1,67,27,514	22,25,197
Indian Midland	" 14	1,91,600	31,817	§	32,60,000	1,02,700
Madras and S.						
Maharatta ..	Oct. 24	5,21,955	40,705	§	91,72,727	2,60,412
South Indian ..	" 17	3,91,485	1,24,000	§	56,30,000	1,75,000
Southern Punjab	Nov. 7	65,025	31,215	§	13,00,652	7,26,630
Do. Extension	" 7	18,000	801	§	2,38,200	70,514
§ From July 1.						

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The Investors' Review.**The Week's Money Market.**

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

Government disbursements at the end of last week amounted to £1,170,000, and if the market view that the increase of £768,000 in other securities in Thursday's Bank return represents Treasury bills taken by the Bank, it seems possible that after all the market had to find only a small proportion of the £2,500,000 paid over on Monday out of its own resources. Whether because this was the case or because preparations had been made in good time the operation was carried through without causing any great disturbance. Day to day loans here and there cost up to $2\frac{1}{2}$ per cent., but there was no need to apply to the Bank for assistance, and the pressure was very short-lived. Still, the payment, coupled with the ingathering of the taxes, has depleted the market's resources very considerably, other deposits being £1,719,000 down on the week to a total of £40,000,000. In normal circumstances this figure would be much too low for comfort, and it is eloquent of the stagnation in trade that in spite of the decrease there should be plenty of credit for all ordinary requirements. The small supply of bills offering is further diminished because the expected revival of business in India has not yet begun. At this time of the year the market generally relies on the Indian banks for a large proportion of its bills, but those banks cannot find employment for the funds now in their hands, and, to use the market phrase, are full of money. They are, therefore, unwilling to turn out the bills coming forward, and will only do so when the rates offered seem exceptionally tempting. Another influence which may have had some weight with the joint-stock banks, and induced them to allow their balances to run down to the present low level, is the expectation that the Treasury would have to release the money paid over almost immediately, but in this it is just possible that they may have miscalculated. A reference to the Bank returns in past years shows that Government disbursements at the very end of November have been large, and the Treasury bill proceeds may be held to meet a similar disbursement now. In any case, there is likely to be a squeeze when the end of the month requirements come to be met, but the intensity of the pinch will depend to some extent upon whether the calling in by the banks or the release of funds by the Treasury happens first. The announcement of an issue of £2,500,000 sterling bills to be made on December 1 will add to the demands on the market's resources, but the pressure will only be temporary, and a return to existing conditions seems almost certain. In the meantime the need for accommodation continues moderate, and overnight loans have been readily arranged at $1-1\frac{1}{2}$ per cent., while weekly fixtures have cost $1\frac{1}{2}$ per cent., with occasional transactions at $1\frac{1}{4}$ per cent.

Under these circumstances it was difficult to prevent discount rates from slipping back, and the quotation for ninety-day bank paper has been down to $2\frac{1}{8}$ per cent. Sellers were not content even with that rate, and endeavoured to place their bills at 2 per cent., but there were very few takers, and it is generally felt that the decline had gone quite as far as was prudent. A rise in the Buenos Ayres exchange indicating further exports of gold to that quarter tended to confirm that opinion, and the hardening of rates was hastened when it became known that the Chinese Minister was making arrangements for the remittance of a large amount to Paris to meet obligations due there in about three weeks' time. When the recent Chinese loan of £5,000,000 was issued, half in this country and half in Paris, it was stated that 80 per cent. was required for the repayment of railway loans in Europe. The amount, however, now talked of is between £3,000,000 and £4,000,000, so that more is involved than the proceeds of the loan, and the suggestion was made that the Chinese Government was also spending money on armaments in France. With the French exchange at the present low figure the natural method of making the required remittance would be by sending gold, but apparently no such step need be feared. Arrangements are being made to provide the necessary credit in Paris, and with this object in view there has been a brisk demand for the new Treasury bills, large lines of which have changed hands at $2\frac{1}{8}$ per cent. The operation is only one of many of a similar character, which must have been going on for a long time to account for the persistence with which the French cheque has kept dropping in the face of the steady buying of gold, and it is not likely to create more disturbance in our market than its predecessors. In all probability it will be carried through without the need of withdrawing gold from the Bank, although it may prolong the period during which the French buying of the fresh metal coming forward will continue. Still, the news created a certain amount of uncertainty as to the future, and caused discount houses to stiffen their rates.

To-day the inquiry for loans was increased owing to money being called off the market to meet the redemption of £1,000,000 Treasury bills maturing to-morrow, and to preparations for the payment of £500,000 London County Council bills for six months, which were tendered for on Tuesday last. The charge for day to day loans consequently rose to $1\frac{1}{2}-2$ per cent., and a small amount was borrowed at the Bank. In sympathy with this temporary tightness discount rates were advanced to $2\frac{1}{4}-2\frac{5}{8}$ per cent. for three months' maturities and $2\frac{5}{8}-2\frac{3}{4}$ per cent. for sixes, but bills were scarce, and these rates were hardly tested.

The payment for the Treasury bills and the collection of the revenue resulted in an addition of £2,928,000 to public deposits during the Bank week, but, as noted above, only £1,719,000 of this came off other deposits. Allowing for £205,000 released by the Indian Government the nett exports of gold were only £43,000, while £126,000 came back from the country, and with £395,000 in notes returned from circulation the reserve was increased by £478,000. The market consequently was helped to that extent, and it also derived benefit from an increase of £768,000 in other securities, although the movement was not the direct outcome of its own operations. In some quarters it was thought that the figure indicated that the Bank itself was a purchaser of a good line of the Treasury bills, while another theory ascribed it to an advance made to the Indian Government.

Several important calls on new issues fall to be paid next week amounting in the aggregate to £3,566,292. The largest of these is the instalment of 25 per cent. on the Mexican Irrigation loan on Monday, which requires £1,028,792, and on the same day £700,000 has to be found for Armstrong, Whitworth debenture stock. On Tuesday the Chinese Imperial Government gold loan will take £750,000, and another £100,000 will be required for Chillagoe Railway and Mines bonds. The Brazilian Government 5 per cent. loan

will absorb £600,000 on Thursday, and Bombay, Baroda Railway debenture stock £300,000 on Friday.

SILVER.

Very little business has been reported in the London market, and prices after hardening to 23½d. per oz. for both cash and forward, dropped back to 23¼d. per oz. on a little pressure to sell from China. The situation in Bombay has been relieved to a moderate extent by purchases on Chinese account for coinage purposes, but stocks there are still heavy and the market lacks buoyancy.

Tenders for the Rs. 40,00,000 Council drafts on India were again small at Rs. 5,55,000, all in bills, and the whole amount was allotted at the exchange of rs. 3 29-32d. per rupee. Next Wednesday another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 17th inst. the total sales were Rs. 5,44,27,477 for £3,611,713 compared with Rs. 16,49,74,126 for £11,045,898 to November 19 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Nov. 18, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,618,060	Government Debt ..	11,015,100
		Other Securities	7,431,900
		Gold Coin and Bullion ..	34,168,060
		Silver Bullion	—
	£52,618,060		£52,618,060

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,730,533
Reserve	3,136,713	Other Securities	26,184,918
Public Deposits (including		Notes	24,234,400
Exchequer, Savings		Gold and Silver Coin ..	1,633,876
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,996,781		
Other Deposits	40,018,136		
Seven Day and other Bills	58,897		
	£66,763,727		£66,763,727

Dated Nov. 19, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Nov. 20.		Nov. 11, 1908.	Nov. 18, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,276,102	Rest	3,124,165	3,136,713	12,548	—
7,789,614	Pub. Deposits ..	6,068,608	8,996,781	2,928,173	—
43,490,989	Other do. ..	41,737,333	40,018,336	—	1,718,997
74,204	7 Day Bills ..	31,731	58,897	21,166	—
	Assets.			Decrease.	Increase.
14,332,136	Gov. Securities.	14,730,533	14,730,533	—	—
34,936,372	Other do. ..	25,416,703	26,184,918	—	768,215
19,015,401	Total Reserve ..	25,370,501	25,848,276	—	477,775
				2,964,887	796,187
				Increase.	Decrease.
£		£	£	£	£
20,020,350	Note Circulation	28,798,695	28,403,660	—	395,035
34,085,751	Coin and Bullion	35,719,196	35,841,936	—	12,740
38½ p.c.	Proportion ..	53 p.c.	52½ p.c.	—	—
7 "	Bank Rate ..	2½ "	2½ "	—	—

Foreign Bullion movement for week £45,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,097,307,000	1,106,975,000	—	99,668,000
Feb.	962,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,097,605,000	—	179,060,000
April	1,109,107,000	1,223,212,000	—	24,105,000
May	876,676,000	919,024,000	—	42,348,000
June	887,246,000	962,976,000	—	75,730,000
July	1,218,375,000	1,312,724,000	—	94,349,000
August	815,831,000	886,964,000	—	41,133,000
Week ending				
Sept. 2	243,678,000	245,536,000	—	1,858,000
" 9	176,972,000	201,209,000	—	24,237,000
" 16	232,717,000	226,669,000	6,048,000	—
" 23	187,917,000	204,162,000	—	17,245,000
" 30	248,209,000	270,960,000	—	31,751,000
Oct. 7	246,496,000	241,807,000	4,689,000	—
" 14	196,640,000	260,590,000	—	63,950,000
" 21	247,427,000	213,055,000	34,372,000	—
" 28	197,510,000	276,137,000	—	78,627,000
Nov. 4	275,932,000	241,372,000	31,560,000	—
" 11	208,894,000	221,749,000	—	11,855,000
" 18	254,790,000	256,901,000	—	2,171,000
	10,614,560,000	11,421,836,000	—	787,276,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue —

ARRIVALS.	WITHDRAWALS.
Saturday, India (set free) ..	£205,000
Monday, Batavia	£100,000
Tuesday, Bucharast	£100,000
Thursday, S. America	£100,000
Nett Efflux	£85,000
	£200,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate.
2,500,000	6 months	Dec. 20 1908	1 11 ½
2,500,000	6 months	Dec. 27 1908	1 11 ½
2,500,000	6 months	Jan. 11 1909	1 19 ½
2,500,000	6 months	Jan. 27 1909	2 1 3 ½
2,500,000	6 months	Feb. 17 1909	2 4 0
2,500,000	6 months	Mar. 28 1909	1 17 ½
3,000,000	3 months	Jan. 26 1909	1 16 ½
2,500,000	3 months	Feb. 16 1909	2 1 19 ½
20,500,000			

PUBLIC INCOME AND EXPENDITURE. (For week ended Nov. 14).

REVENUE.	EXPENDITURE.
Customs	£626,000
Excise	£525,000
Estate, &c., Duties	238,000
Stamps	95,000
Land Tax and House Duty.	—
Property and Income Tax ..	44,000
Post Office	410,000
Telegraphs	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	111,000
Bullion advance repaid ..	—
Repayment of Advances for	—
Interest on Exchequer	—
Bonds under the Capital	—
Expenditure (Money) Act,	—
1904	—
Advances for Interest on	—
Exchequer Bonds	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin)	—
Issue of Exchequer Bonds	—
under the Agreement Act	—
Ways and Means Advances	—
Temporary Advances Defi-	—
ciency	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Issue of Exchequer Bonds ..	—
Decrease in Exchequer	—
balances	1,070,508
	£3,219,508
	£1,119,508

BANK OF FRANCE (25 francs to the £).

	Nov. 19, 1908	Nov. 12, 1908	Nov. 5, 1908	Nov. 21, 1907
Gold in hand	£114,172,120	£131,280,320	£132,782,480	£108,958,800
Silver in hand	£5,000,720	£5,550,760	£5,119,680	£3,700,000
Bills discounted	£27,071,480	£27,910,480	£31,370,080	£4,100,000
Advances	£20,025,280	£20,030,120	£21,700,000	£2,180,000
Note circulation	£197,141,560	£197,717,020	£201,190,440	£122,135,440
Public deposits	£6,154,680	£6,300,880	£7,130,240	£12,025,360
Private deposits	£19,005,520	£18,800,000	£20,200,000	£20,500,000

Proportion between bullion and circulation 60½ per cent. against 52½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 14, 1908	Nov. 7, 1908	Oct. 31, 1908	Nov. 16, 1907
Specie	£60,418,000	£60,224,000	£61,032,000	£34,070,000
Legal tenders	£15,000,000	£15,000,000	£15,000,000	£15,000,000
Loans and discounts	£205,600,000	£204,000,000	£206,000,000	£205,000,000
Circulation	£10,450,000	£10,526,000	£10,500,000	£11,000,000
Nett deposits	£280,704,000	£273,384,000	£282,284,000	£277,500,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £9,042,000, against an excess last week of £6,056,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 12, 1908	Nov. 5, 1908	Oct. 29, 1908	Nov. 14, 1907
Coin and bullion	£6,103,000	£6,118,160	£6,100,000	£3,970,000
Other securities	£23,647,880	£23,282,000	£24,541,280	£24,288,160
Note circulation	£9,100,000	£9,100,000	£9,100,000	£9,100,000
Deposits	£2,247,680	£2,247,280	£2,247,280	£2,247,280

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 14, 1908	Nov. 7, 1908	Oct. 31, 1908	Nov. 15, 1907
Gold	£4,698,176	£4,685,448	£4,692,136	£25,709,7
Bills	£3,300,000	£3,100,000	£3,300,000	£3,300,000
Note circulation	£7,107,476	£7,107,476	£7,107,476	£7,107,476
Short term advances ..	£1,081,900	£95,688	£8,500,000	£1,000,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 14, 1908.	Nov. 7, 1908.	Oct. 31, 1908.	Nov. 15, 1907.
Cash in hand ..	£ 54,654,700	£ 53,613,000	£ 53,224,550	£ 36,490,250
Bills discounted ..	42,920,250	43,468,150	46,564,250	63,413,950
Advances on stocks ..	2,820,800	3,135,700	4,026,100	3,587,450
Note circulation ..	77,743,450	80,454,950	83,720,000	74,887,500
Public deposits ..	36,619,700	31,749,200	30,516,150	27,576,550

Note circulation below legal maximum (free of taxation), £4,689,150, against £648,150 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 14, 1908.	Nov. 7, 1908.	Oct. 31, 1908.	Nov. 16, 1907.
Gold reserve ..	£ 48,760,125	£ 48,676,417	£ 48,668,042	£ 45,610,333
Silver reserve ..	12,397,292	12,332,291	12,332,291	11,531,383
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,260,583	3,374,542	3,343,608	3,636,625
Note Circulation ..	83,142,542	84,818,375	88,476,708	81,752,458
Bills discounted ..	26,681,417	29,047,042	30,880,833	33,479,875

BANK OF RUSSIA (10 roubles to the £).

	Nov. 1/14, 1908.	Oct. 23/Nov. 5, 1908.	Oct. 16/29, 1908.	Nov. 1/14, 1907.
Gold ..	£ 122,667,111	£ 122,402,339	£ 122,256,703	£ 125,205,153
Silver and subsidiary coin ..	6,409,692	6,419,080	6,550,540	5,112,453
Advances and bills discounted ..	45,019,237	44,713,807	44,582,580	51,738,570
Securities belonging to the Bank ..	9,622,909	9,555,724	9,763,397	8,857,383
Notes in circulation ..	116,973,939	118,982,545	117,691,702	125,188,041
Deposits and current account ..	47,066,908	44,978,994	45,832,691	45,637,069
Treasury account ..	8,177,064	7,463,719	7,626,259	12,519,805

BANK OF SPAIN (25 pesetas to the £).

	Nov. 14, 1908.	Nov. 7, 1908.	Oct. 31, 1908.	Nov. 16, 1907.
Gold ..	£ 15,774,098	£ 15,766,415	£ 15,761,173	£ 15,668,688
Silver ..	32,519,723	32,506,650	32,922,549	25,576,741
Foreign Bills ..	2,716,244	2,688,057	2,613,097	2,451,277
Discount and Short Bills ..	30,642,120	30,758,917	30,739,468	27,503,028
Treasury Account ..	25,695,869	25,592,020	25,776,803	32,536,481
Notes in Circulation ..	67,076,079	67,453,006	67,330,839	63,063,059
Current Account Deposits ..	18,278,096	18,137,834	18,153,820	20,675,347
Dividends Interests ..	1,528,819	1,282,446	1,576,021	1,625,566
Government Securities ..	7,053,328	7,250,674	7,547,311	7,383,165

BANK OF ITALY (25 lire to the £).

	Oct. 30, 1908.	Oct. 20, 1908.	Oct. 10, 1908.	Oct. 31, 1907.
Total cash ..	£ 41,626,280	£ 41,687,640	£ 41,352,480	£ 39,898,640
Inland Bills ..	15,319,960	14,493,920	14,802,480	19,551,840
Foreign Bills ..	2,915,240	2,756,320	2,763,760	2,763,120
Advances ..	2,956,800	2,842,760	2,717,480	2,843,280
Government securities ..	6,937,520	6,995,840	6,997,120	6,087,080
Other securities ..	1,360,600	1,379,680	1,383,520	2,036,280
Circulation ..	57,163,160	56,741,440	57,375,440	56,665,000
Deposits at notice ..	4,848,880	5,597,720	5,123,440	5,387,520
Current accounts ..	2,907,800	3,056,360	3,287,720	2,458,760

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 10.	Nov. 12.	Nov. 17.	Nov. 19.
Amsterdam and Rotterdam ..	short	12 1/4	12 1/4	12 1/4	12 1/4
Do. do. ..	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels ..	3 months	25 7/8	25 7/8	25 7/8	25 3/4
Hamburg ..	3 months	20 6/2	20 6/3	20 6/2	20 6/2
Berlin & German B. Places ..	3 months	20 6/2	20 6/3	20 6/2	20 6/2
Paris ..	cheques	25 11 1/4	25 09	25 10	25 10
Do. ..	3 months	25 27 1/2	25 27 1/2	25 27 1/2	25 27 1/2
Marseilles ..	3 months	25 27 1/2	25 28 1/2	25 28 1/2	25 28 1/2
Switzerland ..	3 months	25 30 1/2	25 30 1/2	25 30 1/2	25 30 1/2
Austria ..	3 months	24 26	24 25	24 25	24 25
St. Petersburg and Moscow ..	3 months	24 1/4	24 1/4	24 1/4	24 1/4
Italian Bank Places ..	3 months	25 4 1/4	25 4 1/4	25 11 1/2	25 4 1/4
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Lisbon ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Oporto ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Copenhagen ..	3 months	18 42	18 42	18 42	18 42
Christiania ..	3 months	18 43	18 43	18 43	18 43
Stockholm ..	3 months	18 43	18 43	18 43	18 43

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris ..	3	January 23, 1908.	2 1/2
Berlin ..	4	June 18, 1908.	2 1/2
Hamburg ..	4	June 18, 1908.	2 1/2
Amsterdam ..	3	June 5, 1908.	2 1/2
Brussels ..	3	July 11, 1908.	2 1/2
Vienna ..	4	May 7, 1908.	3 1/2
Rome ..	5	January 27, 1908.	3 1/2
St. Petersburg ..	5 1/2	July 3, 1908.	—
Madrid ..	4 1/2	August 21, 1907.	3 1/2
Lisbon ..	6	January 9, 1908.	4
Stockholm ..	5 1/2	Oct. 24, 1908.	5
Copenhagen ..	5 1/2	April 6, 1908.	5
Calcutta ..	5	Nov. 5, 1908.	—
Bombay ..	5	Nov. 5, 1908.	—
New York call money ..	1 1/2—2	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 10	25 09	Antwerp ..	short	25 20 1/2	25 21
Brussels ..	chqs.	25 20	25 20	Italy ..	sight	25 14 1/2	25 14 1/2
Amsterdam ..	sight	12 05 1/2	12 04 1/2	Constantinople ..	3 mths	110 00	110 00
Berlin ..	chqs.	20 40 1/2	20 46	Rio de Janeiro ..	90 dys	15 1/2 d.	15 1/2 d.
Hamburg ..	chqs.	20 45	20 44 1/2	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Venna ..	sight	23 00 1/2	23 07	Calcutta ..	T.T.	1 1/2 d.	1 1/2 d.
St. Petersburg ..	3 mths	94 80	94 85	Bombay ..	T.T.	1 1/2 d.	1 1/2 d.
New York ..	sight	4 85 1/2	4 86 1/2	Hong Kong ..	T.T.	1 1/2 d.	1 1/2 d.
Lisbon ..	sight	42 1/2 d.	41 1/2 d.	Shanghai ..	T.T.	2 1/2 d.	2 1/2 d.
Madrid ..	sight	28 03	27 99	Singapore ..	T.T.	2 1/2 d.	2 1/2 d.
				Yokohama ..	4 mths	2 1/2 d.	2 1/2 d.

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 1/2
Three months ..	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2
Three months fine inland bills ..	2 1/2
Four month ..	2 1/2
Six months ..	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1 1/2
" 7 and 14 days' notice ..	1 1/2
Current rates for 7 day loans ..	1 1/2
" for call loans ..	1 1/2—2

The Stock Markets.

It cannot be said that business revives much on the Stock Exchange; rather does it seem to diminish, but this is only in keeping with the usual experience at this time of year. Unless some extraordinary incident happens to excite the public mind and cause a rush of buying or selling, the end of the year is nearly always slack. People have no money to invest, and less inclination than usual to speculate in case end of the year balancings should be unfavourably affected; and above and beyond perennial influences of this kind, the public mind is disturbed by many influences peculiar to the present season. As a stockbroker pithily summed it up, "it is no use talking to clients about Indian securities just now, because they say, 'Oh, we cannot buy anything Indian, there may be a revolution there'; and if we mention American things the answer is: 'They are too dear already.' Even Argentine securities are not run after just now, and if we talk about them we get the answer: 'Let us wait a bit, perhaps a frost will destroy the crops.'" As for the Continent, there is nothing there that anybody will look at while politics are in such a disturbed condition and while all Governments are in a state of poverty so great as to make fresh loan issues of enormous amounts inevitable. Even the Kaffir market is out of favour, and not all the lashings and shoutings of the interested touts can move the public to buy.

Such being the position, the market had little to do in the end of the week except to grumble at the way the new Japanese loan was handled. As we anticipated a week ago, one-half of the £2,000,000 loan issued under Government guarantee for the Industrial Bank of Japan was put upon the London market. Prospectuses were unobtainable by stockbrokers or anybody else on Wednesday evening, and when the loan was announced on Thursday morning no time was given to brokers or anybody else outside the favoured ring to subscribe. The lists were closed about an hour after they opened. This is not fair treatment, the hungry market says, and we are disposed to agree with it. Certainly the hole and corner issues of securities believed to be attractive to investors, arranged with a view to keeping the profits of issue in the hands of a clique or a single firm and its clients, does not constitute a policy calculated to maintain the popularity of Japanese or any other stocks on the Stock Exchange. Therefore when another Japanese loan comes we hope for the sake of Japan that the issue will be more equitably managed. There should be give and take in these things.

BRITISH FUNDS.

After a few mild fluctuations during a week remarkable for the loss of the enthusiasm with which it opened,

Consols are $\frac{1}{2}$ lower, but $\frac{1}{4}$ above the worst. A rise of $\frac{1}{4}$ excepted in War Loan, which owing to its early redemption date has been in request by investors in search of short-dated stocks, the whole market has moved with the premier security. With Indian stocks, too, the general sentiment rather than any uneasiness over the disturbances in Calcutta, was the depressing influence, and falls of $\frac{1}{4}$ to $\frac{1}{2}$ are to be recorded. Fewer rises than usual are shown among Corporation issues, but the only fall is that in London County Council stocks. Colonials continue in good investment demand, only one decline— $\frac{1}{2}$ in New South Wales $3\frac{1}{2}$ —being shown besides Natal $3\frac{1}{2}$, which was lowered to meet the price of the new issue. A great success was scored by this heavily encumbered little colony in having its request for £500,000 covered some ten times over, and with the premium of $\frac{7}{8}$ put on it the older issue recovered some of its decline, but still shows a loss of 1 on balance. Applications for £500 of the new stock received an allotment of £100, larger ones got 10 per cent. and the small applicants were neglected altogether.

FOREIGN BONDS.

With no definite lead from Continental bourses, and little interest on this side, the foreign market has moved irregularly. No pressure to sell Chinese stocks followed the curiously coincidental death of the Emperor and Dowager Empress of China, but prices were marked down in anticipation, and failed to recover. So losses of $\frac{1}{4}$ are shown in Chinese '96 and '98 stocks, and two or three Japanese stocks are also lower, although considerable recovery has been made from the bottom, but Chinese '96 registered stock is marked a point higher. A rise of $\frac{1}{2}$ in Turks and Hungarians would denote a step further in the passing of the Balkan question, while the renewal of amicable terms in German internal politics is signalled by a rise of 1 in Prussian Consols. Portuguese are again $\frac{1}{2}$ lower, and considerable weakness was manifested in Peru stocks. So far no satisfactory explanation has been forthcoming. There seems no ground for the anticipation of a fresh debenture issue, but the prospect of no increase in the preference dividend is regarded as the reason for closing open bull commitments. The preference stock shows the heaviest fall of $2\frac{1}{2}$, ordinary being $\frac{7}{8}$ lower and debentures 1 down at 99 $\frac{1}{2}$. Among new issues in this class, the latest Chinese issue and Mexican Irrigations are $1\frac{1}{4}$ premium, and Brazil 5 per cent. is better at $1\frac{1}{4}$ discount. Considerable dissatisfaction is expressed at the summary closing of the application lists for the Industrial Bank of Japan emission. The issue was well received by the market, and a premium of over 1 established, but few London brokers were able to lodge applications, and no country ones, during the short time the lists were open. The Russian loan of £50,000,000 is understood to be arranged for $4\frac{1}{2}$ per cent., at about 93, and the San Paulo £15,000,000 is to be offered in three equal parts to London, Paris and New York. The Turkish £1,500,000 loan is also to be shortly on the market.

RAILWAYS.

Of Home Rails, Scotch stocks almost alone emerge from a dull week without loss. Traffics, it is true, have not been inspiring. Metropolitans have a larger increase of £400 as the result of the Lord Mayor's show, and moreover it compares with the week of the Kaiser's visit last year. The Great Eastern is £4,800 down, but the stock actually rose $\frac{1}{4}$ on it, although a loss of 1 $\frac{1}{2}$ is shown on the week. "Leeds" are still £8,200 lower, notwithstanding the settlement of the cotton strike, and the Great Western increase of £1,500 is the smallest for many weeks. Taken all round, the results are approximately a return to the 1906 traffics. The Brighton increase of just under £1,000 was nearly what was expected, but the temporary suspension of the Kursaal arrangements have had a depressing effect on the price. The movements in Indian lines call for no comment. Trunks produced a decrease of £10,700, a trifle more than expected, but eternal hope of the coming increases and a fair bear

account still buoys up the market, and ordinary are $\frac{1}{4}$ higher, with $1\frac{1}{2}$ advance in "thirds." An increase of \$99,000 in Canadas enabled them to keep going with Yanks, and a gain of $\frac{1}{4}$ is maintained, after being $8\frac{1}{2}$ higher still, at 185. The inquiry for Midland of West Australia stocks shifted this week to the 6 per cent. debentures, which show the sensational advance of 13 points to 83-88. Led by Harrimans, Americans still rise, though the fluctuations suggest heavy realisations at times, and high-water marks have been touched by Unions at 187 $\frac{1}{2}$ and Southern Pacifics at 123 $\frac{1}{2}$, the latter, however, not being maintained. The poll at the adjourned stormy meeting of the Mexican Railway has resulted in favour of the board, and the accounts being then passed the dividends can be paid. Last week's traffic return showed a decrease of \$13,600, and prices are $\frac{1}{2}$ lower for ordinary, $1\frac{1}{2}$ for "first" and 2 for "seconds," after fair recoveries were made from bottom prices as the result of bear closing. South American Rails are firm, with well distributed improvements. Good, improving traffics on the Cordoba and Rosario line have led to a demand for second preference, on the prospect of dividends being resumed, and a rise of 5 is recorded. No distribution has been made in this stock since 1904. Leopoldina traffics are also looked on as improving, and a point has been gained in price. The new issue of £2,500,000 of the Buenos Ayres and Rosario, or Central Argentine, as it is to be known in future, is being well taken up by shareholders. Renunciation letters are quoted at about 5s. 6d., but not many come to market. On the other hand, United Havanas have lost 1 of the giddy rise of 6 last week.

BANKS AND BREWERIES.

Owing to an effort being made to approximate prices in the official list to actual dealing quotations alterations in Bank share prices are apparent more often than real, and should not be accepted without question as indications of actual transactions or movements. A further rise, however, is shown in Standard Bank shares, and London City and Midland have advanced $\frac{1}{4}$ on the amalgamation referred to elsewhere. Breweries continue an almost lifeless market; dealing is not easy, and little seems to be attempted.

COMMERCIAL AND INDUSTRIAL.

Rather more activity than usual has been manifested in the Miscellaneous market, but here, too, apparent movements have been created by the closing up of prices in some cases. A.B.C. shares have further receded $\frac{1}{4}$ on apprehension of ever-increasing competition, and Lyons and Slaters are lower, affected also by the reduction in the dividend on Slaters from 12 $\frac{1}{2}$ to 10 per cent.; but Apollinaris shares have recovered to 4, after falling to nearly 3. Gramophones have gone back to 2 again. Waring and Gillow issues are all lower and Pillsbury-Washburn preferred have dropped $1\frac{1}{2}$. Daimlers have continued their erratic course, slumping $\frac{3}{4}$ this time in anticipation of a bad report, and other motor things have eased with them. Textiles show little change, Spinners being unaffected by a 6 per cent. dividend against 8 per cent. last year. Nitrates again are irregular, and Rubber shares have failed in many cases to sustain the recent improvement. Among Iron and Steel companies, Vickers and Armstrongs are better, but South Durhams fell back on an unsatisfactory report of the past year's working. Dunderland Iron stocks, however, have improved. London Electric Lighting companies were improved by the rejection of the London and District Electric Supply Bill by the Parliamentary Committee, and among foreign concerns Mexican Light and Power ordinary rose 2 and the preference $1\frac{1}{2}$. Canadian Land shares fell from favour, Hudson's Bays being 5 lower in anticipation of a reduction in the interim dividend. Pekins have fallen $\frac{1}{4}$ to 7, but Natal Land and Colonisation preferred are a little higher, and British South Africa Company 5 per cent. debentures have gained $1\frac{1}{2}$. Financial Trust shares have been subject to adjustment of prices, and cannot properly be compared. Surrey Commercial Dock ordinary have been bought, recovering last week's fall of $\frac{1}{4}$. P. and O. shares got 13 per

cent. as before, and show a rise of 2; but Royal Mail deferred dropped 1, while Bucknall ordinary are unchanged on the amalgamation with Armstrong, Whitworth and Co., but the debenture stock is down 2. London General Omnibus preferred has improved 1, and the debentures again advanced 1. Mexico Tramways have gained 3, but Rio de Janeiro shares are 1½ lower, while a small advance is made in the mortgage bonds.

FRIDAY EVENING.

Beyond the fact that a better feeling pervaded markets generally, there is little to chronicle of the day's proceedings. In this feeling, however, the gilt-edged marked failed to participate owing to doubts as to the outcome of the statement on Irish land finance due on Monday. Home Rails are steady, with further improvements in Scotch stocks, while Welsh companies, particularly Rhymney, have advanced on working arrangements referred to in another column. Trunks are firm, Mexicans are without change, and Americans, after sending lower prices overnight, accepted London quotations; Chicago Great Western, which have been hoisted on the renewal of the Canadian Pacific absorption tale, dropped \$2 or so. Breweries were given a little animation by anticipations of the Licensing Bill being thrown out, but Hudson's Bays continued their fall to 73½. Rio Tintos rose to 74½, about 20s. over the opening price, with very few shares changing hands. Foreign stocks generally improved, and Peruvian issues, of which large blocks have been recently sold, made a small recovery.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Ann. 1905 and Acct. both ½, to 82½-7, Irish Ld. Stk. and Acct. both ½, to 87½-2, Local Lns. Acct. ½, to 98½-2, Greek 1, to 83-5, Transvaal Acct. ½, to 97½-2, India 3½ p.c. Acct. ½, to 90-3, do. 1904 Acct. ½, to 87½-8.

CORPORATION AND COUNTY STOCKS.—Rise: Middlesbro' 3½ p.c. 1, to 99-101, Poole 1½, to 82-4, Southampton Harb. 1, to 101-3, Weymouth and Mel. 1, to 83-5, Hull 1, to 97-9. Fall: L.C.C. 3 p.c. ½, to 90½-1½, do. 3½ p.c. and Acct. both ½, to 101½-2½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1881 1, to 100-2, S. Australia 1929 1, to 103-5, Tasmania ½, to 101-4, Brit. Guiana 3 p.c. 1, to 84-6, Cape Cons. 3 p.c. ½, to 83½-4½, Natal 3½ p.c. Ins. ½, to 96-7, Ontario 1, to 93½-4½, Queensland 3½ p.c. Ins. ½, to 100-1, Victoria 1883 ½, to 101½-2½, do. 4 p.c. 1, to 102½-3½. Fall: Queensland 4 p.c. ½, to 102½-3½, Natal 3½ p.c. Cons. 1, to 96-7, N.S.W. 1924 ½, to 99½-100½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 1, to 93-6, Bello Horizonte 1, to 96-7, Bloemfontein 1, to 92-4, B. Ayres 1, to 94-6, Calgary 1, to 101-3, Cape Town 4 p.c. Ins. 1, to 101-2, Cape T. Sub. Water 1, to 96-8, Durban 4 p.c. 2, to 98-100, do. 1951-3 and Reg. both 1, to 100-2, Johannesburg Mun. 1, to 93½-4½, Melbourne Trams 1, to 103-5, Montevideo 1, to 94-6, Oamaru 1, to 95-7, Osaka 1, to 105-7, Otago Harb. 5 p.c. Dbs. 1, to 106-8, Pará 1, to 76-8, Regina 1, to 104-5, Rosario 4 p.c. Stlg. 4, to 55-7, St. John (N.B.) 2, to 99-101, Saskatoon 1½, to 103½-4½, Toronto 4 p.c. Stlg. 1, to 101-3, Vancouver 4 p.c. Bds. 2, to 99-101, do. 40 yr. 1, to 99-101, do. Stlg. 2, to 100-2, do. Scrip. ½, to 99½-100½, Victoria (B.C.) ½, to 98½-9½, Wellington 4 p.c. and 1906 Dbs. both 1, to 100-2, Winnipeg 4 p.c. Cons. 1, to 102½-3½, Woodstock 4 p.c. 1, to 90-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 ½, to 75½-6½, do. B. A. Water ½, to 103½-4½, do. Int. ½, to 102-3, Brazil 1907 Ln. ½, to 91-2, Bulgarian 1 te. Mt. ½, to 101½-2½, do. 1902 3, to 98-100, do. 4½ p.c. 1, to 84-6, Chilean 1885 1, to 96-8, do. 1892 Ln. 1, to 100-2, do. 1893 Bds. 2, to 91-3, do. 5 p.c. Bds. 1, to 100-2, do. Coquimbo Rly. 1, to 89-91, do. 1906 Gd. 1, to 89-91, Chinese 5 p.c. Reg. 1, to 102-4, do. Pukow Rly. ½, to 101-2, Colombian Cons. ½, to 44½-5½, Danish Amort. 1½, to 86-9, Egyptian U. 1890 ½, to 92-4, Nicaragua Rlys. ½, to 65-6, Para 5 p.c. 1, to 87-9, Russian 1822 1, to 104-8, do. 3½ p.c. ½, to 75-7, Salvador ½, to 74½-5½, San Luis Potosi 1, to 101-3, San Paulo 1899 2, to 100-2, do. Excheqr. ½, to 101-2, Siamese 4½ p.c. ½, to 95-6, do. 1907 ½, to 94½-95½, Turas 3½ p.c. ½, to 95½-6½, Uruguay 5 p.c. Conv. ½, to 89½-9½, Venezuela 1½, to 47½-8. Prussian 3½ p.c. 1, to 93-5, do. Ste. Ln. 1, to 83-5. Fall: Argentine 4 p.c.'s all ½, to 84-5, Brazil 1889 ½, to 80½-1½, do. 1903 Ln. 1, to 94-5, B. Aires ½, to 62½-3½, Greek Mon. 1887 ½, to 48½-9½, Japan 4½ p.c. ½, to 93½-4, do. 1907 ½, to 99½-100½, Russian 1882 1, to 69-71, do. 1891 1, to 82-5, do. 1906 ½, to 96½-3, Uruguay 1896 ½, to 93-4.

HOME RAILWAYS.—Rise: Caledonian Pfd. ½, to 63½-4, Glas. and S.W. Pfd. 1, to 58-60, Gt. N. of Scot. Pf. ½, to 60-2, N. Lon. ½, to 89-91, S. Estrn. Pfd. 1, to 96-8. Fall: Caledonian Dfd. ½, to 1-1½, Glas. and S.W. Dfd. ½, to 29-30, Gt. Nthrn. "A" ½, to 40½-1½, Tilbury 5, to 104-6, Rhymney Ord. 1, to 186-9, do. Dfd. 1, to 93-6, Taff Vale 1, to 80½-1½.

Debenture.—Rise: Barry 1, to 83-5, Caledonian ½, to 113-5, Charing X 1, to 86-8, City and S. Lon. ½, to 99-101, Gt. Centl. 4½

p.c. ½, to 121-3, Highland 4 p.c. 1, to 108-10, Barnsley Pf. ½, to 79-81, I. of Wight 2½, to 102-5, Lon. and Blackwall ½, to 113-5, Chatham 4 p.c. S'k. and 1883 both ½, to 99-101, do. 1890 and 1899 both ½, to 73-5, Tilbury ½, to 110-2, Metrop. "A" ½, to 89-91, Sheffield 4, to 98-100, S. Estrn. ½, to 107-9, Taff Vale ½, to 83-5. Fall: E. Lon. "A" ½, to 93-6, do. "B" 2½, to 15-20, do. 3rd Chge. ½, to 5-7, do. 3½ p.c. ½, to 85-8, District 4 p.c. ½, to 82-5, N. Staff. ½, to 84-6.

Guaranteed.—Rise: Gt. Centl. 6 p.c. ½, to 147-50, Gt. Estrn. Rent. Charge and Irred. both ½, to 108-10, Gt. Wstrn. Cons. ½, to 140-2, Lancs. and Yks. Cons. ½, to 111-3, District 4 p.c. Mid. 1, to 100-4. Fall: Mid. and Gt. N. Jt. ½, to 81-3.

Preference.—Rise: Caledonian 1884 to 1902 all ½, to 102-4, do. 1904 and 1906 both ½, to 103-5, City and S. Lon. 1891 ½, to 112-4, Glas. and S.W. 4 p.c. ½, to 105-7, do. 2nd ½, to 102-4, do. 3 p.c. ½, to 75-7, Gt. Centl. 4 p.c. ½, to 96-8, Gt. Centl. 1881 ½, to 86-9, do. 1889 ½, to 64-7, do. 1891 1½, to 50-3, Gt. Estrn. 4 p.c. 1, to 102-4, Gt. N. of Scot. "A" ½, to 98-101, Gt. Nthrn. 4 p.c. 1, to 107-9, Highland "B" ½, to 118-21, Lancs. and Yks. 4 p.c. 1, to 107-9, Brighton 2nd ½, to 127-9, District 5 p.c. ½, to 23-7, N. Britn 1875 and Conv. both ½, to 114-6, do. 1884 to 1904 all ½, to 103-5. Fall: City and S. Lon. 1901 ½, to 107-9, do. 1903 ½, to 101-3, Furness 1883 1½, to 93-5, do. 1894 1½, to 91-3, Gt. Centl. 1872 ½, to 113-6, Chatham Arbtm. ½, to 65-6, do. 2nd 1, to 32-4, S. Estrn. 5 p.c. ½, to 124-6.

INDIAN RAILWAYS.—Rise: Bengal N.-W. 3½ p.c. 1, to 91-3, E. Indian C. ½, to 22½-3½, do. Def. Guar. ½, to 106-8, Madras and S. Mahratta Deb. 2, to 105-7. Fall: Bengal Doocars Pf. ½, to 95-7, Delhi Umballa Guar. ½, to 147-9, E. Bengal "B" ½, to 23½-4, Madras "A" ½, to 20-0½, S. Behar Deb. ½, to 86-91, S. Punjab Ord. ½, to 130-2.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. ½, to 13-5, Canada N. Ont. 1, to 92-4, Canada N. (Ont. Div.) 1, to 103-5, do. 4 p.c. Perp. 1½, to 91-2, do. 1st Mig. 1, to 84-6, do. 4 p.c. 1, to 103-5, Dominion Atl. 1st Deb. 1, to 82-5, G.N. of Canada 2, to 88-90, Mid. of W. Australia 6 p.c. 13, to 83-8, Toronto Grey 2, to 102-4, Minneapolis 1st Mt. ½, to 102½-3½, do. 2nd ½, to 99-101. Fall: Beira 4½ p.c. ½, to 116-8, Grand Trunk Pac. 3 p.c. ½, to 84-5, Mashonaland 1st Mt. ½, to 67½-9½, do. Guar. 1, to 73½-5½.

AMERICAN RAILROADS.—Rise: Atchafson Pfd. 1, to 101½-2½, Baltimore Pfd. 1, to 92-4, Chicago G.-W. Com. 5½, to 13-4, do. "B" 3, to 14-6, do. "A" 6½, to 36-9, do. Deb. and Certs. both 6½, to 65-9, Kansas City Com. 2½, to 30-3, Mex. Cent. Deposit 1, to 18-9, Minneapolis Cap. 5, to 136-8, do. Pfd. 1, to 148-52, Missouri Pfd. 1, to 70½-1½, Nat. of Mex. 4 p.c. ½, to 54-5, do. 5 p.c. 1, to 19-20, Northern Pac. 4½, to 159-61, Rock Island ½, to 22½-3½, Wabash Pfd. 1, to 34½-5½. Fall: Erie 1st Pfd. 1, to 49-50, do. 2nd 1½, to 39½-4½, Union Pac. Pfd. ½, to 91-100.

Bonds (Currency).—Rise: Chicago Bur. 4 p.c. 1½, to 103-6, Mex. Cent. Dep. 1, to 174-8½, West Shore 2, to 102-7.

Bonds (Gold).—Rise: Cent. of Georgia 3, to 109-13, Cent. of N. Jer. 1, to 128-31, Chicago Mil. (Pac. W.) 1½, to 113-6, Colorado and Stmrn. 4, to 90-3, Denver 1936 1, to 99-101, Erie Prior Ln. 1, to 91-3, do. 1920 1, to 126-30, do. 1½, to 123-8, Lake Shore and Mich. 1928 1, to 98-100, do. 1931 1, to 97-9, Mex. Cent. 1939 1½, to 19-20, Missouri 2nd 1, to 89-91, do. 1936 2, to 90-2, Mobile Birm. 4 p.c. 2, to 75-80, N.Y. Cent. both 1998 iss. 1, to 88-90, Norfolk and Wn. 1931 2½, to 128-32, Pennsylvania Co. 1916 2, to 95-8, San Antonio 5, to 90-4, Union Pac. 1927 1, to 108½-9½, Wisconsin 1½, to 77-81. Fall: Mex. Cent. 1911 ½, to 83-4.

Bonds (Sterling).—Rise: Union Pac. 1, to 96½-7½.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 107-9, Argentine G.W. Pfd. 2, to 118-20, do. 1st Deb. 1, to 103-5, do. 2nd 1, to 97-9, Argentine N.E. "A" 2, to 100-2, do. Bearer 1, to 100-2, Bahia Blanca and N.W. 4½ p.c. Guar. 3, to 99-101, do. Deb. 1, to 95-7, Bilbao River ½, to 7½-8½, Brazil Gt. S. Pf. ½, to 5½-6, do. Debs. (1893) 1, to 88-90, do. (Per.) 2, to 89-91, B.A. Pac. 2nd Deb. 1, to 107-9, do. 4½ p.c. Cons. Deb. 1, to 104-6, do. 1, to 103-5, B.A. Central 1, to 91-3, B.A.G.S. Exten. S. s. ½, to 11½-½, do. Pf. 2, to 118-20, Cent. Uruguay 4 p.c. 1, to 82-4, do. 6 p.c. 2, to 102-3, Cordoba and Ros. 2nd Pf. 5, to 49-51, Cordoba Cent. B.A. 40 pd. ½, to 37-8, Costa Rica 1st Mt. 1, to 104-6, Cucuta 1½, to 90-2, Entre Rios, 2nd Pf. 1, to 59-61, Grand Russian 2, to 78-82, Gt. W. of Brazil 5 p.c. 1, to 102-4, Guayaquil Rly. Certs 1½, to 56-7, Interoceanic of Mex. 7 p.c. 1, to 124-6, Kansai 1, to 94-6, Mo-cow-Jaroslav 2, to 101-3, Moscow-Windau 2, to 81-5, Nitrate Pfd. ½, to 7½-8½, Ottoman (Aidin) 5 p.c. 1, to 102-4, Porto Alegre Pref. 1½, to 2-3, do. 6 p.c. Deb. 2, to 94-6, Royal Sardinian Obs. Srs. "A" 3½, to 138½-4½, Salvador Ord. ½, to 3½-½, do. Mt. Dbs. 1, to 79-81, United of Havana 4 p.c. Deb. both ½, to 84-5, Zafra ½, to 6½-7½. Fall: Barranquilla ½, to 104-6, B.A. Ros. 3½ p.c. 2, to 88-90, C. rdoba Cent. B.A. fully paid 1, to 88½-9½, Entre Rios Ord. ½, to 41-2, La Guaira and Car. ½, to 44½, Manila Pf. ½, to 2½-½, Mid. Uruguay Ord. ½, to 12-3, Namur and Liege Pf. ½, to 27½-9, N.W. of Uruguay 1st Pf. ½, to 29-30, do. 2nd ½, to 9-10, N. of France ½, to 17½-18½, Piræus Athens 3 p.c. ½, to 60-2, Royal Sardinian Pf. ½, to 14-4½, S. Austrian Withn. ½, to 48½-5½, do. 3 p.c. Obs. ½, to 11½-½, do. (Ser. X) ½, to 11-18½, S. Manchurian ½, to 99-9½.

BANKS AND DISCOUNTS.—Rise: Anglo-Egyptian ½, to 14-4½, Anglo-Jap. ½, to 2½-½, Anglo S. Amer. ½, to 7½-8, Bk. of Aus. ½, to 104-5, Bk. of Brit. N. Amer. ½, to 73½-4½, Bk. of Egypt 1, to 35½-6½, do. 1, to 34½-½, Bk. of Victoria ½, to 4½-½, Cap. and Counties 1, to 39½-½, Chart. of India ½, to 58-8½, Colonial ½, to 5-5½, Hong Kong ½, to 82-3, Imp. Ottoman ½, to 18½-½, Lloyd's ½, to 32½-½, Lon. and County ½, to 93½-4½, Lon. and Prov. ½, to 21½-2, Lon. and River Plate 1, to 58½-9½, Lon. and Westminster 1, to 52½-3½, Lon. City and Mid. ½, to 49½-50, National ½, to 22½-3, Nat. of Mexico 1½, to 38-40, Nat. of N. Zealand ½, to 5-5½, Nat. Prov. of Eng. 10½ ½, to 38-8½, Stand. of S.A. 1½, to 65½-6, Union Dis. ½, to

12²/₂-2²/₂. Fall: Agricultural of Egypt Ord. $\frac{1}{2}$, to 7¹/₂-7¹/₂, do. 3¹/₂ p.c. $\frac{1}{2}$, to 8-7, Bk. of Roumania $\frac{1}{2}$, to 8¹/₂, Canada of Commerce $\frac{1}{2}$, to 16¹/₂-7, Natal £5 pd. $\frac{1}{2}$, to 6¹/₂-7, Nat. Dis. $\frac{1}{2}$, to 8¹/₂-7, Nat. Prov. of Eng £12. $\frac{1}{2}$, to 4-4¹/₂.

BREWERIES AND DISTILLERIES.—Rise: Colchester Deb. 1, to 63-7, do. "A" 4, to 60-4, Ind. Coope "B" Pl. $\frac{1}{2}$, to 7¹/₂-1¹/₂, Milwaukee 1 $\frac{1}{2}$, to 44-8, Mitchells and But. Debs. 1, to 82-5, New

29-34, Indianapolis Pl. $\frac{1}{2}$, to 3¹/₂-1¹/₂, Marston Thompson Pl. $\frac{1}{2}$, to 5¹/₂-1¹/₂, Mile End Dis. $\frac{1}{2}$, to 59-64, Newcastle Ord. $\frac{1}{2}$, to 6-1¹/₂, Seager Evans Pl. $\frac{1}{2}$, to 1¹/₂-1¹/₂, Warneve Combe 1¹/₂ 2, to 25¹/₂, do. Dld 1, to 11-13, do. 1st Pl. 1, to 56-9, Wenlock Deb. 2 $\frac{1}{2}$, to 77-81, Worthington "B" Pl. $\frac{1}{2}$, to 7¹/₂-8¹/₂.

CANALS & DOCKS.—Rise: India Pl. 1, to 100¹/₂-1¹/₂, do. Dld. $\frac{1}{2}$, to 76¹/₂-7¹/₂, Regents Deb. $\frac{1}{2}$, to 79-81, Suez $\frac{1}{2}$, to 174-8, Surrey Ord. $\frac{1}{2}$, to 93-4, do. "A" Pl. 1, to 109-11, do. all Pref from "B" and Deb. 2, to 122-4. Fall: India "A" Pl. 2, to 100¹/₂-1¹/₂, do. "B" 1, to 100¹/₂-1¹/₂.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88 ¹ / ₂	83 ¹ / ₂	Consols (2 $\frac{1}{2}$ p.c.) Money	84 ¹ / ₂	84 ¹ / ₂
88 ¹ / ₂	83 ¹ / ₂	Do. Account (Dec. 1)...	84 ¹ / ₂	84 ¹ / ₂
100 ¹ / ₂	94 ¹ / ₂	Local Loans (3 p.c.)	98 ¹ / ₂	98 ¹ / ₂
94 ¹ / ₂	88 ¹ / ₂	London County (3 p.c.)	91 ¹ / ₂ xd	91
95	89 ¹ / ₂	Metropolitan Water Board	92	92
100 ¹ / ₂	98	National War Loan (2 $\frac{1}{2}$ p.c.)	100 ¹ / ₂	100 ¹ / ₂
100 ¹ / ₂	98 ¹ / ₂	Do. Account (Dec. 1)	100 ¹ / ₂	100 ¹ / ₂
100	94 ¹ / ₂	Transvaal Loan (3 p.c.)	97 ¹ / ₂	97 ¹ / ₂
103	97 ¹ / ₂	India 3 $\frac{1}{2}$ p.c. Stok. red. 1931	99 ¹ / ₂	99 ¹ / ₂
93	87 ¹ / ₂	Do. 3 p.c. Stok. red. 1946	88	87 ¹ / ₂
79 ¹ / ₂	73 ¹ / ₂	Do. 2 $\frac{1}{2}$ p.c. Stok. red. 1926	73 ¹ / ₂	73 ¹ / ₂
63 ¹ / ₂	62 ¹ / ₂	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	62 ¹ / ₂	62 ¹ / ₂
92 ¹ / ₂	85 ¹ / ₂	Argentine 4 p.c. Rescission	91	91
87	79	Brazil 4 p.c. Rly. Guarantees	81 ¹ / ₂	81 ¹ / ₂
97	85	Chilian 4 $\frac{1}{2}$ p.c. 1886	96	97
105 ¹ / ₂	100 ¹ / ₂	Chinese 5 p.c. 1896, Gold	102 ¹ / ₂	102 ¹ / ₂
101	95 ¹ / ₂	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	98 ¹ / ₂	98 ¹ / ₂
105 ¹ / ₂	100 ¹ / ₂	Cuba 5 p.c. 1904	103	103
103 ¹ / ₂	100	Egypt Unified 4 p.c.	101 ¹ / ₂ xd	101 ¹ / ₂
96	91 ¹ / ₂	Hungarian 4 p.c. 1881	93	93 ¹ / ₂
102	95 ¹ / ₂	Japan 5 p.c. 1901-2	100 ¹ / ₂	100 ¹ / ₂
94 ¹ / ₂	86 ¹ / ₂	Do. 4 $\frac{1}{2}$ p.c. (2nd series)	93 ¹ / ₂	92 ¹ / ₂
85	78	Do. 4 p.c. 1905	83 ¹ / ₂	84 ¹ / ₂
104 ¹ / ₂	99 ¹ / ₂	Mexican 5 p.c. 1899	102	102 ¹ / ₂
66 ¹ / ₂	58 ¹ / ₂	Portuguese 3 p.c. New	59	58 ¹ / ₂
80 ¹ / ₂	80 ¹ / ₂	Russian 4 p.c. 1889	84 ¹ / ₂	84 ¹ / ₂
94 ¹ / ₂	94 ¹ / ₂	Spanish 4 p.c. (Sealed)	95	95 ¹ / ₂
96 ¹ / ₂	86 ¹ / ₂	Turks 4 p.c. Unified	91 ¹ / ₂	91 ¹ / ₂
108 ¹ / ₂	94	Brighton Ord. (6 $\frac{1}{2}$ -2 $\frac{1}{2}$)	108	107
88 ¹ / ₂	72 ¹ / ₂	Do. Def. (3 $\frac{1}{2}$ 1907)	88 ¹ / ₂	85 ¹ / ₂
102 ¹ / ₂	80 ¹ / ₂	Caledonian Ord. (3-3)	86 ¹ / ₂	86 ¹ / ₂
30 ¹ / ₂	20 ¹ / ₂	Do. Def. (nil-nil)	23 ¹ / ₂	2 ¹ / ₂
84 ¹ / ₂	64	Central London (3-3)	69	68
67 ¹ / ₂	42 ¹ / ₂	Do. Def. (a. 1907)	51 ¹ / ₂	52
14 ¹ / ₂	10 ¹ / ₂	Chatham Ordinary	11 ¹ / ₂	11
46	32	City and South London (1 $\frac{1}{2}$ -1 $\frac{1}{2}$)	33	33
52 ¹ / ₂	43 ¹ / ₂	Furness (3 $\frac{1}{2}$)	48	48
30	18 ¹ / ₂	Great Central Pref.	23	21 ¹ / ₂
15 ¹ / ₂	10 ¹ / ₂	Do. Def.	11 ¹ / ₂	11 ¹ / ₂
78 ¹ / ₂	60 ¹ / ₂	Great Eastern (4-1)	65 ¹ / ₂	63 ¹ / ₂
100 ¹ / ₂	90	Gt. Northern Pref. Ord. (4-4)	94	94
52 ¹ / ₂	38 ¹ / ₂	Do. Def. (a. 1907)	45	44 ¹ / ₂
126	115 ¹ / ₂	Great Western (7-3 $\frac{1}{2}$)	123	122 ¹ / ₂
99	81 ¹ / ₂	Lanc. and Yorks. (4 $\frac{1}{2}$ -3)	93	92 ¹ / ₂
45 ¹ / ₂	34 ¹ / ₂	Metropolitan (4 $\frac{1}{2}$)	38	37
15 ¹ / ₂	9 ¹ / ₂	Metropolitan District	13	13
66 ¹ / ₂	61	Midland Pref. (2 $\frac{1}{2}$ -2 $\frac{1}{2}$)	63	62 ¹ / ₂
65 ¹ / ₂	53 ¹ / ₂	Do. Def. (3 $\frac{1}{2}$ -1 $\frac{1}{2}$)	56 ¹ / ₂	55 ¹ / ₂
71 ¹ / ₂	64 ¹ / ₂	North British Pref. (3-3)	66 ¹ / ₂	67 ¹ / ₂
39 ¹ / ₂	27 ¹ / ₂	Do. Def. (3 $\frac{1}{2}$ -nil)	34	3 ¹ / ₂
145 ¹ / ₂	127	North-Eastern (7-4 $\frac{1}{2}$)	129 ¹ / ₂	129
150 ¹ / ₂	129 ¹ / ₂	North-Western (2 $\frac{1}{2}$ -1 $\frac{1}{2}$)	133 ¹ / ₂	132 ¹ / ₂
78	55	South-Eastern Ord. (4-nil)	61	64
42 ¹ / ₂	27	Do. Def.	33	32 ¹ / ₂
149	130	South-Western Ord. (7 $\frac{1}{2}$ -3 $\frac{1}{2}$)	135	134
50	39 ¹ / ₂	Do. Def. (1 $\frac{1}{2}$ 1907)	44 ¹ / ₂	43 ¹ / ₂
100 ¹ / ₂	68 ¹ / ₂	Atchison Shares (5-5)	100 ¹ / ₂	97 ¹ / ₂ xd
110	79 ¹ / ₂	Baltimore & Ohio (New) (6)	108 ¹ / ₂	110
153	107 ¹ / ₂	Chesapeake & Ohio (1)	48 ¹ / ₂	48 ¹ / ₂
34 ¹ / ₂	15 ¹ / ₂	Chi. M. & St. Paul (7)	150	153
78 ¹ / ₂	41 ¹ / ₂	Denver Shares	33	33 ¹ / ₂
37 ¹ / ₂	12 ¹ / ₂	Do. Prefd. (5)	76 ¹ / ₂	76 ¹ / ₂
151	120 ¹ / ₂	Erie Shares	36 ¹ / ₂	34 ¹ / ₂
121 ¹ / ₂	90	Illinois Central (7)	147 ¹ / ₂	151
36 ¹ / ₂	15	Louisville & Nashville (8-5)	118	121 ¹ / ₂
119 ¹ / ₂	94 ¹ / ₂	Missouri and Texas	36	36
80 ¹ / ₂	61 ¹ / ₂	New York Central (5-5)	117 ¹ / ₂	118 ¹ / ₂
45 ¹ / ₂	30 ¹ / ₂	Norfolk and Western (5-4)	85 ¹ / ₂	84 ¹ / ₂
62 ¹ / ₂	50 ¹ / ₂	Ontario Shares (2)	45 ¹ / ₂	45
72 ¹ / ₂	47 ¹ / ₂	Pennsylvania (6)	67 ¹ / ₂	66 ¹ / ₂ xd
121 ¹ / ₂	68 ¹ / ₂	Reading Shares (4)	70 ¹ / ₂	71
20 ¹ / ₂	9 ¹ / ₂	Southern Pacific (6)	118 ¹ / ₂	121
187 ¹ / ₂	113 ¹ / ₂	Southern	25 ¹ / ₂	25 ¹ / ₂
138	78	Union Pacific (10)	183 ¹ / ₂	187 ¹ / ₂
184 ¹ / ₂	144 ¹ / ₂	Wabash	15 ¹ / ₂	15 ¹ / ₂
23 ¹ / ₂	14 ¹ / ₂	Canadian Pacific (7)	183 ¹ / ₂	183 ¹ / ₂
61 ¹ / ₂	39 ¹ / ₂	Grand Trunk Cons. Stk.	22	22 ¹ / ₂
		Do. 3rd Pref. (3)	53	54 ¹ / ₂
114 ¹ / ₂	104 ¹ / ₂	Argentine Gt. West. (7-5)	110	110
124 ¹ / ₂	119 ¹ / ₂	B. Ay. Gt. Southern Ord. (6-8)	123 xd	124 ¹ / ₂
114 ¹ / ₂	103	B. A. and Pacific Ord. (6-8)	114	110 ¹ / ₂ xd
109 ¹ / ₂	90	B. Ay. and Rosario Ord. (7-6)	106	103 xd & r
130 ¹ / ₂	118	Do. do. Deferred (6)	99	96 xd
89 ¹ / ₂	75	B. Ay. Western Ord. (6-8)	123 xd	124
90	83	Central Uruguay (4-5)	76 xd	78
		Cordoba Central Deb. (4) (Cen. Nth. Sec.)	87	88
67	56	Do. Income Db. Stk. (20/0 70/0)	61	61 ¹ / ₂
53 ¹ / ₂	3 ¹ / ₂	Cuban Central (2)	5	5 ¹ / ₂
82	69	Leopolina (4 $\frac{1}{2}$)	69	70
44 ¹ / ₂	24	Mexican Ord. Stk.	25 ¹ / ₂	25 ¹ / ₂
144 ¹ / ₂	113 ¹ / ₂	Do. 1st. Pref. (8)	117	115 ¹ / ₂
96	52	Do. 2nd. Pref. (5 $\frac{1}{2}$)	54 ¹ / ₂	52 ¹ / ₂
114 ¹ / ₂	84	Nitrato Ord. (6/0-3/0)	82 xd	89
209 ¹ / ₂	190	San Paulo Brazilian (12-14)	209 ¹ / ₂	205 ¹ / ₂ xd & b
94	56	United of Havana Ord. (5)	94	93
8 ¹ / ₂	7 ¹ / ₂	Coats, J. and P. (50-30 p.c.)	8 ¹ / ₂	8 ¹ / ₂
501 ¹ / ₂	460	Do. Pref. (20)	500	500

England Pl. $\frac{1}{2}$, to 7¹/₂-8¹/₂, Noakes Pl. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, St. Louis Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pl. $\frac{1}{2}$, to 7-8, S. African Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Watney Coome Deb. 1, to 67-9, Younger and Co. Pl. 2, to 93-6. Fall: Allsopp Pl. $\frac{1}{2}$, to 5-8, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 74-7, do. 3 $\frac{1}{2}$ p.c. 1, to 45-8, Benskins "B" 1, to 49-52, Brampton Pl. $\frac{1}{2}$, to 8¹/₂-9, City of Lon. Ord. 1, to 17-22, Courage and Co. 4 p.c. 1, to 8¹/₂-9, Daniells Pl. $\frac{1}{2}$, to 5¹/₂, Hoare and Co. "A" Pl. $\frac{1}{2}$, to 1¹/₂-2¹/₂, Huggins and Co. Deb. 1, to 59-62, Ind. Coope 4 $\frac{1}{2}$ p.c. 1, to 69-72, do. Irred. 1, to

COMMERCIAL, INDUSTRIAL, &c.—Rise: Albambra $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, American Thread 1st Mt. 1, to 93-6, Assam Rlys. (Iss. as Fully Pd.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Mt. Db. 1, to 104-6, Assoc. Portld. Cement Pl. $\frac{1}{2}$, to 5¹/₂-1¹/₂, Bell (R.) 3-32, to 3¹/₂-4¹/₂, Bell's Asbestos 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Bleachers Pl. 1-32, to 1-32-3-32, Bodega Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Pl. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Bradford Dyers Pl. 1-32, to 1-32-3-32, Brit. Aluminium 1st Mt. $\frac{1}{2}$, to 105-8, do. Loch Leven 1, to 98¹/₂-100¹/₂, Burlington Hotels Pp. Dbs. 2, to 81-6, Calico Printers Pico, $\frac{1}{2}$, to 8¹/₂-9, Cerebos $\frac{1}{2}$, to 8¹/₂-9, Chinese Engrng. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Cobourg Hotel Db. 1, to 82-7, Curtis and Harvey 1, to 81-3, Dalgety Irred. $\frac{1}{2}$, to 107-9, Devas Routledge $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Dickeson (R.) $\frac{1}{2}$, to 2 $\frac{1}{2}$ -1 $\frac{1}{2}$, Eastman Kodak Com. $\frac{1}{2}$, to 268-78, Egyptian Salt Mt. $\frac{1}{2}$, to 94-6, Eng. Sew. Cott. Pl. 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Evans (D. H.) Ord. 1-32, to 2 $\frac{1}{2}$ -3, Field (J. C. and J.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Fletcher and Fearnall $\frac{1}{2}$, to 93-5, Goldsm. and Silversm. $\frac{1}{2}$, to 5-4, Harrod's Pl. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Home and Colon. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. Pl. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, do. 6 p.c. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Ilford Ord. 3-32, to 13-32-17-32, Imp. Tobacco Pl. 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Imp. Indust. Dwells. Ord. 1 $\frac{1}{2}$, to 119-23, Ingersoll-Rand Com. $\frac{1}{2}$, to 73-8, International T. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Jones and Higgins 1st Mt. $\frac{1}{2}$, to 105-8, Linotype "A" Db. 1, to 63-8, Lon. Nitr. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, McEwan (J.) 5, to 25-35, Maison Virot $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Mandelberg (J.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Marshall and Snelgrove 1, to 103-5, Mazawattee Pl. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. Mt. 1, to 82-5, Metrop. Amalg. Rly. Carr. Ord. 1-32, to 2 $\frac{1}{2}$ -3, Millar's Karri Mt. $\frac{1}{2}$, to 89-92, Muntz's Metal Pico. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, New Paccha and J. Nitr. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Newnes (Geo.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Niger $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nobel Dynamite 2nd Pl. $\frac{1}{2}$, to 11-1 $\frac{1}{2}$, N. Brazil Sugar $\frac{1}{2}$, to 8¹/₂-9, Pampa Alta Nitr. $\frac{1}{2}$, to 98-9, Paquin Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Pearson (S.) 1, to 99-101, Pillsbury-W. Flour 1st Mt. $\frac{1}{2}$, to 90-4, Pryce, Jones Prp. Db. $\frac{1}{2}$, to 95-9, Salar del Carmen $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Salt U. Ord. 1-32, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Savoy Hotel Strand Db. 1, to 80-4, Spencer, Turner and B. Pl. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Telegh.-Const. Db. $\frac{1}{2}$, to 101¹/₂-3¹/₂, Tower Tea Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Underg. Elec. Rlys. 5 p.c. 1, to 92¹/₂-3¹/₂, U. Kingdom T. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, U. Lankat Plant. 1-32, 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Val de Travers Db. $\frac{1}{2}$, to 97-101, Van den Berghs Pl. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Variety Theatres, 1-32, to 15-32-19-32, Vyse Sons Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Watford Mfg. 1-32, to 15-3

Knightsbridge. Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, London Pf. $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Madras $\frac{1}{2}$, to 80-4, Mex. L. and P. Com. 2, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Bds. $\frac{1}{2}$, to 89-90, S. London $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Urban Pf. $\frac{1}{16}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Victoria Falls 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Westminster Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pf. $\frac{1}{16}$, to 5- $\frac{1}{2}$.

FINANCIAL LAND AND INVESTMENT.—Rise: Argent. Shrn. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brit. and Amer. 4 p.c. 1, to 94-6, Brit. and China. Corp. $\frac{1}{2}$, to 11-2, B.S.A. 5 p.c. 1 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -7 $\frac{1}{2}$, Car Trust Rea. 5 p.c. $\frac{1}{2}$, to 20-4, do. 4 p.c. 2 $\frac{1}{2}$, to 86-9, Debenture Corp. 4 p.c. 2, to 94-6, Forestal $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 3, to 92-4, Lon. and N.Y. Inv. 2nd Pf. 5, to 46-9, Natal Land and Colon. Pf. $\frac{1}{2}$, to 7-8, N.Z. and River Plate $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, River Plate T. and Loan, Deb. 1, to 100-3, Santa Fe and Cordova 1, to 99-101, Trust and Agcy. Assets 1-32, to 5-32-7-32. Fall: British N. Borneo 18s. pd. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. 20s. pd. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. all Debs. $\frac{1}{2}$, to 102-4, Credit Foncier of Mauritius 4, to 64-70, Debenture Corp. Ord. 2, to 64-70, Hudson's Bay 5, to 74-6, Law Land Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lon. and N.Y. Inv. 1st Pf. 1, to 87-90, Pekin Svn. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Peru Corp. Ord. $\frac{1}{2}$, to 98 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. 2 $\frac{1}{2}$, to 39- $\frac{1}{2}$, do. Deb. 1, to 99 $\frac{1}{2}$ - $\frac{1}{2}$, Trustees Exor. and Sec. Ord. 1, to 8 $\frac{1}{2}$ -5, U.S. Debenture 4 $\frac{1}{2}$ p.c. Pt. 1, to 93-6.

FINANCIAL TRUSTS.—Rise: American Inv. Pfd. $\frac{1}{2}$, to 112-4, do. Dfd. 1 $\frac{1}{2}$, to 117-20, do. Deb. $\frac{1}{2}$, to 104-5, Anglo-Amer. Deb. Ord. 2, to 110-3, do. Pf. $\frac{1}{2}$, to 89-91, Army and Navy Inv. Pfd. 1 $\frac{1}{2}$, to 105-7, do. Dfd. 1 $\frac{1}{2}$, to 122-4, do. Deb. $\frac{1}{2}$, to 100-2, Atlas Pf. 2, to 69-72, Brit. Steamship Inv. Pfd. 1, to 115-8, Colonial Sec. Pfd. $\frac{1}{2}$, to 93-6, Debenture Sec. Pfd. 1, to 77-81, For. Amer. and Gen. Inv. Pfd. 1 $\frac{1}{2}$, to 113-5, do. Dfd. $\frac{1}{2}$, to 104-6, do. Deb. $\frac{1}{2}$, to 104-6, For. and Col. Inv. Pfd. $\frac{1}{2}$, to 124-6, do. Dfd. 1 $\frac{1}{2}$, to 124-6, Govt. and Gen. Inv. Pfd. 3, to 83-5, do. Dfd. 2, to 103-7, Govt. Stk. and O. Sec. Inv. Pfd. $\frac{1}{2}$, to 104-7, do. Dfd. 1 $\frac{1}{2}$, to 92-4, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 104-7, Guardian Deb. 1, to 99-102, International Inv. Pfd. 2, to 87-90, Investment Dfd. 3, to 165-8, Lon. and Prov. Deb. $\frac{1}{2}$, to 89-92, London 4 p.c. 2, to 89-92, do. 3 $\frac{1}{2}$ p.c. 2, to 70-5, Mackay Coy.'s Com. 2 $\frac{1}{2}$, to 78-82, Merchants Ord. 2, to 103-5, do. Pf. 1 $\frac{1}{2}$, to 94-6, do. Deb. $\frac{1}{2}$, to 101-3, Metropolitan Ord. 2, 148-51, do. Deb. 1, to 102-5, Municipal Dfd. $\frac{1}{2}$, to 37-40, Omnium Dfd. 1, to 58-60, Rly. Deb. and Gen. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rly. Share "B" 4, to 138-41, Second Scottish Inv. Deb. 1, to 101-4, S.A. Gold Deb. 1, to 103-5, U.S. and S. Amer. Inv. 4 p.c. 1, to 99-102. Fall: African City Prop. Ord. 1-32, to 11-16- $\frac{1}{2}$, Alliance Inv. Pfd. $\frac{1}{2}$, to 86-9, do. Dfd. $\frac{1}{2}$, to 47-9, Bankers Deb. $\frac{1}{2}$, to 103-5, Consolidated Deb. $\frac{1}{2}$, to 103-5, Globe Teleg. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 13 $\frac{1}{2}$ - $\frac{1}{2}$, Industrial and Gen. Ord. 1, to 125-7, International Dfd. $\frac{1}{2}$, to 38-41, Investment Pfd. 1, to 95-7, Merc. Inv. and Gen. Pfd. $\frac{1}{2}$, to 106-8, do. Dfd. $\frac{1}{2}$, to 90-2, Mex. Cent. Rly. Sec. "A" 4, to 92-3, do. "B" 4, to 76-7, do. "A" Withn. $\frac{1}{2}$, to 93-4, Rhodesia Rly. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Stock Conversion Ord. 4, to 40-3, Tonopah and Tidewtr. 4 $\frac{1}{2}$ p.c. and 5 p.c. both $\frac{1}{2}$, to 100-2.

GAS.—Rise: British G.L. £20 pd. 1 $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bromley "A" $\frac{1}{2}$, to 114-6, do. Deb. $\frac{1}{2}$, to 90-2, Cagliari $\frac{1}{2}$, to 25-6, Gas Light and Coke Ord. 1 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. Max. 1, to 88 $\frac{1}{2}$ -9 $\frac{1}{2}$, Hastings 3 $\frac{1}{2}$ p.c. 1, to 95-7, do. 5 p.c. $\frac{1}{2}$, to 18- $\frac{1}{2}$, S. Suburban Ord. 1, to 117-9. Fall: Cape T. 1st Mt. 1 $\frac{1}{2}$, to 78-80, Continental U. Ord. 1, to 108-10, S. African As-oc. $\frac{1}{2}$, to 13- $\frac{1}{2}$.

INSURANCE.—Rise: Brit. and Foreign Marine 1 $\frac{1}{2}$, to 22-3, Equity and Law $\frac{1}{2}$, to 23- $\frac{1}{2}$, Legal and Genl. $\frac{1}{2}$, to 17- $\frac{1}{2}$, N.B. and Merc. £6 $\frac{1}{2}$ pd. $\frac{1}{2}$, to 39-40, Norwich U. $\frac{1}{2}$, to 29-30, Ocean Acc. and Guar. £1 pd. $\frac{1}{2}$, to 53- $\frac{1}{2}$, U. Marine $\frac{1}{2}$, to 6 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Indemnity $\frac{1}{2}$, to 10- $\frac{1}{2}$, Royal Exchange 1, to 184-7.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Debs. 1, to 102-4, Babcock and Wilcox Ord. $\frac{1}{16}$, to 3 $\frac{1}{2}$ -4, Beardmore Debs. 3 $\frac{1}{2}$, to 93-6, Bengal $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Cammell Laird Prefce. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, do. 5 p.c. Deb. 1, to 99-103, Cargo Fleet $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Clayton and Shuttle. Ord. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Conselt Iron 1, to 33-4, Dunderland Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 2 $\frac{1}{2}$, to 25-7, Fairfield Shipbdg. Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Gray (Wm.) Debs. 2, to 102-4, Guest Keen Ord. $\frac{1}{16}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, Hokkaido Coll. Bds. $\frac{1}{2}$, to 99-101, Horden Coll. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13, Pease and Parts. 4 p.c. Deb. 1, to 100-3, do. 2nd Deb. 2, to 102-5, S. Durham. Pref. $\frac{1}{16}$, to $\frac{1}{2}$ -1, do. Deb. 1, to 89-92, S. Hetton Coal Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Stephenson (R.) "A" Deb. 3 $\frac{1}{2}$, to 56-60, U.S. Steel 1 $\frac{1}{2}$, to 57 $\frac{1}{2}$ -8 $\frac{1}{2}$, Vickers Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pfce. $\frac{1}{16}$, to 1- $\frac{1}{2}$, do. Pfd. 1, to 103-6. Fall: Dundee Coal $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Fraser and Chalmers $\frac{1}{16}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Otis Steel 1, to 60-4xd, Pease and Parts. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, do. Dfd. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Richefardsons Westg. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Rickett Cockerell Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, S. Durham Ord. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Swan, Hunter Ord. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Weardale Dfd. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Willans and Robinson Pref. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, Worthington Pref. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

SHIPPING.—Rise: Anchor Deb. $\frac{1}{2}$, to 97-9, Brit. and African Deb. $\frac{1}{2}$, to 100-2, Clan Line Deb. $\frac{1}{2}$, to 98-100, Cunard £10 pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$, Furness Withy $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, General Steam Deb. 3, to 98-100, Imp. Direct W. India Deb. $\frac{1}{2}$, to 89-91, Moor Line $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, P. and O. Pfd. $\frac{1}{2}$, to 123-5, do. Dfd. 2, to 212-15, "Shell" Transp. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: African fully pd. $\frac{1}{2}$, to 16-17, Bucknall Debs. 2, to 77-9, Indo-China Pfd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ - $\frac{1}{2}$, do. Dfd. $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Royal Mail Ord. 1, to 55-7, Shaw, Saville "B" Ord. $\frac{1}{2}$, to 41-5, W. Harlepool Debs. $\frac{1}{2}$, to 86-8.

TEA AND COFFEE.—Rise: Amalgamated Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Anglo-Ceylon and Gen. $\frac{1}{2}$, to 129-31, do. Debs. 1, to 101-3, Assam $\frac{1}{2}$, to 34 $\frac{1}{2}$ -5 $\frac{1}{2}$, Brit. Indian $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Chubwa $\frac{1}{2}$, to 8- $\frac{1}{2}$, Consol. Tea and Lands 1st Pref. $\frac{1}{2}$, to 8- $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to 11- $\frac{1}{2}$, Dimbula Valley Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, Dumont Coffee $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Empire of India and Ceylon Ord. $\frac{1}{2}$, to 82-9, Imperial Pref. $\frac{1}{2}$, to 8- $\frac{1}{2}$, Jetinga Valley Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Kuala Lumpur Rub. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Lungla Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ - $\frac{1}{2}$, Makum $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Nedeem Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Nuwara Elyha $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Single Debs. 1, to 100-2, Sumatra Para Rub. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$. Fall: Anglo-Malay Rub. $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Assoc. of Ceylon $\frac{1}{2}$, to 8- $\frac{1}{2}$, Chargola $\frac{1}{16}$, to 1- $\frac{1}{2}$, Consol. Tea and Lands Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Darjeeling $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Darjeeling Consol. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, E. India and Ceylon $\frac{1}{2}$, to 4- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, East Assam $\frac{1}{2}$, to 6 $\frac{1}{2}$ -8, Empire of India and Ceylon Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Imperial

Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Lungla Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, Malacca Rub. Plant. Pref. $\frac{1}{16}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. 2 $\frac{1}{2}$, to 134-7, Anglo-Amer. Pfd. $\frac{1}{2}$, to 103-4, Anglo-Portuguese Deb. $\frac{1}{2}$, to 100-2, Commercial Deb. $\frac{1}{2}$, to 89-91, Direct W. India Debs. 1, to 101-3, Eastn. and S. Afrn. Debs. $\frac{1}{2}$, to 100-2, Halifax and Bermudas Debs. 1, to 101-3, W. Coast of Amer. Debs. $\frac{1}{2}$, to 101-3, W. India and Panama Debs. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Anglo-Amer. Dfd. $\frac{1}{2}$, to 17 $\frac{1}{2}$ - $\frac{1}{2}$, Eastn. Extern. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Eastern Ord. 1, to 134-7, National 3rd Pref. $\frac{1}{16}$, to 5 $\frac{1}{2}$ - $\frac{1}{2}$, W. India and Panama Ord. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 2nd Pref. $\frac{1}{16}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bath Prefce. $\frac{1}{16}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Brit. Columbia Dfd. 1, to 134-8xd, do. Pfd. 1, to 116-20, B. A. Grand Nat. $\frac{1}{16}$, to 2 $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{16}$, to 4 $\frac{1}{2}$ - $\frac{1}{2}$, Carthage and Herreras Debs. 2, to 90-5, Dublin United Pref. $\frac{1}{2}$, to 13-14, Lanarkshire $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, L.G.O.C. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Debs. 1, to 82-7, Mexico Common 3, to 144-6, Provincial Deb. 2, to 100-2, Rio de Janeiro Bds. $\frac{1}{2}$, to 92-3, Sunderland Debs. 2, to 80-4. Fall: Hastings and Dist. Deb. 2, to 88-92, N. Y. Taxicab $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Rio de Janeiro Shrs. 1 $\frac{1}{2}$ to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$, Shanghai $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$.

WATERWORKS.—Rise: Antwerp $\frac{1}{2}$, to 35- $\frac{1}{2}$, Boro. of Portsmouth Deb. $\frac{1}{2}$, to 84-6, Colne Valley Orig. $\frac{1}{2}$, to 25- $\frac{1}{2}$, Consol. of Rosario $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, E. Surrey "B" $\frac{1}{2}$, to 17- $\frac{1}{2}$, Metrop. Water Bd. Chelsea Deb. $\frac{1}{2}$, to 81-3, do. Gd. Junction 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 99-101, do. Lambeth Deb. $\frac{1}{2}$, to 87-9, do. Southwark and Vauxhall both Deb. Stocks and W. Middlesex Deb. $\frac{1}{2}$, to 87-9, Monte Video New $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20, Pernambuco 1st and 2nd Debs. $\frac{1}{2}$, to 96-8, Rickmansworth and Ux. 2 p.c. max. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, S. Essex 10 p.c. max. 2 $\frac{1}{2}$ to 210-15, do. Pref. $\frac{1}{2}$, to 122-4, do. Deb. $\frac{1}{2}$, to 103-5, Sutton Ord. 1 $\frac{1}{2}$, to 240-3. Fall: Colne Valley Deb. $\frac{1}{2}$, to 111-13, E. Surrey Deb. $\frac{1}{2}$, to 111-13, S. Essex 7 p.c. max. $\frac{1}{2}$, to 131-3, South-end both $\frac{1}{2}$, to 10- $\frac{1}{2}$, Sutton Prefce. $\frac{1}{2}$, to 119-21.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

X. Y. Z.—(1) A very fair share indeed of the speculative class. (2) Security moderate, and price rather high. (3) This also is full-priced, but we think it a very fair bond.

Prout.—(A) We do not think any one of the shares in this group can be trusted to improve in price in the near future, and cannot recommend any of them. (B) The best in this group are Nos. 3 and 4; No. 2 has no chance except in amalgamation. (C) These are good in the order you give, and we rather look for both Nos. 1 and 2 to improve next year. (D) The best of these intrinsically is No. 4, but No. 2 may be driven higher, as well as Nos. 1 and 3, only they are all most treacherous stocks to have anything to do with. You have really asked fourteen questions!

Nopir.—All are alike affected by the "wireless telegraphy" scare, and we do not know that you would gain much by the change, though the shares are perhaps more volatile. (2) Yes, on the whole this is a good concern, quite equal to No. 3. Both are liable to ups and downs, and we do not look for much rise soon. On the whole we prefer No. 2. (4) We think so. It is one of the better class of company, and the margin of profits over and above the charge on the debenture stocks has been increasing rather steadily in recent years. This exhausts your deposit.

Alpha.—Yes, we fear it would be useless to expect a recovery. The competition grows more formidable.

E. G. N.—On the whole we think you should stick to this stock for the present. Next year may see a recovery.

W. H. E.—The company has some good items in its wallet, but it has been ruined by underwriting and silly gambling. We doubt if 80 per cent. of its debt is available, and the people about it inspire little confidence. We have 8d. in hand.

Miner.—(1) These are 9 $\frac{1}{2}$ shares. No great catch. Nothing done yet, but rumour says mill will be started; pure gamble. (2) A good property, which has done, on the whole, well, only price of the share fluctuates violently at times, and an advance can only be expected if the price of the metal keeps up.

A. T. B. C.—Probably your No. 1 is on the whole the best of the four, a sound business, and a small liability on the shares; but No. 3 is first class, and should certainly be placed second. Your No. 2 is also good, and makes a good third; and No. 4 is said to be making progress, but there is a large element of speculation still in its business, and we should rule it out for the present.

H. B. H.—The company is managed with great vigour, but is so buried in capital that there is no attraction in these shares.

The board of the Western Canada Land Company, Limited, notifies that as farmers only receive their money after harvesting their crops, it will greatly facilitate collections if all instalments in the future are made payable in the months of November and December. In order to bring the company's books into line with this policy, and show the result of sales and collections, it is considered desirable to close the accounts at December 31 each year, so the next accounts, which will be made up for the 18 months from July 1, 1907, to December, 1908, will be presented at an adjourned general meeting as soon as possible in the New Year.

Company Reports and Balance Sheets.

The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BENGAL AND NORTH-WESTERN RAILWAY CO., LIMITED.

The harvest was good in this company's region last year, but very poor in many other parts of India, whereas the year before the harvest was poor in Tishoot, and food had to be brought in from outside, thus the decrease of Rs. 2,13,928 in the company's earnings is accounted for. The total of these earnings was Rs. 53,10,798, and as working expenses, although lower in gross, came at Rs. 35,93,204 to 40.36 per cent. of the income against 40.12 per cent. in the first half of 1907, it followed that the company's share of the net profits was at Rs. 26,27,842, Rs. 314,395 down. Converted into sterling and with the £21,300 brought forward, which was £1,893 more, the divisible amount is £144,810 or £21,123 less. The directors, however, pay the same dividend of 3½ per cent., and still have £53,372 or £1,123 less left to carry forward. A year ago, however, £20,000 was credited to the suspense account for renewals. Passenger traffic did better, showing an increase of nearly Rs. 3,00,000, but then the mean length of line worked was 141 miles longer than in the preceding year, the Tirhut State Railway having been opened, in great part at least. In goods traffic the decrease was Rs. 6,50,375, but that left the total still Rs. 4,60,467 larger than in the first half of 1906, last year's figures having been swollen by imports of grain as already explained. Steamboat earnings were also down a little in the aggregate, solely because of the smaller weight of goods carried. Working expenses increased most heavily in carriage and waggon repairs, and in raised salaries and famine allowances to the staff. General charges were also higher, and locomotive power went up because coal was dearer, but there was a considerable saving in maintenance because the special charge made in 1907 for relaying the line with 50 lb. rails was not repeated. It is announced that the 1908 issue of ordinary shares being now fully paid up will be converted into stock. The capital account is still £267,477 in credit, but there is a diminution of £23,231 compared with this time last year. Among the assets, temporary loans in England and India show a diminution of £63,000 at £82,607, and cash has gone up by £63,209 to £255,665.

NORTH-WESTERN OF URUGUAY RAILWAY CO., LIMITED.

In addition to the damage to crops by the severe drought and immense swarms of locusts, business in the district served by this line suffered from the depressed state of markets, and the earnings of the company itself were further affected by the general strike in February last. Gross receipts from all sources for the year ended June 30 were consequently £2,841 lower at £52,459, and as expenses rose by £907 to £41,273 the net income showed a decrease of £3,808 at £11,186. The company, however, received £7,641 from the Government in settlement of its claims for suspension of traffic and transport in 1904, and with £10,723 from interest on the 4 per cent. bonds of the Interior Unified debt, £14,045 from the Government guarantee, and £957 brought forward, the disposable total was £4,769 up at £44,552. Interest on the first and second debenture stocks having been paid, the directors write £203 off expenses in exchange of bonds compared with £550 off stamp duty a year ago, after which they allow £102 for depreciation of land, and transfer £700 to reserve, and £3,000 to rolling-stock renewal fund. These appropriations leave £13,661 or £1,027 more to be dealt with, out of which the 6 per cent. first preference stock again receives a dividend of 2 per cent., and £1,984 is carried forward.

MEXICO TRAMWAYS COMPANY.

This Canadian company, which controls the Mexico Electric Tramways, Limited, has issued its report covering the period from its inception up to December 31, 1887. No great hurry has thus been shown to make stockholders acquainted with the facts about the business done, but now that they are out the report and accounts appear to be fairly satisfactory. A great deal of money has been spent during the period and up to July 31 last, although the figures for this latter period are not included in the accounts. By September this year, however, the result has been that altogether 167 miles of tramway have been put into operation, of which 118 miles are operated by electricity, 37 miles by mules and 12 miles by steam. More capital expenditure will still be required to complete the electrification of the steam lines and most of the mule lines. The work, however, will be spread over the next two years. According to the accounts, which are stated in Mexican currency, gross earnings rose from \$M4,210,708 in 1906 to \$M4,924,074 in 1907, and the number of passengers carried rose by upwards of 10,000,000 to 64,623,567. There ought to be room for an almost indefinite extension in the business done by this company, for it not only carries passengers but freight, and the only question is whether the traffic can always be conducted at profitable rates.

The Toronto profit and loss account covers the period from September 1, 1906, to the end of last year, and for that time the profit in Canadian or gold currency is given as \$386,159, besides which \$130,619 was received as interest on securities of the Mexico Electric Tramways, Limited, and adding in \$10,664 drawn from interest and discount, the entire revenue was \$827,442 gold, out of which the interest on the company's own gold bonds was met, taking \$500,000, together with the dividend on the preference shares of the Mexico Electric Tramways Company from July 1, 1907, to December 31 of that year. General

expenses in Toronto and London took another \$42,000, leaving \$211,701 to be carried to the credit of profit and loss. It seems unnecessary to analyse the revenue account of the company as made up at its Mexico city office because that covers only the six months to the end of 1907, and we hope next year the report will not only be issued earlier, but that a fuller exhibit will be given of both groups of accounts. All that need be mentioned about the figures of the half year to December 31 is that only a small allowance seems to have been made for depreciation, only \$M26,832 in fact, or roughly little more than £6,000 in gold, but there may be a good explanation of that. Up to the date of the balance-sheet the share capital of the company was \$6,000,000 in gold, and it had a debt in bonds of \$7,500,000. We should like later totals.

ANGLO-EGYPTIAN BANK, LIMITED.

It was to be expected that the figures of this bank would show traces of the stagnation in Egypt, and they do so. In its half-year ended August 31 last gross profits came to only £178,437 which was £28,825 less than in the corresponding half of 1907. About £932 was saved on expenses, which were £73,226, and allowing for £6,000 more brought forward at £35,000, the available balance for distribution was down less than £21,000 at £140,212. The directors, therefore, pay the usual dividend on their shares, viz., an interim at the rate of 10 per cent. last June and a final at the rate of 20 per cent. The same amount of £10,000 is also transferred to pension reserve, but the reserve fund itself gets only £10,000 as compared with £40,000 a year ago, and the balance left to carry forward is thus £8,000 higher at £43,000. A rather fuller balance-sheet is given, and the items do not closely compare. Looking at bills payable alone, for instance, we find that figure now barely £781,000, which is about £704,000 less than last year's total, but there is a new item, "acceptances," amounting to £664,000, which was presumably wrapped up in bills payable last year. Deposits and other accounts show an increase of £176,000 at £2,762,258. Cash also looks much smaller at £854,000, but a year ago money at call seems to have been included with cash, and that is now shown separately at £305,000. Sundry investments seem to have increased by over £136,000 to about £460,000. Advances and other accounts show a decrease of £929,000 at £1,839,399, while bills receivable are entered at £1,255,372.

BRITISH AND CHINESE CORPORATION, LIMITED.

Various interesting statements are made in the report of this enterprise for the year ended June 30 last. In May this year the board issued £1,500,000 of Chinese Government bonds, the corporation having surrendered its right to participate in the profits of the railway for an immediate payment of £67,500. It has also been agreed to refund £14,500 spent by the corporation on the Nanpiao Coal Concession, which has been surrendered. This money will be paid by the Northern Railways administration. Treating the £67,500 as profit, the directors have decided to transfer £80,000 in all to the general reserve account, raising it to £100,000, in order to have plenty of elbow-room in dealing with new enterprises. Including the balance of £12,402 brought forward, the entire profit is £115,730, and after setting aside £80,000 of this to reserve, the directors recommend a dividend of 15s. per share, or 15 per cent. on the amount paid up, together with a bonus of 5s. per share, tax free. These payments will take £25,000, leaving £10,730 to be carried forward. It may be added that commission, interest, and other profits for the year increased by £64,109 to £119,039. Investments have been increased by £314,487 on the year to £124,567, and cash is £370,575 up at £578,749.

WEST INDIA AND PANAMA TELEGRAPH CO.

Gross receipts for the six months ended June 30, after deducting cost of news supplied to colonies, &c., amounted to £39,734, or a decrease of £4,098; but a considerable reduction was shown in maintenance of cables, and as there was no special expenditure such as the provision of £1,161 for loss by the Jamaica earthquake last year, the total outgoings were £2,461 smaller at £27,567. Net profits were therefore only £1,037 lower at £12,167, to which were added £1,570 from interest and £557 brought forward, making a total of £14,302 compared with £16,052. The dividend on the first preference shares having been met, the second preference shares get 12s. per share as against 20s., leaving arrears of £8,871 still outstanding, and the sum carried out is increased by £118 to £1,132. Capital expenditure remains at £1,114,730, and the reserve for depreciation of cables is also unchanged at £93,596, but the s.s. *Henry Holmes* has been written down slightly to £36,582, while the special depreciation fund against this asset is £1,270 up at £12,830. A big increase of £11,148 to £21,578 in cable in stock accounts for a reduction of £9,054 to £24,080 in cash and bills held. Debtors are £1,221 down at £20,000, while creditors have risen by £603 to £7,709. Investments at cost are valued at £8,568 or £2,500 more than a year ago, but the depreciation on most of the securities is considerable. The directors state that owing to the difficulty of maintaining uninterrupted cable communication between Dominica and Trinidad they have decided, with the consent of the Secretary of State for the Colonies, and the Governments of British Guiana and Trinidad, to establish wireless telegraphy, on the Lodge-Morland system, as an additional means of communication.

CASTNER-KELLNER ALKALI CO., LIMITED.

Trade depression does not seem to have affected this company to any appreciable extent during the twelve months ended September 30, but the reason for the good display made is known only to the directors, and shareholders are expected to be content with a bare recital of the results. Net profits amounted to

£115,528 or within £1,226 of those of the previous year, which was an exceptionally good one, and with £14,421 or £352 less brought forward the disposable total after providing £9,443 for debenture interest showed a decrease of no more than £1,324 at £120,506. The provision for loss on realisation of plant not now required was only £1,386 compared with £15,910, and as £2,500 less at £5,000 is written off suspense account the directors, after transferring another £30,000 to depreciation fund are able to start a general reserve with £12,500 and still have enough to increase the dividend from 12 per cent. to 12½ and to carry forward £15,369 or £950 more. Depreciation reserve will now amount to £190,000, but on the other hand the balance-sheet value of land, buildings, plant, &c., before deducting the amount now written off is £25,583 higher at £529,998, which means that something over £41,000 has been spent during the year. Patents stand at the old figure of £125,000, but the cost of the Aluminium Company has been further reduced by £7,474 to £189,492. Creditors are £4,075 lower against decreases of £4,429 to £25,715 in sundry debtors, and £1,167 to £30,312 in cash and bills, but stocks have been increased by £7,610 to £44,872, and investments are £679 up at £8,447. Suspense account, after deducting the provision now made out of revenue, will amount to £1,370.

AMAZON STEAM NAVIGATION CO., LIMITED.

In accordance with the announcement made in June last the accounts now presented cover the period of 18 months from January 1, 1907, to June 30, 1908, and changes of considerable importance are to be noted in the figures. During this period the general earnings were £47,228 as against £28,758 for the preceding twelve months, equivalent to an annual increase of about £3,000, but interest and dividends actually fell off £3,308 to £4,821. Expenses in London amounted to £8,323, being at the rate of £938 more per annum, and without the transfer of £4,852 from reserve, mentioned lower down, the balance of £45,928 carried out is proportionately only a few hundred pounds higher than the credit balance of £25,205 shown in December, 1906. Moreover, it has apparently not been necessary to provide for depreciation of investments, for which purpose £6,000 was set aside last time. Out of the disposable sum of £50,087, including £4,159 brought forward, interim dividends of 2 and 3 per cent. respectively were paid in January and June last, and a final distribution is now made of 3 per cent. with a bonus of 1 per cent., making a total at the rate of 6 per cent. per annum for the 18 months, and leaving £4,615 to carry forward. Lands, machinery and plant at £47,610 show a small increase, and pier and warehouses at Para are entered at the same figure as before, but steamers and tugs represent £51,195 less at £290,805. Hulks, lighters, buoys, &c., are down £2,186 to £21,014, but stores and workshop, &c., at Para have increased £10,633 to £61,303. Deposit with and subventions due from the Brazilian Federal Government come to £2,037 less at £14,625, and the balance of subventions due from the State of Para is £206 less at £35,947, while the State of Amazonas subventions due have been reduced from £27,642 to £16,172. A settlement has also been arrived at with the State of Amazonas in respect of payment of lands and an outstanding debt which had been written off, and the item Amazonas State bonds, £114,202, now appears as an asset, while in addition £89,603 has been realised since June 30 by sale of certain of these bonds. This sum has been credited to reserve account, but of this £64,751 has been allocated for contingencies and £4,852, as mentioned, is transferred to profit and loss account, so that on balance the reserve fund is £20,000 up at £80,000. Investments are £4,296 less at £119,756, and cash is a little lower at £2,241. Debtors and bills receivable aggregate £12,418 less at £41,122, while creditors and reserves for contingencies have risen £20,308 to £85,350, but insurance fund remains at £100,000. During the latter part of 1907 Amazonian trade suffered considerably from the monetary crisis in the United States and the heavy fall in the price of rubber, so that the working results shown can hardly be regarded as otherwise than satisfactory.

JAMES NIMMO AND CO., LIMITED.

The heavy decline in the values of coal which has taken place since the beginning of this year was not accompanied by a proportionate reduction in wages and profits for the twelve months ended September 30 consequently fell off by £16,940 to £42,043. General charges rose by £754 and interest took an extra £1,059, but with £3,951 more at £6,839 brought forward the nett revenue was £27,662 compared with £42,464. Out of this the directors appropriate £10,000 or half last year's amount for depreciation, but even then they have to cut down the dividend on the ordinary shares from 15s. to 8s. per share, which will leave £6,412 or £427 less to be carried forward. Capital expenditure for the year was £42,504, of which £40,748 was at Auchengeich and Meadowbank, and after deducting the depreciation now written off the property account will stand at £330,724, against which the only reserve is the contingency and suspense fund of £11,000. Sundry debtors have been reduced by £7,965 to £35,781, and cash is £4,660 down at £406, but stocks of coal dross, &c., come to £3,461 more at £7,009 and investments are unchanged at £2,350. On the other hand, floating liabilities have been increased by £27,729 to £100,732, mainly because an overdraft of £17,657 has had to be obtained from the bank in addition to a further £6,700 on loans, but the directors have recently made an issue of £125,000 debenture stock, which should enable them to put the company's finances in better order. At Auchengeich both shafts have now reached the coking coals and steps are being taken to equip the colliery with coking and bye-product plant, while two pits are being sunk at Meadowbank.

LAGUNAS SYNDICATE, LIMITED.

The large increase in profits for 1906-7 has been swiftly followed by a heavy decline and gross profits for the twelve months ended June 30 fell off by no less than £78,934 to £75,758. London office expenses, interest, &c., took a few hundreds more, and loss on exchange rose by £3,092 to £12,988, leaving the nett profits £82,255 lower at £53,434. The balance brought forward was £17,689 larger at £19,635, but even so the disposable surplus was only £73,069 compared with £137,635 and the dividend which a year ago was raised from 5½ per cent. to 8 is now cut down to 3 per cent. In view of the large outlay on plant and machinery £21,000 is transferred to reserve against £30,000 appropriated for new grounds and plant a year ago, and the sum carried out is £566 smaller at £19,069. Additions to plant, &c., cost £21,578, making a total outlay of £1,137,940 against which the reserve is now £106,000, but is all in the business. Nitrate sold, but not delivered, is valued at £95,286 or £41,105 less, stocks of nitrate and iodine are £3,148 lower at £12,228, and animals, carts, &c., and stores show decreases of £2,217 and £4,810 at £5,967 and £27,520 respectively. Debtors and payments on account of work in progress are also £9,205 down at £5,866, but cash and bills come to £52,581 or £6,320 more, while on the other hand an increase of £7,200 to £97,929 in bills payable is accompanied by a reduction of £16,322 to £9,212 in sundry creditors.

SCOTTISH AUSTRALIAN INVESTMENT CO., LIMITED.

While the half-year ended June 30 was satisfactory so far as the Queensland properties were concerned, the very reverse was the case in New South Wales, where severe drought and cold weather prevailed. Heavy losses in both sheep and lambs were occasioned thereby, and in addition working expenses were increased by the necessity of hand-feeding a portion of the stock and of hiring temporary pasture. Owing to these losses and to the reduction in most values the profits in Australia dropped by no less than £32,383 to £51,333, and with a smaller income in London the total was £33,212 down at £1,870. Expenses were rather heavier, mainly because taxes took £1,816 more, and the nett profits, including £4,106 or £1,089 less brought forward, showed a decrease of £36,390 at £46,664. After deducting debenture interest and interest on the 6 per cent. guaranteed stock, the directors pay arrears of interest on the 5 per cent. guaranteed preference stock to December 31, 1905, compared with three years' interest at the corresponding date in 1907, and carry forward £6,564 less at £4,097. Pastoral property has been reduced by £53,971 to £724,777 as the result of the above-mentioned losses, and loans secured on land crops are £3,144 lower at £20,540, and investments have dropped £10,556 to £33,136, but freehold property is a trifle higher at £623,977, and leasehold property stands at £41,258. An increase of £21,900 to £137,400 in terminable debentures has helped the company to bring down its floating liabilities by £29,544 to £35,121, while debtors owe £10,346 less at £21,603, and cash on deposit is £9,979 smaller at £42,020, but bills receivable come to £19,424 more at £20,000 and cash balances are £10,233 higher at £15,976.

NATAL ESTATES.

The sale of the refinery, assisted by an improvement in the prices of sugar, has wrought a great change in the working results for the year ended May 31 last. Instead of a loss of £642 a nett profit of £12,342 is now shown. Gross revenue from sugar and treacle is £7,363 less at £67,396, and rents and transfer fees bring the total to £68,755, but on the other side £6,437 for raw sugar disappears and expenditure altogether comes to £21,186 less at £56,412. The principal savings in costs are £3,655 in salaries and wages at £25,649, £3,018 on maintenance at £6,423, £2,547 in manufacturing requisites at £3,476, £2,002 in interest at £1,234, and £2,696 in loss in live stock at £558, while the item £2,627 loss on refinery stores is altogether deleted. With £390 brought in the disposable sum, after paying £617 managing director's commission, is £12,115. Out of this the directors are enabled to return to reserve the £2,500 borrowed last year and pay 8 per cent. or double the last distribution, leaving £3,615 to go forward. Property has been increased by £3,240, largely on account of freehold land purchased, less £1,222 depreciation and sales to £100,959. Live stock comes to about £1,000 more at £7,906, tramway lines, plant and rolling-stock represent nearly £2,500 more at £7,707, while in place of sugar refinery the item of investments in other companies has risen from £625 to £32,768. Debtors and bills receivable amount to £2,931 more at £10,753, but creditors and bills payable have still more largely increased by £8,065 to £15,844, but the bank overdraft of £3,333 has been wiped out and cash is substantial at £3,835 against the trifling sum of £159 shown in the last balance-sheet. Beyond the retransfer to reserve of £2,500 no addition has been made, and it now stands at its 1906 figure of £15,000. The cultivation of wattle bark has engaged the attention of the board for some time past, and the young trees planted are favourably reported on. It is expected that new and up-to-date sugar machinery will be in operation early next year.

ORIENTAL GAS CO., LIMITED.

So far as income was concerned this company again made considerable progress during the year ended June 30, the total revenue being £6,429 up at £96,327, of which £74,521 or £3,413 more came from gas rentals and £21,792 or £3,016 more from residuals. Unhappily coal was still very dear, and the outlay on that item rose by £5,244 to £30,224, while expenses for mains, services, &c., were £3,476 heavier at £15,779. Against these the allowance for wear and tear of works and expenditure on account of new gasholder was £2,707 less at £13,367,

but with small increases in other directions the nett revenue came to £29,506, a decrease of £134. Dividends on investments were unaltered at £2,079, and interest and discount yielded a little less at £501, but £808 more at £8,538 was brought forward, giving an available surplus of £40,624 against £40,001. Of this income-tax absorbed £1,746, and £5,000 or £2,000 more is added to contingency fund, but nothing is written off investments compared with £2,775 a year ago, so after repeating the dividend of 8 per cent. the sum carried out is increased by £1,340 to £9,878. Capital expenditure stands at the old figure of £341,876, but against this there is a depreciation fund of £50,000, and as in addition the company has reserve and contingency funds aggregating £74,000, of which £63,225 is separately invested, the position is decidedly strong. Floating liabilities amount to £6,754 only, while debtors have risen by £2,051 to £19,881, stores are £744 up at £10,565, and cash comes to £19,461 or £3,055 more.

DANISH GAS COMPANY.

This company supplies gas in nine different localities, and during the year ended June 30 increased its sales by 80,730,000 cubic feet to 1,098,767,000 cubic feet. Nett revenue, however, fell off by £973 to £66,191 owing to increased expenditure on plant and to higher wages, the higher cost of coal being partly made good by better prices for coke and by the increased price for gas under the sliding scale. Adding £36,630 brought forward, the surplus was £102,821, of which debenture interest took £9,729 and loss on exchange £1,683, and after transferring £11,000 to reserve £80,409 was left to be dealt with. Preference dividend having been met, including $\frac{1}{4}$ per cent. on the new issue, the ordinary shares get $\frac{4}{5}$ per cent. and a bonus of 1 per cent., and £37,659 is carried out. Capital expenditure for the year was £40,265, making a total of £838,511 against an issued share capital of £547,412, including £27,412 from premiums and a debenture debt of £243,220. There is therefore a debit balance on this account of £47,879, part of which has been met by loans, and in order to repay these and to provide for further extensions shareholders are asked to sanction the creation of additional capital. The reserve and redemption fund now stands at £189,510, and of this £102,594 is invested, while the fire insurance fund of £7,625 is also represented by securities. Debtors at £61,511 exceed creditors by no less than £29,860, stocks are valued at £68,139, and £5,687 is held in cash, so the position is decidedly a comfortable one.

MINOR NOTICES OF COMPANY REPORTS.

ALGECIRAS (GIBRALTAR) RAILWAY COMPANY.—Partly because of the financial crisis in America the tourist traffic during the year ended June 30 was disappointing, while local expansion in passengers and goods was checked by the partial failure of certain crops. Fortunately a revival of local business set in during the second half of the year, and the decrease in gross receipts was only £297 at £74,583. Interest brought in a little more at £299, but instead of a gain of £2,146 from difference in exchange £663 had to be written off, so that the total revenue was £74,882 against £77,211. A substantial saving of £7,056 at £58,893 was effected in working expenses, mostly in maintenance of way and rolling-stock, which cost £3,683 and £2,497 less respectively, leaving the nett income £6,759 up at £15,670. Of this £464 was reserved for Spanish Government taxes and £1,830 for the stamp tax for 1906, 1907 and 1908, while extraordinary expenses, including £1,683 for electric light installation and £1,558 for replacing Guardacorte bridge carried away by floods, absorbed £5,032. Interest on the prior lien bonds, having met a balance of £618, is carried forward. Capital expenditure shows a credit balance of £10,994, exclusive of the steamer owned, which is valued at £6,999, but stocks are heavy at £14,053, and the current position is therefore far from strong. Creditors amount to £24,369, against which debtors owe no more than £7,312 and cash and bills aggregate £7,617.

ANGLO-BELGIAN COMPANY OF EGYPT, LIMITED.—Afflicted by the Egyptian crisis and other untoward incidents, this company made a loss of £3,696 in its year ended July 31 last, but a profit of £2,312 was brought forward, so that the nett debit balance is only £1,384, and if the interest accrued on the Fayoum Light Railways Company's obligations had been taken into account a profit would have been shown. All arrears of interest on these obligations have been paid up, and the enterprise is getting on so well that the board hopes for a dividend on the ordinary shares next year. It has a large interest in this enterprise, and no doubt will have better chances of making money when Egypt recovers from the effect of last year's disasters. It is but a question of time, the directors say, before the company will be in the position to realise with advantage, and already its block of residential flats at Ghezireh, which has been completed, has found several tenants.

ARCHIBALD CAMPBELL, HOPE AND KING.—The business carried on at the Argyle Brewery, Edinburgh, shows for the year ended September 30 an increase in gross profit of £253 at £8,694, including £276 from interest and transfer fees. After providing for debenture interest, fees and depreciation £3,459 is nett profit, giving with £1,739 brought forward a disposable balance of £5,198. Of this £4,000 is put to reserve and £1,198 carried forward, but it all might have been put to reserve or all carried forward, as the reserve is only one in name. In consequence of a sum of £14,796 on deposit being called up and the proposed licensing legislation, no preference dividend is paid, and the accrued dividends now amount to £15,400 or four years in arrear. Brewery and goodwill figure for £185,564.

book debts and loans amount to £65,100, stock stands at £6,850 and cash totals £7,075. Against these are sundry floating liabilities £14,850 to creditors in heritable bonds, £14,797 to depositors and interest and £6,826 to trade creditors. With the present addition reserve totals £10,000.

BARRY GRAVING DOCK AND ENGINEERING COMPANY.—For the twelve months ended September 30 this company earned a nett profit of £19,672 and £17,697 was brought forward, making £37,369 available. Preference dividend having been paid, the ordinary shares get 9 per cent., after which £2,500 is put to reserve contingency account and £20,182 is carried out. With a share capital of £175,000 and a debenture debt of £65,000 the company has spent £289,111 on its property, and it follows that not only has the £15,000 from premiums been absorbed, but the reserves of £48,556 are also in the business. Trading accounts are decidedly favourable, £39,996 being due from debtors against £12,923 owing to creditors, and cash and bills come to £6,920, while stocks are valued at £10,245.

BEAUFORT BORNEO RUBBER COMPANY.—During the period from the incorporation of the company in May, 1907, to April 30 last about 710 acres were cleared and 495 acres planted with Para rubber at a cost of £5,737, which has since been increased to 555 acres. Estate account stands at £23,800 and development and maintenance charges, including preliminary expenses £5,912 and rent, fees, &c., in London £1,184, total £12,573. Cash amounts to £6,881. The balance of purchase price, £1,500, is owing to the British North Borneo Company and £1,604 to sundry creditors. The 5 per cent. dividend guaranteed for six years by the British North Borneo Company has been duly paid to date.

BENGAL DOOARS RAILWAY CO., LIMITED.—The interim report for the six months ended June 30 shows that working receipts rose by Rs. 36,880 to Rs. 1,44,504, but goods traffic gave Rs. 32,468 less owing to the absence of any special credit corresponding to the Rs. 50,000 a year ago for the haulage of Eastern Bengal State Railway ballast trains. Gross earnings from all sources were only Rs. 4,520 better at Rs. 4,75,233, while working expenses increased by Rs. 2,962 to Rs. 213,924, and after deducting Indian income-tax the nett revenue was a trifle down at Rs. 2,54,504. Converted into sterling this gave £16,967 against £16,996, and with £17,701 brought forward the disposable total amounted to £34,668, or a decrease of £2,113. Nothing, however, had to be written off, compared with 5,006 for flood damage, and after meeting the preference dividend the usual interim distribution of $\frac{1}{4}$ per cent. is made on the ordinary stock, and the balance carried forward is increased by £2,547 to £21,482.

BLACKPOOL PIER COMPANY.—A further shrinkage of £741 to £8,314 has occurred in the nett revenue for the year ended October 31, and as interest paid came to £918 the available balance, with £1,410 or £43 more brought in, is £686 down at £8,805. This time, while improvement and contingent fund again gets £250, it is the turn of reserve to have its allocation reduced from £1,000 to £500 in order to repeat the dividend of 10 per cent. and bonus of 2 per cent., leaving the carry forward £186 down at £1,224. Pier still stands at £112,797 without any depreciation allowance except the small reserve of £12,500, and the improvement and contingent fund, which has been debited with part cost of redecking £305, and so is £55 lower at £8,976. Cash is £169 higher at £9,981, and debtors have more than doubled at £27, while creditors are a little lower at £1,390.

BOLIVAR RAILWAY COMPANY.—A further considerable shrinkage of nearly 1,100,000 kilos took place in the quantity of coffee carried over this line in the year ended June 30, but the development of the Arva mining properties led to a big revival in the copper ore traffic, which amounted to no less than 3,334,449 kilos compared with nil in the previous twelve months and only 153,512 kilos in 1905-6. Corn, too, showed a big increase over last year, and tobacco was also up, and altogether some 3,235,000 kilos more were carried. Earnings from all sources, however, were only £187 larger at £50,193, while expenses, including £1,347 for the directors, rose by £598 to £36,549, leaving the nett revenue £411 down at £13,644. At the same time the final payment on account of the award of the Anglo-Venezuelan Claims Commission was only £1,992 compared with £7,995, and with a trifle less at £725 from interest, &c., the disposable total was £16,361 or £6,447 less. Debenture interest having been met, £935 or £644 less is written off for loss in exchange, &c., and after providing for income-tax the surplus was £131 against £6,228. A year ago the preference shares got a small return of 2 per cent., but that cannot be repeated, as with the balance brought forward the amount now available is only £1,168.

BOULTON AND PAUL.—Most engineering firms have complained that their profits in the past year were reduced by the high cost of raw materials, but this company ascribes the decrease of £5,587 to £9,243 in nett profits for the twelve months ended September 30, to the heavy and continuous fall in prices of raw material. With £20,040 brought forward the disposable total was £5,571 down at £29,822, and after paying the preference dividend the ordinary shares get $\frac{1}{2}$ per cent. against 20, leaving £19,086, or £954 less, to be carried forward. Property and goodwill account is only £115 down at £105,068, and although the company dates back to 1807, it has nothing at all in the shape of a reserve, unless the debenture redemption policy, which has a surrender value of £1,105, treated as an asset, can be so considered. Stocks are £5,520 up at £50,833, but debtors and bills receivable come to £1,205 less at £30,087, and cash has dropped by £11,478 to £8,438, while, on the other hand, creditors are £680 down at £10,705.

BRAMPTON BROS.—Out of a paid-up capital of £127,500 no less than £58,011 is represented by goodwill and patents, and the burden seems a heavier one than the company can stand. Its freehold and leasehold property is valued at £27,852, plant and machinery has been increased by £7,907 against £2,293 written off, leaving it £5,614 up at £45,618, and stocks are fairly heavy at £31,300. The result is that the financial position is none too strong, and in addition to £29,179 being due to sundry creditors an overdraft of £4,821 has been obtained from the bankers, while on the other hand debtors owe no more than £17,096 and cash and bills come to £5,006. Nett profits for the twelve months ended August 1 were £9,041, to which was added £2,388 brought in, giving a total of £11,429, and after paying preference dividend £4,000 is transferred to reserve, making that fund £16,000, and £3,154 is carried forward, the £52,500 of ordinary shares getting no return.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LIMITED.—The intermediate statement has been issued by the board of this company covering the six months to September 30 last, and proves to be unpleasant reading. After adjusting various charges the profit was only £13,503 for that period or nearly £42,000 less than for the same section of last year. Even to get at this figure £2,320 less was charged for repairs and renewals. As the fixed charges came to £34,621, including £12,300 transferred to depreciation fund, which is thereby raised to £221,039, the nett loss on the half-year's business was £21,117, but as £33,915 was brought forward six months before, the final result is still a credit balance of £12,798, or £36,321 less than in the corresponding period.

CALEDONIAN AND AUSTRALIAN MORTGAGE AND AGENCY COMPANY.—The revenue for the twelve months ended June 30 amounted to £5,583 and £79 was brought forward, making £5,662 in all. Management expenses, income-tax, &c., took £1,165 of this and £668 was spent on improvements, leaving £3,829 to be dealt with, out of which a dividend of 2½ per cent. is paid, £200 is put to reserve, and £149 carried forward. The issued capital is £139,210, of which £101,220 is represented by properties in hand, £33,078 by loans on first mortgages in Australia, and £4,923 invested in London, while £2,998 is held in cash. In addition to the transfer from revenue the reserve fund was credited with £355 for sums collected by the liquidator of the old company, &c., and now amounts to £674.

CANARY ISLANDS COMPANY.—Receipts of this hotel company for the year ended May 31 amounted to £9,044, of which wines, provisions, &c., cost £5,197, salaries took £1,467, and after making small allowances for maintenance and depreciation £1,549 is brought to the London revenue account, where it is further scaled down to £424. However, this is better than last year, when a loss was made, and the balance of £500 at debit of profit and loss account in reduced to £176. Property account is entered at £31,607, including hotel buildings, £24,446, on which no depreciation has been allowed. Furniture is written down £181 to £3,437, and stocks come to £2,926. Trade balances are on the right side, £2,035 to come in against £537 owing, but cash is microscopic at £20.

CAROLINA TEA COMPANY OF CEYLON.—The year ended June 30 was a successful one as far as tea is concerned, for not only was the crop the largest obtained for several years, but the cost of production was appreciably reduced, while the selling price was maintained almost at the level of that of the previous year, although market prices fell away towards the close of the season. The cultivation was liberal, £3,068 or nearly £700 more being spent on manure. Crop account shows sales of 1,101,075 lbs. of tea, an increase of 156,169 lbs., realising £33,680, but owing to drought the outturn of cocoa fell from 517 cwts. to 396 cwts. realising £1,287, while rubber, coffee, pepper, &c., produced £326. Total income from all sources was £32,368, after deducting £3,139 for freight, insurance, &c. Expenses absorbed £24,991, leaving a profit of £7,377 increased to £8,149 by £448 brought forward and £324 from interest and fees, out of which debenture interest, fees and tax take £3,162, leaving £4,987 to be dealt with. Extensions and depreciation account is allowed £1,200, £166 is put to coolie advances reserve and the dividend is raised by 1 per cent. to 5, leaving £996 to be carried forward. Estate account now figures at £102,600 and produce in hand is valued at £5,223, of which all but £141 has been sold and delivered. Coolie advances come to £5,450 and £9,592 is due from sundry debtors against £2,054 owing to creditors and £7,500 in bills payable, but cash is fairly good at £3,055. With the year's contribution extensions and depreciation account aggregates £15,600. Of 61,413 Para rubber trees 1,500 have been tapped, and 2,000 more will probably come into tapping in 1909-10 season.

CENTAUR CYCLE COMPANY.—Gross profits on trading account for the year ended August 31 were £1,589, but repairs and depreciation took £4,102 and income-tax £451, leaving a loss of £2,964, from which deducted £2,717 brought forward. In order to pay the preference dividend and provide their own fees of £500 the directors appropriate the reserve fund of £3,000, which gives them £828 to carry forward. Freehold land and buildings stand at £21,726, fixed plant at £14,406, loose plant at £4,425 and goodwill at £10,000. Creditors come to £5,123 and there is an overdraft at the bankers of £1,635, against which debtors owe £11,842 and stocks are valued at £19,518, but cash balances are minute at £32.

CENTRAL RAILWAY OF CHUBUT COMPANY.—Gross receipts of this little Argentine railway for the year ended June 30 were £19,458 or an increase of £6,931, of which £622 was in coaching traffic, £2,172 in goods and animals, and £4,137 in lighter traffic. Expenses rose by £4,986 to £12,829, the proportion being

3.33 per cent. up at 65.93 per cent., leaving nett receipts £1,945 better at £6,629. Adding £5,543 brought in and deducting £666 for marine insurance fund, £328 for interest and discount, and £178 for income-tax, a balance of £11,000 is left, which the directors carry forward. During the year £18,065 was spent on the property, making a total of £96,074 against a paid-up capital of £97,110. Liabilities on bills payable come to £5,500 and £1,620 is due to sundry creditors, while on the other hand stores are valued at £6,095, bills receivable total £5,000, sundry debtors 09,302, and cash £4,542. Reserves aggregate £5,783, but are not separately invested.

CENTRAL TEA COMPANY OF CEYLON.—A year ago this company rejoiced in the largest crop it had ever obtained, but during the last twelve months the yield per acre dropped by 71 lbs. to 405 lbs. and the output was 64,941 lbs. smaller at £367,964, a decrease only partly offset by a rise of 0.21d. to 8.10d. per lb. The cardamom crop was 2,079 lbs. less at 6,028 lbs. and the price ¾d. down at 18. 6½d., and altogether the income, including £419 or £224 more brought forward, showed a decrease of £1,574 at £12,007. A small saving of £312 at £9,002 was effected in Ceylon expenses, and after providing for loan interest, London office charges, &c., the nett surplus was £2,647 against £3,870. Of this £1,000 is again placed to rubber development account, and the preference dividend is met, but the ordinary shares get nothing against 6 per cent. and £364 or £55 less is carried forward. Estates account is £2,784 down at £45,527, but this seems to be due to the expenditure on rubber having been transferred to a new account, making with last year's outlay £5,661. Apart from the £2,000 set aside for rubber, the company has no reserves of any kind, and as block account exceeds the paid-up capital it has to borrow £2,400, while floating liabilities at £7,035 are greatly in excess of liquid assets, debtors owing no more than £495 and stocks being valued at £3,066. Cash is trifling at £81, but there is an unspecified investment of £500 and coolie advances have risen by £308 to £1,469.

CENTRAL PROVINCE CEYLON TEA COMPANY.—The tea crop for the twelve months ended June 30 was 11,694 lbs. smaller at 760,560 lbs., but with the output from leased land and bought leaf the total was 1,221,809 lbs. or 125,349 lbs. more. Less cocoa also was produced, the output being 757 cwts., and with slight decreases in prices realised at 6.27d. per lb. for tea and 66s. 2d. per cwt. for cocoa the revenue was £1,023 down at £35,246. Expenses in Ceylon, including outlay on rubber, took £1,684 more at £31,748, and after making sundry adjustments and adding interest, the nett profit was £3,788 compared with £6,300. With £2,231 brought forward the amount to be dealt with was £6,019, out of which an extra £200 at £500 is written off machinery and arrears of preference dividend up to December 31, 1907, are cleared off, leaving £2,519 or £288 more to be carried forward. Block account will now amount to £97,700, but whether or not this is a reasonable figure we cannot say, as the area of the estates is not given. Bills payable and sundry creditors are £373 up at £12,197, while on the other hand produce is £1,846 smaller at £7,073, and debtors have risen by £303 to £3,318. Cash is much the same at £1,924, but the loan to Cotesworth and Powell has been reduced by £800 to £3,500. Coast advances are decidedly heavy at £2,702 or £493 more than a year ago.

CEYLON LAND AND PRODUCE COMPANY.—A decrease of 88 acres in the tea in bearing during the year ended June 30 was neutralised by a larger yield per acre, and the total crop was only 1,992 lbs. down at 1,162,601 lbs., but the average price dropped back a trifle to 6.41d. The cocoa output was 589 cwts. smaller at 2,437 cwts., and although a slightly better price of 80s. 6d. was realised, the income from all sources was £3,989, down at £51,741. Crop expenses took £808 less at £37,441 and interest on debentures and loans showed a decrease of £410 at £1,145, but administration charges rose by £611 to £1,621, and with £1,061 or £915 more brought in the nett surplus was £2,467 smaller at £12,558. The dividend, however, is still kept up to the old level of 15 per cent. and the bonus of 5 per cent. is repeated, but in order to make this display reserve gets £1,818 less at £1,125, and as nothing is written off against £2,000 off permanent improvements a year ago, the sum now carried out is increased by £601 to £2,253. Reserve was also credited with £1,875 from premiums on new shares issued, but its total is still only £31,500, while estates account has been increased by £2,202 to £146,852. Creditors and bills payable come to £19,011 or £2,729 less and £7,461 is owing on deposits, against which produce in hand is £1,103 lower at £6,710 and cash is £873 down at £1,867, but sundry debtors and balances due by superintendents have risen by £1,302 to £4,761, so that the position is by no means so strong as it might be. Coast advances have further increased by £407 at £3,719.

CEYLON AND INDIAN PLANTERS' ASSOCIATION.—In spite of an increase of 27,160 lbs. to 927,569 lbs. profits from this source for the year ended June 30 were £310 smaller at £6,592, and although cardamoms gave £151 more at £1,242, the profits on plumbago dropped £1,330 to £3,330, making a total decrease of £1,489 at £11,164. After providing for London office charges, manager's commission, debenture interest, and preference dividend, £532 is written off machinery and £902 off cost of rubber, leaving £4,920. Adding £5,093 or £2,890 more brought forward the available surplus was £1,540 up at £10,013, so the dividend on the ordinary shares is raised to 10 per cent. compared with 8 and 5 per cent. for the two preceding years, and £6,013 or £920 more is carried out. Nothing has been written off block account, which remains at £102,500, while machinery

is valued at £3,000, and the company, for all it has been in existence eleven years, has never managed to put aside anything for reserve. As the company works through agents it shows no floating liabilities, and while the amount due from those agents has risen by £968 to £5,319, the cash balance of £1,412 shown a year ago has disappeared entirely. Stocks of plumbago on hand came to £2,078, and coast advances, although slightly reduced, still amounted to £2,775.

CLEVELAND SALT COMPANY.—No working statement is exhibited, but the profit for the year ended September 30 is stated to be £6,397, including £1,075 brought forward. Out of this £2,000 is put to reserve and dividends of 12½ per cent. are paid on both preferred and deferred shares, leaving £1,022 to go forward. Salt pans, stores, brine wells, &c., are entered at £23,551, stocks amount to £743, and £300 is invested. Debtors are £3,133 against creditors for £2,697 and cash comes to £1,203, while £8,500 is out on loan. With the present addition the reserve fund is trebled at £3,000, but even then it seems a small accumulation for 21 years' work.

COMMERCIAL ENTERPRISE.—The generally unfavourable financial conditions and the depression in metal shares prevented the continuance of the profitable realisation of this company's interests in various undertakings during the year ended June 30. Consequently the "amount to credit of various accounts," which is the directors' curious way of stating profits, fell off by £5,183 to £817, but interest yielded an additional £111 at £342, making a total of £1,159 compared with £6,232. Office expenses having been met £103 is written off for bad debts, and the surplus of £252 is applied to the reduction of the debit balance of £4,132 brought forward, leaving it at £3,880. The only changes in the balance-sheet worth noting are an increase of £4,139 to £9,476 in investments at cost or estimated value, and a decrease of £203 to £3,109 in sundry debtors less £1,500 deposited and £4,299 to £1,031 in cash.

EMPRESS BREWERY COMPANY.—For the year ended September 30 last the trading profits of this Manchester brewery amounted to £16,928, and sundry receipts raised the total revenue to £17,304. Interest and depreciation absorbed £8,555, leaving £8,748 nett profit, to which was added £253 brought forward, making a disposable balance of £9,001. Out of this £2,565 is written off special repairs account, being the fifth and final instalment, and after paying the preference dividend £736 is carried forward. Property under all heads aggregates £381,104, and stock-in-trade is £6,057. Debtors owe £7,548 against £4,691 due to sundry creditors, and unspecified investments represent £14,878, while cash totals £5,393. Short leases and tenancies depreciation fund amounts to £20,010, and general reserve is as last year, £3,000.

FEDERATED MALAY STATES RUBBER COMPANY.—During the year ended May 31 14,196 trees were tapped by this company, which is domiciled in Antwerp, for a yield of 66,725 lbs. of rubber, exceeding last year's output by 34,550 lbs. Tapping, curing, and all collection costs amounted to 20.90 cents per lb., and the average nett sale price was 3s. 7½d. per lb. Including 7,527 francs from interest and 15,644 francs brought in, the total credit of revenue account is 433,537 francs. Expenditure absorbed 237,833 francs, leaving a nett balance of 195,705 francs, out of which, after providing directors' fees and the legal transfer of 5 per cent. of the profits to reserve, the dividend is raised from 8 to 8½ per cent. and 6,043 francs is carried forward. Property of all descriptions totals 2,009,914 francs and stock is valued at 165,617 francs, cash comes to 77,153 francs, and 62,554 francs is due from debtors against 17,141 owing by the company, but the company has had to borrow 107,489 francs from Bunge and Co., Antwerp.

FLOATING DOCK COMPANY OF ST. THOMAS.—The work undertaken by this company during the twelve months ended September 30 was evidently more important than usual, as the dock was only employed for 65 days against 117 in the previous year, and yet the income therefrom rose by £204 to £6,433. Adding receipts from interest, &c., the total revenue was £230 better at £6,683, but working expenses, London office charges, all took more, and after writing £333 off investments and £121 for one-third of Mr. Miles' travelling expenses the nett surplus showed a reduction of £838 at £2,076. Of this £428 or £296 less is added to reserve and equalisation of dividends funds, together with £51 to renewals fund, but the dividend on the so-called first preference shares has to be cut down from 4 to 3 per cent. Two new boilers and a set of chains and wheels for the floats were provided during the year at a cost of £796, and this has been charged to renewals fund, leaving it at £300, while the reserve now totals £3,247. The dock account is unchanged at £49,129, but investments have been increased on balance by £41 to £4,301 through the purchase of £350 Royal Mail first debenture stock. Creditors are £390 up at £761, but debtors are £133 lower at £667 and cash has dropped by £886 to £1,601.

GLASGOW WORKMEN'S DWELLINGS COMPANY.—Gross receipts from rents for the year ended June 30 fell off by £20 to £4,647, while expenses were only £8 lower at £2,829 leaving a surplus of £1,818 or £12 less. Adding £127 from miscellaneous receipts the total income was £1,945, of which management charges took £98 and interest £320. With £1,105 brought forward the amount available was £2,622, and after repeating the dividend of 3½ per cent. the sum carried out is increased by £101 to £1,266. The company's properties are valued at £54,172 and as the paid-up capital is only £40,780 while the reserve and depreciation funds only total £2,330 the company has had to borrow £9,500. Creditors amount to £1,035 and rents, &c., due to £704 against £731 to come in from debtors and £750

in cash, but £1,072 has been invested in the purchase of a "ground annual."

GRAIN ELEVATOR ESTATE.—The directors state that since the last meeting 1½ acres held under temporary tenancy, together with an additional ¾ acre, have been taken on chief, whilst the rents receivable exceed those of the previous year by nearly £1,100. Of the original take of 78 1-5 acres of land, 4½ were released, 2½ have been sold outright, about 41½ disposed of on chief, and 29 5-6 remain for disposal. Rents receivable for the twelve months ended June 30 came to £6,753, and other small items brought revenue up to £6,773, while the annual chief rent paid the Trafford Park Estate was £7,914, less £545 reduction through redemption of ground rent. General expenses added £472, leaving a debit balance of £1,066, which, with the balance from last account, makes a total debit to profit and loss account of £41,592. The loss arises through the annual chief rent having to be paid, whereas the present income arises from portions disposed of only. Land redeemed from chief rent, 1½ acres, stands at £5,027, cash is £487, and debtors for rents £2,265, against creditors for £1,572. A call of 3d. per share will be sufficient for immediate purposes, and will be made in due course. At present 11s. 6d. is paid on 82,950 shares.

HUGH BAIRD AND SONS.—The disastrous Scotch harvest of 1907, the high price of raw materials, and the difficulty in obtaining remunerative prices for its products are put forward as the reasons for the serious decline in profits for the twelve months ended August 31. Including £503 or £103 less brought in, the nett profits after providing for all charges for depreciation were £6,751 down at £2,423, and as the preference dividend requires £4,000, while an interim dividend at the rate of 5 per cent. was paid on the ordinary shares, there is a heavy debit to be faced. The directors further propose to write down investments by £1,200, as against £700 a year ago, and in order to accomplish this they take £5,000 from reserve, which will leave £473 to be carried forward. Buildings, plant, and goodwill have been increased by £4,883 to £127,270, and stock is up no less than £7,564 at £48,610 against which reserve is now £11,000, and these changes have necessitated a considerable increase in floating liabilities. Accordingly, we find bills payable have risen by £3,674 to £11,403, sundry creditors by £10,474 to £17,955, and special loan by £2,000 to £20,000. Debtors at the same time have been reduced by £2,657 to £22,964, investments are £228 lower at £5,965, and cash has dropped by £221 to £8,459.

INTERNATIONAL PLASMON.—Trading profits for the year ended June 30, after charging all usual outgoings and total advertising, including £1,000 off the old account, came to £2,667, increased by transfer fees and £59 dividend on Scottish cereal milling shares to £2,728. Depreciation, fees and preference dividend absorb £2,535, leaving £193, which with £2,943 brought in is carried forward to next account. Patents, goodwill and business remain at £146,434, including Paris dépôt, but advertising account, notwithstanding the writing down referred to, is still unwieldy at £32,392. The Neubrandenberg factory figures at £5,000, and debtors at £7,050 nearly meet creditors for £8,254. Interests in other kindred concerns total £8,877, stocks stand at £4,395 and cash comes to £2,798. In spite of abnormal trade depression, sales are reported to have been fairly well maintained, and to show a large increase for the current year.

J. B. BROOKS AND CO.—Another satisfactory year has been experienced by this saddler company, and nett revenue for the year ended August 31 amounted to £14,265, an advance of £1,172. With a little less brought in at £535, the disposable sum of £14,800 is about the same as last time, and similar appropriations are made—viz., £3,500 to reserve, 5 per cent. on preference and 6 per cent. on ordinary shares, leaving £550 to go forward. Property account at £185,572 is £44 higher, but stock has been reduced £3,811 to £27,762. Debtors are £871 lower at £14,885, and far exceed creditors at £7,794. Cash has risen £6,991 to £15,738, but investments at date of balance-sheet values have receded £682 to £58,762. Reserve now totals £88,500, of which the amount just stated is invested in the stocks of home railway and industrial undertakings.

J. HEY AND COMPANY.—This Bradford brewery increased its trading profits for the year ended September 30 by £512 to £14,854, to which was added £1,753 or £265 more brought forward. After providing for administration expenses, debenture and other interest the nett surplus was £848 up at £10,956, but the dividend on the ordinary shares is nevertheless reduced by 1 per cent. to 6. Last year's appropriation of £3,000 to reserve is then repeated and an extra £380 at £600 is put to the special fund towards compensation charges, leaving £896 more at £2,649 to be carried out. Real estate is valued at £212,391, and machinery, plant, goodwill, &c., at £14,887, against which there are mortgages, loans and interest amounting to £38,599 or £393 less. Creditors at £5,979 exceed debtors by £633, stocks are valued at £4,323, and loans and interest have been reduced by £1,612 to £3,603, while only £112 is held in cash. Reserve will now amount to £22,000 or a little over 9½ per cent. of the value of the real estate after an existence of nearly eleven years, and even of this only £1,551 is separately invested.

J. STOCKS AND CO.—Depression of the brewing trade, and the increased price of materials has resulted in a nett profit of only £11,753 for the twelve months ended September 30. Adding £7,433 from last account, there is £19,185 to be dealt with, of which debenture interest absorbs £10,125, and the balance of £9,060 is carried forward. Property and plant aggregate £45,250 and stocks come to £5,145. Debtors are £2,110 against creditors for £2,840. Loans and valuations stand at

£4,230 and investments at £905, but cash is only £296. Capital under all heads at £385,000 being less than property account alone, £5,000 has been borrowed on mortgage and £16,948 from bankers. Reserve is only £1,000 to which is added £3,800 dividend reserved on preference shares. Revenue account has been charged during the year, £3,348 for repairs, depreciation, &c.

LLOYD'S PACKING WAREHOUSES.—Income from freeholds and trading profit for the year ended September 30 after deducting debenture, mortgage, and loan interest, and £9,097 for depreciation was £14,062, giving, with £5,095 brought forward a disposable total of £19,157. Out of this the preference dividend is paid, and 8 per cent. on the ordinary shares, leaving £6,737 to go forward. Cost of property has been written down altogether by £70,059 to £399,542. Stock is valued at £19,588, and debtors are £34,126 against creditors for £19,877. Cash is substantial at £18,127, while £10,941 represents premiums, rates, taxes, &c., paid in advance, and proportion of building alterations for tenants. Reserve fund totals £52,718, of which £10,218 is premium on issue of ordinary shares.

M. RISK AND SONS.—Owing to the high prices of barley and coals this Glasgow distillery found it prudent to restrict operations to a very short period during the year ended September 30. Profits consequently were lower and with £1,727 brought in amounted to no more than £5,771, out of which preference dividend, interest, and income-tax took £2,797, and managing directors' salaries £500. After paying a dividend of 5 per cent. on the ordinary shares £500 is put to reserve, leaving £974 to be carried forward. Property and goodwill is valued at £55,978, against which the reserve will now amount to £22,500, but is all in the business. Stocks seem heavy at £28,840, and cash is small at £1,231, but debtors at £24,356 exceed creditors by £8,925.

MATTHEW BROWN AND Co.—This Lancashire brewery earned gross profits for the year ended September 30 of £25,575 from beer, wines, &c., and £6,733 from rentals, giving with £10 transfer fees a revenue of £31,318. After deducting £11,725 for all working expenses and allowing for debenture interest and fees there is £12,522 to be dealt with. Out of this £2,717 is appropriated as further depreciation and a dividend of 7½ per cent. for the year, leaving £1,000 to go forward. Property, on which £13,506 has been spent during the past year, now stands at £309,322 or £7,782 more, and machinery, plant, &c., at £7,464. Loans to customers amount to £9,064 and book debts to £8,340, while stocks are not large at £7,210, nor is cash at £108. On the other side creditors come to £13,761, overdraft at bank secured by deeds of properties is £8,856 and depositors' balances are £1,546. Prior to the introduction of the new Licensing Bill five licensed houses were purchased largely out of proceeds of sale of unlicensed property. Attention is directed to the fact that during the year upwards of £21,300 has been paid into the Imperial Exchequer for taxes, duties, licences and compensation fund charges.

MOLD AND DENBIGH JUNCTION RAILWAY COMPANY.—Due mainly to less coal traffic, but partly also to a smaller output of cement at Caerwys, the proportion of traffic receipts for the half year ending June 30 declined by £170 to £3,200. After meeting rent charges and interest on debenture stock "A," a distribution at the rate of 2½ per cent. per annum is made on debenture stock "B" compared with 2½ per cent. for the corresponding half year. The amount of unpaid interest on debenture stocks amounted at April 1, 1908, to £267,718.

NEW ST. HELENS AND DISTRICT TRAMWAYS COMPANY.—Receipts for the year ended June 30 amounted to £37,775, of which £20,614 went to the St. Helens Corporation for lines rental, interest on capital expenditure, supply of current, &c. Working charges and administration expenses took another £15,472, leaving a profit of £1,680, from which was deducted the debit of £212 brought forward. Out of this a dividend of 1½ per cent. is paid on the preference shares and £279 is carried to the new accounts. No provision has been made for depreciation and the lease, goodwill, rolling stock, &c., all lumped together are valued at £121,141. Creditors come to £5,328, against only £324 due from debtors, but cash and loans reach the fairly good total of £10,623.

NORTH OF SCOTLAND MILLING COMPANY.—Including £874 brought forward, the profit for the year ended September 30 is given as £4,911, but no working statement is provided. Out of this £500 apiece is added to depreciation, dividend equalising and reserve funds, and dividends are paid of 5 per cent. on the preferred and 8 per cent. on the ordinary shares, leaving £910 to carry forward. Buildings, machinery, and plant stand at cost, £33,993, but on the other side is depreciation fund £16,638; stock is valued at £6,681, cash is comfortable at £9,052, and debtors come to £21,895 against only £3,510 owing to creditors. Reserves of various kinds aggregate £27,588, but the appearance of the balance-sheet would be improved by the inclusion of investments representing at least part of this sum.

NORTH HUMMOCK (SELANGOR) RUBBER COMPANY.—The first report of this company dealing with the year ended June 30 shows a rubber crop of 6,510 lbs., which, with unspecified amounts from coffee, &c., and £203 from interest on deposits, transfer fees, &c., produced £1,526. Estate account, including cost of transfer, stands at £28,804, and development, after deducting proceeds of sales of produce, &c., at £3,700. Preliminary expenses figure at £404 and debtors are only £168 against creditors £892 and bills payable £2,041, but cash comes to £3,540. Of the total area of 4,043 acres 857 are under rubber and 79 under cocoanuts, and of these 548 acres are interplanted with coffee.

NORWICH ELECTRIC TRAMWAYS COMPANY.—A year ago we were inclined to be charitable, and to ascribe the falling off in this company's traffic to bad weather, but that excuse can hardly be put forward now, and yet a further decrease of 377,845 took place during the twelve months ended June 30. Receipts from all sources were £1,670 down at £32,862, and expenses increased slightly to £26,733, leaving nett revenue £1,714 smaller at £6,129. Actual working costs, however, were reduced considerably as the outgoings included £2,255 or £1,455 more than a year ago for extraordinary charges, such as £1,185 for arbitration law costs, and £1,070 for repairs carried out under arbitration and repairing Unthank-road. Adding £160 brought forward and £181 from interest, &c., and deducting £2,640 for interest on mortgage bonds, the nett balance was £1,950 down at £3,830, out of which £500 or half last year's amount is put to reserve, and the dividend is further reduced by ½ per cent. to 1¼, leaving a trifle of £30 to be carried forward. Cost of construction, equipment, &c., has risen by £1,072 to £332,725 and against this the reserve is only £6,697, of which £975 is invested. Creditors are £207 less at £2,408 and on the other hand decreases are shown of £316 to £401 in sundry debtors, £793 to £2,276 in loans and interest and £353 to £2,235 in cash.

ORDERS AND HANDFORD STEAMSHIP COMPANY.—The revenue from all sources for the year ended October 31 fell off by £8,396 to £78,809, and although moderate savings were effected in outgoings the nett profits were £6,006 down at £9,735. Including £1,014 brought forward, the disposable total was £10,749, compared with £16,676, and in addition to reducing the allowance for depreciation by £2,500 to £6,000, the dividend is cut down from 7½ per cent. to 4, leaving a slightly smaller balance of £929 to be carried forward. One of the company's vessels was wrecked on September 20 and £18,905 was received from the insurance companies. The original cost was £20,316 and the difference has been deducted from the depreciation allowance of previous years, so that the value of the fleet is now £24,905 less at £75,595. Two new boats, with a capacity of about 4,000 tons each, have been ordered at a cost of £24,100 each, and it is proposed to pay for these with the insurance money and the annual provision made for depreciation. In the meantime cash is £14,558 up at £15,936 and sundry debtors have risen by £2,189 to £9,085 against a decrease of £5,951 to £5,193 in sundry creditors and bills payable.

QUEENSLAND INVESTMENT AND LAND MORTGAGE CO., LIMITED.—In its year ended June 30 last this company, after meeting debenture and other interest, earned a profit of £13,929 and the surplus is £7,377, which reduces the debit balance of the year before to £127. The revenue account is said to have derived great benefit from the exceptionally large return on the shares of the Cattle Company. We hope these favourable incidents will continue and multiply.

ROYAL BANK OF QUEENSLAND.—This bank has altered the dates of making up its accounts from June and December to March and September, so that comparison of the results just issued is impossible. Gross profits for the six months to September 30 were £38,539, and with £706 brought in the nett profits came to £13,474. Out of this a dividend at the rate of 4½ per cent. is paid on all shares, and after providing for income-tax and transferring £1,000 to reserve, £877 is carried out. Liabilities on deposits, &c., amount to £1,103,927, on bills payable to £19,097, and £33,500 is due to the Treasury for notes held in reserve. The reserve fund now totals £71,500 against a paid-up capital, including £11,458 prepaid on ordinary shares of £492,252. Assets consist of £443,195 in coin and bullion, Treasury notes and Government stock, £1,226,098 in bills discounted and other debts due to the bank, and £63,458 in premises, &c.

SOUTHAMPTON GAS LIGHT AND COKE COMPANY.—Gross receipts from all sources for the six months ended June 30 were £67,561, of which £14,277 was retained as nett profit, and with £3,016 brought forward and £19 from interest the surplus was £18,212. Of this £1,159 was transferred to reserve, out of the sum brought forward, and after providing for debenture interest and other charges £14,730 was left, out of which the maximum dividend of 5 per cent. is paid and £1,500 is carried forward. Capital expenditure for the six months was £9,049, against which £12,202 was received from £11,030 ordinary stock issued as a premium, and there is now a credit balance of £9,760. Reserve comes to £50,652 and is all invested in high-class securities having a nominal value of £53,548. Debtors are moderate at £8,338 against £17,259 to come in from debtors, £11,218 in stocks and stores, and £6,749 in cash.

SOUTH TRAVANCORE TEA COMPANY.—The outturn of tea for the year ended June 30 fell short of the estimate by 40,846 lbs. and of last year's crop by 45,861 lbs. at 309,154 lbs. At the same time the average nett price of 5.75d. per lb. realised was .15d. lower and gross profits declined from £2,875 to £1,906. General expenses having been met, £250 was appropriated for debenture redemption and a like sum for depreciation, and after adding £200 to the coast advance reserve the balance of £569 with £606 brought in is carried to next account. Last year the dividend on the preference shares was paid for the year 1903, so that payment on this stock is now five years in arrear. Property is £691 higher at £34,316 and stocks of tea on hand are valued at £2,342, but there is only £31 to come in from debtors against £2,845 due to creditors, and, allowing for the reserve, £591 is out on coast advances. Apart from £500 on deposit for debenture redemption, cash is insignificant at £141. Of the original issue of £6,000 debentures the balance of £3,375 falls due for repayment on January 1 next, and a new issue of £5,000 is to be made, of which the holders of £1,100 of the present

issue are willing to take a like amount. No auditors' report is attached, but a statement is appended that it is open to inspection. Is it as bad as all that?

TANDJONG RUBBER COMPANY.—The first report of this company covers the period of 16 months since incorporation to June 30. During this period 2,150 acres have been planted, and another 850 will be planted by end of December. The cost, including expenditure and plant, is estimated to amount to about £13 per acre. Estate value is taken at £3,444, the sum of £438 representing buildings purchased being transferred to buildings account, making that item £2,065. Development expenditure has amounted to £25,328, and London expenses to £368, making less £634 profit on coffee and coconuts £25,061. Coast and general advances come to £3,013, stores to £1,317 and cash to £3,395. Debtors amount to £192, and creditors to £6,899, and £564 represents preliminary expenses. The capital is £100,000 in £1 shares, of which 70,000 have been issued, with 10s. called up. Somewhere about 1913 the company will be putting rubber on the market.

WOODWARD, GROSVENOR AND COMPANY.—The result of trading for the year ended June 30 was a loss of £2,357, which was increased to £5,357 debenture interest, but from this the balance of £1,448 brought forward is deducted, leaving a debit of £3,909. In view of the auditor's note that the assets stand on the books at a sum in excess of their present value, it is proposed to have a revaluation and write off capital to meet the deficiency so disclosed. That this will be no inconsiderable sum is assured when it is seen that in nine years only £1,000, or less than 14 per cent., has been allowed for depreciation of property, plant, etc., totalling £70,945 at cost, while goodwill still stands at £15,000. Liabilities are £60,000 in mortgage debentures, and £24,875 due to creditors. Stock in trade, debtors, and cash are lumped together at £97,521, so that the financial position is quite obscured. To the long depression in the carpet trade and the changed conditions of it, reduced prices of manufactured goods and shrinkage in the volume of trade is attributed a condition of affairs which seems to be as uncomfortable as it is possible to imagine.

WRIGHT AND GREIG.—To meet a decline in trading profits for the year ended September 30 of £3,468 to £48,174, a reduction of £2,674 at £37,219 has been effected in expenditure, so that with £1,087 brought in or £79 less nett profits are only £873 down at £12,042. After providing for preference dividend, £1,000 is, as usual, put to debenture redemption account, but £1,296 or £351 less is applied to depreciation, and the sum carried out is reduced by £522 to £565, no further distribution on the ordinary shares being made beyond the interim dividend at the rate of 4 per cent. per annum already paid. Owing to the depreciation in the value of licensed businesses the directors have decided to write down some of the properties in which the company is interested by £13,211, and to do this utilise the reserve fund of £11,915, together with £1,296 out of the year's trading profits. None the less, the Dallas Dhu distillery, &c., stands in the balance-sheet at £51,369, a decrease of £723 only. Stock-in-trade is still unwieldy at £127,990, but debts due to the company have been reduced by £13,449 to £69,088, while simultaneously creditors have dropped £18,935 to £47,830, and cash comes to £3,776 more at £4,671. Debenture redemption account now totals £13,000, and is employed in the business.

W. P. LOWRIE AND COMPANY.—Including £481 from dividends, &c., the profits of this distillery for the year ended September 30 amounted to £82,878 or an increase of £3,948. Of this £2,337 was written off for depreciation, £984 for bad debts, and after providing for interest on loans and other charges the balance with £7,373 brought in was £80,099. Preference dividend having been paid, £10,000 is put to reserve and £3,000 set aside to form a fire insurance fund, after which the ordinary shares get 25 per cent. and £12,099 is carried forward. The balance-sheet is a confused sort of document, and renders it practically impossible for shareholders to see the real position of affairs. Stock, ground, buildings, plant, &c., are all mixed up together with a total of £882,218, while goodwill is valued at £80,000, so that the reserve of £71,000 does not seem brilliant, especially as only £23,544 of it is invested in unnamed securities. Liabilities are exceedingly heavy, £141,171 being due on loans and £389,415 to sundry creditors, while debtors and bills receivable, less £241,787 discounted, come to £79,590, and cash is only £2,834 with £32,000 to be found for the dividend now declared.

MINING RETURNS.

Alaska Mexican.—Crushed 18,072 tons, value \$33,079; saved 350 tons sulphurets, value \$23,208.

Alaska United.—Crushed 34,856 tons, value \$43,433; saved 589 tons sulphurets, value \$27,250.

Briseis Tin.—Shipped 23 tons, including 2 tons for New Brothers Home No. 1.

Chinese Engineering.—Output 23,000 tons; sales, 28,000 tons; consumption, 1,200 tons.

Consolidated of New Zealand.—Progress: Crushed 3,635 tons ore, value £4,760; profit, £988. Wealth of Nations: Crushed 1,110 tons ore, value £2,244; profit, £1,207. Blackwater: Crushed 2,192 tons ore, value £4,145; profit, £2,236.

Day Dawn Block and Wyndham.—Treated 542 tons; value, including concentrates, £600.

De Lamar.—Crushed 3,607 tons, £32,365, surplus \$5; miscellaneous, \$56; total, \$32,426.

East Gwanda.—East Gwanda: Crushed 7,900 tons, 1,405 ozs.; cyanide 3,500 tons, 220 ozs.; 33 tons matte produced, containing

606 ozs. fine gold and 8.5 tons metallic copper; total, 2,231 ozs. Olympus: 344 ozs.

Esperanza.—Crushed 14,774 tons dry ore; concentrates shipped, 47 tons dry ore; value of bullion produced, \$140,267; concentrates, \$47,560; other source, \$188,137; profit, £17,640.

Great Cobar.—1,677 tons matte, containing 352 tons copper, 913 ozs. gold, and 5,775 ozs. silver.

Jumbo.—Crushed 2,500 tons, 1,100 ozs.; concentrates 1,520 tons, 388 ozs.; slimes 1,100 tons, 194 ozs.; total, 1,682 ozs.; profit, £3,200.

Marabele Reefs.—Blanket crushed 2,097 tons, 513 ozs.; cyanide 165 ozs. Alice, 404 ozs. Sofia Reef, 155 ozs.

Mills' Day Dawn United.—1,604 tons quartz; value, including residues, £5,300.

North Broken Hill.—Treated 2,715 tons crude ore, assaying 16.2 per cent. lead and 6.7 ozs. of silver per ton; producing 458 tons concentrates, containing 319 tons 18 cwt. lead and 9,618 ozs. silver.

"O.K." Copper.—Treated 690 tons crude ore, producing 45 tons fine copper.

Rhodesia Consolidated.—Nelly: Crushed 1,640 tons, 770 ozs.; cyanided 746 tons, 220 ozs.; total, 990 ozs.

Rhodesia Matabeleland.—Golden Frog: Crushed 216 tons, 43 ozs.

Surprise.—996 ozs. from 2,634 tons.

Troitsk — Output, 802 ozs.; value, £2,842.

United Rhodesia.—6,324 tons, 3,047 ozs.; value, £12,924.

Vogelstruis.—Quartz milled, 10,390 tons, 2,310 ozs.; tailings, 7,375 tons, 814 ozs.; total, 3,124 ozs.; profit, £2,246.

Waibi.—Crushed 32,667 tons, £73,278 gold and silver produced.

Weardale Lead.—Ore raised, 358 tons; pig lead smelted, 244 tons; average price for pig lead sold, £13 1s. 6d. per ton nett.

Willoughby's Consolidated.—2,118 ozs. from 2,850 tons. Bonsor: 230 ozs. from 850 tons. North Bonsor: 714 ozs. from 1,750 tons.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 23.

City Brewery (Lichfield).—Lichfield, 4 p.m.

Digalla Ceylon Tea Estate.—20, Cheapside, E.C., 12.30 p.m.

Kamferdam Mines.—Winchester House, 2.30 p.m.

Lagunas Nitrate.—Winchester House, noon.

W. P. Lowrie and Co.—Glasgow, 11.30 a.m.

TUESDAY, NOVEMBER 24.

Acme Tea Chest.—Glasgow, noon.

Bengal and North-Western Railway.—Gresham House, noon.

Burbank's Main Lode (1904).—3 and 4, Great Winchester Street, E.C., 12.30 p.m.

Car Trust and Realisation.—Winchester House, 2 p.m.

Cortes Commercial and Banking.—120, Bishopsgate Street, E.C., 11.30 a.m.

Gwalia Consolidated.—Winchester House, noon.

North-Western of Uruguay Railway.—71, Finsbury Pavement, E.C., 2.30 p.m.

Rossleigh, Limited.—Edinburgh, 3 p.m.

WEDNESDAY, NOVEMBER 25.

Amazon Steam Navigation.—Cannon Street Hotel, noon.

British Vacuum Cleaner.—Parson's Green Lane, S.W., noon.

Cleveland Salt.—15, Philpot Lane, E.C., 3.30 p.m.

Geneva Trams (19 6).—Salisbury House, 11 a.m.

Guayaquil and Quito Railway (Bondholders).—Cannon Street Hotel, 3 p.m.

J. Hepworth and Son.—Leeds, noon.

Royal Bank of Scotland.—Edinburgh, 2 p.m.

Santiago Nitrate.—Winchester House, noon.

THURSDAY, NOVEMBER 26.

Alldays and Onions Pneumatic Engineering.—Birmingham, noon.

Anglo-Mexican Oilfields.—Winchester House, noon.

British and Chinese Corporation.—Cannon Street Hotel, 2.30 p.m.

Dartford Brewery.—Winchester House, noon.

Isle of Thanet Electric Trams.—Winchester House, noon.

Kinta Tin Mines.—65, London Wall, E.C., noon.

National Bank of Scotland.—Edinburgh, 2 p.m.

Platinum Corporation.—Winchester House, 2.30 p.m.

Shotts Iron.—Edinburgh, 3 p.m.

South Durham Steel and Iron.—Stockton-on-Tees, 11.45 a.m.

FRIDAY, NOVEMBER 27.

Bucknall Steamship Line.—Winchester House, 2 p.m.

Dunlop Rubber.—Hotel Cecil, noon.

Lewis and Burrows.—Winchester House, noon.

London Nitrate.—Liverpool, noon.

Weardale Steel, Coal and Coke.—Newcastle-on-Tyne, 1 p.m.

Messrs. Seligman Brothers announce that they will receive and transmit to New York tenders for \$12,000,000 50-year 4 per cent. gold bonds and \$500,000 10-year 4 per cent. gold bonds of the city of New York. Coupons will be payable at the fixed exchange of 49.20d. per dollar.

Friday's *Evening Standard* announces the completion of a bargain between the Taff Vale, Cardiff, and Rhymney Railway Companies, in virtue of which, and if Parliament allows, the Taff company will buy up the other two, together with the Bute and Penarth Docks. The transaction would involve the consolidation of undertakings having a total capitalisation of nearly £22,000,000, viz., Taff Vale and Penarth undertaking £11,201,251, Cardiff Railway, &c., £7,103,099, Rhymney ditto, £3,356,256. The underlying charge, royalties, rents, &c., of the freeholder, the Marquis of Bute, will naturally be undisturbed.

TRADE AND PRODUCE.

WHEAT.—Advices of rain falling in the droughty districts of Argentina put an easier tone into American markets, which became irregular and quiet, and a poor demand led to lower prices. Of home grown grain 797,000 qrs. have been sold since the harvest at an average of 31s. 3d. per qr. as compared with 746,000 at 33s. 5d. last year. Foreign supplies are liberal, but not excessive. The total imports from abroad for the season of 10 weeks since the harvest were 4,062,730 qrs. compared with 4,552,193 last year. Manitoba qualities are more in evidence, and millers secured some of the finest grades at about 8s. 4d. per cental ex store. Several parcels of No. 2 and 3 qualities on passage were obtainable at ½d. per cental under last week's prices. On the Manchester market sellers of English wheat asked 6d. advance, but business resulted at last Thursday's figures. Spot parcels are reported in poor demand, and prices are not easily maintained.

WOOL.—The home demand for flannels and woollen goods keeps sluggish, and stocks are larger than makers like. In some directions, however, there is an indication of improvement. sufficient to keep prices firm, and advances of ¼d. to ½d. are maintained, but much of the business done recently is pure speculation. The favourable effects of the termination of the cotton strike continue, but there is an offset by the prolonged mild weather, and manufacturers are fortunate who can keep machinery in full work. The sixth and final wool sales of the season commence next week, and the latest arrivals total 124,748 bales, comprising:—New South Wales, 33,766 bales; Queensland, 27,845; Victoria, 10,988; South Australia, 3,691; West Australia, 6,039; New Zealand, 22,433; Cape and Natal, 10,860. Of this 26,500 bales have been sent direct to Continent, Yorkshire, &c. After adding old stock and deducting quantity sent direct, the total available is 177,500 bales, as against 125,000 last year. Topmakers are reported pretty well sold out, and super tops are quoted 23d., and 40's are held for 11½d., and even in some cases 12d. At Sydney sales are cabled active and excited, and prices 5 to 10 per cent. higher.

COTTON (from our Manchester correspondent).—It must be some time before our market can get out of the depressed state which has prevailed for several months, and although here and there rather more inquiry may be met with, the amount of practicable business continues of small dimensions. A cautious policy is being adopted in most quarters by buyers. A steady feeling continues to prevail in American cotton circles, prices showing very little alteration from day to day. Egyptian cotton, however, has advanced considerably, the prospects for this season's crop being poor. It is evident from the attitude of shippers of piece goods that our staple industry will have to wait until goods are further digested in our markets abroad before orders of any weight can be expected on this side. According to some advices from India, dealers are anticipating a fall in values owing to the healthy outlook for the American crop. Offers for cloth do not improve, and if anything seem to get worse. Occasional sales are mentioned in shirtings for Calcutta, but considering the powers of absorption by our dependency the turnover is not at all encouraging. China buyers appear to have satisfied their more important wants for the time being, the demand being on a smaller scale than last week. Certain makers of shirtings who spin their own yarn are sold well into next year. There are many complaints from manufacturers, and prices are very irregular. Rather more inquiry is mentioned in printing cloths, but adequate prices are not easily secured in the poorer qualities. Certain makers in Glossop are doing rather better. T-cloths and Mexicans have not commanded much attention, only odd lots changing hands. A little improvement has transpired in home trade cloths in the way of distribution. Sheetings continue firm with a fair inquiry. The outlook for the spring is uncertain. American yarns for home consumption have moved off quietly at irregular rates. Quotations depend upon the position of individual spinners, and are anything but uniform. A little more business has been done in coarse counts. Shipping yarns have moved off slowly in both bundles and cops, very few practicable offers being placed before producers. Bolton spinnings have stiffened in price, but producers tend to lose ground. Higher rates cannot be secured to cover the additional cost in the raw material.

Sir Jacob Behrens and Sons state in their weekly report that the American cotton market is strongly supported by speculators, and every effort of the "bear" party to depress prices has so far been unsuccessful. The South is not offering cotton quite so freely, and interior receipts show signs of falling off. The trade demand is fairly good; Liverpool brokers report a good inquiry, and the daily sales of "spot" cotton reach a very respectable total. In Egyptian a good business is going on at hardening rates, "fully good fair" having been advanced ½d. per lb. during the week, whilst the higher grades are fully ¼d. per lb. dearer.

COAL.—Shipping coal and coke are in very quiet demand, and prices are at low figures, but Scotch reports are that it compares favourably with this time last year. It is stated that the Cunard S.S. Company has arranged a contract for 220,000 tons in the Sheffield district at 10s. 9d. per ton. House coal is still in slow demand, but London and the Eastern Counties are taking fair supplies, and orders from Lancashire are heavier. From Cardiff a healthy tone is reported in anthracites, and prices are hardening. The scheme originated by Sir W. T. Lewis for controlling the coal output seems likely to be brought forward again in the event of the Miners Eight Hours Bill failing to pass.

COPPER.—A weaker tendency in Wall Street advices and smaller consumptive demand has produced a declining market throughout the week. Lower prices, however, have brought in bear covering, and in the absence of selling pressure last quotations show a recovery from the worst. Lake ingots have declined ½ to 1¼ cents per lb. in America, and cash closes £63 3s. 9d. and three months £64 1s. 3d. against £63 17s. and £64 15s. respectively. Stocks show an increase of 1,300 tons to 52,835 tons from October 31 against 12,728 tons at the corresponding period last year.

TIN.—A rallying tendency from lower levels has been shown during the later days, and although large quantities have been pressed for sale by importers good support was given by dealers helped by a fair inquiry on the part of consumers. Eastern markets have remained steady, and after being down at £135 15s. cash a recovery set in, closing quotations being £137 spot and £139 three months.

IRON AND STEEL.—From Manchester it is reported that a fair amount of pig is going into consumption, but the tone is not quite so strong, and north of England consumers seem to confine their purchases to small lots for immediate delivery. Business in Cleveland warrants is believed to be largely speculative, but the statistical position is such that any sudden demand might easily lead to a material advance in values. Middlesbrough quotations are generally 6d. to 1s. below last week. Prices of hematite favour buyers, but makers are able to deliver their makes without running any into stock. There is a little more inquiry for steel in several branches, but no change is announced in quotations, manufacturers deciding that the time is inopportune for an alteration. The Midland Railway is reported to have placed an order for 20,000 tons of heavy sections with Cammell, Laird, and Co., which should help the West Cumberland trade. Imported steel billets are reported to be on offer in Scotland much below local makers' prices, but are not finding buyers.

SUGAR.—Mr. Czarnikow reports that the surprise and depression caused last Thursday by the larger October production has quickly subsided (May moving from 11s. 6d. to 11s. 8½d. to 11s. 6¾d.), especially as sharp frost set in temporarily in Eastern Europe, and many factories had still more roots in the fields than they could have quickly worked up without deterioration in case of thaw. Apart from this, however, it seems that the weather in October has specially favoured quick work, that some factories have already finished, and that if the October production is large, so much less remains to be worked in November-December, the weight per acre continuing small, whilst the quality is decidedly higher even than expected. The production in old Convention countries may therefore after all be near last year's, as detailed below. It becomes then a question of how much Russian sugar and cane we shall be able to attract during October-September. Meantime, deliveries in October have been very satisfactory, and America has during these first weeks of November melted 30,000 tons more than usual, though the market for refined is slow and fluctuating. The figures evidently mean only a correction of July-September meltings, which were apparently unaffected by the splendid fruit crops—on the contrary—yet we are naturally interested to know how long this correction will continue. The German exports during November 1-10 were 27,195 against 34,468 tons. Stocks during October have increased 270,000 tons (in the world only 200,000) more than last year owing to earlier production, but the November-August production will show a deficiency of 350,000 tons, Russia excluded. That country starts with more than normal stocks, but produces less, and may be taken to export about the same as last season, when it is supposed to have contributed in September about 70,000 tons (?) to statistical Europe. Tate's cubes are unchanged at 18s. 4½d., and standard granulated at 16s. 3d. The American market has been very quiet throughout the week, the only prominent feature being a rise of 0.15 cent in granulated, i.e., from 4.60 to 4.75 cents., while quotations for raws remain unchanged, 96 per cent. Centrifugals 3.94 cents, equals 10s. 4½d. c.i.f., for 96 per cent. non-preferential, equals 9s. 4½d. f.o.b. Hamburg for 88 per cent. nett beet. Refiners' attention is now centred on Cuba, and with a continuation up to the present of favourable reports respecting the growing cane, and the desire of some planters to sell forward deliveries, consumers prefer to act with caution. At the same time, any accident of weather, as happened last year, might in a very short time change the outlook. Another stimulus to activity may later be provided by an expansion of consumption in the U.S.A., especially as both visible and invisible stocks are upon a small scale. The landings for the week in the three ports were 30,000 tons, and with meltings of 45,000 tons, stocks are reduced to 206,000 tons.

TEA.—Last week's demand has been well maintained, and sales passed on the whole with a good tone. The total offerings were on a moderate basis, and were readily taken by buyers. On Indian account—45,477 packages were offered, against 19,799 in the corresponding week last year—and met with good competition for all kinds except a few of the commonest, which were irregular without actual alteration in price. Good and fine descriptions came in for most attention. On garden account the week's average is 43,431 packages for the season, realising 7.54d. against 18,297 packages at 8.32d. for last season. Animated bidding characterised the sale of Ceylons, of which 19,395 packages were offered, and although quality sometimes showed a falling off, this had no effect in restricting buying, which was general and well distributed. Prices averaged 8.33d. against 8.56d. in 1907. Only 2,179 packages of Java were before the trade, and met with fair demand at prices ruling at last auction.

Letters to the Editor.

LINOTYPE AND MACHINERY, LIMITED.

SIR,—In your article on this company's report, you ask: "Are the shareholders going to make no movement?" It is certainly unthinkable that they will acquiesce in the present state of affairs, and some words you use in another part of the notice seem to suggest the lines upon which action might very well proceed. After criticising the figures, you say: "From these towering aggregates it is easy to draw inferences. We have drawn ours, and do not feel like admiring 'fortunes' built up by such means. Nor can we imagine their possessors enjoying them much." Exactly so, and the proprietors will perhaps act wisely if they adopt pacific rather than minatory measures, and appeal to the consciences rather than the fears of those who have made huge fortunes "by such means."

How is it that while we often read of persons under the stress of remorse paying income-tax in the name of "conscience money," and of bankrupts who (Providence having prospered them at a later period) have paid their creditors 20s. in the pound on debts which had passed into the limbo of irrecoverability long before, we never, by any chance, hear of the like proceeding on the part of company promoters who have not only shorn but literally skinned the public? Is company promoting so injurious to the moral sense that it destroys it—so corroding to the conscience that it eats it away? Yet these men suffer (one sees it in their faces) in meeting the shareholders year after year with the sorry tale they have to tell; and the patience of the proprietors, perhaps, accentuates their misery.

Certainly such patience as the Linotype shareholders have shown is unexampled in joint stock company annals, and deserves reward. They have already had their capital ruthlessly reduced, and are threatened with a further reduction; they are denied dividends year after year even on their preference shares, while they have seen their shares fall from £9 to the derisory sum of one shilling apiece.

Let those who have made vast fortunes by this ill-starred flotation make such restitution as will at least give the concern a chance of future life. At present it is so water-logged as to be not only dead but damned—to use Lord Beaconsfield's famous *mot*. Let them not fear that they will suffer in the opinion of their fellow men—on the contrary, they will be rehabilitated. The citizens of "no mean city" will once more stretch out the hand of fellowship which is now withheld; the members of their clubs, who now look askance at them, will be as genial as they were wont to be; and their children will not have to blush at the tainted wealth they succeed to.

The writer tries to practise what he preaches. Some years ago a friend relieved me of a property which was worrying me, my health being very broken. With the chivalry which was part of his nature, he transferred the burden from my back to his own by purchasing the property. Alas! it proved a worry to him too. Later on he died, to my intense grief, and the thought that those dear to him would suffer loss through me was insupportable. In vain I sought to soothe my conscience with the argument that he did as he pleased, and was under no compulsion to purchase. Indisputably I was under no legal liability, and persons whom I consulted denied that there was even a moral obligation, and characterised my scruples as quixotic. But conscience would not be silenced with sophistry, and I felt strongly that chivalric kindness called for chivalric gratitude. To make a long story short, I determined to make the *amende*. It cost me a great wrench and £2,000. I am a poor man. But the peace of mind was worth the money, for there is no luxury to be compared to that of a quiet conscience. Surely I need not enforce the moral.

The men who sold the Linotype business to the public at such a price as precluded the possibility of permanent success owe it to their good names to atone for the mistake they have made. You use the right adjective, sir, when you call the over-capitalisation "appalling," and what is over-capitalisation but—not to put to fine a gloss upon it—dishonesty? They cannot make reparation to all their victims, for some have died, and more have sold their shares; but let them do what they can. On the other hand, let the shareholders refrain from mud-slinging, for Billingsgate is not a persuasive language. Let them approach the promoters with respect but with firmness. Of course, it would be infinitely more graceful if the promoters themselves took the initiative. No one asks them to don the white sheet of penitence, and cry *Peccavimus* in the marketplace; but let them confess that in selling a thing for four millions which was honestly worth but two (the figures are hypothetical) they made a mistake, and, as honest men, are ready to repair it. Surely it is worth doing if only for the magnificent precedent it will establish in the City. Probably they can part with half the profit made, and still be wealthy men.

"Oh! throw away the worse part of it,
And live the purer with the other half."

It is not for me to suggest the measure of their reparation. It will, perhaps, meet ethical exigencies if they return as much as will save the concern from the rocks to which it is fast hastening. Not to speak of another world, in which they may or may not believe, they will have their reward in this in the approval of conscience and the recovery of that peace of mind to which they must necessarily be strangers while they reflect upon the large number of men and women (some of the latter widows and spinsters) who have suffered such terrible loss at their hands. And they will die easier deaths.

Time was when, as a person who bought shares at £8 which are selling at a shilling apiece to-day, I felt great resentment against them, but my sentiment now is more of compassion, for they must suffer extremely. They cannot escape it—it is a law, and Nemesis will not be defrauded of her due. They may be under no legal compulsion upon that I pronounce an opinion—but is it utter quixotism to hope that influential City men will recognise what is implied in the word honour? It is too much to expect a body of English gentlemen will act in the spirit of

NOBLESSE OBLIGE?

November 16, 1908.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cordoba Central.—Interim for year 1908 of 2½ per cent. on the 5 per cent. first preference stock, 2½ per cent. on the second preference stock, and 1 per cent. on the income debenture stock (Central Northern section). A year ago the distributions were at the same rate.

Salvador.—At the rate of 1 per cent. per annum (2s. per share) on the ordinary shares. A year ago the dividend was 6s. per share.

Southern Punjab.—Interim at the rate of 6 per cent. per annum, for six months ended June 30, carrying forward £88,738. A year ago the dividend was at the same rate, with £68,000 forward.

MISCELLANEOUS.

Alliance Assurance.—Interim of 4s. per share.

Army and Navy Investment Trust.—At the rate of 10 per cent. per annum on the deferred stock for half-year ending Nov. 30. A year ago the dividend was at the same rate.

Assam Co.—Interim of 3½ per cent., payable Jan. 1. A year ago the dividend was at the same rate.

Borax Co.—6d. per share.

British and Bennington's Tea.—4½d. per share on the ordinary shares, making 3½ per cent. for the year ended Sept. 30.

British India Steam Navigation.—Interim of 3s. per share.

Claudius Ash, Sons and Co.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Commercial Bank of Scotland.—Second half-year's at the usual rate of 20 per cent. per annum out of profits of past year.

Dorman, Long, and Co.—Final of 4 per cent., making 6½ per cent. for the year.

Drake and Mount (1902).—Interim at the rate of 4 per cent. per annum for half-year ended Sept. 30. Same rate a year ago.

Fine Cotton Spinners.—Interim of 3 per cent. (actual).

Hovis-Bread Flour.—Interim of 3 per cent. for half-year ended Sept. 30.

Ilford.—Four per cent. on the ordinary share capital for year ended Oct. 31.

J. Lyons and Co.—Interim for half-year ended Sept. 30 at the rate of 25 per cent. per annum on the ordinary shares. A year ago the dividend was at the same rate.

Kellner-Partington Paper Pulp.—6d. per share on the part paid shares and 2s. per share on the fully paid shares, being at the rate of 20 per cent. per annum on the part paid shares, and in the case of the fully paid shares, making 20 per cent. for the year ended Sept. 30.

Linggi Plantations.—Interim for half-year ended June 30 at the rate of 40 per cent. per annum.

Metropolitan Amalgamated Railway Carriage and Wagon.—For half-year ended Sept. 30 on the ordinary shares at the rate of 7½ per cent. per annum.

Pease and Partners.—Interim on the ordinary shares of 6s. per share, being at the rate of 6 per cent. per annum.

Peninsular and Oriental Steam Navigation.—After providing for usual dividend at the rate of 5 per cent. per annum on the preferred stock. On the deferred stock of 6½ per cent. for six months, and a bonus of 3 per cent., making 13 per cent. for the year on the deferred stock, or a total of 9 per cent. on the paid up capital.

Richard Hornsby and Sons.—On ordinary and new shares for year ended Sept. 30 at the rate of 6½ per cent. per annum, placing £15,000 to reserve, writing off patents £2,500, and carrying forward £4,243.

Ruston, Proctor.—Interim at the rate of 5 per cent. per annum on ordinary shares for half-year ended Sept. 30.

Slaters.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Oct. 3, making 10 per cent. for the year, carrying forward £10,005.

South Australian Land Mortgage and Agency.—At the rate of 5 per cent. for year ended June 30, carrying forward £27,265.

Sumatra Para Rubber Plantations.—Interim at the rate of 10 per cent. per annum for five months from July 1 to Nov. 30, being a dividend of 10d. per share on the fully-paid shares, and 5d. per share on the 10,000 new shares on which 10s. is still due.

Transvaal and Delagoa Bay Investment.—2s. per share. A year ago the dividend was the same.

Union Steamship of N.Z.—9½d. per share for six months to Sept. 30, with a bonus of 2½d. per share from insurance fund.

United Kingdom Tea.—5 per cent. per annum for past six months on the preference shares.

Zeehan-Montana.—Interim of 2½ per cent.

Baku Russian Petroleum.—Production of crude oil for seven days ending November 14, 16,100 poods, equal to 2,622 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending November 14, 208,000 poods, equal to 3,353 tons.

The Hon. Hugo Baring has been elected to a seat on the board of the London and River Plate Bank, Limited.

COMPANY MEETINGS.

CASTNER-KELLNER ALKALI.

The thirteenth ordinary general meeting of the Castner-Kellner Alkali Co., Limited, was held on Thursday at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Gerald W. Balfour, chairman, presiding.

The secretary (Mr. Percy S. Court) read the notice convening the meeting and the report of the auditors.

The Chairman, having referred to the death of Mr. Frank Hardcastle, a director, said: The financial record which we are able to place before you to-day is one which I think we shall all agree in regarding as satisfactory. The net profit, after the usual expenditure in keeping up the works, plant, machinery to the highest state of efficiency, amounts to £115,528—i.e., about £900 less than the net profit shown in last year's accounts. Practically the profit of this and last year may be said to be the same, the difference between them being less than 1 per cent.; but whereas last year was a year of considerable activity in trade, this year had been one of exceptional depression; and whereas last year the price of coal was reasonably low, this year it had been exceedingly high. In fact, the extra price of coal would cover the difference between this year's and last year's profit several times over. The net available balance, after deducting debenture interest and the sum paid by way of interim dividend, amounts to £98,005, and the directors recommend the appropriation of this balance as follows:—£30,000 to depreciation reserve, £5,000 to be written off suspense account, and £1,386 off plant account, representing loss on realisation of plant not now required; £12,500 to a general reserve account, and £33,750 in payment of a final dividend, leaving £15,369 to be carried forward. The first of these appropriations does not require much comment. The sum of £30,000 which we ask you to allow to be placed to depreciation reserve is the same as last year.

Coming to the £5,000 which is proposed to be written off suspense account, I may remind you that the suspense account is an experimental account, which is inevitable with any industrial company of a progressive character. You must make experiments if you are to keep abreast of the times. We consider it, however, to be good policy to write down this account heavily. It stands at the present moment at £6,369, and we propose that £5,000 should be written off, leaving £1,369, with regard to which I may say that it really represents no more than the cash value of the buildings and plant which have been employed in the experiments. The small sum of £1,386 which is to be written off the plant account, representing loss on realisation of plant not now required, is an item which is sure to appear now and again in the accounts. Last year it amounted to something near £16,000. It will always vary from year to year. Sometimes it may not appear at all; when it does appear it will sometimes be large and sometimes small; but so long as the directors are prepared, when necessary, to scrap plant and sell it for what it is worth, you cannot get rid of that item altogether. The great variations which are exhibited or may be exhibited in respect of this item from year to year are among the reasons that have weighed with your directors in proposing that £12,500 should be placed to general reserve account. That reserve will be available in cases of emergency, or for equalising the dividend, or for other purposes of a similar character, and I have not the slightest doubt that it will tend greatly to strengthen the position of the company. The proposal to appropriate £33,750 in the payment of a final dividend of 1s. 6d. per share, making 12½ per cent. for the year, leaving £15,369 to be carried forward, is one with which the shareholders are not likely to quarrel.

At our last annual meeting, when I was able to announce for the first time a profit which reached six figures, and when it was proposed to distribute a dividend of 12 per cent., I added a note of warning by asking the shareholders not to regard this 12 per cent. as necessarily the standard which would be reached in all subsequent years. That was intended by me merely as a note of warning, but the deduction was drawn that I must have foreseen some definite danger threatening the company in the near future. Well, I saw no such danger at that time, and I see no such danger now. I see no reason whatever why in the coming year we should not be able to distribute as good a dividend as we propose to distribute in the present year. But it is always well to remember the conditions under which industrial concerns like ours are carried on in modern days. Competition is keener than ever before, because it is world-wide, and the progress of invention is more rapid and more revolutionary now than ever before, so that processes which yesterday may have been novelties are to-day superseded, and to guard against these dangers it is necessary above all things to be vigilant and strong. To increase the financial soundness of the company has long been the main aim and object of your directors, and the last three years have certainly wrought an immense improvement in that respect. Since the increase in the prosperity of the company we have introduced the practice of paying a bonus to the responsible members of the staff, on the principle that work is likely to be better and more cheerfully done if it is done by a man who has a direct pecuniary interest in the result. This year we have taken a further step. We have not only converted the practice of paying a bonus to our employees into a regular system, but we have extended that system to the workpeople as well. At the present time every employee of the company, no matter what his grade may be, if he has been in the service of the company for twelve months and is working to the satisfaction of the directors, is receiving a bonus which is calculated in relation to the amount of dividend distributed to the share-

holders. It is impossible as yet to say from experience whether this system will justify the expectations which the directors have formed of it—it was only introduced last July—but we feel it to be a step in the right direction, and I earnestly trust that when we meet this time next year we may be in a position to say to you that in our opinion the experiment has succeeded, and that we shall be justified in continuing it.

Mr. George T. Beilby, F.R.S., seconded the motion, which was carried unanimously.

A. DARRACQ AND CO. (1905).

The third annual ordinary general meeting of shareholders of A. Darracq and Co. (1905), Limited, was held on Friday at Salisbury House, Finsbury Circus, E.C., Mr. J. S. Smith-Winby, chairman of the company, presiding.

The Secretary (Mr. A. A. Yeatman, F.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said the most interesting item in the accounts of a trading concern was the amount of the nett profits, and in this respect he had for the sixth year in succession to lay before them a result which they would doubtless consider highly satisfactory. It was true that they had not reached the very high level attained during each of the two previous years, but after all a nett profit of £165,000 was a very handsome amount, and it was especially gratifying when they regarded the general conditions of business and the experience that had befallen most of their competitors. In the first half of the season it looked as if there was a prospect of achieving another Darracq record. Their sales during that period represented a large increase over the corresponding period of the previous year, and the expenses at the factory, owing to improvements introduced into the equipment and organisation, showed a considerable saving. The important orders referred to at their last annual meeting for motor cars for Paris, London, New York, and other places were partly the reason for the increase of turnover during what was usually a dull part of the season, but the sales of touring cars were at the same time well kept up, and if in this department they had only been able to maintain the same scale of business for the remainder of the year the results would have been even more favourable than they were. Unfortunately the last six months of the year showed some falling off, that was to say, although in point of numbers of cars the sales were nearly equivalent to the previous year, yet in point of receipts they suffered, especially in the more expensive types. This was largely owing to the great reductions in prices which were suddenly made by some of the other manufacturers, who apparently found it necessary to realise their stock, or to attempt to do so, regardless of whether they were selling below cost, as many of them must have been doing for some time past. When the directors found themselves confronted with this condition of things they naturally had to take active measures to meet it, with the result that whilst on the one hand, when they came to the stocktaking they found themselves in a most satisfactory position as regarded finished cars, on the other hand, they had been compelled to make sacrifices, and in consequence to content themselves with a smaller percentage of profit than had hitherto been the case. Naturally a business of that kind must be affected by the general condition of business throughout the world, but they had probably been affected less in this respect than those firms who confined themselves to more luxurious types of cars. Signs were beginning to be seen of a gradual improvement in general business. If this improvement were not interrupted by any repetition of political scares of the kind they had been so liberally treated to of late, it must have a beneficial effect upon their business. Their models for next season had attracted even more than their usual interest and attention at the Exhibition now being held at the Olympia, and had been most favourably received by their agents. They had been especially complimented upon the new model of what was known as the "4-inch type," so called because the cylinders were of the same bore as in their cars which figured so prominently in the Isle of Man last September. That race was one of the best contested and popular events in motoring industry, and if they did not actually win, their three representatives accomplished by far the best team performance, and it was only by a piece of extraordinary ill-luck in the ninth and last round that the Darracq car so admirably driven by Mr. George, which had led the field throughout the first eight rounds, was beaten on the post. Two cars of the same type had competed in important hill climbing speed contests on the Continent, and had never yet been beaten. This car was sure to be one of the greatest successes of 1909. The Isle of Man races were of the highest value in demonstrating the possibilities of the modern engine of small dimensions, and if a similar event took place next year they would certainly support it. They were also considering whether, after two years' retirement, they should not next season enter the lists again for the Grand Prix of the Automobile Club of France. Letters had been received from shareholders asking if the directors could account for the fall in the price of shares, particularly the preferred shares. It was unnecessary to dilate upon the exceptional depression which had overtaken securities of all sorts, but the special reason from which their own shares had suffered was to be found in the systematic circulation of false rumours respecting the affairs of the company which had been instigated in Paris during the twelve months. The most abominable insinuations had been spread about; that the company was in a very bad way; that they had large stocks of unsalable cars; that serious differences had arisen between Mr. Darracq and his English colleague; that their credit was affected, and even that their profits were fictitious, and that the balance-

sheets did not disclose the true state of the business. Certain legal proceedings were instituted by a small group of shareholders, who between them did not hold 100 shares, with the ostensible object of having it declared that the company was irregularly constituted under French laws, and that they were liable to all kinds of penalties. Not a particle of proof was produced, and the suit was promptly dismissed by the court, the complainants being condemned not only to pay the expenses of the trial and of publishing the judgment in certain newspapers, but ordered in addition to pay this company a sum of 5,000 francs by way of moral damages. Finally, dealing with the accounts, the Chairman said the trading profit, including interest, amounted to £185,554 as compared with £210,284, a difference of £25,000, nearly £2,000 of which was the difference in interest received on the cash balances. They could look forward with confidence to the maintenance of the prominent and successful position that they had acquired in this great and important industry.

Mr. E. F. Kelly seconded the resolution, which was carried unanimously.

RANDFONTEIN EXTENSIONS.

The ordinary general meeting of the Randfontein Extensions, Limited, was held on Thursday at Throgmorton House, Copt-hall Avenue, E.C., the Hon. H. A. Stanhope presiding.

The Secretary (Mr. E. A. Schneidan) having read the notice convening the meeting,

The Chairman said: It is unnecessary for me to refer at any length to the circumstances which contributed to the well-known inactivity which during the past two years has overtaken the Transvaal generally and your company in particular. The present revival of public confidence and interest in the Transvaal is due to the great progress which the gold mining industry has made during the last three years. Some time since we were approached by a firm of Continental bankers, with a view to amalgamate a portion of our property with the claims in which they held an interest, and when we felt ourselves unable to fall in with their views, they made a suggestion that we should give them the option, extending over a certain period, to purchase, at a premium to be agreed upon, 29,510 shares, being the whole of the unissued capital of your company. These negotiations ended in our granting the option on terms satisfactory to your company, and in the event of the option being exercised, the cash resources of your company will be increased to over £50,000. Referring to the present position of your properties, the original holding of your company in the West Rand was only 69 claims; an additional block of 17 claims, being the adjoining property, and containing reef outcrops, has since been added, making a total area of 86 claims, situated on the Farm Waterfall, adjoining the Randfontein Estates and the West Rand Consolidated Mines. In June last an influential group of financiers approached our Johannesburg representatives, with a view to a sale of these claims, but, owing to recent discoveries and more active developments at the Randfontein portion of the Witwatersrand, the manager could not recommend the board to entertain the matter. Of these new discoveries, the Langebrink line of reef is particularly interesting to your company, as the whole of this series of reefs immediately underlies your claims, and, indeed, it is possible that prospecting work may disclose an outcrop of this series at the northernmost portion of the claims. It is the intention of your company to erect a new up-to-date stamp mill of heavy (1,700 lbs.) stamps to work this body of ore. Three drills are now boring on this line of reef, and a fourth drill is now being erected on Langebrink Waterfall Main Reef Syndicate's claim. Then, as to the 100 claims on the Farm Tweefontein in the Heidelberg district. There are three reefs running through the entire length of the property, which is being opened up with very satisfactory results. These banket reefs are believed to be a continuation of the main reef series correlating with the Geduld, Van Ryn and Nigel mines, situated at the eastern end of the Witwatersrand. The south reef has been opened up by means of two incline shafts sunk on this reef, which is about 20 ins. wide and has values of 7 to 16 dwts. of gold to the ton. The central reef at the foot of the vertical shaft over a width of 6 ft. gives an average value of 8 dwts. to the ton. The richest part of this reef is on the footwall side, 5 ft. of which gives 12 dwts. to the ton. This reef apparently is the most valuable of the three. The north reef at the foot of the incline shaft shows an average value of 8 dwts. to the ton over a width of 5 to 6 ft., of which the full stopping width of 3 ft. gives a value of 8½ to 9 dwts. to the ton. Development work has proved that the reefs outcrop through the property over a distance of about 3,500 to 4,000 ft., and on an adjoining property these reefs have been proved to a depth of 1,000 ft. by boreholes, satisfactory gold values being disclosed at that depth. The proximity of coal and of the railway and the abundant water supply all contribute to the economical working of this mine. The general manager has been instructed to prepare plans for full development with a view to flotation of a subsidiary company either by your company or in connection with adjoining claim-holders. Referring now to the Rustenburg copper mine, this property consists of 95 claims, containing a large copper-bearing lode. The outcrop of this lode has been traced and prospected for about 6,000 ft. in length, and has an average width of about 70 ft., and in the past large quantities of copper have been mined by the ancients. A large number of assays have been taken from the various workings, and in no cases have blanks been shown; 3 per cent. of copper appears to be the average value of the ore at the surface or about the surface, but as depth is attained the values appear to improve considerably, and it is anticipated

that portions of the lode will yield veins or bands very rich in copper, as in several instances assays have been made, giving results up to 16 per cent. of metallic copper, and this after eliminating rich-looking samples. An average sample taken right across the lode 70 ft. in width gave 6 per cent. of fine copper, many rich samples being thrown out, proving the lode to be copper-bearing at this point over the whole width. I may add that, although gold and diamonds have hitherto been the chief mining industries of the Transvaal, in the very near future the base metals will receive their share of attention, and will add enormously to the great value of this country. In passing to the next property—namely, the farm Val Val, situated on the Vaal River—I would briefly observe that a series of banket reefs runs right through this farm. This series is, according to the reports of Professor Molengraaf, late State Geologist in the Transvaal, Mr. H. M. Taylor, lately Vice-President of the Chamber of Mines of Western Australia, and other eminent engineers, presumed to be the southern edge of the basin of the Witwatersrand Main Reef series. The prospecting work done on the farm has opened up three banket reefs, giving values of from 4 dwts. to 28 dwts. gold to the ton of ore.

Mr. F. Tripcony seconded the motion, which was carried unanimously.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the Argentine Great Western Railway Company, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Lord St. Davids (chairman) presiding.

The Secretary (Mr. J. T. Dillon) having read the notice convening the meeting and the auditors' report,

The Chairman said: The position as regards the past year is that the Buenos Ayres and Pacific Railway Company paid 7 per cent. to its own shareholders, so that, under the sliding scale, we pay you 6 per cent. for the year. Touching on the places we serve, at San Juan we are helping in the construction of small feeding lines. Mendoza, which is the heart of the Argentine Great Western system, is exceedingly prosperous. It is, perhaps, to-day the most prosperous district in the Argentine Republic, as there is more going on there than in most other places. We are doubling the line between Mendoza and Pálmira, but it is slow work. However, we are pushing it on as fast as we can. At San Rafael, the opening up of the district is proceeding, but for a long time there was very little progress. There is, however, at last a sign of movement. Lands are being subdivided, and, I may say, there is a big irrigation scheme talked about there. Then we are building a branch down to San Carlos. That is a most hopeful district for us. I have never been at San Carlos myself, but I am told the irrigated district in San Carlos is nearly, if not quite, as big as the irrigated district in Mendoza. Naturally, however, until the railway gets there they cannot make wine, because they cannot get it away if they do make it. They go in at present for alfalfa, and that kind of thing, which supports the small population, but already in anticipation of the railway getting there a number of vines have been planted, and they are proceeding with the planting. I would remind you that the vine will not give a crop for something like four years, and, therefore, it is of interest to us to see the vines being actually planted there, so that when the railway gets to that point we will have the beginning of the crop. You will see on the outside of the report a resolution dealing with the agreement which will be laid before you—a new agreement with the Pacific Company. As you will understand, in the handing over of a big property like this, a number of small questions arise between the two companies, and it is proposed that we should get your assent to create fresh capital for £45,000 and issue it to the Pacific Company in full settlement, but, on the other hand, that the Pacific Company should be responsible for the interest on that capital. Now, looking back at the past two years, I think the shareholders of this company have been somewhat lucky. During the past year the Pacific Company have been to a slight extent losers on the agreement they made with you; that is to say, they are paying 6 per cent. to you when they made something less than 6 per cent. themselves out of the profits of the line. As regards the year before, you may remember we told you then that there were a number of claims upon us for delays in carrying goods, and that, under the circumstances, we proposed then to pay you your 6 per cent. and to pay the claims out of the reserve fund. These claims came to very considerably more than we had any idea of, and for my own part I think it is probable that if we had known what these claims would amount to, we might not have felt justified in recommending quite as large a dividend at that time. As regards the future, I feel as I did at the time the agreement was made with the Pacific Company, that the agreement was a fair and good one for both parties. You would like to hear, perhaps, what the prospects are for the current year. This is the telegram we received in answer to one we sent to the acting manager of the Buenos Ayres Pacific Railway:—"General prosperity prevailing in Cuyo Province continues. Anticipate excellent year on Argentine Great Western division; increase in wine production estimated at 15 per cent. to 20 per cent.; expect considerable development in general goods, fresh fruit and passenger traffic. Damage by frost insignificant and no greater than what is ordinarily done almost every year."

The Hon. Charles N. Lawrence seconded the resolution, which was agreed to, and a special resolution was also passed approving the arrangement referred to with the Buenos Ayres and Pacific company.

The LIST OF SUBSCRIPTIONS will be CLOSED on or before WEDNESDAY, the 25th NOVEMBER, 1908.

Canadian Northern Railway Company

(Incorporated under Acts of Parliament of the Dominion of Canada).

OFFER OF

£1,027,400 First Mortgage 4% Land Grant Bonds,

In Bonds to Bearer of £500 and £100 each,

AT £95 PER CENT.

Principal and Interest repayable in London in Sterling.

These Bonds, besides constituting a direct indebtedness of the Railway Company, will be secured by a specific first charge in favour of Trustees upon 1,250,000 acres of freehold lands in the Provinces of Manitoba and Saskatchewan.

The Bonds will be repayable at par on the 1st July, 1938, and will be redeemable at the option of the Company on three months' notice at any time before 1st July, 1918, at 103 per cent. and accrued interest, and thereafter, at par.

The Trust Deed will provide that the proceeds of all land sales as below mentioned shall be paid over to the Trustees and applied in the purchase of Bonds on the market at or below 103 per cent. and accrued interest, or in their redemption by drawings at that price.

Of the 1,250,000 acres of land upon which the Bonds are secured, 239,000 acres have, since sales of these lands commenced in July, 1907, been sold at an average price of \$8.46 per acre (against \$4 taken as the basis of value by the Trust Deed)—totalling over \$2,000,000 (£400,000)—payable by instalments spread over a period of years (usually six), carrying interest at 6 per cent. per annum, which amount will be applicable by the Trustees in accordance with the terms of the Trust Deed.

Interest will be payable by the Company half-yearly on the First day of January and the First day of July, at the Offices of Messrs Lazard Brothers and Company; or at the London Office of the Canadian Bank of Commerce, the Bankers of the Company. A Coupon for the full half-year's interest due on 1st July, 1909, will be attached to the Bonds.

Messrs. Lazard Bros. & Co. offer the above Bonds for sale at the price of £95 per cent., payable as follows:—

- 5 per cent. on Application.
- 15 per cent. on Allotment.
- 75 per cent. on the 11th day of January, 1909.
- 95 per cent.

Payment in full may be made on allotment under discount at the rate of 2½ per cent. per annum.

Scrip Certificates to bearer will, in due course, be issued in exchange for the Allotment Letters on which the allotment money has been paid.

In addition to the direct obligation of the Company for the payment of principal and interest, the Bonds will be secured by a specific first charge in favour of Trustees upon 1,250,000 acres of freehold lands in the Provinces of Manitoba and Saskatchewan, earned by way of subsidy in respect of lines of Railway already constructed, and specially selected by the Company from a large reserve set aside by the Government for that purpose.

The Goose Lake extension line from Saskatoon is now in course of construction, and will pass through the district in which the bulk of these lands are situated. Fifty miles of this line are already completed, and the total of 175 miles (Bonds for the construction of which have been guaranteed by the Dominion Government) will, it is expected, be completed by next summer.

Payments for lands sold, which will be handed as received to the Trustees for redemption of the Bonds, are as a rule spread over a period of six years, the unpaid instalments bearing interest at 6 per cent.

The Trust Deed will provide that all sums received in respect of such interest shall be paid by the Company into a special account and applied in the payment of interest on the Bonds as the same becomes due. As further sales are effected, the security for the interest on the Bonds is constantly being increased, whilst the principal is subject to reduction by redemption out of instalments of the purchase money received.

These Bonds are issued pursuant to powers conferred on the Company by Acts of Parliament of the Dominion of Canada, and with the authority of Resolutions of the Directors and Shareholders of the Company.

Draft of the Trust Deed to secure the said Bonds intended to be made between the Company of the one part, and the British Empire Trust Company, Limited, of London, and the National Trust Company, Limited, of Toronto, as Trustees, of the other part (subject to modification), can be inspected during business hours whilst the List is open, at the Office of Messrs Paines, Blyth and Huxtable, 14 St. Helen's place, London, E.C., to whom the draft has been submitted for approval.

The Canadian Northern Railway Company has furnished a statement with respect to its position and the security of these Bonds, of which a copy appears below.

Application for a special settlement and quotation of the Bonds will in due course be made to the Committee of the Stock Exchange.

If no allotment be made the deposit will be returned in full, and, in the case of a partial allotment, the balance of the deposit will be applied towards payment of the amount due on allotment.

Failure to pay any instalment when due will render the allotment liable to cancellation, and all previous payments liable to forfeiture.

Prospectuses and Forms of Application may be obtained from Messrs Lazard Bros. & Co., 40 Threadneedle street, E.C., and the Canadian Bank of Commerce, 2 Lombard street, E.C.

London, 21st November, 1908.

The following information has been officially supplied by the Canadian Northern Railway Company:—

The Canadian Northern Railway Company on the 30th June, 1908, owned and operated (including leased lines) 2,894 miles.

The Company's Main Line runs from Port Arthur, on Lake Superior, through Winnipeg, to Edmonton, with a network of Branches serving the

fertile agricultural districts of Manitoba and Saskatchewan, and reaching Brandon, Regina, Saskatoon, Prince Albert and other important points.

The gross and net earnings of the Company for the last six financial years have been as follows:—

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1902-03	1,276	\$2,449,579.33	\$1,589,293.47	\$860,285.86
1903-04	1,349	3,242,702.69	2,120,772.43	1,121,930.26
1904-05	1,586	4,190,211.96	2,644,729.64	1,545,482.32
1905-06	2,064	5,903,755.61	3,674,732.85	2,229,022.76
1906-07	2,509	8,350,198.08	5,424,163.65	2,926,034.43
1907-08	2,866	9,709,462.71	6,676,775.82	3,032,686.89

It will thus be seen that the Company's earnings have shown a steady increase. The Canadian Northern Railway was the only Canadian Railway which showed an increase in both its gross and net earnings for the year ending 30th June, 1908.

The Company's fixed charges for the last financial year were \$2,353,757.48.

The Company's Balance Sheet for the year ending 30th June, 1908, shows an accumulated surplus on Land Grant Account of \$9,976,423.63, and on Railway Account of \$3,331,947.

Several new lines and extensions are now in course of construction or are in contemplation, in respect of which the Government of the Dominion of Canada has recently agreed to guarantee the Company's 3½ per Cent. Bonds at the rate of \$13,000 per mile.

The 1,250,000 acres of land charged as security for the present issue of Land Grant Bonds have been granted to the Company for construction of lines which are already in operation. The lands in question were carefully selected for the Company out of a large reserve made by the Government for the purpose by a staff of trained experts under the supervision of Colonel A. D. Davidson, the best known authority on lands in Canada.

To secure additional traffic for its line, the Company's policy is to offer every inducement to Settlers to purchase its lands, so as to bring the same under cultivation as quickly as possible, rather than to hold the lands for higher prices. The success of their endeavours is proved by the fact that 239,000 acres of the lands charged as security for the Bonds have already been sold at an average price of \$8.46 per acre, payable by instalments spread over a period of years (usually six), the unpaid instalments carrying interest at 6 per cent. per annum.

20th November, 1908.

THIS FORM MAY BE USED.

No.....

CANADIAN NORTHERN RAILWAY COMPANY.

Offer for Sale of £1,027,400 First Mortgage 4% Land Grant Bonds, in Bonds to Bearer of £500 and £100 each, at 95 per cent.

FORM OF APPLICATION.

To Messrs LAZARD BROS. & CO.,

40 Threadneedle street, London, E.C.

Gentlemen,

Having paid to you the sum of £..... being a deposit of Five per cent. on £..... of the above Bonds, I/we agree to purchase from you that amount of the said Bonds, or any smaller amount which you may allot to me/us upon the terms of the particulars dated 21st November, 1908, and to pay the balance of the purchase money for the same by the instalments specified in the said particulars.

Name in full
Please write distinctly and state whether Mr., Mrs., or Miss.

Signature

Occupation

Address

.....November, 1908

All cheques to be made payable to bearer and crossed " & Co." A separate cheque must accompany each application.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Buying Out the Irish Landlords.

One's first thought in trying to get at the meaning of Mr. Birrell's speech introducing his new Irish Land Bill was that Montesquieu must indeed have been a wise man when he said that "financiers support a State as the rope supports the hanged." It is indeed rather an appalling prospect which the Irish Secretary opens for the people of the United Kingdom. Instead of £100,000,000 being required to buy out the landlords, and give the soil of Ireland back to the people, the sum now estimated is £180,000,000, and from the elasticity of mind shown by the Government and landlords alike we may be quite sure that even this figure stands not for finality. Many things will contribute to its increase, the Oliver Twist mood not least. We do not say that the redemption of the land of Ireland would not be cheap at £200,000,000 provided it gave an increased population with peace and contentment to the island; nor would it be just to complain of the share of Ireland's new burdens that Mr. Birrell proposes to lay on the taxpayers of Great Britain, because it would be impossible for the people of England and Scotland to recoup Ireland for what has been drawn from it in the past by its more powerful and better-placed neighbours. None the less is it a risky business for all concerned, and not least for holders of Government stocks. The puzzled market at once made Consols and other Exchequer securities heavy on the news as far as it understood what was intended, and it will be impossible to look for firm markets when there lies before them the prospect of a steady output of new stock to the amount of more than £10,000,000 per annum for an indefinite number of years to come, with other unanticipated demands through the action of the Congested Districts Board and so forth. Nor can we look with equanimity on the prospect of a steady payment by Ireland of an annual rent amounting to between £6,000,000 and £7,000,000 for the whole period during which the purchase money coming to the landlords remains unredeemed. Ireland may collapse beneath the strain.

Another thought that pressed upon the mind in examining as best one could Mr. Birrell's proposals, was that there may be as much difference between a literary man and a financial expert as between a scene-shifter or a poet and an engine-driver. It is very ingenious doubtless that plan shadowed forth by Mr. Birrell, but the strange complexity of it is such as promises to make it soon quite unworkable. The Irish Land Commission, it seems, is to raise its purchasing operations to an effective £10,000,000 per annum, but only as much of the present category of 2½ per cent. stock will be annually issued below par as will raise half this amount. The other half is to be provided for by a new 3 per cent. stock, which we gather the landlords or their representatives will be obliged to accept at par, be the market price what it may; or some of the money may be raised on six months' Treasury bills by any temporary expedient. New elements tending to confusion are thus introduced, and the clashing of two categories of stocks will add to the trouble and depression of the market for public securities. If landlords elect to take 3 per cent. stock at par, it does not follow that they will keep the stock.

On the contrary, we may be certain that a constant stream of sales will depress the price on the Stock Exchange, and at the present time the 3 per cent. Local Loans stock is selling at a substantial discount. We in England, Scotland, and Wales are to bear the loss caused by this discount, be it what it may. Why on earth cannot the Government offer terminable annuities to the landlords instead of stock of any kind, as was suggested in these columns last week? Many landlords, we feel sure, would jump at this offer because a terminable annuity would give them more to spend. As we then explained, too, their creditors would in most cases be in a position to accept and manage that form of security without further State responsibility. If the terminable annuity were made the principal mode of payment then only such amounts of $2\frac{1}{2}$ per cent. stock need be issued as would provide the unliquidated balance; but the whole aim of the land purchase scheme ought to be to convert the landlord interest into terminable annuities, the entire burden of which should be borne by the purchasing tenant. And these annuities would have no influence in depressing prices on the Stock Exchange. The main consequence that we see likely to arise from the present confusing, and in some respects contradictory proposals, is at no distant day a complete breakdown of the entire arrangements for transferring the ownership of land from the present proprietors to their tenants. Assuredly the stock market cannot be other than hostile to a mixed up scheme so loosely knit and ill-defined.

And the British taxpayer will also become increasingly hostile. On Mr. Birrell's computation he is to be saddled with nearly £700,000 per annum on account of loss through excess issues of stock caused by market depreciation. This is the guessed minimum addition to his burden, for two generations perhaps, and as the price of Irish Land stock, whatever its rate of interest is certain to be further depressed in proportion as the quantities thereof increase, the burden now foreshadowed is certain to be indefinitely enlarged. There is no reason at all why this should be so, and our load is already quite heavy enough to cause the electorate to become restive at the contemplation of any such gratuitous and indefinite addition. If it be true that the salvation of Ireland lies in the redemption of the soil, then the Irish people ought to be able to pay the costs of that redemption without help from us. For us it ought surely to be sufficient that we should give the Imperial guarantee to the holders of the securities emitted in order to effect the transfer of ownership. And even if not, it would be better to go more slowly, and allow the people of Ireland to vindicate their title to be trusted, than to rush the transformation through with the danger ahead of partial repudiation. That is a hard phrase, and we may be sure will be indignantly repelled by the spokesman of the Irish tenants; but we must not shut our eyes to the past history of Ireland, to the failure of crops there, to the local defaults which have already thrown heavier losses on the Imperial Exchequer than it has suffered from its advances to all the rest of the three kingdoms put together. The defaults may be a crime of misgovernment, and not of the Irish people, but there they stand, and we do not know that Irish misgovernment is yet at an end. Therefore, we hope the present Ministry may yet be persuaded to try another plan for raising the money, one whereby the risks to England will be reduced. Has Mr. Birrell, or the Cabinet as a whole, ever considered what the position of this country will be towards Ireland in the event of wholesale failures on the part of tenants to pay the rents they assume in buying up their holdings? Could any British Government, as landlord, use the force of the Royal Irish Constabulary to evict defaulters without raising a tempest of fury from one end of Ireland to the other? Surely that question is worth considering, and ought to impel the Government to go in quest of some method of paying out the landlords which would not only diminish our risks, but lessen our responsibilities.

Meanwhile the Irish Secretary has left unsolved the problem how that £52,000,000 worth of completed purchase arrangement is to be provided for. Up to-date £25,000,000 worth of land has actually been sold and paid for. To do this £30,000,000 nominal of $2\frac{1}{2}$ per cent. Irish stock has been issued, and has yielded only £26,500,000. There is, consequently, on this small fragment alone a deficiency of £3,500,000 on capital account, and now another £52,000,000 of hard cash is wanted, involving a very oppressive financial operation, oppressive to the market and investors. How is it to be carried out and when will the new stock make its appearance?

Dormant Funds in Chancery.

Unclaimed funds in Chancery have frequently been the subject of investigation; but, although discussions have taken place in the House of Commons, the Press, and elsewhere, the exact amount of the unclaimed funds belonging to suitors or their representatives is even now shrouded in mystery.

An important Parliamentary paper just issued shows that on February 29 last there was no less than £47,494,839 invested in securities and £2,609,991 in cash held by the Paymaster-General on behalf of the Supreme Court of Judicature in respect of the funds of the suitors of the Court. There is no doubt that a large portion of this money is dormant, but as a fund in court is not considered "unclaimed" until it has been undealt with for 15 years and upwards, it is impossible to estimate the proportion of this enormous wealth which is really unclaimed. There are no doubt many instances of unclaimed legacies having been paid into court by executors or trustees which are not mentioned in the official lists of dormant funds until a period of 15 years has elapsed. The surplus interest on these funds has been treated as a banker's profit, and part thereof, exceeding £1,000,000, was applied towards the cost of building the Royal Courts of Justice.

The original liability of the Consolidated Fund to suitors in the Supreme Court of Judicature (England) was £2,764,744, but this liability was reduced on March 31 last to £1,932,134. This fund represents money belonging to litigants of the Court of Chancery, and standing to their credit in the books of the Pay Office of the Supreme Court. It is officially stated that "prior to 1869 such money was invested in Government securities, and the interest was charged with the payment of the salaries and expenses of certain officers of the court. In 1869, by the Act 32 and 33 Vict. c. 91, these charges were made payable out of the annual votes of Parliament, and the Government securities, representing the cash-book debt to suitors, were transferred to the National Debt Commissioners and cancelled in 1870, the Consolidated Fund being thenceforward made liable for any claims arising in respect of the said debt to suitors." The Consolidated Fund is also liable in respect of a sum of £9,070 for payments made on forged signatures, or in pursuance of orders of Court obtained under false pretences, or to rectify errors. The Paymaster-General on February 29 last held no less than 2,139 different kinds of Government securities and stock. He also held 28 other securities expressed in foreign currencies, and four securities of value not expressed. The number of accounts open in the books of the Paymaster-General on February 29 last was 37,998.

In the olden time the Masters in Chancery had the custody of all moneys and effects deposited in court in the suits referred to them, and were bound to distribute the property received by them, and the Usher took charge of any property brought into court in suits which had not been referred to one of the Masters. The Masters and the Usher were responsible for all moneys and other property received by them, and were bound to distribute the property so entrusted to them when so ordered by the Court. In the meantime they employed the money in their own hands for their own benefit. This practice continued until the bursting of the South

Sea Bubble, when it was found that several of the Masters were defaulters. The defalcations amounted to over £100,000, but they were made good by increased fees to suitors, and stringent precautions were taken to prevent a recurrence of such a scandal.

In 1855 the first list of unclaimed funds in the English court was published and exhibited in the Chancery offices. Although the information given was very vague, the result was highly satisfactory, for it was officially announced that "many persons came forward and preferred their claims, and about one-half of the stock supposed to be unclaimed was transferred out of court to successful claimants."

In 1872 it was ordered that a list of dormant funds, undealt with for 15 years and upwards, should, every three years, be published in the "London Gazette." The first list was looked for in 1873, but it was not published till 1877. Since then the list has been issued regularly, and, thanks to the late Mr. Stanley Leighton, M.P., and others, in a much improved form. The items most eagerly sought for by claimants—the amount unclaimed in each case—is, however, not mentioned. The list contains an alphabetical index to the titles of the suits or matters, dates when the accounts were opened, dates and nature of last transactions, and dates of orders directing such transactions to be made. But in the majority of cases the names of the persons entitled to the funds and the names of the deceased whose estates have been the subject of litigation are not mentioned. Merely the surnames of the plaintiffs and defendants in the Chancery suits and the dates of the proceedings are, of course, of little value to claimants who do not know the titles of the suits in which they are interested. And from many years' experience we may safely say that in nine cases out of ten this is the stumbling-block for claimants. For instance, in 1889 the executor of one Isaac Rogers, who died in 1839, received a dividend in the suit of "Pulsford v. Inglis" amounting to £600. This sum had been lying in court as uninvested cash for between 50 and 60 years. If the name of Isaac Rogers had been published, the money would, no doubt, have been received by his residuary legatee many years ago. But for the accident of a solicitor obtaining an inkling of the facts, which resulted in numerous searches that ultimately led to the discovery of the title of the Chancery suit, the money probably would never have been recovered. A remarkable circumstance in this case was that the solicitors having the conduct of the suit some years before sold all the papers connected with the litigation as waste paper.

The funds in the Chancery Division of the Supreme Court of Judicature (Ireland) on September 30, 1907, consisted of £5,387,309 in securities and £116,570 cash. Here, again, it is not stated how much of this wealth consists of unclaimed money. A list of the dormant accounts is published triennially in the *Dublin Gazette*, but the particulars given are even more meagre than those given with regard to funds in the English court. There is a deficiency of suitors' cash to the tune of £259,150, which was appropriated out of the funds in court, under the authority of various Acts of Parliament, towards the cost of the buildings of the Courts of Law and Law Library in Dublin, and of a loss of £7,905 arising from a deficiency in the accounts of a former Master of the Court of Chancery in Ireland, but this liability, which is said to be nominal, is provided for by the Consolidated Fund.

Some few years ago the Chancellor of the Exchequer, in his Budget speech stated that he had been called upon quite unexpectedly to provide £100,000 in respect of old unclaimed Chancery funds. It was supposed that "a large sum owing to suitors would never be claimed; but experience had proved that an increased spirit of research, assisted by those means of increased publicity which the day demands and receives, had enabled suitors who, it was believed would never claim, to make their claim."

SIDNEY H. PRESTON.

Economic and Financial Notes.

THE OUTLOOK IN THE SILVER MARKET.

Within the past two years the price of silver has fallen considerably, and is now down to so low a level that in the ordinary course of events a reaction might reasonably be looked for. So far, however, as we can gather, there is no prospect of any improvement in the near future, and, indeed, it may well be doubted whether we have yet seen the bottom of the downward movement. It is not a question of an enormous increase in the world's production that has caused the decline as, in spite of the discovery of new rich fields, such as the Cobalt district, the output has remained practically stationary for at least the past ten years. In other words, the new sources of supply have just sufficed to fill the gaps left by the abandonment or closing down of old mines in Mexico and elsewhere, a step which has no doubt been hastened by the drop in value wiping out the margin of profit. The "bears" naturally are blamed for knocking the price down, but the most that can be said is that they hastened it a little, and the decline was bound to come sooner or later through the working of the law of supply and demand. For one thing, India, which has always been regarded as the most important customer for the metal has had her powers of absorption very much curtailed by the trade depression and poor harvests, and a large stock has consequently accumulated in Bombay. This was augmented by the large purchases recently made by speculators who were being squeezed, and at the beginning of this month some £2,000,000 worth was lying idle in Bombay waiting to be reshipped to this market if required to meet contracts for forward sales. Stocks in China reach an even larger total, and although it is thought that the opening of that country will inevitably lead to the substitution of coined money for the present system of weights, it remains to be seen whether this step would not tend to increase rather than diminish floating supplies. In the meantime, silver is still being shipped from San Francisco to the East, and the prospects of support to our market from that quarter seem remote. Some small purchases have been made in Bombay for coinage into British dollars, but neither these nor the trifling amount of 5,000 kilos taken weekly by the Mexican Government are of sufficient importance to have an appreciable effect on the supplies, and stocks in London are steadily mounting. If a trade revival comes in India through a good harvest, it is possible that the demand for silver might be stimulated sufficiently to bring about an advance in price. That, however, is problematical, and unless some new use or outlet can be found for the metal, it is more probable that values will shrink still further.

GRAND TRUNK PROGRESS.

Mr. Charles M. Hays, the second vice-president and general manager of the Grand Trunk Railway Company of Canada, has issued a most interesting pamphlet in which he reviews the progress of this old company during the period between 1890 and 1907. It is a quite impressive compilation and well worth the attention of all interested in Grand Trunk affairs. During the period embraced he shows that the company has increased its mileage of double track by 609 miles or 140 per cent. It has also within the same time almost completely transformed the road-bed of the main line, substituting new and heavy-weight rails for the old rails of 70 lbs. per yard and under, so that at the present time 395 miles are laid with 100-lb. rails and no less than 3,387 miles with 80-lb. rails. But all over the system improvement has been going on. Bridges have been renewed and strengthened at a cost of £1,453,000 or thereby. A great number of new stations have been built or improved, and the rolling-stock has been remodelled, so that whereas in 1890 1,036 locomotives had a haulage capacity of only 1,947,915 tons, in 1907, with only 75 engines added, the haulage capacity has been increased to 3,577,324

tons, an increase of 83 per cent. At the same time the capacity of the goods wagons has been augmented by 89 per cent., and the business resulting has justified these and other improvement expenditures, as the appended summary table will demonstrate. At the same time, and considering the enormous renovations effected in all departments, not least in the road-bed, the additional capital outlay has not been extravagant. During the whole period, 1896 to 1907, only £3,536,000 was charged to capital for improvements. This, however, is exclusive of the £2,295,000 paid in bonds for the Canada Atlantic Railway. So well has the capital account been managed that the increase in interest, rentals and fixed charges has only been 5.6 per cent. comparing 1896 with 1907. The actual increase in loan capital has been little more than 12 per cent. and in the share capital less than 9 per cent., while the gross earnings have risen by 99 per cent. and the nett by nearly 86 per cent. Every branch of the business has shown a remarkable elasticity, and although working expenses have expanded at almost as great a ratio as gross receipts, it has to be acknowledged, on Mr. Hays' showing, that the increase was probably necessary. At any rate, the company appears to have done well by its servants, for its pay roll since 1898, the first year for which reliable figures can be had, has increased by 83.3 per cent. Much of this increase is due to the larger business handled. At the same time the wages paid to the various classes of employees have risen by from 20 to 30 per cent. And the company has not stopped at a mere increase in wages. Considerable amounts have every year been contributed to the various provident and superannuation funds connected with the staff, and a new pension fund was instituted in 1907 with a credit of nearly £20,000. Altogether, and including that sum, the company has given over £155,000 to the various benevolent funds. Here are the facts condensed into a table:—

GRAND TRUNK STATISTICS.

	Total 1907.	Increase over 1896.	Per Cent.
Total mileage operated	4,645	459	11.0
Mileage double tracks	1,034	608	140.0
Loan capital	137,526,397	14,930,813	12.2
Share capital	215,741,609	17,114,285	8.6
Gross earnings	45,040,526	22,409,038	99.0
Operating expenses	33,451,853	16,529,313	97.0
Net earnings	10,600,461	4,891,515	85.7
Taxes	988,212	541,139	121.4
Fixed charges and rentals (in- cluding deficiencies of sub- sidiary companies)	7,514,896	232,163	3.2
Amount available for dividend ..	4,100,139	4,100,139	...
Pay rolls (1898)	18,274,427	8,034,710	83.3
*Total tons moved	20,305,275	10,722,598	111.9
*Total tons moved one mile (millions)	4,446	2,007	82.29
*Freight train load (tons)	285	96	50.79
*Number of passengers carried ..	13,854,883	5,758,933	71.1
Number of locomotives	1,111	75	6.8
Haulage capacity of locomotives (ton)	3,577,324	1,629,409	83.6
Number of (revenue) freight cars ..	32,019	6,504	25.5
Tonnage capacity of freight cars ..	896,035	422,158	89.1

* The e items compare with 1897, the earliest year for which "System" figures are available.

THE SAVINGS BANK OF VICTORIA.

Imitation, the hackneyed saying runs, is the sincerest flattery, and the Government of Victoria has certainly done its best to imitate the Home Government in its dealings with Savings Bank money. As originally laid down, when the Government took entire charge of the savings banks in Victoria and amalgamated them all under the control of the Post Office, only a certain proportion of the money was to be lent to the State Government and on other public securities, the extent of 59½ per cent. of the total assets being the limit. That limit has been completely disregarded, and according to the latest official return 73½ per cent.

of Victorian Savings Bank resources are in Government securities. On June 30 last the total of these resources amounted to £13,792,000, and of that sum no less than £10,150,280 was represented by Victorian Government stocks and debentures, Treasury certificates, &c., Melbourne Metropolitan Board of Works and Melbourne City debentures, and Savings Bank bonds and debentures issued in connection with the Government advances to farmers scheme. The Government gets the use of this money at a low figure, but what would its position be in the event of a serious decline in the amount of Savings Bank deposits such as threatened in the extreme drought years ended June 30, 1902 to 1905? In each of the years ended June 30, 1903 and 1904, repayments of deposits slightly exceeded receipts, and in 1904-5 the excess of receipts over payments was little more than £40,000. It is conceivable enough that another cycle of bad years might come and force depositors to draw away their money to the extent of some millions; or something more attractive than Savings Bank interest at 2½ per cent. might diminish the business of the Post Office, causing its deposits to shrink. Irrespective, however, of considerations like these, it is a dangerous policy for a Government to absorb moneys liable to repayment on demand to the extent shown in these Savings Bank returns.

Like our own model Post Office Savings Bank, the total at the credit of depositors is each year swelled out by the addition of accrued interest. The money rolls up at compound interest, as with us at home, and the gains from interest are not far short of those from increased savings. In the ten years ended June 30, 1908, actually deposited money increased by £2,870,382, and for the same period of time the accretion through credited interest amounted to £2,458,305. Therefore, in the two leanest years mentioned above, when withdrawals exceeded receipts on the part of customers, the funds in the Savings Bank were actually increased by over £450,000 through added interest alone. Happily, the Savings Bank Department appears to be worked with remarkable economy; the management, in short, looks a model one, and as the rate of interest allowed on deposits is low, averaging only £2 11s. 4.886d. in the past year, while the expense ratio amounted to only 8s. 7.626d., making little more than 3 per cent. altogether, there is always a small surplus, and every year some addition is made to the reserve fund. For the last two years this addition has been £50,000 per annum. Also a fair amount is annually written off the cost of bank premises, last year's credit in this direction having been £16,354. Even then a little money is left to carry forward, although last year the final balance was only £9,555. And there may be a valuable opening for the Savings Bank in land mortgage business if the Government is able to release sufficient of the bank's money. As yet the amount of advances is not large in any one year, but in the aggregate it has been £2,254,488, of which up to the end of June last £1,029,057 had been repaid, leaving the nett amount due at £1,225,431. The rate of interest charged to farmers used to be 4½ per cent., but since the end of July, 1907, that rate was reduced to 4½ per cent., and immediately there was a sensible increase in the demands for advances on land. In this direction, accordingly, there would appear to be a most valuable outlet for Savings Bank money, and it would be much more beneficial to the country to utilise the Bank's resources in this way than to suck the bulk of them into the Treasury. Will our Post Office Savings Bank be allowed to take up the business of making advances to small cultivators, and so become a valuable support to the small holdings or estate and farm sub-division measures now being advocated or experimented with?

DAIMLER MOTOR CO. (1904), LIMITED.

In dealing with this company's report more than a year ago, we observed that the balance-sheet then

issued was the best likely to be seen for some time to come. That was not a hopeful forecast, but we never anticipated such a collapse as has taken place, and it is no wonder that directors regret the unsatisfactory character of the year's exhibit. The company's statement is made up to September 30, and it shows a loss of £45,258 on the year's trading. This is brought up to £49,287 after adding sundry receipts on the one side and on the other deducting directors' fees and travelling expenses, auditors' fees, interest on debenture stock, and trustees' fees, together with the sinking fund charge for the redemption of Coventry leaseholds. A year ago the gross profit looked poor at £121,478, but it was quite £170,000 better than the exhibit now made. Had it not been that £42,026 was brought forward, the position would have been nothing short of disastrous, and even so a debit balance of £7,260 has to be met by a draft upon the general reserve, which is thus brought down to £172,740. This is in contrast with 22½ per cent. paid on the ordinary shares for the previous year, and the above noted balance carried forward. No explanation is given of this shocking collapse. The directors merely say that the loss has been partially incurred by a decreased turnover owing to the indifferent state of the market, and to the change caused by the adoption of a new engine. More will doubtless be told when the shareholders meet next Tuesday at Coventry, especially about the new engine, of whose excellence some have doubts. In the meantime shareholders will find the balance-sheet interesting to study, and again, as was the case a year ago, it is not all utterly bad. There are redeeming features, to use a common phrase. Twelve months back, for example, we commented upon the heavy stock-in-trade. That has been reduced during the year by £31,610 to £268,440, a ponderous total still, but not overwhelming unless it includes stock much overvalued. There is unhappily likewise a decrease of almost £26,000 in bills receivable, indicating much diminished trade, but, on the other hand, creditors have been reduced by £16,000 to £87,028, and were it not that cash at bank and in hand has almost disappeared, we might have taken a conjecturally hopeful view of the immediate future. A year ago the cash was £112,295. It is now £1,172, not enough to keep the bailiffs out, and there does not seem to be any immediate prospect of a turn for the better, so that about the only consoling circumstances revealed in the exhibit are the smallness of the debenture debt, which is only £49,800, and the absence of any heavy dead weight of capital representing nothing. Goodwill and patent rights stand at only £12,000, and the freehold and leasehold land and buildings come to no more than £137,745. But machinery stands at £46,506, plant, furniture, and fittings at £45,610, dies, patterns, drawings, &c., at £5,529, and loose tools at £23,107. If no trade is doing, no doubt these amounts will prove to be oppressive enough. Still, it might be worse, and is worse with several other motor companies if that be a consolation. Unfortunately this company possess no investments that can be realised to enable it to turn round. There is a reserve account for premiums on shares amounting to £45,547, besides the above-mentioned general reserve, and a reserve of £12,000 against an investment of £37,510 in the Luca Daimler Company, besides a small leasehold sinking fund reserve of £3,289, but beyond the Luca-Daimler shares there is no distinct item among the assets to represent any of these accumulations. They are all wrapped up in the business. The inference accordingly is that the company will have to raise a good sum of money soon on one expedient or another else worse must happen.

Baku Russian Petroleum.—Production of crude oil for seven days ending November 21. 156,700 poods, equal to 2,526 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending November 21. 200,000 poods, equal to 3,224 tons.

Shawinigan Water and Power Company.—Earnings for Oct. were \$57,475, being at the rate of \$689,700 per annum, compared with \$52,782, or at the rate of \$633,384 per annum, a year ago.

American Business Notes.

Apparently the players on Wall Street have found the public less responsive than they hoped, and have allowed the fury of the game to die away. It is quite probable that we shall now have something like spasms of reaction, nay, that is certain if the large operators have succeeded in placing quantities of their paper with people able to lose money on what they bought. Unfavourable circumstances will forthwith emerge, and already there is the perplexity about the tariff. The great Mr. Andrew Carnegie has announced to the dismay of Pittsburg that steel makers in the Republic do not require any protection from a Customs tariff, and there appears to be a much stronger pressure for a reduction of duties, not only on iron and steel, but on other commodities, than people were allowed to know about while the election was in progress. Already the committee of Congress is busy hearing evidence, and collating demands and recommendations with a view to legislation in the direction of tariff reduction next year, and it seems probable that in some schedules at least sweeping reductions may be made in answer to an imperative popular demand. It would be good business for the Yankees to take off duties as we put them on.

Some classes of the wealthy would seem to be joining, at any rate, to a partial extent, in this movement towards the liberation of United States industries from the fetters of the monopolist class. There was a banquet the other day at which Mr. J. J. Hill and other speakers advocated the removal of the tariff barrier between the United States and Canada. Many people, if not the majority, on both sides of the line would probably welcome that change, but we may be quite sure that little else except the voice of those in Canada interested in the maintenance of their existing privileges will be allowed to be heard in this country. Common sense surely teaches any one who cares to look at the subject that a tariff between people living as neighbours in the same district cannot possibly be good for the consumers on either side of the imaginary boundary line. The only people who can gain are a few manufacturers aiming at monopoly, helped by Government subsidies or otherwise in a favoured position for getting more than their own share of the dollars. To the people at large it does not matter a straw whether the ploughs and shovels they buy and use are made in Pittsburg or in some infant factory on the Canadian side of the boundary. They want a good article at the lowest possible price. To the great bulk of people, therefore, the removal of this tariff barrier would be a distinct benefit, but we may be quite sure that much talk will be heard and much ink spilt to exhibit Canadian "loyalty" to the empire in opposition to any humane and trade invigorating change of the kind. "Empire" is always the trick conjuring word of the most selfish class in the community.

Apart from tariff considerations, there are questions of finance and of State and federal policy towards the railways all calculated to disturb the even tenor of the gambler's course. And we are already being told that the development of the trade revival is not so great as was anticipated. The speculation in stocks and shares has gone far ahead of the improvement in business, and the Bank figures for the past week are swollen out by speculation and new capital issues, not by larger commercial demands. The averages of the New York Associated Banks show an increase of £925,000 in advances, of £261,000 in specie, and of £2,101,000 in deposits, changes which have caused a reduction of £120,000 in the surplus reserve, bringing it down £5,920,000, which still, however, compares with a deficit of £10,821,000 at the same date last year, when the worst of the October crisis was assumed to be over. Part of the increase in the deposits of these banks seems to have been provided by the outside banks and trusts, which have increased their loans and advances by £1,079,000 on the week's average, while their deposits have risen by £1,478,000, in spite of a decrease of £172,000 in their specie average and of £57,000 in their stock of greenbacks. These figures,

however, really tell us little or nothing worth knowing beyond the general drift or tendency. When loans and advances or investments bulge, we may be sure the gamble is being increasingly supported by credit, and when they diminish it is to be inferred that speculation has died down. We hope it will die down now till after the new year, because there is no very broad basis upon which to erect a replica of last year's airy structure on Wall Street. Solid money is what it wants, what the railroads and the manufacturers of commodities the country through are in urgent need of, and there is not enough surplus wealth unoccupied, or unmortgaged and earmarked wealth, in the United States to supply the wants of industry and commerce. Therefore, we shall see Europe more and more pressingly appealed to in proportion as trade gets busy again within the Union, and we must take care that our money is not parted with on too easy terms.

New issues or reshuffling of capital have been in evidence this week, as usual. The Erie Railroad board is understood to have applied to the Public Service Commission at Albany for permission to issue £6,000,000 collateral 5 per cent. gold bonds, the money to be used for improvements and in payment of floating debts—i.e., £1,800,000 for equipment, £1,400,000 for immediate improvements, and £2,240,000 as stock in hand for future improvements. This poor old concern is early in the field, but all the railroads are seeking to raise money. The Southern Pacific proposed issue of £15,000,000 in new common stock, however, is said to be only a conversion operation. The holders of the preferred stock are to be tempted to exchange it for this common stock, and prices have been adjusted so as to show a profit on the exchange. Another issue is that of the Denver and Rio Grande Railroad, of whose first refunding 5 per cent. bonds £3,500,000 has been bought by two New York firms. The proceeds are to be used mainly in paying off £3,000,000 of secured notes, which will be called in, but there is always a balance to help things along. A conversion operation is likewise being prepared for by the Pennsylvania Railroad. Its board is about to "open the conversion period" for the £10,000,000 3½ per cent. bonds issued in 1902.

There is no great surplus of crops in the United States this year compared with last. If we may judge by the report of the Agricultural Department in Washington upon this year's crops of all the cereals cultivated in the Republic, maize gives the largest yield; that crop, in fact, usually considerably exceeds half the entire production of cereals within the country. For the past year, however, the yield is put at about 50,367,000 bushels higher than the yield for 1907, or less than 2 per cent. That means a crop of less than 2,642,000,000 bushels, and the wheat crop, although larger both for winter and spring wheat, is not so weighty as to imply a much increased shipment of wheat or flour to Europe. The little table appended will show the latest estimate of all the cereal crops compared with the outcome of each of the four previous years, and should indicate to people here disposed to rise to the bait thrown out by the master fishers in Wall Street's muddy waters that the harvest is not going to bring about another boom. As years pass, moreover, we shall become less and less able to count upon the United States crops as a reliable source of food supply for Europe. Even the Canadian crop does not seem to be quite so magnificent as was at first stated. It is, however, far better than last year's, especially for wheat and oats, but even there the surplus is not enough on which to base a new indiscriminate gamble for the rise or an indefinite series of demands for fresh capital.

	1908.	1907.	1906.	1905.	1904.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Maize	2,642,687,000	2,592,320,000	2,927,416,091	2,707,993,546	2,467,480,934
Winter wheat ..	425,940,000	409,442,000	492,888,004	428,462,834	332,935,346
Spring wheat ..	233,090,000	224,645,000	242,372,966	264,516,655	219,464,171
Oats	789,161,000	754,443,000	964,904,522	953,216,197	894,595,552
Barley	167,242,000	153,597,000	178,916,484	136,651,020	139,748,958
Rye	30,921,000	31,566,000	33,374,833	28,485,952	27,241,515
Total	4,289,041,000	4,166,013,000	4,810,872,000	4,510,326,108	4,081,466,476

Free and enlightened citizens in the United States seem to be getting tired of Mr. John D. Rockefeller and his posings, twistings, snivellings, moralisings, cunning doublings, and generally nauseous unctuousness. The newspapers at least expressed relief when he left the witness stand. For days in succession he had successfully resisted there the efforts of the Government counsel, Mr. Kellogg, familiarly known as the "trust-buster," to extract the unvarnished truth, and at the end of his examination neither Government nor public were much wiser on the devices resorted to by Rockefeller and his pals in order to amass excessive wealth than they were before. Mr. Kellogg never got at the heart of things, so far as we have seen the summaries of the examination, and we shall take good care not to read anything else. Surely he might have refreshed his mind by a dip into the late Mr. Demarest Lloyd's book "Wealth Against Commonwealth." That would have put him upon the right track, and the men to summon before the court were not so much Rockefeller and his co-directors of the Oil Trust as those railroad directors and managers who entered into a conspiracy with the Rockefeller people to share the profits arising from the rebates given on Standard Oil shipments in order that rivals might be driven to the wall and ruined. Nothing can be better established than this fact;—if it had not been for the system of rebates established in connivance with railroad managers and others connected with the carriage of produce throughout the States—an arrangement by which these managers went shares with the conspirators—Rockefeller's monopoly would not have been to-day in a position to lend £6,000,000 on the Wall Street Stock Exchange or to make individual advances of £2,000,000 there. The old man denied Mr. Kellogg's insinuation that the sum thus used to load the dice on the Stock Exchange ever amounted to as much as £25,000,000, but it would be easy for such a man and his crowd to find that sum did they so please. How much did "Standard Oil" stand in for in the market-shoring arrangements made to stay the panic, and what were its gains?

Passing Events.

In spite of an increase of £83,000 in the excise receipts of the past week compared with the same week of 1907, the total revenue gathered in came to £163,000 less. The show, indeed, would have been lamentable, but for the fact that £1,384,000 was furnished by excise, which generally gives a large amount in the third week of November. Customs, however, gave less by £28,000, estate duties £68,000 less and income-tax at £32,000 £15,000 less. The revenue from stamps was also nearly £130,000 down. Expenditure under the usual heads was only £1,784,497, this including £470,000 handed over to local authorities, and adding in £200,000 of ways and means advances repaid, the total outlay was still under £1,984,000, so that as the Treasury received the proceeds of £2,500,000 of ways and means Treasury bills during the week, money it had not been able to spend within the time, the Bank balances on Saturday last were larger by £3,130,000.

Mr. Mackarness extracted an interesting return from the First Lord of the Admiralty relative to the effective fighting tonnage of the navies of Great Britain, France, Russia and Germany at the present time. Below is the table supplied by Mr. McKenna, and from it the reader will discover that at the present time our navy has a capacity of 232,687 tons greater than that of the navies of all the three other countries put together. That is the result on the comparison of totals, but if we leave out the vessels in each fleet 20 years old and over, we have at the present time a presumably efficient fleet larger by 353,465 tons than the combined fleets of France, Russia, and Germany together. It would, therefore, seem that there is no particular urgency for us to increase our naval expenditure at present. We might go leisurely in spite of the

£20,000,000 to which Germany has brought up her naval budget for the coming year, and still keep far ahead of any possible "two-power" standard. To go slow, however, would not at all suit the large companies whose business it is to supply ships, guns, &c., to the British taxpayer. There would be wailing in the yards on the Tyne, Clyde and other shipbuilding centres, and in Sheffield, Barrow, Coventry, Elswick and other places were any diminution in the speed at which the nation's resources are being swallowed up by the navy to take place. We may consequently look for a rise in the shares of the privileged iron and steel companies, and an increase in the navy vote next year. But these figures are worth preserving :—

GREAT POWERS' NAVIES.

	Great Britain.	France.	Russia.	Germany.
	Tonnage.	Tonnage.	Tonnage.	Tonnage.
Vessels under 20 years of age	1,740,874	592,699	241,778	561,932
Vessels 20 years of age and over	103,011	114,874	48,543	66,372
Total tonnage	1,852,885	707,573	290,321	628,304

In presenting his budget for the current financial year, the Treasurer of Western Australia endeavoured to be cheerful, and had some good points to advance, in spite of the fact that last year operations ended with a deficit of £2,365, the blame for which was laid upon the "encroachments of the Federal Government under the Surplus Revenue Act." Railways are said to have given a profit of £90,545, which was not at all bad for a population considerably less than 300,000, but it will have to work hard to keep going, for more taxes are to be imposed. Parliament is to be asked to authorise a penny land tax and a fourpenny income-tax, an increase in the stamp duties, a penny in the shilling tax on receipts from amusements, and licences are to be imposed on land agents, tobacco vendors, share brokers and bankers. The sinking fund for future loans is to be lowered to $\frac{1}{2}$ per cent. instead of the present 1 per cent., for the country cannot spare £304,000 a year for this charge, which was the amount assigned last year, bringing the total sinking fund accumulation up to £1,904,433 held by trustees in London. For the current year the revenue is put at £3,390,000 and the expenditure at just £1,000 less, which is cutting it fine indeed.

Even Holland is troubled with deficits caused by increased expenditure. It is a most prosperous country all the same, probably the most diffusedly wealthy for its size in the world, and its Government is not seriously burdened by either naval or military charges. For all that the budget estimate for the coming year shows an increase of about £500,000 in the expenditure, whose total amounts to nearly £17,000,000. This increase is due to the extent of £112,500 to enlarged navy estimates, and an increased subsidy to the Royal Holland Lloyd line of steamers amounting to over £33,000 also helps to make up the total. A deficit of about £1,333,000 is accordingly looked for, but that includes £567,000 of a shortage on the extraordinary services. Even so, taxes will have to be increased, and a revision of the Customs tariff is in contemplation, although that is not likely to be taken in hand until after next year's General Election, which will determine whether the tariff is to be remodelled for revenue purposes only or as a measure of Protection. Meanwhile the spirit duties are to be raised to about 6s. 10d. per gallon, and afterwards, if the expectations of yield from this increase are fulfilled, a reduction in the sugar duties is foreshadowed. These are but isolated items in Lord Acton's report to the Foreign Office on the commerce and finance of the Netherlands for 1907-8, but they help to remind us that all Europe is within the swirl of modern tendencies, all contributing to increases in the public burdens.

The debenture-holders' committee of the Beira Railways continue to press their claims for equitable treatment by the Chartered Company, and have at last succeeded in securing a promise that a draft of a definite agreement to settle the matters in dispute shall be submitted to it very shortly. In its eleventh interim report the committee states that in spite of the defects urged against the Port of Beira, recent returns show increases in imports and exports against heavy decreases at all the other South African ports. The defects are regarded as temporary and removable at a very moderate expenditure, and the committee believes that the Portuguese officials and the Mozambique Company, if treated with fairness and honesty, will co-operate cordially in any rational scheme for the improvement of the port. In spite of all the disadvantages and of the depression in South Africa, the company's traffics are steadily improving, those for October being the best for two and a-half years, and the committee urges that, given fair and reasonable management, the line should yield substantial gross profits. An epitome of the principal points on which the directors are asked to give satisfaction to the debenture-holders includes the payment of at least one overdue coupon, the collection of the transit dues and land revenues by the debenture-holders' own representative, adequate representation on the board, and the amalgamation of the Beira and Beira Junction Companies, so as to save the present wasteful double administration. All of these are reasonable suggestions, considering that the line was built with the debenture-holders' money; but the chief stumbling-block appears to be the obligations of the Chartered Company in other directions, and those are heavy enough to make it doubtful whether the committee will ever succeed.

A correspondent of the *Times* has been interviewing the great Mr. Thomas Edison, and he has done it quite nicely. Why Mr. Robert P. Porter or another should have taken the trouble to call on this gentleman just now is not revealed by the result published in Tuesday's *Times*, and we do not know that Mr. Edison's views about the British working-man are of great value, or that his method of classifying the capacity of artisans by percentages or "index numbers" is illuminative. There was, however, one interesting assertion he made, which is worth noting here. He told the interviewer that he has "practically perfected" his new storage battery, and that Sir Ernest Cassel has taken an interest in the English rights of this invention. Mr. Pierpont Morgan is also "interested," but in what way is not disclosed. It must be two years ago at least since Mr. Edison first announced that he had elaborated a storage battery capable of furnishing sufficient motive force to drive an automobile over a distance of 500 miles, and we have been waiting ever since to see on the market some of the cars thus endowed. We hope, therefore, that the news now given is not again premature. A storage battery of great capacity will be found some day we do not doubt, and when it appears it must revolutionise the entire automobile industry. But has Mr. Edison found it?

Talking about automobiles, Mr. Smith-Winby made some strong statements at the meeting of the Darracq Company regarding the persecution to which it has been subjected in Paris. There has been a systematic circulation of false news there about the company during the past twelve months, he said. "The most abominable insinuations" had been made, among them the assertion that it had a lot of old and unsaleable stock on hand, and that there were quarrels between the English board and M. Darracq, with other tales of the same description. So bad were they that an action for slander was successfully brought against certain disseminators of falsehoods, who had to pay damages, and it is to be hoped we shall hear no more of that kind of thing. As we recently showed, the Darracq Company did better than might have been expected in the past year, and was financially, as Mr.

Smith-Winby said, wonderfully strong. It was particularly reassuring to be told at the meeting that there was no ground for the apprehension existing in some quarters that the company had made a large loss in connection with the Darracq-Serpollet Omnibus Company.

A preliminary return relating to the potato and root crops of Great Britain for the present year, just issued by the Board of Agriculture and Fisheries, indicates that any shortage in the cereal crop has been in great measure made good by these products. It is unnecessary to give gross figures here, but the average yields may be interesting. According to the calculation of the board, the average yield of potatoes per acre has this year been 6.97 tons. This compares with 5.42 tons in 1907 and with 5.78 tons as the average for the last ten years. The crop of turnips and swedes has also been above the average, and is estimated for Great Britain—the figures all relate only to Great Britain—at an average of 15.31 tons per acre this season as against 14.13 tons in 1907 and an average of 13.16 tons for the ten years. The same result is shown in mangolds, which have yielded an average of 21.01 tons per acre this year against 19.86 tons last year and an average of 19.28 tons for the ten years. By far the largest acreage is under turnips and swedes, but the acreage under mangolds in England exceeds that under potatoes. Very few mangolds, however, are grown in Scotland.

City water consumers have failed altogether to persuade the Metropolitan Water Board to charge a special rate on City property. The Board has refused, and its reasoning appears to us to be unassailable. That there may be some hardship in the pressure of a uniform 5 per cent. rate upon house property throughout the metropolis without regard to individual circumstances is no doubt true, but, as the Board justly observes, were exemptions to be granted in any one direction, it would be impossible to resist claims of a similar kind put forward by consumers in all parts of London. On the average, the 5 per cent. rate seems fair. The City will, therefore, have to submit and pay its 5 per cent. without grumbling. Either that, or go to the expense of sinking artesian wells in order to be independent of the Water Board.

The British Minister at Havana, Mr. A. C. Grant Duff, has informed the Foreign Office, according to a Diplomatic and Consular report, that the Cuban budget for 1908-9 has been fixed at £6,128,159 of receipts and £5,059,438 in expenses. Both sides of the account display considerable increases on previous year; in fact, the estimate is for an income £720,000 larger than that for the year ended June 30, 1907. The expenditure, however, rose by little more than £200,000. Most of the income is derived from Customs, the internal revenue being poor as yet. A good deal of the money seems to be devoted to public instruction, which takes £891,000 against little more than £115,000 for the permanent army and £175,000 for prisons; but the rural guard demands £812,478, and there is little more than £60,000 left for agriculture. The estimates, Mr. Grant Duff says, do not mention that debt tax levied for the purpose of paying the interest on the debt of £7,000,000 raised to pay off the soldiers of the revolutionary army. This tax consists of a stamp duty, a tax on liquors, and on public musical entertainments, and it is levied at the Customs-houses in the seven fiscal zones into which the republic has been divided for the purposes of this impost. It appears that this tax produced nearly £800,000 in the year ended June 30 last. Altogether, the national debt of Cuba, including this loan, seems to be only about £10,145,000, so that there is considerable room for expansion.

The scheme for dealing with the necessities of the Guayaquil and Quito Railway, outlined last week, was at once accepted by the bondholders, and we trust all will now go well both for them and for Ecuador. Mr. J. P. Cooper made an admirable speech, judicious in tone, hopeful in sentiment, and devoid of any words

that might have wounded Ecuadorian susceptibilities. His description of the country was quite fascinating, and there cannot be the least question that wealth of many kinds lies ready to be developed in all these Central American States, and not least in Ecuador.

No recent incident in the financial relations between England and the United States has been more disgusting in all aspects than the failure of the Pillsbury-Washburn Company. By it the English shareholders have been robbed of at least £570,000, besides dividends defaulted on, and the more the story of the failure is gone into the uglier it looks. No wonder many shareholders are reluctant to entertain the proposal to lease the English interests to an American "operating" company for a rent of £20,000 per annum. But, as Mr. Paine said at Thursday's meeting, the English company is the "under dog" in the scrimmage, and must accept its fate. Much was said about the other assets, the £80,000 per annum to come from the water power owned, or part owned, by the company, and the chance of profit from its share in grain elevators; but the fact remains that the American board has supinely allowed the English company to be robbed, and that its debenture charges, amounting to about £80,000, are only conjecturally covered by the proposed rent and these other gains. Assume all to turn out as alleged, and there would only be enough left to give the 8 per cent. preference shareholders 5 per cent. In cases of this kind, though the wise man will prepare for further disappointments, we never did believe in this Pillsbury-Washburn Company, and it has abundantly justified our scepticism. It will continue to do, that we have no doubt.

Continental Memoranda.

That political bugbears have become for the present less terrifying is demonstrated by the fact that more than once this week the dominant force on the Paris Bourse has been supplied by the gamble in Rio Tinto shares, the drilled movements in which gave the tone to the whole market. Politics, however, are not altogether obliterated as an influence, and the Balkan spectre continually emerges to frighten the timid, although few people believe that Servia and Montenegro will attempt to fight Austria. They are as sceptical upon that point as on the terror-stricken divagations of poor old Lord Roberts about a German invasion of England. The old man, it is said, evidently needs a "Chancellor" of some sort to take care of him. Thanks to the still overshadowing influence of politics in the Near East, and to the approach of the end of the year, there has been singularly little in the way of incident on any Continental bourse during the week now closing. Perhaps the most significant events are, first, the disturbance caused by the spreading boycott of Austrian goods by the Turkish population. At first this boycott was confined to Salonika and Constantinople, with perhaps one or two other places, but it is now spreading all over the country, and is so resolute that Turkish merchants are being sometimes coerced into refusing payment for goods actually obtained. Orders that have been placed and not executed are summarily cancelled. Thus the hardware, cigarette paper, and matches which have always come from Austria do not now reach their destinations, and French producers are waking up to the chance of jumping in to fill the gap. The other event which may also come to be most important is the definite founding of the new National Turkish Bank. This enterprise was mentioned by us last week, but we then gave the capital as only £500,000, being inclined to doubt the larger figure of £3,000,000 which was also mentioned. It is now, however, authoritatively stated that the new bank, which is to be modelled on the Egyptian Agricultural Bank, is to have a capital of £3,000,000 to begin with, with power to increase up to £10,000,000. No further details are as yet forthcoming as to the form this capital may take, but presumably the bank will issue so much share capital, and provide the further funds by the

emission of obligations. It is to be a mortgage and land bank, and will lend its resources at 7 per cent., as against 9 per cent., now the current or legal rate in Turkey. As we said before, all that is required for success in this undertaking is good government.

As illustrating the difficulties under which French mercantile shipping companies work, some interesting figures have appeared regarding the results to that leading company, *Les Chargeurs-Réunis*. We have not space to go into details, but the significant fact lies in this, that while the gross receipts of this company have risen from £761,000 in 1901-2 to £1,378,000 for its last business year, there has been no corresponding increase in the nett profits because within the same period of time the ratio of working expenses to receipts has risen from little more than 86 per cent. to upwards of 90 per cent. Thus in 1901-2 the nett profits came to £104,400, and in the past year they reached little more than £134,000, or an increase of less than 20 against the increase of 90 per cent. in the gross receipts. Had it not been for the praiseworthy manner in which the value of the fleet has been written down, the company would have been in a worse position than it is. And prospects are not very brilliant.

An Argentine loan, the 5 per cent. interior loan of 1905, which has been quoted for some time in Hamburg and Antwerp, and is being hawked over the French country districts, is now to be introduced to the Paris market, and the price asked is 92½ per cent. A new loan for the City of Buenos Ayres has also made its appearance in Berlin, the Disconto Gesellschaft and the Deutsche Bank having taken over an amount of \$2,000,000 paper from Ernesto Tornquist and Company. The proceeds of this loan will be utilised to build workmen's dwellings, and the charges involved will be met in Europe at an exchange of M. 1.90 per Argentine paper dollar.

Intermediate reports about the business for the first half of the current year are being issued by or on behalf of all the leading German banks, and almost without exception they claim that business has been better. Dividends at least as good as last year's are predicted, and in spite of drawbacks, losses or lock-ups, the assurance is given that substantial progress has been made. The Dresdner Bank, for instance, says that the amount written off last year in connection with Hamburg will be sufficient to cover everything, and the assets are much more realisable now than they were then. There is but one jarring note, the Bonn Bank für Handel und Gewerbe has been compelled to close its doors. The usual cause is assigned—over advances on inadequate security. One contractor, it seems, had been granted an advance equal to the whole amount of the company's paid-up capital, which is only £150,000. Other Rhine banks will probably intervene and smother the scandal, and it is not of much interest to readers here.

French commerce for the first ten months of the present year does not present any more pleasant aspect than our own. Imports have fallen off by £4,370,000 and exports by £12,056,000, the decrease in exports being almost entirely attributable to the smaller consignments of French manufactured goods. These fell off by £11,200,000, and in view of the growing expenditure of the Government the sooner business begins to recover the better.

A group of French financiers is endeavouring to obtain the monopoly for a service of public motors in Constantinople and neighbourhood.

From Amsterdam the news comes that speculators there in American Railroad securities have taken advantage of the spurt on Wall Street to realise. It is estimated in spite of this that large amounts of Steel common, Erie and Southern Railway shares have been supplied by Wall Street to foreign countries since the Election, and there can be no doubt that the principal object of the great display made in New York has been to place paper of all kinds on European markets.

There is nothing very definite about that Russian loan this week, but the St. Petersburg correspondent of the *Morning Post* states that a Bill to provide for the

raising of £45,000,000 has been laid before the Duma. That little sum will not fully meet the case.

An English syndicate is said to have offered 27,000,000 roubles to be allowed to take over the Petersburg tramways, and it is thought probable that the municipality will accept the offer.

With regard to the relative popular interest in Rente Française and English Consols compared, Mr. Lloyd George gave the following statistics in answer to a question in the House—the figures refer to December 31, 1907:—Rente Française.—Number of accounts opened, 4,631,857; average holding, 4,790 francs. English Consols and the books of the Bank of England and of Ireland at the end of March.—Number of accounts, 144,398; average holding, £3,684. There were also 110,714 certificates, representing £47,694,600, in Consols, the average per certificate being £430.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and November 21, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Nov. 21, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Nov. 23, 1907.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	7,781,121	5,897,721
		1,135,841	1,124,702
		8,916,962	6,912,423
REVENUE.			
Customs	29,200,000	18,437,000	21,311,000
Excise	35,500,000	22,159,000	21,129,000
Estate, &c., Duties	10,500,000	10,958,000	12,005,000
Stamps	8,080,000	4,766,000	5,219,000
Land Tax	700,000	—	—
House Duty	1,900,000	330,000	—
Property and Income Tax	33,000,000	6,560,000	6,706,000
Post Office	22,770,000	13,440,000	13,440,000
Crown Lands	530,000	285,000	280,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	1,170,000	610,930	688,500
Miscellaneous	2,000,000	1,311,429	1,356,000
Revenue	154,350,000	78,887,359	84,006,591
Total, including balance		87,806,321	91,739,006
OTHER RECEIPTS.			
Repayment of Advances for Bullion		70,000	1,150,000
For Treasury Bills (nett amount)		2,500,000	5,000,000
Under Telegraph Acts, 1892 to 1907		700,000	170,000
Under Naval Works Acts, 1895 to 1905		59,000	250,000
Under Military Works Acts, 1897 to 1901		150,000	—
Under Public Buildings Expenses Act, 1903 ..		50,000	80,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Temporary Advances, Deficiency		1,700,000	3,000,000
Temporary Advances, Ways and Means (including £6,000,000 Treasury Bills)		7,500,000	—
Total		101,076,321	101,389,006
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Nov. 21, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 23, 1907.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund	28,000,000	15,199,519	15,606,087
Services	1,685,000	1,078,739	1,073,575
Payments to Local Taxation	—	—	—
Accounts, &c.	11,290,000	5,804,004	5,092,751
Supply Services	113,512,000	60,980,073	65,142,839
Expenditure	154,487,000	89,071,235	87,771,251
OTHER ISSUES.			
For Advances for Bullion		440,000	1,200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1907		70,000	67,000
Under Naval Works Acts, 1895 to 1905		617,000	680,000
Under Military Works Acts, 1897 to 1901		150,000	150,000
Under Public Buildings Expenses Act, 1903 ..		87,000	81,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Under Canard Agreement (Money) Act, 1904 ..		—	177,234
Surplus Revenue applied to reduce debt		1,600,000	3,500,000
Deficiency Advances repaid		1,700,000	3,000,000
Ways and Means Advances repaid		1,500,000	—
	1908. 1907.	96,010,235	97,543,486
	Nov. 21. Nov. 23.		
Balances in Exchequer:—	£	£	£
Bank of England	4,492,514	3,082,055	—
Bank of Ireland	573,574	783,405	—
		5,066,086	3,865,520
Total		101,076,321	101,389,006

MEM.—Treasury Bills outstanding on Nov. 21, 1908, £20,500,000.
Treasury, Nov. 24, 1908.

The British Electric Traction and other companies constituting the British Electrical Federation have removed to Electrical Federation Offices, at the corner of Kingsway and Holborn, London, W.C.

The Week in Mines.

THE KAFFIR CIRCUS.

A very quiet and uninteresting week has been passed in the Kaffir Circus, and dealers were quite thankful that the settlement business had to be arranged, as it served to relieve the monotony of idle hours. Operations during the fortnight were on a very limited scale, and although money from the banks was dearer, carry-over facilities were freely offered at rates only slightly higher than last time. The contango arrangements presented no difficulties whatever. As a rule changes on the account were insignificant, the chief exceptions being the number of Rhodesian shares which suddenly came into favour and showed substantial gains, and Diamond shares, which were rather heavily lower. The market was rather in the dumps at the end of last week and the beginning of this owing to sales against unexercised options, the favourable effect produced by the latest news regarding the New Modder strike quickly wearing off. Practically the only exception to the all round dullness was Simmer Deeps, which had a smart jump on talk of good developments, a buyer coming along for several thousand shares. The Cape is said to have been selling with some liberality during the past few days, and it is conjectured that the South African banks are disposed to call in funds as the end of the year draws near. But the market leaders are determined that no serious set-back in prices shall occur, because while no particular revival in business is looked for during the remaining weeks of the present year it will not be the fault of the big people if the market does not go with a bang as soon as the public has got over its Christmas frolic and forgotten how much it has cost. It is quite likely that the shops and finance houses desire to keep prices back for a little while as a rare lot of option money has been given for the call of shares to the end of the year, and it will be quite time for prices to go forward when that has all been scooped in. Paris gave a little support at one time, and for an hour or so appearances pointed to slightly greater activity, but another political scare was engineered to give the Bulls a fright, and the market soon began to look miserable again.

LAND, RHODESIANS AND DIAMONDS.

The Land and Finance things moved very narrowly, and nothing of the slightest interest developed except the continued weakness of Oceanas; but Rhodesians have attracted some attention. Tanganyikas and the Rhodesian copper shares were pushed up on a statement from Brussels that financial arrangements have been completed for the extension of the railway to Katanga. It is said that details of the agreement will be announced immediately. Chartered shares rallied for a time, and the Banket things advanced on the statement that the Eldorado Company will announce its first dividend next month. Giants and Enterprise maintain their inflated prices, but it is not probable that the public has been drawn into the gamble in these shares. Lessons of the past have been too bitter. The Diamond share market has been quiet, and the principal issues show little change on balance, and the latest Bear articles in the *Financial News* seem to have been without much effect. The Premier Company is said to have disposed of £250,000 worth of stones.

WEST AFRICANS AND AUSTRALIANS.

In the Jungle assortment the Nigeria things have had the play almost entirely to themselves, and both Bitumens and Investments fluctuated somewhat widely, and there was a bit of a run on French Petroleum, putting the shares to higher prices. Gold shares were sixpence or a shilling better in a number of instances, but trading was very narrow, and confined to professionals. Among West Australians Lake Views had a good rise on development news, ore valued at 85s. per ton having been struck at the 1,900 ft. level. The small-priced shares were irregular, and on the whole the market got very little benefit from

the collapse of the woodcutters' strike, largely because it was never expected to develop seriously. Broken Hills were dull for a day or two, but afterwards showed a better tendency. The wages question seems likely to cause trouble, as there is disagreement among the companies. The Broken Hill Proprietary is said to be against a reduction in wages, which the other companies favour. The Broken Hill South Blocks will probably keep clear of the dispute, as the company has agreed not to reduce wages provided the men do not ask for an increase.

COPPER, TIN AND MISCELLANEOUS.

The market for copper metal is in a very uncertain state, and the share prices have been largely affected by the fluctuations, but the Yankee play has also had an influence. Early weakness in copper gave place to firmness, and the price was run up rapidly, with the result that Tintos, which had been down to 73½, were swung up to 76½. The rapid rise led to reaction, and the shares were knocked below 75, Paris coming in a free seller, due, it was said, to adverse political news. The smaller shares hung on the heels of Rio Tintos, and there were some bigish rises at one time, but top prices were rarely maintained. Mount Elliotts developed some weakness, but Great Cohars kept up well. Tin went down and then up, but the movements were too rapid for the market to follow, and prices of shares moved against the metal. Among Miscellaneous shares Camp Bird were put up to 18s., while the Mexican things inclined to dullness. Indian firmed up, and New Zealanders were steady as a rule.

MINING NEWS.

* * * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No letter or shop order or advertisement shall ever be responded to without first consulting the INVESTORS' REVIEW.

RHODESIAN MINING CRUSHINGS.—The following table gives the total monthly returns for 1908 and the previous two years:

Month.	1906.	1907.	1908.
January.....	1,503,37	1,68,240	1,11,18
February	1,17,594	1,15,007	19,700
March	160,722	1,77,121	2,00,000
April	187,198	1,75,210	212,000
May	160,118	189,216	200,000
June	170,083	192,506	22,000
July	17,013	101,081	228,151
August	179,000	192,106	230,792
Sept. for	173,675	162,189	2,00,000
October.....	161,000	1,11,000	2,00,000
November	175,000	183,058	
December.....	171,770	160,000	
Totals	1,085,101	2,178,885	2,112,000

The output of other minerals for the month was silver 21,000 lbs., lead 85 tons, coal 16,312 tons, copper 9 tons, chrome ore 386 tons, wolframite 7 tons.

NOURSE MINES.—Progress was the order for this company during the year to July 31 last, and the tonnage milled of 401,197 was 41,047 larger than in the previous twelve months the stamps in operation being 180. Yield from the mill was 1,043,372 ozs. of gold, 2,221 lbs. of silver, 5,000 lbs. of copper, making a total production of 157,530 ozs. valued at £101,428 being at the rate of £112s. 11.73d. per ton. This is a reduction of 2s. 5.18d., but the working costs of £431,390 represented only £118s. 6.06d. per ton or a decrease of 2s. 5.20d. so that the profit of 11s. 5.07d. was the net result in 1907. Balance at working close to £30,000 and after paying £41,426 brought forward and a few thousands for interest, &c., and providing for adjustments in connection with the exchange of shares in the Nourse association, the amount available was £275,297. Capital expenditure of various kinds, £15,849. Transvaal Government taxes amount to £16,000. £168,750 was required for two dividends of 12½ per cent., the balance carried forward being £43,959. Ore reserves at the close of the year were 1,507,081 tons worth 7.7 dwts. and the quantity is larger by 301,030 tons, but the value is 0.6 dwts. lower. The increase is principally due to the lowering of the pay limit from 5.3 dwts. to 4.7 dwts., meaning that 315,690 tons hitherto included in the unpayable tonnage can now be included in the payable reserves. The accumulation of low-grade stuff is 704,870 tons worth 2.25 dwts. The company now holds 7,763 City Deeps in exchange for its holding of Wolhuter Deeps.

JUMPERS GOLD MINING.—The chief interest in this company's report for the year to July 31 last lies in the definite statement that the property will be worked out by March, 1909. The estimate of ore remaining in the mine at the close of the financial year was 60,968 nett milling tons, in addition to which 3,000

tons would come from the waste dump. Hopes had been entertained at one time that the new south reef would yield more payable ore, but although crosscuts have tested its value in the pyritic zone, it has so far been found unpayable. Work is still in progress, but prospects are not considered hopeful. By running 50 or perhaps 60 stamps out of the mill of 100, this quantity is expected to last until February or March next. In addition the company possesses about 100,000 tons of accumulated slimes, and these should produce about 48. 6d. per ton in another year or perhaps 15 months. But it is not intended that the company's existence should come to an end when its own claims are worked out, and, as we described in a recent issue, it intends to use part of its resources in financing the reorganised and amalgamated Chimes West and Benoni companies, which, as is known, are contiguous to the New Kleinfontein. There is also the holding of 25,100 shares in the Jumpers Deep, valued in the balance-sheet much below their market price. Thus the company is a long way from being dead yet, and the directors are clearly hopeful that the steps they have taken will enable them to pay dividends on the company's happily small capital for many years to come. Ore crushed during the period under review was 114,833 tons, which yielded 36,452 ozs., while 80,860 tons of sands gave 14,081 ozs. and 34,467 tons of slimes 3,692 ozs., making a total of 54,225 ozs., worth £243,445 or £2 2s. 4.708d. per ton. Expenses were £192,005 or £1 13s. 5.288d. per ton, and the working profit was £51,440, being 8s. 11.510d. per ton, a drop of 2s. 9.886d. compared with the previous year. Balance brought forward and other items increased the revenue to £57,772, and from this the directors paid two dividends of 20 and 10 per cent. respectively, absorbing £30,000. Profit tax was £5,792, and £3,685 went in other directions, leaving £18,295 to be carried forward. Nothing has been written off the plant and machinery, as it is quite impossible to write down to a realisable point by the time crushing operations are discontinued.

LANGKAGTE DEEP.—This prominent Wernher, Beit company entered the dividend-paying stage during the year ended July 31 last and in the future should be an important contributor to the ever-swelling amount of Rand mining dividends. The full equipment of 200 stamps ran throughout the twelve months and the tonnage milled came to 406,762, an increase on the year of 77,267 tons. Yield from the mill was 97,457 ozs. and 406,511 tons treated by cyanide gave 39,701 ozs. making a total production of 137,158 ozs. valued at £576,047 or £1 8s. 4.230d. per ton, a decrease of 1s. 4.435d. Working costs were £409,382, being at the rate of £1 0s. 1.545d. per ton, a reduction of 2s. 10.504d., so that the working profit of 8s. 2.691d. showed an important gain. The actual amount was £167,265, and after making certain adjustments and adding £20,522 brought forward there is £187,755 for disposal. The dividends declared aggregated 17½ per cent. and absorbed £140,000, while £14,683 went in Transvaal Government taxes and £29,961 is carried forward. It may be mentioned that the profit was larger by £56,580, and the directors look forward to a further reduction in the working costs. This, of course, has a material influence on the ore reserves and shareholders will observe with satisfaction that last year the unpayable ore reckoned over the total quantities exposed was reduced from 18½ per cent. to 12½. In other words the lowering of costs brought the ore contents of about 11 claims within the range of profitable mining. Expenditure per ton has recently been in the neighbourhood of 17s. Ore reserves at the end of the financial year were 1,135,500 tons averaging 6 dwts. per ton, an excess in quantity over the previous year of 307,772 tons and a reduction in grade of 0.6 dwt. The additional amount includes 182,745 tons transferred from the unpayable tonnage developed which has now become payable owing to the drop in costs. The low-grade ore is now 434,208 tons worth 3.19 dwts. At the annual meeting held in Johannesburg in October the chairman threw out hints of a possible combination of interests in which the company would be included. Up to the present the matter had not proceeded beyond an exchange of views, but the chairman considered himself justified in saying that if carried through the proposal would create the largest individual gold-producer on the fields.

GLEN DEEP.—In a general way the annual statement of this undertaking shows a fairly satisfactory position, but the development operations were not all that could have been desired, and the general manager points out that the work in the lower parts of the mine has continued in the disturbed formation mentioned in previous reports. As a result the year's work has tended towards a lower grade of ore, but the position is considered promising taking into account the favourable outlook in the main reef leader and bastard formation and a probable reduction in the costs of working. Ore reserves developed at the close of the year were calculated at 530,000 tons, an increase of 68,510 tons, but the grade is lower by 0.6 dwt. at 6.7 dwts. The accumulation of low-grade ore is reckoned at 376,411 tons of an average value of 3.6 dwts. The company lost all its Chinese labourers during the year, and their substitution by inexperienced natives was a serious handicap. Stamps in operation numbered 100, and the ore crushed was 241,100 tons yielding 54,083 ozs., while 33,613 ozs. came from the treatment of 210,053 tons by the cyanide plant. All told the production was 88,207 ozs. valued at £371,043, being £1 10s. 5.725d. a drop of 5.51d., but the working costs of £257,310 or £1 1s. 1.031d. per ton were 1.703d. per ton heavier, for which the Chinese reputation is blamed. Working profit was £113,723, being 9s. 4.094d. per ton, and against £1,747 received for interest, £1,418 was debited in connection with exchange of shares in the labour agencies. Sum from previous account was £20,081, making £135,221 out of which two dividends of 10 and 5 per cent. were

£90,000, profits tax was £10,287 and £4,126 was expended on capital account, leaving £30,301 to go forward. Since the close of the year working costs have been considerably reduced, and thanks to this and a large quantity of ore dealt with the monthly profit has shown a substantial increase.

FAMATINA DEVELOPMENT.—This company's affairs have been rather prominent lately, and at one time the information to hand was calculated to cause some anxiety, but recent news has been more reassuring, and a circular now issued to the shareholders is couched in very confident language. It is a very important communication, as it contains financial proposals of a far-reaching nature. The directors lead off by saying that the time when the company will be earning large profits and paying dividends is drawing near, and the question of the liabilities under which it stands must be seriously considered. The company owes money to the International Copper Company, and has certain liabilities in connection with an issue of income bonds. In order to clear all these away it is proposed to increase the capital by £300,000 in £1 shares, of which 250,000 will be immediately issued and 50,000 held in reserve to be under option. Of the 250,000 shares 100,000 will be issued to the holders of income bonds in discharge of the company's bonus obligations, the holder of each bond to receive 20 fully-paid £1 shares. There being 5,000 bonds this will take 100,000 shares, and leave 150,000. These have been underwritten by the International Copper Company for an unmentioned commission, and the call at par until December 31, 1909, of the 50,000 shares held in reserve. This seems to be a rather good thing for the International, as it takes 90,000 of the shares so underwritten in discharge of the amount of £90,000 owing it by the Famatina. The remaining 60,000 shares have been sub-underwritten, and will be offered to the shareholders at par *pro rata* to their holdings. When increased the capital of the company will be £700,000 or less than two years' profits after the erection of the second smelter, so the directors calculate. Profit in sight is estimated at £800,000, but judging from the price of the shares it would seem that the market is strangely indifferent to all this potential wealth.

TATI CONCESSIONS.—It is not a very encouraging story that the directors relate in the report for the year to June 30, 1908, and the position from the dividend point of view could hardly be worse. Some items of revenue went up during the twelve months and others went down, the total under all heads being £9,333. South African expenditure, including £1,574 written off for depreciation, was £2,805 less than this sum, but there was a further £7,222 to provide for debenture interest, the London office and miscellaneous charges. On the other hand, receipts in London came to £3,237 and the debit balance on the year's operations is £1,179, to be deducted from the credit brought forward of £4,756 leaving it at £3,577. Taking a glance at some of the company's assets, we find as regards the Premier Tati Monarch Reef that the treatment of tailings has been completed, and from the proceeds the receiver and manager has been able to pay this company a considerable sum on account of arrears of claims rent. The rubble on the Monarch property has now been let on tribute, and the directors hope that the proceeds will enable the receiver to clear off the whole of the arrears. Apart from this the prospect seems somewhat hopeless, and the Tati Blue Jacket Syndicate has gone into liquidation. The Durban Prospect Gold Mines, another interest presumably, has also ceased working, and has let its mines on tribute. No wonder the company is faced with a "Tati investment suspense account" of £173,322, being expenditure or advances to and investments in various properties at present not paying interest or dividends and claims rent in arrear. What the actual depreciation is the directors find it impossible to say, but they go so far as to admit that it is "probably" considerable. The agreement for cutting and exporting timber has not turned out satisfactorily, as the contractor has been unable, on account of the railway rates and the depression in diamond mining, to do business on the scale anticipated. The company has investments in London standing at cost price of £55,771, and judging from the interest received these are probably moderately satisfactory. The cash balance is now £2,705.

HELANWAY AND GENERAL EXPLOSIONEN COMPANY.—This affair was reconstructed in 1906 and publishes accounts covering the period from November 12 of that year to June 30, 1908. The issued capital is 72,892 shares of which 72,885 were allotted, combined with one paid up £100,000 liability, 4s. per share. Of this 3s. has been called up leaving another 1s. to be called up. But in the report it is stated that the company is not yet just yet. Assets consist of shares in companies and mining properties in Rhodesia, Transvaal and Idaho, U.S.A., but it is hardly necessary to refer to them in detail. The directors are sure that the company has been successful in its operations with the company's claims on the Transvaal, but they hope that the general progress of the company's activities will soon lead to a more active being, and to a more active and profitable development of its properties. Balance of expenditure over income is £4,067 and the cash balance is £2,705.

REARS DIRT LASH.—This company's accounts cover the quarter to December 31, 1907, and in accordance with the policy formulated at the annual general meeting last year, the directors have since proceeded with the active development of the company's interests in South Africa. Land has been irrigated with the idea of putting it under lucerne cultivation, a start has been made with stock farming, and the stock raising operations are described as satisfactory. The stores business gave only a small profit, but conditions have been favourable. Total revenue was £1,000, and the ex-

penditure £45 less than this sum, so that the debit balance brought forward can be reduced to £9,528. The cash balance is £6,787, and little is owing to sundry creditors.

OFFIN RIVER GOLD ESTATES.—This company has just managed to produce the report and accounts for the year 1907, but they will not send shareholders wild with delight, although possibly better than expected. It is high time that the company issued a profit and loss account, and incidentally it may be mentioned that the auditors point out that the expenditure on machinery, plant, tools, &c., standing in the capital account includes outlay on repairs and renewals, no accurate division of the West African expenditure as between capital and income is possible, and no provision has been made for depreciation. All this is very unsatisfactory, and shareholders are clearly unable to get at the true position. Several years' income and expenditure are set forth in the balance-sheet, and we find the total West African outlay set down at £80,988 against proceeds of bullion recovered, &c., of £53,878 leaving £27,109 on the wrong side, while the London expenditure amounts to a further sum of £23,267. Other "assets" are surveying and prospecting expenses £2,670 and preliminary expenses £1,925. Value of the gold recovered during 1907 was £23,808 against £12,015 in the previous year, and the surplus, the report states, was £8,888. The directors placed £30,000 in preference shares of which 16,000 were taken up by themselves, and this has enabled them to buy two new dredges, the first of which is giving satisfactory results. It is anticipated that the other one will be in operation in a week or two. Attention is being given to the question of rubber and cocoa planting, as the large area of land which the company holds is said to be suitable for this purpose.

MOUNT ELLIOTT.—The property owned by this copper producing company, whose shares have been moderately active during recent months, was taken over on February 17, 1907, and accounts now submitted cover a period of 17 months to the end of June. Capital expenditure during this time seems to have been very modest, the outlay on mine development having been £17,247, on machinery, plant, and buildings £26,476, and on water supply £6,371. The directors regard the developments as highly satisfactory, and the known ore bodies have fully maintained their assay values in copper and gold. According to the general manager's estimate, there were, on September 18 last, 102,800 tons of ore in reserve above the 285 ft. level of an average value of 14.32 per cent. copper and 4.1 dwts. gold per ton, and 30,000 tons of ore expectant between the 285 ft. level and 400 ft. level estimated to be worth 10 per cent. in copper and 3 dwts. in gold per ton, giving total contents of 17,722 tons copper and 25,574 ozs. gold. The full extent of the ore bodies at the 285 ft. level has not yet been determined either as to length or width, and development work since September 18 has considerably increased the area of the ore exposed. A compressor plant capable of operating 20 rock drills has been installed at the mine and should materially expedite underground work. As regards the smelting plant, a blast furnace having a capacity of 100 tons per day is being erected, and everything will be in readiness to commence smelting operations in April next. Matters have been so arranged that an increase in capacity can be made without difficulty or delay. The manager is of opinion that an ample supply of water is assured. Revenue from interest and ore sales during the period now under review was £7,980, against which the outgo was £18,123, including £5,374 written off preliminary expenses and £1,479 expenditure on an option. Debit balance, therefore, comes to £10,143. Purchase of property stands at £412,976, and the company still possesses the fine cash balance of £95,819.

MUNGANA (CHILLAGOE) MINING COMPANY.—In the twelve months to the end of June 30,275 tons of lead-copper ore were treated, producing 1,214 tons copper, 2,974 tons lead and 298,505 ozs. silver, in addition to which 7,367 tons of flux ore were smelted at a slight profit. Owing to the fall in the price of metals, the balance on working account was no more than £8,091, but the balance brought in was £48,375, increasing the revenue to £56,466. Allowance for depreciation is £2,094, and after providing general expenses £51,584 remains, which is carried forward. Ore reserves are estimated at 83,900 tons, containing 3,309 tons copper, 15,597 tons lead, and 829,083 ozs. silver. During the year the addition to the Chillagoe Company's reduction works were completed, and after the usual initial difficulties the plant is now working more satisfactorily.

HAINAULT GOLD MINE.—In the year to May 31 the company milled 61,556 tons for 17,643 ozs., equal to 5.73 dwts. per ton, the value being £74,943, or £1 4s. 4.19d., while the total costs were £49,648, being 15s. 3.42d. per ton, a reduction from the previous year of 1s. 4.58d. After deducting realisation charges and adding £65 for transfer fees, the revenue came to £74,669, but the balance of profit was the trifle of £1,725, the charges including £13,562 for mine development, £6,881 for depreciation, and £900 for directors' fees. This credit is added to the amount brought forward, making £3,796 to come into the current year. Since the close of the financial year very encouraging developments are said to have taken place by which the ore in sight has been considerably increased, both in quantity and value. At the end of the financial year the reserves were 100,000 tons of a gross value of 28s. per ton. No satisfactory method has yet been devised for treating the accumulated slimes, amounting to 10,000 tons; but a plant for the treatment of the concentrates by roasting on the mine instead of selling them to the Customs works has been authorised, and is expected to be in operation by the end of January. From this source the general manager estimates that the monthly profits will be largely increased.

SOUTHERN LAND.—Things did not go well with this company during the past year to June 30, and owing to the general depression it was not possible to effect any sales of the company's lands. In addition to the quit rents payable, new legislation has been enacted which will compel the company to pay income-tax in respect of its lands, not upon profits or revenue derived therefrom, but upon an assumed income based upon the valuations fixed by the Divisional Councils. In other words a system of taxation of land values; but why it should prevent settlers coming to the farms we are at a loss to understand. Could they be secured before the new legislation was passed? The company proposes to negotiate with the Government with the object of surrendering some of the farms in order to save the expense of quit rents upon them. There was a slight loss on the year's operations of £62, making the aggregate deficiency to date £32,928, and the cash balance is down to £153; but there are some investments at cost standing at £13,517. The farms, rights, &c., are valued at £49,780.

MENZIES CONSOLIDATED GOLD MINES.—Revenue account for the year ended June 30 shows a profit balance of £4,306, to which is added £5,070 brought forward, giving a total of £9,376. Of that £8,000 is applied against sinking and equipment of the new main shaft, and £986 is written off mines, buildings, plant, machinery, &c., leaving £390 to be carried forward. Ore crushed was 20,391 tons for a total yield, including 1,463 ozs. recovered from concentrates, of 11,536 ozs. During the past two years the property has been equipped with an up-to-date mining plant capable of working to a depth of 2,000 ft., in addition to which the new main shaft is well on its way to its first destination of 1,000 ft. Ore reserves at present are only 19,366 tons, but it is evidently hoped that these can be increased when the important works in hand are brought into use. There are over 17,000 tons of accumulated sluices which would probably yield a total profit of £5,000 on the treatment of the whole dump. The cost of the necessary plant would probably not exceed £1,000, and as soon as the expenditure in connection with the new main shaft is nearing completion the directors propose to put the work in hand.

BURBANK'S MAIN LODGE (1904).—In the financial year to the end of June 16,872 tons of ore were treated by amalgamation and cyanide for a total yield of 8,357 ozs., the average being 9 dwts. 21.7 grs. per ton, and the sum realised, including sundry special receipts, came to £35,094. Revenue from public crushing was £765, making £35,859, and total expenses were £22,302, leaving £13,557 nett. London outlay came to £784, a sum of £4,218 was written off development account, and £2,132 off buildings, plant, and machinery, so that £6,423 was left. This, added to the balance brought forward, gives £9,680, and the directors propose a dividend of 10 per cent., absorbing £3,000, and carrying forward £6,680. Ore reserves have been increased by 4,000 tons to 22,000 tons, and the directors are anxious to make important additions to the treatment plant, to construct a short railway siding to connect with the mine, and to provide a diamond rock drill. With these objects in view, it is proposed to increase the capital from £30,000 to £40,000 by the creation of 50,000 shares of 4s. each, to rank in every respect *pari passu* with the existing shares. They will be offered to existing shareholders for subscription.

GWALIA CONSOLIDATED.—During the year ended June 30 the ore crushed was 50,004 tons, yielding 12,936 ozs. of gold valued at £54,918, the profit over working expenses being £11,187. After meeting other charges the balance is £10,109, and in view of the considerable capital expenditure of the year it is proposed to write off £4,901 for depreciation, £2,897 for development, and £202 for permanent works, leaving £2,109 to be carried forward. The mining engineer and manager who took over the control of the property on March 1 found that the plant only gave an extraction of 55 per cent., and advised the board that it was necessary to put up a cyanide plant which would cost some £6,000, and when erected should give an extraction of 85 per cent. He also proposed that the old 10 stamps on the mine should be erected, and later a further 20 stamps, making 50 in all, together with the necessary cyanide plant. Steps have been taken to provide the necessary funds, and the shareholders recently sanctioned an increase in the capital to £100,000 by the creation of 200,000 additional shares of 2s. 6d. each, which have all been taken up at 3s. 3d., providing the company with £32,500 additional working capital. Ore reserves above the 100 ft. level are estimated to be worth £187,500, and it is believed that a further equal amount will be disclosed above this level.

NEW RAVENSWOOD.—Operations were on a larger scale during the twelve months ended June 30, the ore crushed being 18,183 tons against 15,431 in the previous year, the gold produced, including the value of concentrates recovered from the tailings treatment plant being £90,495 as compared with £74,631. After allowing £3,014 for depreciation and £9,061 expended on development, the nett profit was £23,297, to which is added £7,341 brought in, bringing up the total to £30,638. Out of that three dividends of 12½ per cent. on account of the year under review are provided, £5,000 is added to reserve, and £2,887 is carried forward. The directors have written off the reserve the sum of £10,593 owing by the Queensland Smelting Company, which is considered irrecoverable as that concern is in liquidation. The Grand Junction lease adjoining the company's property has been acquired for £1,150, the object being to enable the company to obtain easy access to the levels of the outlying portions of the company's mines which are at a distance from the existing shafts. The purchase included a main shaft 900 ft. deep, and a large amount of valuable plant and machinery.

MACGREGOR CLONCURRY COPPER MINES.—According to the report for the half-year ended June 30 the development work at the several mines has progressed steadily, and the directors consider the operations of a very favourable character, more particularly in the MacGregor mine, and at the Greater Esmond. According to the latest advices, the ore on the 135 ft. level of the MacGregor has been proved for a length of 250 ft. with a mean width of approximately 30 ft. In regard to the other property mentioned, the option on which expired on the 6th inst., most encouraging results have been met with, and if further developments were equally favourable it was the directors' intention to exercise the option they held. Water supply appears to be ample for all purposes, and additional plant is being erected at Wallaroo in order to enable development work to be carried out with greater despatch. The opening of the railway to Cloncurry has considerably lessened the cost and quickened the transport of goods from the coast to the mines. The situation will be still further improved with the building of the railway to Mount Elliott, which will pass within 35 miles of the property.

ANGLO-CONTINENTAL GOLD SYNDICATE (1899).—This company did not have a very happy experience during the year ended June 5 last. It managed to gather a revenue of £8,359, but had to provide total outgo of £19,345, of which £7,020 was for investments written off and £23,694 for depreciation. Thus the deficiency on the twelve months is £30,985, and increases the total debit to £48,814. All litigation in connection with the silver lead mining properties in the State of Zacatecas has been finished, and the syndicate has proceeded with the scheme for the acquisition of the undertaking of the Mexican company. The company holds interests in the Prestea Block A and the Otavi Mines and Railway, and evidently anticipates good returns from both undertakings.

ROSSLAND-KOOTENAY MINING.—This concern is still in a condition of suspended animation, and the Nickel Plate and Kootenay Mines remain inoperative. Towards the end of last year negotiations for the sale of the former were within measurable distance of completion, but the financial crisis in the United States and Canada, and the sudden fall in the price of copper, which resulted in the shutting down of several British Columbia smelters, caused the deal to be abandoned—at any rate for the time being. Developments on neighbouring properties are being vigorously pushed with favourable indications, and the directors are hopeful of either coming to some arrangement for profitably working the mines or enabling them to dispose of the property on terms which would be fair to the company. Expenses have been reduced to a minimum, and the outgoings are now more than covered by rents and interest received. This, however, was not the case in the 16 months to May 31, as there was a deficiency of £1,420, including £846 for depreciation on investments, and the total debit is thereby increased to £26,778.

KINTA TIN MINES.—Tin produced during the year to June 30 was 289 tons, which realised £23,735 or an average of £82 2s. 7d. per ton against £109 8s. 9d. for the previous twelve months. After deducting all expenditure there is a nett balance of £11,680, but various additional charges take £983 leaving £10,697. To it is added £8,157 brought forward making £18,854 in all. Interim dividends of 5 per cent. took £3,000, and the directors propose to write off £9,180 paid for new property and pipe line, so that £6,674 is left to be carried forward. The loan of £7,000 from the bank was paid off out of revenue during the year, otherwise that amount would have been available for dividends, but the company is now free of debt.

HORDEN COLLIERIES.—This is a bigish affair earning large profits, and making a satisfactory return to the shareholders. Stoppages of work by the miners were frequent during the year ended September 30, but notwithstanding this the output at Shotton was maintained, whilst at Horden it has been increased by nearly one-third. After writing off £7,148 for depreciation the profit is £87,938, and £5,478 was brought forward, making £93,416. Debenture interest is £11,905, and a dividend of 10 per cent. takes £55,765, so that the directors are in a position to allow another £5,000 for depreciation, and to place £15,000 to reserve, carrying forward £5,746. It is intended shortly to begin the sinking of pits at Blackhall in order to develop the southern portion of the freeholds and royalties. The expenditure will be gradual, so that after the remaining debenture stock has been issued, and the balance of the money locked up in houses realised, it is not expected that any additional share capital will be required. The amount of debenture stock available for re-issue under the conversion scheme is £44,895, and the directors invite subscription for this amount at a premium of 5 per cent.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of New South Wales.—On the capital stock, at the rate of 10 per cent. per annum for half-year ended Sept. 30th, placing £40,000 to reserve and carrying £36,916 forward.

London and River Plate.—12 per cent., making 20 per cent. for the year, placing £100,000 to reserve, £25,000 to pension and benevolent fund, and carrying forward £78,391.

BREWERIES.

Bartholomay (of Rochester).—4½ per cent. on the preference shares, payable Dec. 19. A year ago 6 per cent. was paid.

St. Louis.—7 per cent. on the preference shares, payable Jan. 1. A year ago the full 8 per cent. was paid on the preference shares, and 1 per cent. on the ordinary.

South African.—Interim of 5 per cent. on the ordinary shares, being at the rate of 10 per cent. per annum. A year ago 7½ per cent. was paid.

MINES.

Broken Hill Proprietary Block 10.—2s. per share, payable Dec. 16. A year ago 3s. per share was paid, with a bonus of 2s. per share.

Cape Copper.—4s. per share on the cumulative preference and ordinary shares, payable Jan. 1. This compares with 14s. 2s. a share a year ago.

Cassel Cyanide.—20 per cent., making 30 per cent. for year ended Sept. 30, also a bonus of 10 per cent.

Durban-Roodepoort.—Interim on account of the year ending Dec. 31, 1908, of 2s. per share, payable Dec. 31. For the corresponding period the distribution was at the same rate.

Golden Horseshoe Estates.—Interim for 1908 of 5s. per share, payable Dec. 30.

Great Boulder Proprietary.—Interim of 9d. per share on account of current year. A year ago the dividend was the same.

Luipaards Vlei Estate.—5 per cent., payable Jan. 14.

Sons of Gwalia.—Interim at the rate of 9d. per share, payable Dec. 23.

Tilt Cove Copper.—Interim of 1s. 3d. per share.

Victoria Proprietary (1903).—Interim of 5 per cent.

MISCELLANEOUS.

Broken Hill Water Supply.—4½d. per share, payable Jan. 6.

Bukit Rajah Rubber.—Interim for year 1908-9 of 12 per cent., payable Dec. 7.

Eastman Kodak of New Jersey.—Usual quarterly of 1½ per cent. (being at the rate of 6 per cent. per annum) upon the outstanding preferred stock, and of 2½ per cent. (being at the rate of 10 per cent. per annum) upon the outstanding common stock, payable Jan. 1, 1909.

Ilfracombe Hotel.—3 per cent. carrying £300 to depreciation account and the balance forward. A year ago 4 per cent. was paid.

Interoceanic of Mexico (Acapulco to Vera Cruz).—£4 10s. per cent. on the first preference stock, and to set aside for investment in trustee securities the sum of £20,000 for account of special reserve.

J. and P. Coats.—Half-yearly of 3 per cent. on the preference shares, a quarterly of 5 per cent. on the preferred ordinary stock, and a quarterly of 7½ per cent. on the ordinary shares.

Pathini Tea.—Interim of 5 per cent. on the ordinary capital for year ending Dec. 31, payable 30th inst.

Water and Gas Debenture and Share Investment Trust.—Interim at the rate of 10 per cent. on the ordinary shares for past half-year.

William Fison and Co.—Passing £1,250 to the reserve fund, 4 per cent. for the year on the ordinary shares, placing £1,250 to reserve, and with £1,000 forward. This compares with 6 per cent. a year ago.

MINING RETURNS.

Battlefields (Rhodesia).—Crushed 1,770 tons, 362 ozs.; cyanide 1,340 tons, 310 ozs.; slimes 431 tons, 65 ozs.

Brilliant Extended.—Crushed 1,839 tons, £6,400.

Broken Hill Proprietary.—Refinery products: From own ores, silver, fine, 209,322 ozs.; soft lead, 3,757 tons; from purchased ores, silver, fine, 240,092 ozs.; soft lead, 3,028 tons; total silver, fine, 449,414 ozs.; soft lead, 6,785 tons. Antimonial lead 54 tons; zinc concentrates, tons produced, 5,418; containing silver, fine, 67,565 ozs.; soft lead, 449 tons; zinc 1,936 tons.

Broken Hill Proprietary Block 14.—1,970 tons carbonate ore, containing 659 tons lead and 19,881 ozs. silver.

Broken Hill South Silver.—20,217 tons crude ore produced 3,365 tons concentrates, containing 63,935 ozs. silver and 2,456 tons lead.

Carrington's United.—Crushed 74 tons, 39 ozs.; 14 tons concentrates.

Chinese Engineering.—Output of coal 22,500 tons, sales 21,000 tons, consumption 1,200 tons.

Ferbes (Rhodesia).—Veracity crushed 260 tons, 104 ozs.; cyanide 50 tons, 77 ozs.

La Rose, Cobalt.—Shipments 541 tons, nett value, \$80,800; October 493 tons, 195,438 ozs. silver, value \$87,416. Nett profit, \$64,200.

Mount Boppy Gold.—Gold obtained realised £12,004, exclusive of 19 tons concentrates, £500.

New Ravenswood.—Crushed 1,611 tons, £4 70s; 143 tons concentrates, £1,423; tailings treatment 91 tons concentrates, £1,200.

North Broken Hill.—Treated 2,710 tons crude ore producing 460 tons concentrates, containing 319 tons lead and 8,740 ozs. silver.

Ouro Preto, Brazil.—5,960 tons, 2,030 ozs.; value of produce, £8,170.

Queensland Exploration.—Shipped 170 tons 48 per cent. matte, 56 tons 65 per cent. matte, 210 tons 49 per cent. matte, containing in all 221 tons metallic copper.

Rhodesia Matabeland Development.—Liverpool: Crushed 980 tons, 179 ozs.; cyanide 921 tons, 65 ozs. Murray and Darling Downs: Treated 1,300 tons 81 ozs.

Spassky Copper.—Bar copper produced 165.65 tons.

Sulphide.—13,457 tons ore producing 3,122 tons lead concentrates, which assayed 32 ozs. silver and 60 per cent. lead per ton, together with 4,619 tons zinc concentrates assaying 16 ozs. silver, 11 per cent. lead, and 42 per cent. zinc per ton. 4,297 tons lead concentrates and purchased ores smelted, producing 1,165 tons lead bullion, containing 140,965 ozs. silver, and 6,324 ozs. gold. Also 74 tons spelter produced from zinc concentrates treated in the distilling furnaces.

Tasmanian Copper.—Shipments of ore, 743 tons.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Nov. 21, \$9,254, increase \$1,032; aggregate from July 1, \$138,100.

Argentine North Eastern.—Traffic receipts for week ended Nov. 20, £3,361, increase £332; aggregate from July 1, £66,411, increase £4,946.

Assam Bengal.—Traffic receipts for week ended Oct. 24, Rs. 1,00,000, decrease Rs. 19,182; aggregate from July 1, Rs. 14,18,443, decrease Rs. 2,39,888.

Bilbao River and Cantabrian.—Traffic returns for Oct., £10,600, increase £2,666; aggregate from January 1, £90,975, decrease £1,969.

Buenos Ayres Central.—Gross receipts for October, £11,279, increase £747; aggregate from July 1, £44,239, increase £4,810.

Canadian Northern Railway.—Traffic receipts for 7 days ended Nov. 21, \$257,600, increase \$49,800; total from July 1, \$4,329,300, increase \$97,700.

Egyptian Delta.—Traffic receipts for 11 days ended Oct. 31, £7,943, decrease £1,807; aggregate from April 1, £139,590, decrease £11,974.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 24, Rs. 22,477, decrease Rs. 6,157; aggregate from July 1, Rs. 3,57,087, decrease Rs. 90,383.

Midland Uruguay.—Receipts for month of Oct., £5,744, decrease £818; aggregate from July 1, £22,834, decrease £905.

North Western of Uruguay.—Traffic receipts for Oct., \$18,500, decrease \$5,876; aggregate from July 1, \$77,730, decrease \$6,533.

Quebec Central Railway.—Traffic receipts for the 3rd week of Nov., \$15,591, decrease \$5,893; aggregate from July 1, \$459,560, decrease \$9,003.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Robilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 24, Rs. 23,330, decrease Rs. 95; aggregate from July 1, Rs. 3,65,018, decrease Rs. 12,142.

Uruguay Northern.—Gross receipts for month of Oct., £1,489, decrease £746; aggregate from July 1, £6,218, decrease £1,285.

White Pass and Yukon Railway.—Traffic receipts for week ended Nov. 7 amounted to \$2,675.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Nov. 21, £1,234, decrease £251; aggregate from July 1, £23,450, decrease £5,615.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Nov. 21, £678, decrease £21; aggregate from July 1, £18,938, decrease £1,812.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Nov. 21, £345, decrease £91; aggregate from July 1, £7,556, decrease £1,614.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 18, £661, decrease £20; aggregate from Jan. 1, £34,434, decrease £2,313.

Blessington and Poulaphouca.—Traffic receipts for week ending Nov. 18, £10, increase £3; aggregate from July 1, £421, decrease £62.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 20, £4,744, increase £185; aggregate from July 1, £111,668, increase £2,739; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 20, £26,927; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Nov. 21, £1,034, decrease £93; aggregate from July 1, £25,897, decrease £1,037.

Dublin and Blessington.—Traffic receipts for week ending Nov. 18, £120, increase £27; aggregate from July 1, £3,002, decrease £222.

Dublin and Lucan.—Traffic receipts for 7 days ending Nov. 20, £110, increase £21; aggregate from July 1, £2,970, increase £35.

Dublin United.—Traffic receipts for week ending Nov. 20, £4,738, increase £63; aggregate from July 1, £113,252, decrease £28,659.

Hastings and District.—Traffic receipts for week ending Nov. 19, £765, decrease £14.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 21, £257, aggregate from Oct. 1, £2,755, increase £56.

London County Council.—Traffic receipts for week ending Nov. 14, £34,347, increase £4,110; aggregate from April 1, £1,158,873, increase £129,655. Miles 120, against 115½.

London General Omnibus.—Traffic receipts for week ending Nov. 21, £18,975, increase £1,381; aggregate from July 1, £453,769, increase £17,069.

London Road Car.—Traffic receipts for week ending Nov. 21, £7,908, increase £192; aggregate from July 1, £189,050, increase £9,264.

London United.—Traffic receipts for week ending Nov. 21, £5,245, decrease £3; aggregate from January 1, £311,061, increase £4,193.

Provincial Trams.—Traffic returns for week ending Nov. 21, £1,433, increase £63; aggregate from Oct. 1, £11,977, increase £567.

Rossendale Valley.—Traffic receipts for week ending Sept. 25, £176, decrease £23.

Sunderland District.—Traffic receipts for week ending Nov. 18, £439, decrease £11; aggregate for 3 weeks, £1,349, decrease £15.

Vanguard.—Receipts for week ending Nov. 21, £5,849, decrease £729; aggregate from July 1, £154,028, increase £21,034.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Nov. 22, £1,083, increase £83; aggregate from January 1, £57,207.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Nov. 25, £26,928, increase £8,786; aggregate from Jan. 1, £1,003,365, increase £215,229.

Auckland Electric.—Traffic receipts for 28 days ending Nov. 6, £12,295, increase £1,621; aggregate from January 1, £135,703, increase £21,145.

Bombay Electric.—Receipts for September, Rs. 1,88,227, increase Rs. 28,425.

Brisbane.—Traffic receipts for month of Oct., £14,910, increase £1,373.

British Columbia Electric.—Nett earnings for Oct., \$87,112, increase \$7,324. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$356,210, increase \$45,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Nov. 24, £7,604, increase £49.

Buenos Ayres Lacroze.—Gross receipts for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Nov. 21, Rs. 49,206, decrease Rs. 2,304.

Cape Electric.—Traffic revenues for the month of Oct., Cape Town, £9,452; Port Elizabeth, £2,610.

Carthage and Herrerias.—Traffic receipts for the month of Oct., £1,960, decrease £2,047; total from January 1, £19,254, decrease £25,855.

Geneva Trams.—Earnings for Oct., fr. 215,142, increase fr. 1,215.

Kalgoorlie Electric.—Gross receipts for October, £3,909; aggregate from January 1, £39,186.

Lisbon Electric.—Earnings for Oct., £127,734.

Madras Electric.—Traffic receipts for fortnight ended Nov. 15, Rs. 17,231, decrease Rs. 200; aggregate from January 1, Rs. 3,88,911, increase Rs. 26,997.

Melbourne Tramways and Omnibus.—Traffic receipts for Oct., £47,500.

Mexico.—Nett earnings for month of Oct., \$220,872, increase \$12,769; aggregate nett earnings from January 1, \$2,088,491, increase \$337,656.

Monte Video United.—Gross receipts for Oct., £19,060, increase £2,047; aggregate from Oct., £232,292, increase £33,255.

Perth (W.A.) Electric.—Gross receipts for week ended Nov. 20, £1,391, increase £44; aggregate from January 1, £64,076, decrease £1,436.

Rio de Janeiro.—Gross earnings for 45th week 1908, \$31,134, increase \$5,238.

Sao Paulo.—Traffic returns for Oct.: Nett earnings, \$118,457, increase \$4,827; aggregate from Jan. 1, \$1,182,554, increase \$72,541.

Twin City Rapid.—Traffic receipts for the month of Sept., \$583,876, increase \$22,430; aggregate from January 1, \$4,765,801, increase \$225,529. Nett traffic receipts, \$307,287, decrease \$2,883; aggregate from January 1, \$2,393,776, increase \$33,940.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	% of Weeks.	Amt.	In. or dec. on 1907.	% of Weeks.
Baker St. and Waterloo ..	Nov. 21	£ 3,145	+ 35	21	63,615	- 12,440	
Barnet ..	" 21	15,550	- 1,951	21	321,438	+ 4,844	
Brecon and Merthyr ..	" 21	2,172	- 332	21	205,492	- 42,881	
Cambrian ..	" 21	5,259	- 65	21	152,162	- 495	
Central London ..	" 21	5,943	+ 42	21	154,081	+ 46,244	
Charing Cross, Euston and	" 21	3,515	+ 650	21	70,360	- 15,500	
Hamstead ..	" 21	3,072	- 258	21	63,402	- 1,741	
City and South London ..	" 21	8,033	- 1,111	21	205,492	- 42,881	
Furness ..	" 21	7,349	- 6,539	21	1,698,670	- 65,660	
Gt. Central ..	" 21	102,300	+ 3,100	21	2,423,800	- 31,000	
Great Eastern ..	" 21	1,400	- 400	21	28,030	- 6,910	
Great Northern and City ..	" 21	110,200	- 2,000	21	2,647,300	- 5,600	
Great Northern ..	" 21	5,600	+ 705	21	107,145	+ 19,280	
Gt. N., Picc., & Brompton ..	" 21	245,200	+ 7,500	21	5,890,200	+ 109,200	
Great Western ..	" 21	114,888	- 1,711	21	250,750	- 18,915	
Hull and Barnsley ..	" 21	99,510	- 4,800	21	2,192,073	- 110,796	
Lancashire and Yorkshire ..	" 21	19,193	+ 535	21	1,442,132	+ 17,000	
Lon. Brighton & S. Coast ..	" 21	270,000	- 15,000	21	6,428,000	- 318,000	
London & North Western ..	" 21	81,200	+ 600	21	2,149,300	+ 30,300	
London & South Western ..	" 21	3,415	+ 70	21	123,177	+ 1,100	
Lon., Tilbury & Southend ..	" 21	16,210	- 411	21	344,221	- 22,221	
Metropolitan ..	" 21	10,054	- 1,351	21	194,872	+ 31,000	
Metropolitan District ..	" 21	222,000	- 8,000	21	5,043,000	- 203,000	
Midland ..	" 21	159,000	- 8,000	21	4,271,265	- 228,753	
North Eastern ..	" 21	8,059	- 459	21	166,878	- 10,000	
North London ..	" 21	17,111	- 2,075	21	388,861	- 32,000	
North Staffordshire ..	" 21	6,677	- 26	21	134,000	- 7,000	
Rhymney ..	" 21	7,800	- 1,150	21	2,111,102	+ 39,159	
South Eastern & Chatham ..	" 21	10,505	- 2,100	21	418,772	- 22,132	
Taff Vale ..	" 21	10,505	- 2,100	21	418,772	- 22,132	

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Nov. 22	79,380	- 1,303	16	1,140,040	- 95,000
Glasgow & South Western ..	" 21	28,393	- 1,323	10	584,403	- 22,920
Great North of Scotland ..	" 21	8,600	+ 210	16	160,410	+ 1,122
Highland ..	" 22	7,892	- 134	16	188,837	- 21,000
North British ..	" 22	37,512	+ 211	16	1,578,045	- 25,000

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 20	2,599	+ 209	21	68,344	- 280
Cork, Bandon & S. Coast ..	" 20	1,807	+ 132	10	40,480	- 1,100
Great Northern ..	" 20	19,265	+ 790	21	441,502	- 28,151
Midland Great Western ..	" 20	11,017	+ 153	10	245,572	- 15,757

From July 1.

Shares £1 each, except where otherwise stated.

	Gross	Loss.
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This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST will OPEN on FRIDAY, the 27th November, 1908, and CLOSE on or before TUESDAY, the 1st December, 1908.

BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1907.)

ISSUED SHARE CAPITAL.

Guaranteed Stock	£1,350,000
4½ per cent. Guaranteed Stock	1,250,000
100,000 Guaranteed Shares of £10 each, present issue.. .. .	1,000,000
	£3,600,000
4 per cent. First Debenture Stock issued	£2,450,000

ISSUE OF 100,000 GUARANTEED SHARES OF £10 EACH AT PAR,

[†]Ranking *pari passu* with the issued Guaranteed Stock above mentioned, and carrying dividends guaranteed by the Buenos Ayres and Pacific Railway Company, Limited, at the rate of Five per cent. per annum till the 31st March, 1916, and thereafter at the rate of 4½ per cent. per annum, payable as follows:—

£1 on Application, £1 on Allotment, £2 on 11th January, 1909, £3 on 10th February, 1909, £3 on 10th March, 1909—total, £10 per Share.

Payment in full may be made either on Allotment, on the 11th January, or on the 10th February next. Upon the amounts so paid in advance Interest at the rate of 5 per cent. per annum will be paid on 1st April, 1909.

The first dividend, calculated from the due dates of instalments, at the rate of 5 per cent. per annum, will be paid on the 1st April, 1909.

THE LONDON JOINT STOCK BANK, LIMITED, and MARTIN'S BANK, LIMITED, as Bankers of the Company, are authorised to receive applications for 100,000 Guaranteed Shares of £10 each of the Bahia Blanca and North Western Railway Company, Limited.

The present issue of 100,000 Guaranteed Shares carries dividends guaranteed by the Buenos Ayres and Pacific Railway Company, Limited, at the rate of Five per cent. per annum, until the 31st March, 1916, after which date the shares will be converted into 4½ per cent. Guaranteed Stock, ranking *pari passu* with the Guaranteed Stock above mentioned.

The Buenos Ayres and Pacific Railway Company, Limited, works this Company's Railway, and is entitled to the gross receipts of the undertaking in consideration of a guarantee of (1) this Company's present and future Debenture Stock, (2) a dividend of 4½ per cent. per annum on the Four and a-half per cent. Guaranteed Stock, (3) the dividend on the shares now offered for subscription and allotted, and (4) the following dividends on the Guaranteed Stock, viz.:—3 per cent. per annum for five years from 1st July, 1904, 3½ per cent. per annum for the next four years; 4 per cent. per annum for the next four years; 4½ per cent. per annum thereafter. The margin of the income of the Buenos Ayres and Pacific Railway Company, Limited, at the 30th June last, after payment of the Interest on its Debenture Stocks and including amounts payable under the Agreements for working this Company's Railway, the Argentine Great Western Company, the Argentine Transandine Company, and that of the Villa Maria ad Ruñino Company was £747,432. All the Debenture Stocks and Share Capital of the Buenos Ayres and Pacific Railway Company, Limited, are quoted at a premium; the reserve funds at the 30th June, 1908, standing at £849,674 6s. 11d.

The present mileage of this Company's railway open to traffic is 638 miles.

Since this Company's line has been worked by the Buenos Ayres and Pacific Railway, considerable additions have been made to the original railway, and a new trunk line has been built from Nueva Roma, a station on the original line, to Huinca Renanco, a station on the Buenos Ayres and Pacific Railway, with various short spur branches. A great agricultural development has taken place throughout the region, to favour which the Company has obtained concessions for the construction of further branch lines.

In the Town of Bahia Blanca additional traffic facilities are being provided, and at the Port extensive works have been undertaken to cope with the increase of business, where provision is being made to facilitate dealing with the shipment of grain in bulk. A large Power House is in course of erection for the supply of Electricity for town lighting, and Electric Tramways, and for supplying additional power for the works at the Port.

The gross receipts of the system worked by the Buenos Ayres and Pacific Railway for the past four years compare as follows:—

Year ending 30th June, 1905	£1,013,760
Year ending 30th June, 1906	2,392,943
Year ending 30th June, 1907	3,003,547
Year ending 30th June, 1908	3,655,772

and the receipts of the Bahia Blanca and North Western Railway included in the above figures are as under:—

Year ending 30th June, 1905	£124,874
Year ending 30th June, 1906	166,400
Year ending 30th June, 1907	269,789
Year ending 30th June, 1908	494,360

Since the 30th June last the estimated gross receipts of the whole Pacific system for the 21 weeks ended 21st instant are £1,437,510, against £1,160,240, an increase of £277,270; the figures relating to the Bahia Blanca and North Western Railway being £203,200 as against £129,575, or an increase of £73,625.

The Acting General Manager reports, under date of the 21st instant, that further beneficial rains have fallen in the Company's districts; that the crops are in splendid condition, and that the prospects of the wheat and linseed crops are very encouraging.

The proceeds of the present Issue will be appropriated towards repayment of the capital advances by the Buenos Ayres and Pacific Railway Company, and will be applied by that Company towards the cost and equipment of branch lines and the purchase of Locomotives and Rolling Stock, and to the general requirements of the Railway.

A preference in the allotment as regards 60 per cent. of this Issue will be given to applications from existing Shareholders, Stockholders and Debenture Stockholders of this Company, the Argentine Great Western Railway Company, Limited, the Argentine Transandine Railway Company, Limited, the Buenos Ayres and Pacific Railway Company, Limited, and the Villa Maria and Ruñino Railway Company, Limited.

Applications on the form accompanying this Prospectus, together with the deposit of £1 per share, should be forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or to Martin's Bank, Limited, 68, Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this Issue.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad Street, E.C., of the Bankers,

and of Messrs. Sheppards, Pelly, Price and Pott, 57, Old Broad Street, E.C., the Brokers of the Company.

In the month of November, 1906, 125,000 4½ per cent. Guaranteed Shares of £10 each (since converted into 4½ per cent. Guaranteed Stock) were offered for subscription, allotted and are fully paid up. In connection with such issue a commission of six shillings per share was paid.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

A Contract dated 4th December, 1906, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

A Contract entered into on the 12th November, 1907, with Edward Shaw, transferring to this Company a concession for a line from Bahia Blanca due south to Carmen de Patagones with branches.

A Contract dated 5th February, 1908, and made between the Company and Messrs. Sheppards, Pelly, Price and Pott, for underwriting an issue of £1,000,000 4 per cent. First Debenture Stock for a commission of £32,702 10s., which commission was subsequently paid.

A Contract entered into on the 24th July, 1908, with the Argentine Government for the construction of a line from Villa Olga Station in a westerly direction up to the 5th meridian.

A Contract entered into on the 25th September, 1908, with the Argentine Government for the construction of lines from the Villa Iris branch to a point on the Macachin branch, and from the Remeco branch to a point near Peru, on the line from Bahia Blanca to Toay.

A Contract entered into on the 26th September, 1908, with the Argentine Government for the supply of Electricity, for public and private lighting to the City of Bahia Blanca.

A Contract dated 17th November, 1908, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

A Contract dated 25th November, 1908, and made between the Company and Messrs. Sheppards, Pelly, Price and Pott, for underwriting the present Issue for a commission at the rate of 3 per cent. on the amount of such issue.

The above Contracts may be inspected at the offices of the Solicitors on any day while the List remains open, between the hours of 10 and 4.

A Brokerage at the rate of a quarter per cent. will be paid by the Company on allotments in respect of applications bearing a broker's stamp.

Registered Offices: Dashwood House, 9, New Broad Street, London, E.C. 26th November, 1908.

TRUSTEES FOR THE FIRST DEBENTURE STOCK.
THE CITY SAFE DEPOSIT AND AGENCY COMPANY, LIMITED.
DIRECTORS.

THE RT. HON. LORD ST. DAVIDS (Chairman).

PAGET P. MOSLEY

EDWARD NORMAN.

F. O. SMITHERS.

M. VAN RAALTE.

BANKERS.

The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C.

Martin's Bank, Limited, 68, Lombard Street, London, E.C.

BANKERS IN ARGENTINA.

The Anglo South American Bank, Limited.

SOLICITORS.

Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, London, E.C.

BROKERS.

Sheppards, Pelly, Price and Pott, 57, Old Broad Street, London, E.C.

AUDITORS.

Turquand, Youngs and Co., 41, Coleman Street, London, E.C.

SECRETARY.—W. R. Cronan.

ASSISTANT-SECRETARY.—F. Sanders.

FORM OF APPLICATION.

BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED.
Issue of 100,000 Guaranteed Shares of £10 each.

To the Directors of the
BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of £..... as a deposit of £1 per Share on application for..... Guaranteed Shares of £10 each of the Bahia Blanca and North Western Railway Company, Limited, I request that these Shares may be allotted to me, and I agree to accept the same, or any smaller number that may be allotted to me, upon the terms of the Prospectus dated 26th November, 1908.

Ordinary Signature

Name (in full)*

Address

Date, 1908.

*Please state if "Reverend" or other distinctive description, and in the case of a lady, whether "married" or "spinster."

This Form is to be filled up and forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or Martin's Bank, Limited, 68, Lombard Street, London, E.C.

PHENIX ASSURANCE COMPANY, LIMITED.
 ESTABLISHED 1782.
Total Assets Exceed £7,000,000.
Claims Paid exceed £44,000,000.
FIRE. LIFE. ACCIDENT.
 Workmen's Compensation, Fidelity Guarantee, Burglary, &c.
 The most favourable Terms and the Lowest Current Rates of Premium are
 offered by this Office.
PROMPT AND LIBERAL SETTLEMENTS.
Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.

ROYAL EXCHANGE ASSURANCE.
 INCORPORATED A.D. 1720.
 Governor: SIR NEVILLE LUBBOCK, K.C., M.G.
FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.
 The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
 SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
 Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, Pall Mall, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.
 ESTABLISHED 1824.
TOTAL FUNDS £5,750,000
FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY
TRANSIT OF SECURITIES FIDELITY, PROPERTY OWNERS' RISKS, THIRD
PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE
MOST FAVOURABLE TERMS.
 Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
 on Thursday, May 28.)

Norfolk House, Friday Evening.

The narrowness of the market's margin in excess of ordinary routine requirements was brought home to it pretty forcibly this week, owing to window-dressing operations by the joint-stock banks and other end of the month credit movements. Money consequently has been in keen request, and not a day has passed without applications being made to the Bank, where a considerable business was done in loans for a week at 3 per cent. and discounts at $2\frac{1}{2}$ per cent. Altogether about £3,500,000 was borrowed up to Wednesday night, about half by discounting short-dated paper, and the story, which appears to have some foundation, that only bills with a currency of not more than three weeks were accepted led to renewed talk of a rise in the Bank rate being imminent. The forecast, however, was not generally accepted, and so far as can be seen at present there is nothing to justify any such step being taken. No doubt there has been a pinch for money this week, and the demand may continue more or less urgent until Monday, but the pressure was only what had been expected, especially after the last issue of Treasury bills, and the turn of the month will probably see a return to easier conditions. Much of the market's discomfort has been due to the fact that the proceeds of the Treasury bills have gone to swell the Government balances at the Bank, but the retention of the money can only be temporary, and, if precedent can be taken as a guide, most, if not all, of it will again be available before the middle of next week. Indeed, the market expects that Treasury disbursements on a large scale will be made before Tuesday next to help it to meet the payment of £2,500,000 on the India Council sterling bills. But should that assistance not be forthcoming, it merely means that the return to easier conditions may be delayed for one more day, and perhaps not that, as the Council is almost certain to release the money as soon as it is paid over. Apart, then, from important withdrawals of gold on foreign account, the only influence which would tend to make credit permanently dearer is a decided revival

of trade in the country, but of neither of these events is there much indication at present. A moderate increase of business is reported, but the improvement is slow, and a much greater development of activity must take place before any appreciable effect will be produced on the Money market. Most of the amount borrowed from the Bank this week has been added to other deposits, indicating that it was chiefly required to replace other funds withdrawn by the joint-stock banks, and can therefore be repaid without curtailing available supplies. It would not, however, be altogether safe to infer from this that there will be a return to the extreme ease prevailing recently, as bankers, in view of the near approach of the end of the year, will be less willing to allow their balances to be reduced to the former low level.

While the extreme pressure lasted lenders of credit were able to obtain $2\frac{1}{2}$ per cent. for day-to-day loans with comparative ease, and in some cases as much as 3 per cent. was paid to avoid going to the Bank, while advances over the end of the month occasionally cost $2\frac{3}{4}$ per cent. The charge for weekly fixtures gradually increased from 2 per cent. to $2\frac{1}{2}$, and the higher rate remained effective even after the market had begun to experience some relief from its larger borrowings. To-day a commencement was made with the repayments to the Bank, and although this was Stock Exchange pay day, there was a decidedly easier feeling. Over-night loans sometimes cost 3 per cent., but that was exceptional, and $2\frac{1}{2}$ per cent. was really the highest rate. With the stringency in money bill brokers naturally raised their quotations, and some of them claimed to have done business in three months' bank paper at $2\frac{5}{8}$ per cent. As a general rule, however, $2\frac{1}{2}$ per cent. was the top rate for three, four, or six months' maturities, and it was often difficult to get bills at that, as the advance put rates at a level tempting to Continental buyers, and competition was greater. Immediately the worst of the pressure for credit was over, therefore, the market was forced to give way, and although the leading houses still gave $2\frac{1}{8}$ per cent. as an alternative, $2\frac{3}{8}$ per cent. became the actual working rate, and sellers were occasionally able to dispose of their paper at $2\frac{5}{8}$ per cent. Business was done at that figure for delivery next week, but buyers could not get many bills at that, as holders expect to do better after the turn of the month.

Changes in the Bank return were important only because of the heavy borrowings by the market. These resulted in an addition of £3,408,000 to other securities, of which no less than £2,774,000 went on to other deposits, raising them to £42,793,000. Of the balance £279,000 went on to public deposits, and the remainder is accounted for by a decrease of £347,000 in the reserve. Gold still comes back from the country, and although £494,000 was taken for abroad the coin and bullion is only £224,000 lower, but as the note circulation rose by £123,000 the drop in the reserve was as noted.

As usual, Paris again swept the bullion market of all the available gold, amounting to about £550,000, and in doing so raised the price to 77s. 11½d. per oz. Since then there has been an improvement in the Paris cheque, and although it has not yet risen to a point which will prevent further purchases of the metal it may have the effect of bringing the price down to a level at which the Bank might feel disposed to compete. To-day's quotation, however, is 77s. 11d., which is still too high for that to happen, and Paris is expected to take Monday's arrival.

In addition to the India Council sterling bills, a sum of £1,750,000 will have to be provided on Tuesday for the final instalment on Dominion of Canada $3\frac{1}{2}$ per cent. stock. Apart from these two items, the only calls of importance payable next week are £600,000 on Buenos Ayres and Pacific Railway ordinary shares and £72,000 on Cordoba Central Railway shares on Monday, and £75,000 on Royal Mail Steam Packet debenture stock on Wednesday.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1908.	Nov. 14, 1908.	Nov. 7, 1908.	Nov. 23, 1907.
Gold reserve ..	48,671,792	48,760,125	48,676,417	45,682,038
Silver reserve ..	12,622,378	12,397,292	12,332,291	11,609,208
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	3,236,167	3,260,583	3,374,542	3,599,500
Note Circulation ..	79,785,133	83,142,542	84,818,375	78,215,125
Bills discounted ..	24,445,583	26,681,417	29,047,042	30,704,125

BANK OF SPAIN (25 pesetas to the £).

	Nov. 21, 1908	Nov. 14, 1908	Nov. 7, 1908.	Nov. 23, 1907
Gold ..	15,777,931	15,774,098	15,766,415	15,615,422
Silver ..	34,610,719	34,519,723	34,506,656	25,655,499
Foreign Bills ..	2,774,780	2,716,444	2,688,657	2,479,498
Discount and Short Bills ..	30,509,236	30,044,120	30,758,917	27,394,946
Treasury Account ..	25,752,559	25,695,869	25,592,020	32,691,513
Notes in Circulation ..	66,478,042	67,076,079	67,453,046	62,588,672
Current Account Deposits ..	18,201,809	18,278,606	18,137,811	20,528,820
Dividends Interests ..	1,487,793	1,528,810	1,282,446	1,218,425
Government Securities ..	7,667,751	7,053,728	7,250,674	8,001,873

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 19, 1908	Nov. 12, 1908	Nov. 5, 1908.	Nov. 21, 1907.
Coin and bullion ..	6,210,240	6,103,000	6,318,160	5,112,840
Other securities ..	23,873,680	23,647,880	23,872,080	24,729,400
Note circulation ..	29,820,560	30,130,280	29,970,440	29,530,880
Deposits ..	2,828,060	2,217,600	2,040,280	3,157,560

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 17.	Nov. 19.	Nov. 24.	Nov. 26.
Amsterdam and Rotterdam ..	short	12 1/4	12 1/4	12 1/4	12 1/4
Do ..	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels ..	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg ..	3 months	20 62	20 62	20 62	20 62
Berlin & German B. Places ..	3 months	20 62	20 62	20 62	20 62
Paris ..	cheques	25 10	25 10	25 11 1/2	25 11 1/2
Do ..	3 months	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Marseilles ..	3 months	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Switzerland ..	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Austria ..	3 months	24 25	24 25	24 25	24 27
St. Petersburg and Moscow ..	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places ..	3 months	25 1 1/2	25 1 1/2	25 1 1/2	25 1 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Lisbon ..	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Oporto ..	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Cape Verde ..	3 months	18 42	18 42	18 42	18 42
Cherbourg ..	3 months	18 43	18 43	18 43	18 43
Stockholm ..	3 months	18 43	18 43	18 43	18 43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris ..	chqs.	25 10	25 11	Antwerp ..	short	25 21	25 22
Brussels ..	chqs.	25 10	25 11	Rio de Janeiro ..	60 d.	18 1/2	18 1/2
Amsterdam ..	sight	12 1/4	12 1/4	Buenos Ayres ..	60 d.	18 1/2	18 1/2
Berlin ..	chqs.	20 62	20 62	Calcutta ..	T.T.	13 1/2	13 1/2
Hamburg ..	chqs.	20 62	20 62	Bombay ..	T.T.	13 1/2	13 1/2
Vienna ..	sight	25 07	25 08	Hong Kong ..	T.T.	13 1/2	13 1/2
St. Petersburg ..	3 mths	24 85	24 85	Shanghai ..	T.T.	23 1/2	23 1/2
New York ..	sight	48 1/2	48 1/2	Singapore ..	T.T.	23 1/2	23 1/2
Lisbon ..	sight	41 1/2	41 1/2	Yokohama ..	4 mths	23 1/2	23 1/2
Madrid ..	sight	27 99	27 99				

BANK AND DISCOUNT RATES ABROAD.

Bank Rate.	Abroad.	Open Market
Paris ..	5	2
Berlin ..	4	2
Hamburg ..	4	2
Amsterdam ..	4	2
Brussels ..	4	2
Vienna ..	4	2
Rome ..	5	2
St. Petersburg ..	5	2
Madrid ..	4	2
Lisbon ..	4	2
Stockholm ..	4	2
Copenhagen ..	4	2
Calcutta ..	4	2
Bombay ..	4	2
New York ..	4	2

OPEN MARKET DISCOUNT.

	Per cent.
Three and sixty day remitted bill	2 1/2
Three months ..	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2
Three months nine inland bills	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
short loan rates ..	2 1/2
Bankers' rate on deposits ..	2 1/2
Bill brokers' deposit rate (call) ..	2 1/2
Current rates for 7 day loans ..	2 1/2
for call loans ..	2 1/2

The Stock Markets.

Business does not get better on the Stock Exchange, rather does it grow worse, and there is not much consolation to be found in reminding people that the approach of the year's end generally slackens speculation, and often investment business as well, for the root of Stock Exchange depression lies deeper than any periodical and usual variations of this sort. Towards the end of the week apprehension about trouble over Turkish affairs has revived, and that also is something people could make up their minds to bear, because all refuse seriously to entertain the belief that war is impending. We must, therefore, seek the cause of the depression rather in the direction of modern developments in the way markets are handled. It is getting an old story now, but there can be no doubt that bucket-shops of all descriptions have wrought immense havoc with the business of the majority of Stock Exchange members. It is not only the bucket-shop proper—the printing, stand-and-deliver, option gambling and rubbish vending agencies—which preys upon the uninitiated and easily beguiled multitude, but as we endeavoured to explain last week, those outside firms and foreign banks whose business every year grows larger and more and more assumes the mere conjuring and thimble-rigging bucket-shop quality. There is probably more gambling carried on through highly respectable and wealthy non-Stock Exchange firms and cosmopolitan institutions than there is by a full half of the members of the Stock Exchange put together. These outside traders only allow a fringe of their transactions to pass through the market and use its prices to carry on a growing independent business.

It results in part from this state of things that the Stock Exchange is left in the dark about much that goes on, and can no longer act with decision or freedom because it never knows from what quarter a plot may be developed to rob it. Why prices go up or down it mostly cannot tell. In other words, bucket-shops of all grades are the natural allies, and often the product of market cliques, groups that plan a campaign of robbery in cold blood, and, to aid them in its execution, summon the resources of financial trusts, banks, and credit generators of every description to their aid in order to bring overwhelming force to bear on the execution of their plans. How in these circumstances is the Stock Exchange to be other than dissatisfied, uneasy, and doubtful about the outlook? The remedy? Tax the bucket-shops out of existence.

THE ACCOUNT.

No surprise was occasioned by bankers asking 2 1/2 to 3 per cent. for money on contango day, but with no increase in the speculative account open there was ample for all purposes, although rates for continuation were correspondingly higher. On Colonials 2 to 3 per cent. was general, and on Foreign Bonds 1 per cent. more was charged, the nominal quotation being, as a rule, 2 to 4 per cent., with 1/2 per cent. more on the smaller South American Governments' stocks. Turkish Unified were done at even to 2 per cent., and Peruvian ordinary and preference wanted 4 to 5 per cent. Five per cent. was the basis of the rate on Home Rails, but bulls of Great Easterns had to give as much as 6 per cent. for accommodation. Americans were continued at 3 to 4 per cent., but the Canadian Pacific rate was 1 per cent. higher. A 6d. addition was made to the contangoes on Trunk stocks, but the Mexican preferences were again arranged at "either side of even," with a little more at 6d. to 1s. on the ordinary stock, while the quotation of 4 1/2-4 3/4 per cent. on colonial and foreign rails exactly reflected the rise in the value of money. The Hudson's Bay rate indicated the sentiment of the market by declining 6d. to 2s. to 3s., and a short supply of stock

was shown by the light rates on Textiles. With the exception of Pekins and Shansis, on which 6 per cent. was charged, the rates in Miscellaneous shares showed little alteration. Changes on the account have as a rule been of small importance, and in either direction, with a balance in favour of holders in foreign bonds, American and Foreign Rails, Breweries, Electric and Tramway shares, but rather adverse in Home Rails and Land companies.

BRITISH FUNDS.

Beyond the announcement of the India bill issue of £2,500,000, which was regarded as an indication that there would be no further emission of India stock, not a single point can be adduced that was likely to improve the gilt-edged market. A hardening tendency for money, continued unrest in India, the slackening off of investment purchases, usual towards the close of the year, and the curious and complex financial scheme of Irish finance are more than enough to occasion a fall of $\frac{1}{8}$ in Consols, $\frac{1}{2}$ in India 3's, $\frac{1}{2}$ in Irish Land Stock, and lower prices in several others in the list. Irish Land are now quoted 87, with six months' dividend to be deducted next week, reducing the price to 85 $\frac{1}{2}$, at which the yield is nearly £3 3s. 3d. per cent., while India 3's will be brought down by the deduction of the quarter's dividend to 98 $\frac{1}{2}$. Nevertheless, a few Corporation stocks again improved 1, and Reading 3's are 2 higher. Colonial Government stocks have not been so much in demand, but Grenada 4 per cents. have added 3, and inquiry still continues for South African Corporation issues.

FOREIGN BONDS.

The success of the Industrial Bank of Japan flotation gave a fillip to Japanese stocks, which has not been entirely lost in the dulness of the latter part of the week; but the new stock has fallen from 1 $\frac{1}{2}$ to 1 $\frac{1}{8}$ premium. Russians and Perus have more than lost their earlier advances, and Turkish Unified dropped the $\frac{1}{2}$ gained last week. This later reaction has been due to selling from Berlin and Paris, with further disquieting reports from the Balkans; but curiously Austrian, German, Prussian, and Italian stocks are higher, and Portuguese have a harder appearance on a rally in the exchange. Buenos Ayres 3 per cents. are 1 $\frac{1}{2}$ lower on rumours of a fresh provincial loan being issued for £1,300,000 at 90, carrying 5 per cent. interest. No further particulars are yet published as to the big San Paulo loan, but the much postponed Russian issue is reported to be likely to make an early appearance. Brazilian 5's have fallen back to 2 discount. New China 5's are 1 $\frac{1}{8}$ premium, and Mexican Irrigations $\frac{3}{8}$ premium.

RAILWAYS.

Very little business is being done in the home railway market, but Scotch stocks generally have again made small advances. On the discovery that the Welsh amalgamation was not yet completed, last Friday's advance has been more than lost. Good traffics by the Great Eastern, South-Eastern, Great Western, and District lines have not saved losses, except in the first, which is $\frac{1}{8}$ better. The "Leeds" decrease of £4,890 is a great improvement on the preceding week's decrease of £8,235, and reflects the restarting of the cotton mills; but the price, nevertheless, fell 2 $\frac{1}{2}$. Trunks were not immediately depressed by a traffic decrease of £18,407, against an expectation of only £10,000; but a concession was made to the general sentiment later, and small falls are recorded. Few changes are shown in India, but these are downwards, and among other Colonials Beira issues rose 1 $\frac{1}{2}$ and $\frac{1}{2}$, while Rhodesian and Mashonaland stocks relapsed like amounts. Canadas are 3 $\frac{1}{2}$ lower, and several Yankees have to submit to reductions this time, but Harriman still manages to mark an advance in his favourites. The market has a rather breathless appearance, and nasty little reactions keep on taking place, which suggests an unsound state of health. The application by the Southern Pacific to list \$75,000,000 Common stock for the conversion of the Seven per Cent. Preference stock was regarded as a "bull" point, while

rumours of issues of bonds by Erie and Denver were held to favour the "bear" division.

The first nett traffic statement published by the Mexican Railway Company shows a decrease of \$93,300 in gross receipts for the month, and of \$39,500 in nett receipts, with a slight increase in the percentage of working costs. The last weekly traffic announcement gives a decline of \$54,000. The market does not profess great satisfaction with this information, and prices fell on the day after a small early advance on further bear closing, and quotations are again lower than last week. Interoceanic, on the other hand, continue to advance, the second preference gaining 5 and firsts 1 $\frac{1}{2}$. The ordinary stocks of the leading South American lines are lower, but the market is not altogether dull. Cordoba and Rosario preferences each gain a further 2, and Guayaquil bonds are 1 $\frac{1}{2}$ up on the acceptance of the reorganisation scheme. New Central Argentines are in good demand, although the premium on letters is only 6d. higher.

BANKS AND BREWERIES.

No movements of special interest are to be noted among banking companies, but breweries are unique this week in being the market which has made the most consistent advance. The refusal by the House of Lords to give the Licensing Bill a second reading has given dealers an excuse for marking up prices in a number of cases, but no great activity has followed. This result has been so generally anticipated that a fall might not at all unreasonably have been the consequence of an attempt at profit-taking. The largest gains are recorded by Watney, Combe issues, in which large discount had been made for the adverse effect of the suggested legislation.

COMMERCIAL AND INDUSTRIAL.

Taken all round, the week has not been a busy one in miscellaneous securities. Reactions from low prices have occurred in one or two places, thus Gramophones made a recovery of $\frac{1}{4}$, and despite a further fall of $\frac{1}{8}$ in Daimlers, after being a $\frac{1}{2}$ lower still, a few motor concerns have improvements to show. The heavy loss disclosed in the Daimler report throws a sinister light on the recent fluctuations. Hotel Cecil preferred have been in good demand, and the prospect of a meat shortage in America gives promise of a better outlook for the Argentine trade, and Jas. Nelsons were bought, but otherwise "caterers" are heavy. Shell Transports and Burmah Oil have risen, but telegraph shares generally inclined downwards, and the flatness of Hudson's Bays has depressed land shares. "Bays" have lost a further 6 points, having touched 69. It is argued that on a 4 $\frac{1}{2}$ per cent. basis the price should be about 62, and the prospect is considered not very remote of funds being required to develop the trading branch of the business in order to keep pace with competition. That the interim dividend will be reduced seems a practical certainty, while it is even suggested that none may be paid at all. Nitrates have not benefited by the "inside" combination for the regulation of the output, but Santiago are $\frac{1}{8}$ better, having declared a dividend of 15s. a share, against 10s. last year. Rubber shares are heavy on a slight reaction in the price of the commodity. Iron and Steel things have not been active, except Vickers, which have lost 1 32 after some fluctuations. Workington iron also is $\frac{1}{8}$ lower, no benefit being received from the unanimous passing of the amalgamation with the New Mysore Manganese Company. This, however, does little more than complete arrangements that have been in operation for some time. The capital reorganisation scheme created a demand for Anglo-Argentine trams, and Rio de Janeiro trams have risen $\frac{1}{2}$, but Mexicos are 1 $\frac{1}{2}$ lower. Electric Supply companies still benefit from the failure of the London and District Supply Bill, and numerous advances are scored. With them Canadian General Electric are up 2, and Mexican Light and Power ordinary and preferred have risen 1 and 2 respectively. In the Financial Trusts list fewer movements are seen, and among a few advances Second Scottish Invest-

ment $4\frac{1}{2}$ per cent. preferred is prominent with a gain of 3 points. Gas stocks are quiet, marked with an advance in West Ham issues, and a rise of 3 in East Surrey ordinary is the only recorded change in Water stocks. In the Shipping class Bucknalls are again $\frac{1}{2}$ lower, and Royal Mail deferred repeat last week's loss of 1.

FRIDAY EVENING.

In the present condition of markets any rumour from Eastern Europe is sufficient to depress prices, so the opening this morning was decidedly pessimistic. A little buying from Paris at midday of Russians and Rio Tintos completely altered the tone, and dealers profess to see things better. Consols, after touching $83\frac{1}{2}$, close at $84\frac{1}{2}$, and Home Rails recovered from the lower prices, but show losses on the day. American prices, on reopening after the Thanksgiving holiday, hardly came up to London level, but inclined to improve afterwards, and Unions are $186\frac{1}{2}$ ex $2\frac{1}{2}$ per cent. dividend, making the equivalent of 189, or $\$1$ over last night's price. Hudson's Bays recovered to 71 after being quoted 68-69, and Daimlers rose to $1\frac{1}{2}$. The Santa Fé Land dividend of $7\frac{1}{2}$ per cent., making 10 per cent. for the year, was up to expectation, and the price remains unchanged. Midland of Uruguay new scrip is called 3-1 discount, a bare 10 per cent. having been publicly subscribed. Tintos close $85\frac{1}{2}$ after opening at $84\frac{1}{2}$ and rising to $85\frac{1}{2}$, and Kaffirs and Diamonds are lower at the end.

The City of Sao Paulo offers £250,000 sterling 6 per cent. bonds, part of £750,000 of which £500,000 was issued in March last, at the price of $97\frac{1}{2}$. The loan is redeemable at par in 34 years by a sinking fund of 1 per cent. commencing January 1, 1910. Particulars given of the assets and revenues for the past four years show a fair position, and the bonds seem not a bad security of their class.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 1, to 264-8. Fall: 2½ p.c. Ann. Acct. $\frac{1}{2}$, to $82\frac{1}{2}$, Irish Ld. Stk. and Acct. both $\frac{1}{2}$, to 86½-74, Local Lns. Acct. $\frac{1}{2}$, to $98\frac{1}{2}$, India 1931 Acct. $\frac{1}{2}$, to $98\frac{1}{2}$ -93, do. 1918 Acct. $\frac{1}{2}$, to $86\frac{1}{2}$ -74.

CORPORATION AND COUNTY STOCKS.—Rise: Bath 1, to 83-5, Bourne-mouth 1, to 85-7, Bristol $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 101-2, Burton-on-T. 1, to 85-7, Coventry $\frac{1}{2}$ p.c. 1, to 76-8, Hull 3 p.c. 1, to 87-9, do. $\frac{1}{2}$ p.c. 1, to 99-101, Liverpool 3 p.c. 1, to 89-90, Newcastle-on-T. Red. 1, to 99-101, do. 1920 1, to 98-100, Newport (Mon.) 3 p.c. 1, to 84-6, Paisley 1, to 85-7, Portsmouth $\frac{1}{2}$ p.c. and 1924-27 both 1, to 99-101, Reading $\frac{1}{2}$ p.c. 2, to 100-2, S. Shields 1, to 83-5, Swan-ea 3 p.c. Red. 1, to 87-9, Torquay 1, to 83-5, Hull 1, to 98-100, Southampton 1, to 99-101. Fall: Metro. Water "B" Acct. $\frac{1}{2}$, to $91\frac{1}{2}$, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to $90\frac{1}{2}$ -1, do. $\frac{1}{2}$ p.c. and Acct. both $\frac{1}{2}$, to $101\frac{1}{2}$ -2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 4 p.c. Redd. $\frac{1}{2}$, to $1\frac{1}{2}$ -2½, Antigua 2, to 102-4, Brit. Guiana 4 p.c. 1, to 105-7, Canada 4 p.c. Reg. $\frac{1}{2}$, to $101\frac{1}{2}$ -2½, Grenada 3, to 102-4, Quebec 1, to 83-5, St. Lucia 2, to 102-4, Trinidad 4 p.c. 2, to 102-4, W. Australia 1934 1, to 107-9. Fall: Canada $\frac{1}{2}$ p.c. Stk. $\frac{1}{2}$, to $90\frac{1}{2}$ 100½, d. Serio $\frac{1}{2}$, to $64\frac{1}{2}$ -58.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bloemfontein, 1, to 93-5, Calgary 1, to 102-4, Copenhagen 1901 1, to 99-101, Edmonton 1, to 105-7, Johannesburg Mun. $\frac{1}{2}$, to 94-5, Krugersdorp 1, to 88-90, N. York 1½, to 114-7, Oamaru 1, to 96-8, Pará (Belem) 1, to 77-9, Pietermaritzburg 4 p.c. Cons. 1, to 95-7, Pt. Elizabeth 1953 and 1964 both 1, to 95-7, Pt. Louis (Mauritius) 1, to 103-5, Regina (C) $\frac{1}{2}$, to $104\frac{1}{2}$ -5½, Rio de Janeiro (C) 1, to 94-6, Rosario (C) 1, to 56-8, St. John 1, to 100-2, Santos 1, to 101-3, Saskatoon $\frac{1}{2}$, to 104-5, Toronto $\frac{1}{2}$ p.c. Db. 1, to 91-3, Woodstock 1, to 91-3, Wynberg 4 p.c. 1, to 90-2, do. $\frac{1}{2}$ p.c. 1, to 96-8, Yokohama $\frac{1}{2}$, to 97-8, Yokohama Waterworks 1, to 104-7. Fall: Bombay 1, to 98-100, Moscow $\frac{1}{2}$, to 94-½, Vancouver 4 p.c. Dbs. 1, to 99-101.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine Treasury 1887 $\frac{1}{2}$, to 100-1, Bahia 1, to 97-3, Bulgarian 1907 1, to 85-7, Dutch Bds 1896-1905 all 1, to 91-3, Japan $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 93½-4½, do. 1907 $\frac{1}{2}$, to 100-½, Nicaragua $\frac{1}{2}$, to 65½-6½, Argentine Cedulas "B" $\frac{1}{2}$, to 45-6½, Austrian Rnts. 1868 4, to 97-100, Dutch Certs. 1814 1, to 76-8, do. Ins. 1, to 89-92, German Ln. $\frac{1}{2}$, to 83½-4½, do. 1, to 84-6, Italian Rnts. $\frac{1}{2}$, to 103-4, Prussian Cons. (Cps.) 1, to 84-6. Fall: Argentine 1889 $\frac{1}{2}$, to 75-6, Brazil 1888 1, to 85-7, do. 1889 $\frac{1}{2}$, to 80½-1, do. 1903 Ln. $\frac{1}{2}$, to 93½-4½, B. Aires 1½, to 61½-2, Bulgarian Ste. Mt. $\frac{1}{2}$, to 101-2, Chinese Silver 1, to 89-90, do. Imp. Rlys. Pukow $\frac{1}{2}$, to 100½-1, Colombian Con. $\frac{1}{2}$, to 44½-½, Guatemala $\frac{1}{2}$, to 26-7, Russian 1822 2½, to 101-6, do. 1889 1, to 83½-4½, do. 1891 1, to 81-4, do. 4 p.c. Ln. 1, to 81-3, do. 5 p.c. Ln. $\frac{1}{2}$, to 95½-6, Venezuela 1, to 47-½.

HOME RAILWAYS.—Rise: Cardiff $\frac{1}{2}$, to 92-3, Glas. and S.W. Dtd. $\frac{1}{2}$, to 29½-30½, N. Lon 5, to 94-6, Rhymney Ptd. 1, to 100-2. Fall: Barry Ord. 2, to 169-71, do. Dtd. 2, to 77-9, Cent. Lon. Ptd. 1, to 85-7, Gt. S. and W. (Ireland) 1, to 85-8, Barnsley $\frac{1}{2}$, to 47½-8½, Ilbury 2, to 102-4, Mersey $\frac{1}{2}$, to 1-2, Plymouth 1, to 66-8, Rhymney Ord. 2, to 184-7, do. Dtd. $\frac{1}{2}$, to 91-3, Tad Vale $\frac{1}{2}$, to 80-1.

Debenture.—Rise: Alexandra 2, to 101-3, Brecon "B" 1, to 93-5, Cardiff 1, to 79-81, Furness 1, to 77-9, Gt. Estrn. 1, to 111-3, Gt. Wstrn. 4 p.c. 1, to 118-20, do. 5 p.c. 1, to 143-5, S. Estrn. 4 p.c. 1, to 108-10. Fall: Cambrian "B" 1, to 85-7, do. "C" $\frac{1}{2}$, to 65-7, do. "D" 1, to 40-3, District 4 p.c. Prp. 2, to 80-3.

Guaranteed.—Rise: Gt. Cent. 6 p.c. 1, to 148-51, District M.D. 4 p.c. 1, to 57-60.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week	Price this week.
88½	87½	Consols (2½ p.c.) Money	84½	84½
88½	83½	Do. Account (Dec. 1) ..	84½	84½
100½	94½	Local Loans (3 p.c.) ..	97½	98½
94½	88½	London County (3 p.c.) ..	91	90½
95	89½	Metropolitan Water Board	92	91½
100½	98	National War Loan (2½ p.c.)	100½	100½
100½	94½	Do. Account (Dec. 1) ..	100½	100½
100	94½	Transvaal Loan (3 p.c.) ..	97½	97½
103	97½	India ½ p.c. Stk. red. 1931	99½	99
93	87	Do. 3 p.c. Stk. red. 1913	87½	87
70½	71½	Do. 2½ p.c. Stk. red. 1926	71½	71½
63½	62½	Do. 3½ p.c. Rupee Paper	62½	62½
92½	85½	Argentine 4 p.c. Renscion	91	91
87	79	Brazil 4 p.c. Rly. Guarantees	81½	81
97	95	Chilian 4½ p.c. 1896	97	97
105½	100½	Chinese 5 p.c. 1896, Gold	102½	102½
101	95½	Do. 4½ p.c. 1903, Gold	97½	98½
105½	100½	Cuba 5 p.c. 1904 ..	101½	101½
103½	100	Egypt United 4 p.c. ..	101½	101½
96	91½	Hungarian 4 p.c. 1881 ..	91½	91½
102	95½	Japan 5 p.c. 1901-2 ..	100½	100½
94½	89½	Do. 4½ p.c. (2nd series)	92½	92½
85	78	Do. 4 p.c. 1905 ..	85½	85
104½	99½	Mexican 5 p.c. 1899 ..	100½	100½
66½	58½	Portuguese 3 p.c. New ..	58½	58½
80	80½	Russian 4 p.c. 1880 ..	84½	84
98½	91½	Spanish 4 p.c. (Sealed)	95½	95
96½	89½	Turks 4 p.c. Unified ..	91½	91½
108½	94	Brighton Ord. (6½-2½) ..	107	107
88½	72½	Do. Def. (3½ 1907) ..	86½	86½
102½	86½	Caledonian Ord. (3-3) ..	86½	87½
30½	20½	Do. Def. (ind. nil)	2½	24½
84½	61	Central London (3-3) ..	65	66
67½	42½	Do. Def. (2. 1907) ..	52	52
148	108	Chatham Ordinary ..	11	10½
46	32	City and South London (1½-1½)	33	32
52½	43½	Furness (3-3) ..	45	48
30	18½	Great Central Pref. ..	2½	21½
15½	10½	Do. Def. ..	11½	11½
78½	60½	Great Eastern (4-1) ..	62½	64½
100½	90	Gt. Northern Pref. Ord. (4-4) ..	94	94
52½	38½	Do. Def. (2. 1907) ..	44½	44½
126	115½	Great Western (7-3½) ..	122½	122
99	81½	Lanc. and Yorks. (1½-3) ..	91½	90
45½	34½	Metropolitan (3-3) ..	37	36
15½	9½	Metropolitan District ..	13	13
66½	61	Midland Pref. (2½-2½) ..	62½	62½
65½	53½	Do. Def. (3½-1½) ..	55½	55
71½	64½	North British Pref. (3-3) ..	67½	67½
39½	27½	Do. Def. (3½ nil)	34½	32½
145½	127	North-Eastern (7-4½) ..	129	128½
150½	129½	North-Western (2½-4½) ..	130½	131½
78	55	South Eastern Ord. (1½ nil)	64	64
42½	27	Do. Def. ..	32½	32
149	130	South-Western Ord. (7½-3½) ..	134	133
50	39½	Do. Def. (1½ 1907) ..	43½	43
109½	68½	Atchison Shares (5-5) ..	97½	100
110½	79½	Baltimore & Ohio (New) (6) ..	110	110½
49½	27	Chesapeake & Ohio (7) ..	48½	49
151½	107½	Chic. Mil. & St. Paul (7) ..	158	152½
34½	15½	Denver Shares ..	34½	34
78½	41½	Do. Prefd. (5) ..	78½	78½
37½	12½	Er & S. Shares ..	34½	34
151	120½	Illinois Central (7) ..	151	150½
123½	90	Louisville & Nashville (8-5) ..	124½	123½
30½	15	Missouri and Texas ..	30	37
120½	94½	New York Central (5-5) ..	117½	120½
80½	61½	Norfolk and Western (5-4) ..	81½	86
45½	34½	Ontario Shares (2) ..	45	42½
60½	50½	Pennsylvania (4-6½) ..	60½	60½
74½	47½	Reading Shares (4) ..	71	74½
121½	68½	Southern Pacific (6) ..	121	121
20½	9½	South. ..	20½	24½
188½	113½	Union Pacific (10) ..	187½	185
158	74	Wabash ..	153	153
184½	144½	Canadian Pacific (7) ..	184½	184½
23½	14½	Grand Trunk Cons. Stk. ..	24½	22
61½	39½	Do. 3rd Pref. (3) ..	54½	55
114½	104½	Argentine Gt. West. (7-5) ..	110	110
132	119½	B. A. & Pacific Ord. (6-8) ..	124½	124
124½	109½	B. A. and Pacific Ord. (6-8) ..	124½	124½
130½	113	B. A. Western Ord. (6-3) ..	124	124½
89½	75	Central Uruguay (4-3) ..	78	78
—	—	Central Argentine Ord. ..	—	—
90	83	Do. do. Deferred ..	—	90
67	56	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	80
58	32	Do. Income Deb. Stk. (20½ 7½) ..	61½	61½
82	60	Cuban Central (2) ..	58	52
48½	24	Leopoldina (4½) ..	70	70
144½	113½	Mexican Ord. Stk. ..	23½	24½
90	54½	Do. 1st. Pref. (2) ..	115½	114½
113	84	Do. and Pref. (5½) ..	54½	54
209½	190	Nitrate Ord. ..	54½	54
94	50	Sao Paulo Brazil (12½) ..	94½	94½
84	70	United & Havana Ord. (3) ..	91	90½
510	460	Costa, J. and P. (50-30 p.c.) ..	50½	50
—	—	Do. Pref. (20) ..	50½	510

Preference.—Rise: Caa-ham Ardn. $\frac{1}{2}$, to 65½-6½, District Ext. 2, to 54-9, Rhymney 1, to 105-7. Fall: City and S. Lon. 1903 1, to 100-2, Furness 1883 1, to 92-4, Mersey 2, to 2-3.

INDIAN RAILWAYS.—Rise: S. Funjab $\frac{1}{2}$ p.c. 1, to 88-90, Fall: Bengal N.W. $\frac{1}{2}$ p.c. 2, to 80-91, do. 4 p.c. 1, to 99-101, Bengal Nagpur Guar. 1, to 101-3, Indian M.d. 1, to 100-2, S. Punjab Ord. 1, to 129-31, do. Pice. 1, to 97-9.

NATIVE STATE.—Rise: Suagunga Gemindary 1, to 102-4.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1½, to 47½-9½, do. 6 p.c. ½, to 13½-5½, Canada Nthn. Quebec 1, to 92-4, Can. Pac. 4 p.c. Pf. 1, to 101-3, do. 4 p.c. Perp. Deb. ½, to 106-7, Dominion Atl. 1st Deb. 1, to 83-6, N. of the S.A. Republic ½, to 97-8. **Fall:** Canada Atlantic 1, to 95-7, Can. Pac. Certs. 3, to 179-81, Grand Trunk Guar. ½, to 90½-1½, do. 2nd Pf. 1, to 93-5, Mashonaland 1st Mt. ½, to 67-9, do. Guar. 1½, to 72-4, Quebec and Lake St. J. Inc. Bds. 1, to 22-5, Rhodesia 5 p.c. 1½, to 80½-2½, do. 4 p.c. ½, to 63½-5½.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. ½, to 102-3, Chicago G.W. "B" 1, to 15-7, Missouri Pfd. ½, to 71-2, Wabash Pfd. 1½, to 36-7. **Fall:** Chicago G.W. Com. 1, to 12-3, do. "A" 1, to 35-8, Erie 1st Pfd. ½, to 48½-9, do. 2nd ½, to 39-40, Kansas City Com. ½, to 30-2, Mex. Cent. 1, to 17-8, Minneapolis Cap. 1, to 135-7, Nat. of Mex. 4 p.c. 1, to 53-4, do. 5 p.c. ½, to 18½-9½, Northn. Pac. 2, to 157-9, Rock Island ½, to 22-3, Southern Pfd. 1½, to 58½-9½, Union Pac. Pfd. 1, to 98-9.

Bonds (Currency).—Rise: Detroit Equip. 1, to 109-13, do. Mort. 1, to 108-12, West. Shore 3, to 105-10. **Fall:** Mex. Cent. ½, to 17-8.

Bonds (Gold).—Rise: Atchison 1955 1, to 104-6xd, do. 1917 1, to 107-9xd, Cent. of Georgia 1, to 110-4, Chicago Mil. 1989 1½, to 105-9, Colorado Mid. 1, to 71-5, Illinois 1950 1, to 100-4, Lake Shore and Mich. 3½ p.c. 2, to 95-8xd, do. 4 p.c. 1, to 99-101, S. Pacific 2, to 104-9. **Fall:** Baltimore and O. 1925 1, to 93-5, Erie Gen. Ln. 1, to 76-8, Mex. Cent. 3 p.c. ½, to 18½-9½, Missouri 1936 1, to 89-91, N.Y. Cent. 1934 1, to 96-8, Norfolk and W. 1932 1, to 94-6xd, Pennsylvania R.R. 1915 1, to 96-8xd, Southern Pac. Co. 1, to 93-5xd.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 103-6, Pennsylvania 1910 1, to 105-7. **Fall:** Pennsylvania 1948 ½, to 102½-3½.

FOREIGN RAILWAYS.—Rise: Argentine G.W. 2nd Deb. 1, to 98-100, Argentine Trans. Pfd. 1, to 9-10, do. "B" 5, to 68-70, Brazil Gt. S. 6 p.c. 1893 3, to 91-3, do. (Perm.) 1, to 90-2, B. A. Pac. 5 p.c. Deb. 1, to 103-5, B. A. Cent. 1, to 92-4, B. A. G. S. Pf. 1, to 119-21, Cordoba and Ros. 1st Pf. 2, to 91-3xd, do. 2nd 2, to 51-3, Cuba Pfd. 2, to 45-7, Egypt. Delta Debs. 1, to 95-7, Grand Russian 1, to 79-83, G. W. of Brazil Ord. ½, to 10½-1, do. Pfd. ½, to 11½-2, do. 5 p.c. 1, to 103-5, Guayaquil and O. Rly. Certs. 1½, to 57½-8, Interceanic of Mex. 1st Pf. 1½, to 76-7, do. 2nd Pf. 5, to 33-5, Italian 3 p.c. ½, to 69-71, Kansai 1, to 95-7, Ottoman (Aidin) 4 p.c. 1, to 93-5, do. 5 p.c. 1, to 103-5, Paraguay Cent. 6 p.c. 1, to 92-4, San Paulo Pf. 1, to 114-6 xd, do. 5½ p.c. 1, to 125-7, S. Austrian Obs. ½, to 11½-8, S. Manchurian ½, to 99½-3, U. of Havana Pf. 1, to 99-101, W. of Havana Debs. 1, to 105-7. **Fall:** Antofagasta Dfd. 4, to 129-32xd, Bahia Blanca and N.W. Guar. 2, to 97-9, do. Deb. 1, to 94-6, Bolivar Deb. 1, to 85-7, B. A. Pac. 2nd Pf. 1, to 100-2xd, do. 4½ p.c. Deb. 1, to 103-5, Cent. Argentine 7 p.c. Pf. 1, to 156-8xd, Cordoba and Ros. Inc. Deb. 2, to 72-4xd, Entre Rios 2nd Pf. 1, to 58-60, Mex. Southn. Deb. 1, to 84-6, Mid. Uruguay Deb. 2, to 67-9, N.W. of Uruguay 1st Pf. ½, to 28-30, do. 2nd ½, to 8-10, Paraguay Cent. 5 p.c. 1, to 33-5, Puerto Cabello 1st Ch. ½, to 68-72, do. 2nd ½, to 45-9, Royal Sardinian Ord. ½, to 13½-4½, do. Pf. ½, to 13½-4½, Royal Trans. African 12, to 65-75, Salvador Ord. ½, to 38½-8, S. Austrian (Within) ½, to 4-4½, Uruguay Nthn. Pfd. 2, to 31-3.

BANKS AND DISCOUNTS.—Rise: Bk. of Australasia ½, to 104½-5½, Canadian of Commerce ½, to 16½-17½, Lon. and County ½, to 94-5, Lon. and Provincial ½, to 21½-2½, Lon. and Westminster ½, to 53½, Lon. City and Mid. ½, to 49½-50½, Lon. Jt. Stock ½, to 30½-1, Natal "B" Shrs. ½, to 3½, Natal. Disct. ½, to 8½-9, Nat. Prov. of England ½, to 38-9, do. £12 pd. ½, to 44½-5, U. of Australia ½, to 60½-1½. **Fall:** Agricultural of Egypt ½, to 7½-8, Anglo S. Amer. ½, to 7½, Banco de Peru y Londres ½, to 20½-1½, Chart. of India, &c., ½, to 57½-8½, Imp. Ottoman ½, to 17½-8½, Stand. of S. Africa ½, to 65-6.

BREWERY AND DISTILLERIES.—Rise: Allsopp Ord. 2, to 5-7, do. Pref. 2, to 7-10, Ashby's Staines Ord. ½, to 3½-4½, Backus Johnston's 1st Deb. 1, to 83-5, Barclay Perkins Pref. ½, to 48½-5½, do. Deb. 1, to 72-6, Bass Ratcliff Pref. 1, to 103-7, do. "B" Deb. 3, to 80-4, Brampton Pref. ½, to 8½-9½, Brickwood Deb. 1, to 82-5, Campbell Johnston Pref. ½, to 2½, Cannon Pref. ½, to 4½, Charrington Deb. 3, to 71-6, Colchester Pref. ½, to 12½-2½, do. Deb. 1, to 64-8, do. "A" Deb., 1, to 61-5, Courage 4 p.c. Deb. 1, to 90-3, Deuchar (J.) Deb. 1, to 69-74, Guinness Ord. 5, to 350-60, do. Pref. 4, to 161-6, do. Deb. 1, to 97-9, Hoare "A" Pref. ½, to 1½-8, Hodgson's Kingston ½, to 6½-3xd, Huggins Deb. 1, to 60-3, Ind. Coope "B" Pref. ½, to ¾, Manchester "A" Deb. 3, to 60-3, Mann Crossman Pref. ½, to 7½-8, do. Deb. 1, to 80-92, Milwaukee and Chicago 1½, to 45-50, Mitchells and Butlers Ord. ½, to 2½-8, do. Pref. ½, to 10-11, Noakes Pref. ½, to 3½-4½, N. Eastern Deb. 2, to 80-5, Strong of Romsey 1st Deb. 1, to 80-94, Tamplin Ord. ½, to 9-10, Threlfall's Ord. ½, to 11½-1½, do. Pref. ½, to 1½, Watney Combe Pfd. Ord. 3, to 28-31, do. 1st Pref. 3, to 59-62, do. Deb. 2½, to 69-72, Wheeler's Wycombe Deb. 1, to 71-5, Worthington Pref. ½, to 9½-3, do. "B" Pref. ½, to 8½, Young and Co. Deb. 1, to 69-73. **Fall:** Bieckert's Ord. 12, to 155-65, do. Pref. 1, to 83-7, do. 5 p.c. Deb. 1, to 93-6, City of Chicago Pref. ½, to ½-1, Distillers Ord. ½, to 14½-5½, Ind. Coope 4½ p.c. Irred. Deb. 1, to 28-33, Lion Ord. 1, to 5½-6½, do. New ½, to 1½-2½, Morgan's 1st Pref. ½, to 5½-6½, Shephstone Deb. 1, to 78-82, S. African Ord. ½, to 1½-8½, Worthington 4½ p.c. Deb. 1, to 99-102.

CANALS & DOCKS.—Rise: Birmingham Canal 1, to 108-10, Suez Canal 1, to 175-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra 1½, to 17½-8, Apollinaris, Pf. ½, to 6½, Australian Pastoral 1, to 64-7, Bengers's Food Ord. 1-32, to 17-32—1½, Bodega Pf. ½, to 3½-4½,

Brit. Ins. and H. Cables Ord. ½, to 6½-8, Burmah Oil Ord. ½, to 4½-1½, Carlton Hotel Pf. ½, to 7½-8xd, Catalinas Wareh. Pf. ½, to 3½-4½, Causton (Sir J.) ½, to 5½-6½, Coats (J. and P.) Pf. ½, to 16-3, Darracq (A.) Ord. ½, to 1½-8, Debenham's ½, to 9½-10½, Dick, Kerr Ord. 1-32, to 15-32—9-32, Doeillet ½, to 8½-7, Dunlop Tyre Ord. 1-32, to 1½-8, do. Dfd. 1-32, to 2½-1½, "E. C." Powder ½, to 2-2½, Edison and Swan 1, to 86-9, Eng. and Aus. Copper 1½, to 8½, Evans (D. H.) Ord. ½, to 2½-3½, Goldsm. and Silversm. ½, to 5½-1½, Gramophone Ord. ½, to 2½-3½, Harrods Founders ½, to 6½-7½, Hotchkiss Ordn. 2nd Mt. 1, to 79-83, Hotel Cecil Pf. ½, to 2½-3½xd, Ingersoll Rand Com. 2, to 75-80, do. Pfd. and P. Trst. both 2½, to 95-100, La Martona 2, to 89-91, Lady's Pictorial ½, to 2½-8, Lever Bros. "A" Pfce ½, to 10½, Lipton Deb. 1, to 98-101, Liverpool Nitr. ½, to 17½-18½xd, Lobitos Oilfds. ½, to 17-32—9-32, Manaos Harb. 1, to 98-100, Maple Ord. 1-32, to 29-32—13-32, Metro. Amalg. Rly. Carriage Ord. 1-32, to 27-32—29-32, Millar's Karri Pf. 1-32, to 1½-8, Nelson (J.) Ord. ½, to 1½-8, Queen's Club Gdns. Pf. ½, to 2½-8, do. 1st Mt. 2, to 72-6, Rio de Jan. C. Imp. Scrip 1, to 79-81, Salmon and Gluckstein Pf. 1-32, to 2½-17-32, Santiago Nitr. ½, to 68½, Savoy Hotel. Strand Db. 3, to 83-7, Undergd. Rlys. 5 p.c. Bds ½, to 93-4, U. Lankat Plant. ½, to 4½-1½, Val de Travers Db. 1, to 98-102, Van den Berghs Ord. ½, to 1½-1½, Waterlow and Sons Dfd. Ord. 1, to 27-9, Welford and Sons Dbs. 2, to 100-3, Welsbach Light Pf. 1-32, to 17-32—19-32. **Fall:** Alby U. Carbide Ord. ½, to 1½-7½, Apollinaris Ord. ½, to 3½-8, do. Db. 1, to 73-6, Artizans, &c., Dwells. Ord. 2, to 65-70, Assam Rlys. Pf. ½, to 11½-12, Assoc. Portland Cement Pf. ½, to 5½-8, do. Db. 1, to 75-7, Bengers Food Pf. ½, to 58½-8, Brit. Aluminium Pf. ½, to 2½-3½xd, Brit. Oil Cake Ord. 1-32, to 1½-8, Brunner Mond Ord. ½, to 4½-1½xd, Carlton Hotel 1st Mt. 1, to 92-6, Daimler Motor Ord. ½, to 1½-8, Darracq Dbs. 1, to 91-4, Delahaye ½, to 8½-7, Dickeson (R.) ½, to ½-1, Dickinson (J.) 1st Pf. 2, to 102-4, E. India Sugar Db. 1, to 93-6, Eng. Sew. Cott. 1st Mt. 1, to 98-101, Genl. Hydraulic 1, to 78-83, Hall (Croydon) Ord. ½, to 2½-4, Holbrooks Ord. ½, to 3½-8, Hovis Bread Ord. ½, to 1½-8, Howell (J.) ½, to 3½-8, Humber Ord. 3-32, to 7½-8, do. Pf. 3-32, to 7½-8, Idris Mt. Db. 6½, to 67-72, Lautaro Nitr. ½, to 10½, Lipton Ord. 1-32, to 1½-8, McIntyre, Hogg, Marsh Pf. ½, to 1½-1½, Neuchatel Asph. Ord. ½, to 8½-9½, do. Pf. ½, to 10½, N. Brazil Sugar ½, to 1½-8, Northcote (S.) ½, to 4½-8, Palace Theatre ½, to 1½-8, Pearks ½, to 4½-8, Pillsbury, Washburn Pf. 1, to 1-3, Plummer, Roddis Ord. 1-32, to 21-32—25-32, Price's Candle 1, to 30-2, Rover ½, to 2½-8, Russn. Petrolm. "B" Dbs. 5½, to 38-43, Salar del Carmen Nitr. ½, to 2½-1½, San Donato Nitr. ½, to 4½-5½xd, Slaters Ord. 1-32, to 19-32—13-32, Spiers and Pond 1st Mt. 1½, to 84-8, Telegh. Const. ½, to 31½-3½, Travers (J.) Pf. ½, to 9½, Tuck (R.) Ord. 1-32, to 31-32—1½, Undergd. Rlys. 4½ p.c. Bds. ½, to 75-6, do. Inc. Bds. 1, to 22-3, Variety Theatre 1-32, to 1½-8, Wall Papers ½, to 1½-8, Waring and Gillow Pf. ½, to 2½-3½, do. Mt. 1, to 71-4, White (A. J.) Ord. 1-32, to 1½-8, White (J. G.) ½, to 8-9, Woolley, Sanders ½, to 2½-1, Yeatman Ord. 1-32, to 3-32—7-32.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 2nd Pf. ½, to 98-10, Brompton and Kens. Ord. ½, to 7½-8, Canada General Com. 2, to 110-2, Charing X. W.E. and City Ord. ½, to 4½-8, do. Pf. ½, to 4½-8, do. 4½ p.c. Deb. ½, to 96½-8½, do. City Undg. ½, to 3½-4½, Chelsea Ord. ½, to 3½-8, City of Lon. Ord. ½, to 10½, City of Lon. Ord. ½, to 8½-8½, Elec. Light and T. of Aus. Deb. 2, to 85-90, London Ord. ½, to 1½-8, do. Pf. ½, to 4½-5½, do. Deb. 1, to 90-3, Metropolitan Ord. ½, to 5½-8, do. Pf. ½, to 4½-5½, Mexican L. and P. Com. 1, to 76½-7½, do. Pf. 2, to 107½-9½, do. Bds. ½, to 89½-90½, River Plate Deb. 1, to 100-3, St. James Pall M. Ord. ½, to 8½, do. Deb. 1, to 87-91, Shawinigan Deb. 1, to 92-3xd, S. London ½, to 2½-8, S. Metropolitan Pf. ½, to 1½-8, Westminster Ord. ½, to 8½. **Fall:** Newcastle-on-T. Ord. both ½, to 4½-5½, River Plate Ord. 1-32, to 15-32—9-32, Urban Pf. ½, to 1½-2.

FINANCIAL LAND AND INVESTMENT.—Rise: Assets Realiz. Pf. ½, to 4½, B.S.A. Dbs. ½, to 96-8, Ld. and Mt. of Egypt 4 p.c. 1, to 97-9xd, Lon. and N.Y. Pfce. 3, to 90-2, do. 2nd 2, to 48-51, New Belgium (Trans.) 1-32, to 1½-8, New Z. Ln. and Merc. 4 p.c. Pr. Ln. 1, to 94-6, do. 2nd Db. 1, to 75-7, Pekin Synd. Ord. ½, to 6½-7½, Pt. Madryn ½, to 3½-8, Rio Negro (Argent.) ½, to 1½-8, Scottish American 3, to 100-3xd, S. Aus. Ld. Mt. and Agcy. ½, to 1½-8, S. Alberta 1-32, to 15-32—7-32, Tst. and Agcy. of Aus. 1863 ½, to 9½-10xd, do. 1885 ½, to 6½-7½xd, Union L' Foncière d' Egypte ½, to 4½. **Fall:** Aus. Agric. 1, to 72-4, Brit. Emp. Ld. Mt. Ord. ½, to 1½-8, B.S.A. 2nd Db. 3, to 60-5, Can. N.W. Ld. 3, to 100-10, Debenture Corp. Ord. 2½, to 55-7, Freehold and Leasehold Inv. 1st Mt. 1, to 90-2, Hudson's Bay 6, to 68-70, Hyderabad (Deccan) ½, to 1½-8, Law Deb. Corp. Ord. ½, to 1½-8, Peru Corp. Pfce. ½, to 38½-9½, Trustees Exors. &c. Ord. 3, to 80-2, Van Dieman's 1, to 33-5, W. Canada ½, to 1½-8.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Dfd. 1, to 48-50, American Invest. Dfd. 1, to 118-21, For. and Col. Invest. Dfd. 1, to 125-7, Govt. and Gen. Invest. Dfd. 1, to 104-8, Invest. Trust Dfd. 3, to 168-71, Lon. Scot. Amer. Dfd. 1, to 111-14, Municipal Trust Debs. 1, to 104-7, Omnium Invest. Dfd. 1, to 59-61, Ry. Deb. and Gen. ½, to 7½, Second Scot. Invest. Pfd. 3, to 97-101, Trust Union Pfd. ½, to 8½-9½, U.S. and S. Amer. Invest. 4 p.c. Deb. 1, to 100-3. **Fall:** Gas, Water and Gen. Dfd. 1, to 4-9, Globe Telegraph Trust ½, to 10½-8, do. Pfd. ½, to 13½-8.

GAS.—Rise: Continental Union Ord. 1, to 109-11, do. Pref. 1, to 140-2, Gas Light and Coke Ord. ½, to 100-1, do. 3½ p.c. Max. 2, to 89-90, Lea Bridge Dist. 1, to 120-2, Primitiva Gas and Elec. of B. Ayres Ord. ½, to 5½-6½, West Ham Ord. 2, to 106-8, do. Pref. 2, to 122-4, do. Deb. 1, to 104-6. **Fall:** Montevideo ½, to 11½-12xd.

INSURANCE.—Rise: Legal and Gen. Life ½, to 17½-8, N. Brit. and Merc. ½, to 39½-40½, Northern ½, to 8½-9, Provident Clerks' and Gen. ½, to 13½-4½. **Fall:** Rock Life ½, to 3½-8.

IRON, COAL AND STEEL.—**Rise:** Beardmore (Wm.) 2, to 95-8, Clayton and Shuttleworth, Pl. 1, to 34-44, do. "B" Mt. 1, to 33-44, Dundee 1-32, to 3-4, Fairbairn, Lawson, Combe Ord. 1, to 1-16, do. Pl. 1, to 1-14, Gray (Wm.) 1, to 103-5, Guest, Keen and Eads 1-32, to 3-4, Rhymney 5 p.c. Deb. 1, to 100-24, do. 1st Mt. 1, to 100-3, Richardson Westg. Ord. 1, to 15-32-17-32, Shelton 5 p.c. 1, to 91-4, do. 6 p.c. 1, to 97-101, Staveley Ord. 1, to 2-16, Vickers 5 p.c. 1, to 106-8. **Fall:** Dunderland Pl. 1-32, to 1-16, Gwynnes Ord. 1, to 1-16, Thames Iron Works 1, to 1-14, U.S. Steel Com. 1, to 57-1, do. Pl. 1, to 115-6xd, Vickers Ord. 1-32, to 1-27-32-29-32, Workington Ord. 1, to 1-16.

SHIPPING.—**Rise:** Amazon 1, to 102-11-1, Khedivial Mail Debs. 1, to 92-5, P. and O. Defd. 1, to 213-16, Royal Mail 1st Deb. 1, to 101-3, Union Castle Ord. 1, to 83-9-1. **Fall:** Bucknall Pref. 1, to 1-2-1, Royal Mail Ord. 1, to 1-16, W. Hartlepool Pref. 1, to 1-16.

TEA, COFFEE, AND RUBBER.—**Rise:** Anglo-Ceylon and Gen. 1, to 132-5. **Fall:** Anglo-Malay Rub. 1, to 1-16, Ceylon Ord. 1, to 1-16, Decatur Pref. 1, to 1-16, Kaputiga Rub. 1, to 1-16, Kuala Lumpur Rub. 1, to 1-16, Lanka Plant. 1, to 1-16, Luggi Plant. 1, to 1-16, Sumatra Para Rub. 1, to 1-16.

TELEGRAPHS AND TELEPHONES.—**Rise:** Indo-European 1, to 55-8. **Fall:** Anglo-Amer. Pref'd. 1, to 102-3-1, Commercial Cable Deb. 1, to 8-1, D. and G. U.S. 1, to 1-16, East. Eastern, 1, to 11-16, Eastern Ord. 1, to 130-5, Marconi's Wireless 1, to 1-16, Nat. Telephone Pfd. 1, to 1-16, do. Deb. 1, to 1-16, Western 1, to 1-16.

TRAMWAYS AND OMNIBUS.—**Rise:** Anglo-Argentine 1st Pref. 1, to 1-16, do. 2nd Pref. 1, to 1-16, do. 3rd Pref. 1, to 1-16, B.E.T. 5 p.c. Deb. 1, to 1-16, B. Ayres Grand Nat. Ord. 1, to 2-16, do. 6 p.c. Debs. 1, to 102-5, B. Ayres Lacroze Deb. 1, to 1-16, Gen. Motor Cab 1, to 1-16, Mexico Bds. 1, to 9-1, Provincial Pfd. 1, to 10-11, do. Deb. 1, to 101-3, Rio de Janeiro Shares 1, to 78-9. **Fall:** Brit. Columbia Pfd. Ord. 1, to 115-19, B.E.T. Ord. 1, to 1-16, Lon. United Trams. Deb. 3, to 67-72, Mexico Common 1, to 142-4-1, Provincial Ord. 1, to 4-1, Sao Paulo 1, to 15-16, do. Debs. 1, to 1-16, United Elec. of Monte Vid. 1, to 1-16.

WATERWORKS.—**Rise:** East Surrey Deb. 3, to 114-16.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 30.

British and Benington's Tea Trading Co., 118, Southwark Street, S.E., noon.
Lanania Development, —Cannon Street Hotel, noon.
Guelph Brewing, —Winchester House, noon.
North-Eastern Steel, —Middlesbrough, noon.
Pension Board, —6, Old Jewry, E.C., 3 p.m.
Salvador Railway, —Winchester House, noon.
Scottish Investment Trust, —Edinburgh, 1 p.m.
United Wire Works, —Edinburgh, noon.

TUESDAY, DECEMBER 1.

Amazon Telegraph, —42, Old Broad Street, E.C., 2.30 p.m.
Anglo-Belgium Company of Egypt, —Cannon Street Hotel, noon.
Broken Hill South Extended, —Winchester House, 12.30 p.m.
Camwal, Limited, —Frascati Restaurant, W., 3 p.m.
Hord, Limited, —Winchester House, noon.
Mount Elliot, —Winchester House, noon.
Pillsbury-Walsham Flour Mills, —Winchester House, 12.15 p.m.
Tati Concessions, —Winchester House, noon.

WEDNESDAY, DECEMBER 2.

Dugafontain Gold Mining, —3, Gracechurch Street, E.C., 2 p.m.
Dugafontain Prospecting, —3, Gracechurch Street, E.C., 2.30 p.m.
Daimler Motor, —Coventry, 11 a.m.
North British Australasian Company, Winchester House, 2 p.m.
Slaters, —Hotel Cecil, noon.
Southern Punjab Railway, —70, Cornhill, E.C., 1 p.m.
Zapiga Nitrate, —Winchester House, 12.30 p.m.

THURSDAY, DECEMBER 3.

Argentine North-Eastern Railway, —Winchester House, 2.30 p.m.
British S. Africa Exploration Co., —Cannon Street Hotel, noon.
Foster and Chambers, —Winchester House, 12.30 p.m.
J. and P. Coats, —Glasgow, 12.30 p.m.
King Line, —Winchester House, 12.30 p.m.
London and North-Western Ry., —Cannon Street Hotel, noon.
New Zealand and Australia Agency, —Cannon Street, E.C., 2 p.m.
South Australian Land Mortgage and Agency, —River Plate House, noon.
Tasmanian Railway Bond, —Winchester House, noon.
Trust and Loan Co., —Winchester House, 12 p.m.
Vorobishev Estate and Gold, —Winchester House, 12.30 p.m.

FRIDAY, DECEMBER 4.

Rio de Janeiro, S. Railway House, noon.
Rio Negro (Argentina), —River Plate House, noon.
Uruguay Northern Railway, —New Broad Street House, noon.

Critical Index to New Investments.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LIMITED.

Applications are invited for 10,000 consolidated shares of £10 each at par, payable by instalments of £1 each on application and allotment, £1 on January 11, and £8 on February 10, and March 10. The shares are guaranteed by the Buenos Ayres and Pacific Railway at the rate of 3 per cent. per annum, and March 11, 1910, after which they will be converted into 4 per cent. shares, and will go with the guaranteed stock already existing. Since the company's formation, and since the Buenos Ayres and Pacific Company considerable additions have been made, and a new trunk line has been built from Victoria to Bahia Blanca, and the railway has been extended to Bahia Blanca, and the company is also extending the supply of water to the port and other facilities in that city. The proceeds of the present issue will be applied towards the cost and equipment of the railway, and the purchase of locomotives and rolling stock. Gross receipts of the Bahia Blanca and North-Western Railway alone have increased from £124,874 for the year ended June 30, 1907, to £444,000 for the past year, and those of the entire system worked by the Buenos Ayres and Pacific Company have risen from £1,011,700 to £3,075,772 in the same period. On June 30, 1907, the company had a reserve of £1,000,000, and after providing for debenture interest and amounts payable under the agreements for working the various railways controlled was £747,432, so that there should be ample security for the new issue. Preference in dividend as regards 60 per cent. of the amount offered will be given to applications from existing share and debenture stockholders of the several companies, but the whole issue has been underwritten for a commission of 3 per cent.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

Applications were invited for £598,400 consolidated first mortgage 4 per cent. gold bonds of the Canada Atlantic Railway, which were reserved to provide for the redemption of a like amount of 5 per cent. bonds maturing on January 3, 1909. The price asked was 75 per cent., payable 10 per cent. on application, 25 per cent. on allotment, and 58 per cent. on December 30, and the outstanding 5 per cent. bonds will be received by Messrs. Glyn, Mills, Currie and Co. on the basis of £102 1/2 p.c. for each \$100 in payment in full for the new bonds, the balance of £9 14s. 9d. per cent. due to holders being paid in cash on January 3. These bonds, which are redeemable at par on January 1, 1955, form part of a total of £3,292,200, of which £2,282,400 has been issued in exchange for bonds previously issued, £120,000 has been issued for betterments, and £282,400 is retained to be issued for betterments. Principal and interest are unconditionally guaranteed by the Grand Trunk Company, and as the change adds nothing to that company's burden the bonds should be a fair investment.

BRUSH ELECTRIC AND TRACTION COMPANY, LIMITED.

It was announced in June last that this company had made arrangements to issue £1,000,000 3 per cent. preference debenture stock, and of this £100,000 was offered this week by the purchasers at the price of 95 per cent. The stock is secured by a first mortgage on the freehold and leasehold lands, buildings, and fixed plant at Loughborough estimated to be worth £1,000,000, and by a third floating charge over the whole of the remaining property and assets. These were valued on December 31 last at £1,035,374, but the third charge upon them cannot be worth very much, as there is £250,000 debenture stock in front of it, and current liabilities, exclusive of loans of £73,014, amounted to £111,520. Profits are not given separately for any year, but the company states that for the four years to December 31, 1905, after charging £52,600 for maintenance and depreciation, and £11,050 for special losses, but before providing debenture interest the profits were £138,434, or an average of £34,609.

LONDON AND WESTMINSTER BANK.—Total Reserves Nov. 27 consisted of current accounts and deposits £1,237,727, acceptances and endorsements £1,201,100, and other liabilities £1,022,378, against which there were cash in hand and at Bank of England £1,883,122, money at call and short notice £1,187,515, Imperial Government securities £3,885,000, bills discounted, loans, &c., £1,841,002, and other securities £1,500,438.

For the six years to December 31 last, after providing £74,301 and £60,234, they were £143,049, or £23,842 per annum, the reduction being due to special items dealt with in 1906-7, which the directors consider will not recur, including losses on the Australian branch since closed, experimental work, and a strike of workmen. On the basis of the second average, the interest on this issue would be covered nearly five times over; but the company's business methods have hitherto included the acceptance of payment for work in shares and debentures, and until this is abandoned, the debentures must be considered a very second-rate security.

KUALA-KLANG RUBBER ESTATE, LIMITED.—This little issue is too small to have any public interest, as out of the capital of £25,000 in £1 shares 17,500 are issued to the vendors as fully paid and 5,000 have been applied for by the directors and their friends, leaving only 2,500 for outsiders. The company acquires the Sungei Sirdang Estate of about 490 acres in the Klang district, Selangor, of which 483¼ acres have been planted with over 70,000 rubber trees and in addition to the purchase price of £17,500 it pays off a loan of £2,500 granted by the Federated Malay States Government. It is estimated that the crop of rubber should be 7,000 lbs. in 1910, 22,000 lbs. in 1911 and 55,500 lbs. in 1913, and taking the net profit at 2s. per lb. a substantial income is looked for from 1911 onwards.

CARL HENTSCHEL, LIMITED.—In order to provide for the repayment of bank loans borrowed to provide for extensions of premises and plant and for further working capital the directors invite applications for an issue of £25,000 5 per cent. first mortgage debenture stock, but by a curious oversight they omit to state the price asked. The stock may be repaid at six calendar months' notice at any time after January 1, 1914, at 105, and is secured by a first mortgage on the freehold properties and a floating charge on the whole undertaking. At the date of the last balance-sheet the freehold properties at cost were valued at £19,400, while leaseholds, plant and machinery stood at £35,771 and other assets exclusive of goodwill bring the total up to £104,040, but no mention is made of the liabilities. Profits for the first 18 months of the company's existence in its present form were £13,727 and for the year ended December 31 last £9,195 after providing for depreciation, interest on loans, &c. Preferential allotment will be given to shareholders, customers and the trade, and the money will no doubt be readily found.

TRADE AND PRODUCE.

WHEAT.—American market opinions were in favour of higher prices in the early days of the week on reported frosts in the Argentine, but no support came from buyers, and with more favourable weather conditions and buyers holding off, an easier tone prevailed. Heavy arrivals of Manitoba grades satisfied millers' immediate requirements, and forward deliveries being offered lower a decline of ¼d. to 1d. per cental was established, with fair consumptive demand at the reduced quotations. The Australian exportable surplus is put at 40 million bushels. Farmers' deliveries are 84,391 quarters, making 31s. 10d., against 67,444 at 34s. 7d. last year, and the aggregate for the present season of twelve weeks is 1,050,611 averaging 31s. 2¾d. against 881,360 at 33s. 8d. for 1907. Messrs. Dornbusch estimate the quantity of wheat and flour on passage to the United Kingdom at 2,175,000 quarters against 2,060,000 last week.

WOOL.—This week saw the commencement of the sixth series of London wool sales. The quantity available is 177,500 bales compared with 125,000 a year ago, and is larger than any offerings at a sixth series since 1901. Prices maintained the improvements made in the wool markets for the past month, largely influenced by the course of sales in Australia and Buenos Ayres. Notwithstanding the larger quantity, every bale is likely to be wanted, and farmers who have held back their last clip will reap the advantage of their foresight. Low and medium crossbreds advanced from 10 per cent. to 15 per cent., fine crossbreds 10 per cent., merinos 7 per cent. to 10 per cent., and Scotch added 1d. per lb, while Capes showed an all-round improvement of 7½ per cent. Wools suitable for America were not in large supply, and were readily taken. Shabby, short, faulty wools hardly shared the general advance, but of this staple the coming Australian clip will contain a large percentage. The vacation has revealed the fact that wool had got into a very small compass. Stocks were light, and manufacturers must speedily replenish.

COTTON (from our Manchester correspondent).—The depression in most sections of our staple industry continues, and although a little improvement in the tone can be reported here and there, the success attending the efforts of producers in arranging business has been meagre. It looks as if a further period of waiting will have to transpire, while goods are digested in our markets abroad before manufacturers in Lancashire can expect free buying. Some shippers anticipate lower prices owing to the probable large output of American cotton. Prices, however, remain very steady in Liverpool. Egyptian cotton has again hardened in price, a rather marked advance having taken place. A larger business has been done in the raw material on the spot, and it is understood that spinners are not overbought at any rate. In piece goods for export a fair amount of inquiry has been dealt with in a variety of cloths for several markets, but business in all sections is diffi-

cult to arrange. Offers for the most part continue on a low basis. Exceptional sales have been put through for China, chiefly of a speculative character. Towards the close of the week an increasing inquiry has come round for Japan. India continues disappointing, there being very few practicable bids in the market. No real improvement can be reported for the Near Eastern outlets, and South American offers as a rule are unworkable. In printing, bleaching and dyeing fabrics orders of any weight are scarce, but perhaps on the whole a little more business is coming round for manufacturers in small lots. Home trade fabrics have not commanded much attention, and business is now centred in the fancy trade suitable for the Christmas season. American yarns for home use have been in rather larger demand, but users decline to operate except at concessions. Supplies here and there tend to increase, and prices for the most part, are slipping down. Shipping descriptions have been inquired for, but transactions are not easily arranged. A few odd sales are mentioned for India and the Continent in fine numbers. Bolton spinnings have been in request for thread manufacturing purposes, but difficulty is experienced in arranging prices. Rather more inquiry has come round, and prices have hardened in sympathy with the advance in the raw material. The receipts of American cotton, say Sir Jacob Behrens and Sons, continue on a large scale, and frustrate any attempt to advance prices. On the other hand, there is a very optimistic feeling in America, based upon the improvement in trade, and prices are not allowed to fall. In America the opinion prevails that the improvement in trade in their country will spread to other countries, and will counterbalance the large crop which it is now generally expected will total at least 13½ million bales. Egyptian cotton keeps very firm, and prices of all grades are dearer than last week.

COAL.—The demand from Lancashire for the cotton mills is better, but not yet normal, and generally the manufacturing demand is poor. Little improvement can be seen in Welsh circles, although the despatch on contract account is undiminished. Very welcome therefore are the contracts for the Swedish State Railways, the largest that come to the British markets. Of the total requirements of 547,000 tons, 432,000 have been ordered. Of this Scotland is to supply 175,000 tons, South Wales 20,000, and 237,000 tons are to come from Northumberland and Durham. House coal is in a little better demand and selling more freely.

COPPER.—The market has been very irregular in tone during the past week. With a smaller volume of business and a lull in the demand during the earlier days, producers were inclined to shade prices, but a renewal of strong buying orders gave a fresh impetus, and after being done at £62 15s. for cash the metal closes at £64 rs. 3d. spot and £65 for three months.

TIN.—Heavy shipments from the East and liquidation on account of old "bull" interests was to some extent counteracted by an excellent demand and vigorous buying. Some anxiety was at first felt as to the trend of the Banca sale, but the average produced of £140 2s. 6d. was better than expected. The good effect, however, was quite outweighed by renewed heavy Eastern selling, and a decline is registered of about £1 to £136 cash, and £137 15s. for three months' delivery.

IRON AND STEEL.—The iron market continues in a halting and unsatisfactory condition. Spot business is small and little improvement is looked for this year, but the outlook for 1909 is still hopeful, and higher rates are paid for forward deliveries. Cleveland prices keep firm on the advance in pig-iron in Germany, but at the same time the stocks in Connal's Stores continue to advance, and have risen from below 48,000 tons five months ago to over 102,000 tons, the increase on the last month being 14,015 tons. Both Cleveland and Scotch shipments show a decline. Steel, on the other hand, has been favourably influenced by heavy contracts for rails, and the Admiralty orders placed to a value of about £3,000,000, and prices are well maintained. The Barrow works, however, are at a standstill, and merchants' steel is reported in slow demand. Sheffield seems to have booked some railway orders on Indian account, and is doing a fair amount in tramway materials. Hematite continues weak and in buyers' favour.

SUGAR.—The German fabricants, reports Mr. Czarnikow, have held a fresh inquiry into their estimates of production showing an insignificant reduction in the quantity of roots, but the figure arrived at is considered a minimum now, and most people expect a final result of nearly 2,050,000 tons sugar. The other countries are still unchanged, only Licht has altered his estimates for Germany to max. 2,100,000 tons, for Austria to 1,375,000 tons, for France to 800,000 tons, for Belgium to 250,000 tons, for Holland to 195,000 tons, for Russia to 1,300,000 tons, and for other countries to 470,000 tons; total 6,490,000 tons against last year 6,532,000 tons. Russia may, of course, export more to foreign countries and less to the United Kingdom; she may keep back her sugars unless export prices suit or unless crop prospects next spring become very brilliant. At present her Black Sea sugars take the place of boycotted Austrians in Turkey, and Baltic exports are small. But a large business in Austrian sugars is doing to India this year, while last year we had important exports to the Argentine, where Brazil sugars are now displacing these. Anyhow, unless we attract more Russian and cane we may have to do less foreign trade or our final stocks will get very low. One disturbing factor will be absent this year, viz., the exciting forecasts of American demand, unless the Cuban crop should not come up to expectations. The present United States meltings continue at 45,000

tons, being an excess of over 40,000 tons since November 1. Stocks must have been considerably over-estimated before; in fact, with nearly 200,000 tons supposed to be in stock now, the New York refiners were obliged to buy a good quantity of Louisiana sugar lately to replenish those stocks. The Cuban crop may not begin quite as early as expected at one time, but probably early enough to prevent supplies running short, and prices for December-January are about $7\frac{1}{4}$ d. per cwt. below present quotations. Tate's cubes have advanced $1\frac{1}{2}$ d. to 18s. 6d. and standard granulated a like amount to 16s. $4\frac{1}{2}$ d. The New York market has again been quiet, though firm; the circulation of favourable Cuban crop prospects, and the discussion upon the tariff generally, and sugar in particular, are probably the chief influence in restricting operations. As regards any alteration in the sugar duties, strong arguments are being adduced by those in favour of a reduction and also by those averse to any change, but it remains to be seen what course legislators will adopt next session. In the meantime, stocks have decreased, and will likely show a further falling off during the next few weeks, which is a point having a bearing upon the opening prices for the new Cuban crop. The quotation for 96 per cent. centrifugals remains 3.94 cents, equal to 10s. $4\frac{1}{2}$ d. c.i.f. for 96 per cent. non-preferential, equal to 9s. $4\frac{1}{2}$ d. f.o.b. Hamburg for 88 per cent. nett beet, but it is reported that Louisiana sugar has been bought at the parity of 3.98 cents. The landings for the week in the three ports were 22,000 tons, and with meltings of 45,000 tons, stocks now stand at 184,000 tons.

TEA.—Offerings of Indian tea were again moderate though slightly heavier than last week, totalling 46,548 packages. At the earlier sales fine liquoring descriptions were well competed for, and sometimes made an advance in prices. Indifferent qualities were rather neglected, and sellers withdrew several parcels. A more active market obtained on Wednesday, and bidding became brisker. The week's average on garden account was 44,462 packages making 7.53d., against 25,929 packages at 8.40d. for 1907. Foreign and colonial markets took nearly 10,750,000 lbs. less of Indian leaf during the first nine months of this year compared with last. Ceylons have hardly been as animated as of late. Common and medium kinds were a good market, but where quality showed a falling off prices were irregular and easier. The average for the week was 8.38d. against 8.5d. in 1907. Javas are in better demand, good qualities making $\frac{1}{4}$ d. more per lb.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Ignotus.—We think your No. 1 preferable in present circumstances. No. 2 is good, and may by and by rise, but the outlook for all this group is at present a little clouded, partly because of the enormous amounts of new money being raised. We should not buy either for a rise just at the moment. No. 3 is a very fair purchase at present price, as the yield is about 7 per cent.

Blank.—All three stocks are good, and No. 3 is the most likely in the group to improve in value under present conditions. Speaking generally, however, we do not look for much elasticity in this market for another couple of months at least.

Cheshire.—(1) No, we do not think this would be a good lock-up at present. There is too much strife going on, and more money wanted. (2) This is better, and although some rise has already taken place we are inclined to think the prospect of a further gain good.

Sussex.—(1) On the whole, yes. We do not think you should part with these bonds just at the moment. The company will get more money, and the price may be worked up again. (2) The exchange you propose is worth making, as the new security is much more likely to rise than the one you hold.

F. B.—We are sorry for you, because you cannot sell the shares you have, and it would be folly to entrust a concern so waterlogged at its start with any more money. Better let the thing be wound up and cut your first loss.

Prout.—(1) and (2) These are very good, all things considered, only the dividend on No. 1 may of late years fluctuated a good deal. (3) A small thing leased to one not much bigger. Profits until 1911 to be divided equally between this company and the debenture holders of the lessor company. Prospects middling and dividends likely to be lower. (4) Almost entirely dependent on the rate of exchange, but otherwise not a bad company. Exchange prospects, however, most unsettled. (5) A superior company of its class, and the fine harvest just reaped is likely to improve its position in the near future. (6) We doubt whether these will recover much. The competition is too desperate. Let them alone just now. We did not charge for every item last week as the answers were summary. Therefore there is till 4s. to your credit.

J. T. R.—Neither No. 1 nor 2 offer the slightest reasonable chance of a profit. We would not buy the shares at 2s. 6d. per score.

A. B.—No. 1. If you hold the debenture stock there should be ample security; the preference shares have fallen on decreased profits, but the business ought to be sound. It looks as if the management wants waking up. We should be obliged if you could let us have the next report when it reaches you. (2) Also an old company likely to last a long time yet. But it is not rich, and

profits are fluctuating. (3) A sound, well-conducted business. Dividends, however, have been reduced of late years through dwindling profits, and the shares are not very marketable.

Glenroy.—(1) The state of the supplies from the mines and from stock. At present the buying power is low everywhere, and sales predominate not only from stock, but still more by speculators for the fall. The extent of their commitments might cause spasms of recovery. (2) Not much chance of any substantial improvement in price for some time to come, unless the property is absorbed by its neighbours.

W. F.—No, we do not think you should invest in *a* at any price, but *b* is more hopeful, although we think it more likely to go down than up for some little time yet. Much the same remark applies to *c*, but the security ought to be all right. On the whole *d* seems the best of the group, but you may get it at par by waiting a little.

F. E. D.—(1) These are safe, and not a bad purchase at the price named, although you must allow for the small premium paid in calculating the yield. (2) Yes, latest news about crop is better. We see no harm in doing so.

Irresolute.—(1) This concern seemed to be doing better according to the last report, and in present circumstances we do not see why you should sell. (2) We fear an immediate recovery to the price you gave is improbable, but the business is first-rate, and we do not see why you should sell now. The interim dividend is reduced, causing fall.

O. E. G.—(1) We think you should not be in a hurry to sell at the present low price, and in any case wait for the annual report now about due. There is no reason to believe that the management is other than honest and capable. (2) It is very doubtful whether you will be able to get a mining security yielding such a high rate with fair prospects of permanency. We know of none.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

ARGENTINE NORTH-EASTERN RAILWAY CO., LIMITED.

The last accounts published by this company were for the year ended December 31 as in 1907 it became necessary owing to the terms of the purchase agreement with the East Argentine Railway to make the financial year end on June 30. At the date of the agreement the current half-year had commenced, and the workings of the two companies were kept separate up to June 30, 1907, but the report just issued only covers the twelve months from July 1 of that year to June 30 last. Gross receipts for that period fell off by £9,723 to £174,682, mainly because the Southern section, or East Argentine line, suffered severely from political disturbances, from bad markets arising out of the American troubles and from locusts and bad weather. In spite of a decrease of 2,681 in numbers the passenger traffic yielded £2,015 more, but goods fell off by 2,000 tons in weight and £3,353 in earnings and live-stock dropped by 22,192 tons and £8,385, while construction material and sundries rose by £1,996 and £1,529 respectively. Of the various items included in goods traffic wool increase by 925 tons and salt by 575 tons, while smaller increases took place in charcoal, logs, yerba and fruit and vegetables; but maize fell 1,289 tons owing to the damage by locusts, stone and sand dropped 8,069 tons or 77.65 per cent., fencing posts were 4,685 tons down and sundries 2,044 tons less. Working expenses, however, owing partly to the amalgamation and partly to the lower price for coal and the absence of any prolonged drought, which enabled the company to continue the use of wood fuel in the locomotives for a longer period than usual, were reduced by £8,893 to £111,155, so that the decline in nett profits was only £830 at £63,527. Including £12,826 from interest on Government bonds, £8,843 from interest on investments, &c., and £4,042 brought forward the nett revenue amounted to £89,238, and after providing for debenture interest and transferring £8,614 to renewal fund £25,255 remained to be dealt with. In accordance with the scheme of arrangement this sum is divisible among the holders of the "B" debentures and "B" debenture stock, and the directors have accordingly distributed 2½ per cent. carrying forward £449. This distribution, together with the 5 per cent. paid to the "A" is equivalent to a return of £3 6s. 8d. per cent. on the former ordinary debenture stock compared with 3 per cent. per annum paid on that stock for the 18 months to June 30, 1907. Capital expenditure other than in the new extensions was £40,301, of which £4,330 was on fencing, £7,305 on new coaches and £21,004 on new wagons and with £22,000 issued for funding arrears of dividend on cumulative preferred stock the total expenditure now stands at £4,540,240 leaving a credit balance of £197,103. The extensions for which concessions were granted in the law sanctioning the amalgamation were put in hand immediately on the Government approval of the plan. In connection with these the company was granted a subvention of \$1,500,000 gold (£604,444) in 4 per cent. external bonds to be delivered proportionately with the progress of the work. Of this £55,847 has already been received and a certificate for a further £38,272 is expected shortly.

SALVADOR RAILWAY CO., LIMITED.

Receipts from passenger traffic for the year ended June 30 rose by £2,250 to £22,715 as the result of an increase of 34,078 in the number carried, but the company had no such windfall as the large movement of Government troops and special trains

therefore yielded £5,338 less at £2,068. Goods traffic, too, fell off by £6,216 to £72,388, the quantities of coffee, sugar cane, steel and ironwork, building materials and sundries being all considerably smaller, while increases in other directions except sugar were unimportant. The total income from all sources amounted to £121,499 or a decrease of £9,353, and although some saving was effected in outgoings this was largely neutralised by the smaller amounts received in dues from the Acajutla pier, and the nett revenue showed a decline of £8,859 at £68,579. Adding £6,705 brought forward and £416 from interest and profit on investments the disposable total after meeting debenture interest and other charges, including £1,493 for loss on exchange, was £10,478 down at £18,727, so that the dividend on the ordinary shares has to be cut down from 3 per cent. to 1, and even, then the balance carried to the new account is reduced by £5,478 to £1,227. During the year £3,400 prior lien debentures and £8,400 mortgage debentures were redeemed leaving £228,200 and £644,500 respectively outstanding.

ROYAL BANK OF SCOTLAND.

The year of this company finishes on the second Saturday of October, and its accounts were accordingly made up to the 10th of that month. They show a diminution in business such as was to be expected owing to the state of trade all over the country, and particularly, so far as Scotland is concerned, on the Clyde. Gross profits, however, amounted to £416,608, which was only £8,350 less than those of the previous year. Only current charges went up by £5,456, the bank having opened four new branches during the year. It follows that the nett profit of £240,252 was £13,806 down, but the board could very well pay the customary dividend of 9 per cent. with the bonus of 1 per cent. making 10 per cent. for the year, the second half of the dividend and the bonus being payable at Christmas. Also an extra £1,000 at £5,000 has been written off the expenditure on bank buildings, and even then the balance carried forward is £35,252 up, because a year ago the board wrote £50,038 off the cost of investments, whereas nothing of the kind is required this time. Including the balance carried forward the total reserve is now £1,005,473. All items in the balance-sheet show the effects of slackened trade. The liability on deposits has fallen off £555,986 to £14,013,706. Notes in circulation are less by £9,310 at £1,003,428. Drafts outstanding are lower by £182,257 at £321,262, and the cross entry of acceptances and endorsements shows a decrease of £357,938 at £525,504, so that the total liabilities to the public have declined by £1,105,491. Assets are also in a corresponding degree smaller. The item gold and silver coin, notes of other banks, and cash with the Bank of England and London bankers, shows a diminution of only £42,243, and money at call and short notice, cheques, &c., payable on demand, in hand and in transit are down £36,566, these diminutions being insignificant compared with a decline of £862,098 in bills discounted, of £279,961 in advances, and £116,260 in loans on securities. The bank, however, seems to have been increasing its permanent investments, and the management was probably wise in thus taking advantage of the lower prices produced by strain of dear money and the general depression embraced in its past year. Accordingly its holding of British Government securities has gone up by £84,417 to £1,514,089, and in Indian and Colonial Government securities, Bank of England stock and British Railway debentures and Corporation stocks it has added 191,775 to its holdings, making the total of that group £826,770. Then the entry Foreign Government stocks, Bank of Ireland stock, Indian Railway stocks and other marketable securities also shows an increase of £346,307 at £813,677, so that altogether upwards of £600,000 has been invested during the year. None the less is the total of the balance-sheet £1,070,239 down at £18,979,463, a diminution eloquent of dull times in business.

BANK OF MONTREAL

It must have been very good management indeed that brought this bank through its year ended October 31 last with a reduction of only £4,619 in its profits, which amount to £402,259 for the twelve months. As there was nearly £111,000 more brought forward this decline is not felt at all, for the free balance of £546,088 produced by the addition of the money brought from the previous year shows an increase of £106,368. The directors consequently not only pay and provide for the usual quarterly dividends at the rate of 10 per cent. per annum, but add £205,479 to the bank's reserve or "rest," raising it to £2,465,754, and still have £44,718 left to carry forward, or only £99,111 less than was brought in. The changes in the balance-sheet are now and then of magnitude, and interest-bearing deposits have gone up by £3,102,222 to £21,614,872, non-interest-bearing deposits being £559,652 higher at £7,965,806. The note circulation has fallen off by £17,140, but is still £2,551,466. Among the assets, gold and silver coin shows a reduction of £526,202 at £1,062,100, but Government demand notes are up about £1,083,000 to £1,060,703 and advances of various kinds, together with amounts due from the bank's own agencies and from British and foreign banks, as also call and short loan money, show an increase of £5,693,992 at £12,324,826, the largest portion of this increase falling upon call and short loans in Great Britain and the United States, which are £3,564,810 greater at £8,360,951. Some decreases have taken place in the fixed investments of the bank and in the notes and cheques of other banks, but they do not much reduce the increase shown by the floating advances. Then the bank is creditor on fixed loans made and discounts in Canada

and elsewhere, less rebate, for £19,471,651. Here, however, there is a reduction of £2,126,435, sundry small entries allowed for. The total of the balance-sheet is £37,699,147.

ROYAL BANK OF AUSTRALIA, LIMITED.

Profits for the six months ended September 30 improved by £1,385 to £22,397 and £3,958 or £1,636 more was brought forward, making a total of £26,355 compared with £23,334 a year ago. Expenses and income-tax, however, were £1,013 up at £7,405, leaving the nett balance £2,008 up at £18,950. Out of this the dividend at the rate of 7 per cent. per annum is repeated, but an extra £2,500 at £7,500 is transferred to reserve and £294 is written off for alterations to Melbourne premises, leaving £4,155 or £750 less to be carried forward. The bank has now secured a share of the Commonwealth Government account, and the balance-sheet shows deposits of £69,791, of which £38,572 is interest bearing. Other deposits not bearing interest are £167,330 up at £443,004, but there is a decrease of £307,508 to £654,279 in those bearing interest, while bills in circulation have risen by £9,644 to £71,849 and the note circulation is a trifle lower at £11,727. On the other hand, cash assets are £148,203 down at £364,479, the decreases being £27,203 in coin and bullion, £40,000 in money at call, £7,990 in balances due from other banks and £110,270 in investments, against an increase of £37,195 in bills and remittances in transit. Bills discounted and other advances come to £100,802 more at £1,125,889, and real estate, bank premises, &c., are £1,306 up at £65,408. Contingent liabilities on account of customers have been increased by £94,803 to £494,241. In view of the present strong demand for money the directors deemed it advisable to increase the capital, and offered 100,000 new £1 shares at a premium of 2s. 6d. per share, which were readily taken up. When all the instalments have been fully paid the capital will stand at £300,000 and the reserve fund at £107,500.

CORTES COMMERCIAL AND BANKING CO., LIMITED.

This Central American institution would appear to have done a large business during the twelve months ended June 30, but it was less remunerative, and gross profits showed a decrease of £2,839 at £17,296. Expenses, however, were reduced by £2,726 to £8,671 and with £1,304 or £225 less brought forward the nett revenue was only £339 down at £9,930. The position of the company is very much in need of strengthening, and instead of paying anything on the "B" shares, which last year got 3 per cent., the directors prefer to transfer an extra £1,000 at £3,000 to reserve and carry forward £1,485 or £181 more. Even now the reserve will amount to no more than £11,500, while goodwill stands at £50,677, a most unusual and unsatisfactory asset for a bank. Liabilities on current and other accounts have risen by £60,034 to £129,738, but bills payable come to £102,595 or £18,509 less. On the other hand loans and other accounts are £52,860 up at £271,890 and investments are much the same at £16,750, but cash has dropped by £8,963 to £12,415, and bills of exchange are £934 lower at £38,155. A new item of £83,898 for bills under discount in London appears on both sides of the account.

WALL PAPER MANUFACTURERS, LIMITED.

It seems a pity that the board of this company did not outline to its shareholders in their report the causes tending to produce the reduction shown in the profits. In this respect French companies generally display a frankness that might well be imitated here. Taken as it stands, the balance-sheet is disagreeable and the profit and loss account more so, for profit shows a reduction of £33,713 for the year ended August 31 last at £190,216, and as £17,108 less at £108,395 was brought forward, it is not surprising that the directors were impelled to cut the dividend on the ordinary shares in half, paying 4 per cent. as against 8 per cent. a year ago. They, however, again place £60,000 to reserve, raising that entry to £300,000, and carry forward only £8,379 less at £100,016, but the disagreeable impression this recital creates is heightened when we find that during the past year £203,210 was spent on capital account, making the value of the properties, plant, machinery and goodwill, after allowing for the £30,000 written off for depreciation out of profits, £173,210 up at the staggering figure of £3,578,607. And the company owes £42,925 more to its bankers and general creditors at £85,601, while debtors and bills receivable together stand much where they did a year ago, debtors being down £11,855 and bills receivable up £12,895, the one at £312,899 and the other at £134,529. Worst of all, cash has dropped by £67,020 to the tiny sum of £957. Dealing with these figures, in the absence of any explanation, we should have held this company to be in rather a bad way, but at the meeting of shareholders cheering explanations were offered by the chairman. Profits, he explained, were down owing to amalgamations delaying the accounts of the Hansa Iven Company in Germany. The dividend from the company's interest in the German paper-making firms embraced in the Hansa combine had not come to hand within the year. It will, therefore, go to swell the profits of the current year. Then the large expenditure on capital account is ascribed to the new Greenhithe Paper Mill, which were not completed at the date of the balance-sheet, and therefore this outlay was a dead weight upon the property last year. By another November the combination may consequently be able to make a better display. Let us hope so.

DORMAN, LONG AND CO., LIMITED.

The past year of this company, ended September 30, brought a reduction of £52,351 in the profits which fell to £171,841. Happily £46,022 more was brought forward, so that the disposable balance of £229,384 was only £6,329 less than that of the previous year. The directors, however, have reduced the

final dividend on the ordinary shares to 4 per cent., making 6½ per cent. for the year instead of 7½ per cent. paid for 1906-7, and thanks to this and to £900 less payable as interest on the second debenture stock, the balance left to carry forward is £7,167 up at £64,710. Changes in the balance-sheet reveal the stagnant position of business. Stocks on hand, for example, are up £84,443 to £452,873, at the same time that debts due to the company are nearly £39,000 less at £210,144 and cash and bills down £30,595 to £78,987. These reductions in the assets are compensated for in the total, but by no means balanced, by increases in the cost of the property. During the year £123,554 of new capital was spent including £40,000 paid for land and £70,476 more than in the previous year laid out on plant, &c. In consequence of this, and notwithstanding that £30,000 was again written off out of profits for depreciation, the capitalised value of the land, buildings, plant, machinery, &c., shows an expansion of £93,554 at £895,932. Investments in the shares of Bell Bros., Limited, the North-Eastern Steel Co., Limited, Dorman, Long (South Africa), Limited, and the company's own first mortgage debenture stock, show a reduction of £15,488, although the holding of first debenture stock has increased by £6,533. Miscellaneous investments unspecified have been parted with. Floating liabilities of the company are £42,434 up at £184,431 and this is exclusive of £30,000, balance of purchase money on land payable over nine years. A new entry of £20,000, money set aside for the redemption of the 6 per cent. debenture stock, has to be noted. The directors say that the demand for steel during the last six months of the year was disappointing and very low prices had to be taken to secure orders. The works, however, remain in full operation and soon the new electrically driven mill will be at work as well as the new steel furnaces at Britannia.

NORTH-EASTERN STEEL CO., LIMITED.

Profit for the year ended September 30 last dropped back £30,366 to £38,595 and as the balance of £3,830 brought forward was only £771 better the total free balance was £29,595 less at £42,395. No wonder, therefore, that the directors halved the dividend and pay only 2½ per cent. Even so there is only £435 more at £4,265 left to carry forward than was brought in. The directors, however, have set aside £6,216 towards the cost of improvements to coke ovens and stokers of boilers, but £788 less was set aside as provision for workmen's compensation in addition to the amount of £1,956 actually paid, and only £700 worth of second debentures were bought in against £6,800 worth in the previous year. The reduced profits are, the board says, accounted for by the great falling off in the demand for steel and the fall in prices. The balance-sheet shows that stock-in-trade is about £5,000 up at £199,050, while debts due to the company are £41,682 less at £85,542, and cash appears to be about £32,000 less, there being only £896 in hand; but there may be some change in the form of the account tending to produce obscurity here. Debts due by the company are heavier except for goods supplied and wages accrued which entry is £5,885 down at £67,029. Bills payable, however, have risen by £12,863 to £17,575, and the company owes £8,807 more to its bankers at £11,614. Property with additions, &c., is now valued at £641,390.

FRASER AND CHALMERS, LIMITED.

Although competition in South Africa was severe business improved there during the year ended June 30, and the directors regard the trading results as very satisfactory. Profits on trading account were £6,556 down at £57,804, but the decline was due to extra expenses incurred in the establishment of new lines of manufacture at Erith, where a new turbine shop has been erected. More attention has also been given to the manufacture of conveying machinery as well as of centrifugal pumps and compressors of new design, and all of these have required unusually heavy outlay for drawings and patterns. Miscellaneous receipts came to £5,556 or £492 less, giving a total revenue of £63,450 compared with £70,498. On the other hand, London management expenses took an extra £2,212 at £20,004, and after providing for debenture interest and writing off £6,461 or £400 less for depreciation the net profits were £8,860 down at £35,879. The result of this decrease is that after paying 10 per cent. on preference and ordinary shares for three years in succession the distribution on both classes must be reduced to 8 per cent., and a slightly smaller surplus of £599 remains to be added to the undivided profits brought forward, making a total of £80,340. On June 30 the cost of the new turbine works with tools and other equipment was about £60,000, and the Erith works now stand in the balance-sheet at £207,220, a net increase of £47,496 which has been met out of the undivided profits. Real estate, &c., at London and branches stands at £31,354 and investments at £10,855, but patents and patterns and drawings are down for purely nominal amounts of £1,500 and £1,000 respectively. Stocks of machinery in course of construction, merchandise, &c., have risen by £11,838 and seem somewhat heavy at £252,480, in addition to which goods in transit are £16,516 up at £37,804, and goods received on consignment appearing on both sides of the balance-sheet come to £12,523 or £8,108 less. Creditors are £41,470 higher at £105,612 and bills payable have increased by £13,205 to £35,437, while £19,759 is due for advance receipts on orders in hand. Against these sundry debtors were £142,477 or about £10,500 more, and bills receivable have risen by £7,228 to £13,540, but cash shows a further big decrease at £42,011.

SHOTTS IRON CO., LIMITED.

From the skeleton statement which is all the directors of this concern think fit to give the shareholders, we make out that the net profits for the year ended September 30, including the

balance brought forward, and after providing for depreciation, were £41,956. That is a decrease of £1,870 compared with the previous year, but this time £10,000 is put to reserve against £3,000 to that fund and £6,000 to a special fund for repairs, so that the net amount available is £2,870 smaller at £40,484. Under the scheme for reorganisation of the capital, which was confirmed by the Court of Session on September 10, the preference shares are now entitled to a 5 per cent. cumulative dividend, and apparently they get that rate for the second half of the year, making 4½ per cent. for the 12 months, after which the dividend on the ordinary shares is reduced from 6s. to 5s. per share, and £17,237 or £1,605 more is carried forward. With the present addition, the reserve stands at £35,000, and is all in the business, but the directors nevertheless wish to distribute the greater part of it, and to that end have taken a step which we can only hope they will not regret. They have created 50,000 new ordinary shares of £1 each, of which they propose to offer half for subscription in the proportion of one for each two ordinary shares held, and in order that these may be paid for without inconvenience a special dividend of 10s. per share is to be paid out of the so-called reserve. We have no means of knowing what the directors consider adequate provision for depreciation, but property account is £5,088 up at £213,044, against which the repairs fund is £9,484, and under the circumstances the step now taken seems far from prudent. Stocks have risen by £1,499 to £46,730, and cash and loans come to £8,959 more at £51,307, but debtors are £6,445 down at £45,010, while on the other hand £18,698 or £2,586 more is due to creditors.

NEW ZEALAND LOAN AND MERCANTILE AGENCY CO., LIMITED.

Again this company makes a pleasant display for its year closed June 30 last. After paying the charges on all three debenture stocks and adding £35,000 to reserves, bringing the total up to £250,000, there was a credit balance of £6,624, out of which the directors propose to pay a dividend at the rate of 5 per cent. per annum on all the shares fully paid or partly paid. This will leave £195 to be carried forward. The directors add that they have transferred £50,000 to the capital reserve account out of the surplus realisations of properties handed over by the old company, raising that credit to £150,000. The exhibit is thus a creditable one, seeing that parts of Australia suffered from want of rain and that prices of wool ruled low during the early months of the year; but no doubt the profuse expenditure of loans by the Government of New Zealand on land settlement, a policy which the Australian colonies are making haste to imitate, has proved most beneficial to this company. It has certainly been so to the New Zealand Association, Limited, which nurses and sells part of the properties once in the possession of the old New Zealand Loan and Mercantile Agency Company. The report of that Association is enclosed with the New Zealand Loan and Mercantile Agency Company's own, and tells us that its gross profit for the year ended March 31 last was £32,991, and after deducting the very modest management charges and interest on debenture stock, there was £16,101 left, brought up to £21,004 by the balance brought forward. Out of this a dividend of 5 per cent., tax free, is to be paid, leaving £11,205 to be carried forward. Thanks to the favourable terms on which properties held are being realised, there is £10,000 available to add to the capital reserve account, bringing it up to £85,000. Before very long the end of this liquidation ought to be in sight, for the total property in the hands of the land association is quite insignificant now compared to what the New Zealand Loan and Mercantile Agency Company itself holds or handles. For example, the Mercantile company has £1,463,573 out on loan or advanced besides £784,058 due to it on current accounts. It also holds £356,692 of the New Zealand Land Association's debenture stock and £195,966 of its shares. It had made advances on wool and produce also to the amount of £558,198 at the date of the balance-sheet; yet its position seems fairly comfortable, and cash in various forms stood, on June 30 last, at £209,600, but then it had £431,431 of deposit money belonging to the New Zealand Land Association, and it owed only £127,086 on bills payable. The company's debenture stocks, however, outstanding aggregate £3,296,343, and involve very solid charges upon the revenue.

SOUTH AUSTRALIAN LAND, MORTGAGE AND AGENCY CO., LIMITED.

This company did not do quite so well during the twelve months ended June 30 as in the two preceding years, owing to the fall in the value of wool and the difficulty experienced in selling fat cattle. Still, the balance of revenue from properties held was only £5,057 lower at £16,982, and the total income, including interest, commissions, &c., at £38,484, was considerably higher than that of two years ago. A big saving was effected in expenses, and there was no debit balance to write off, but unfortunately the company had to pay £2,433 for damages and costs in defending a lawsuit in connection with the sheep-shearing contract on the Hamilton Downs station, and after providing for debenture interest the net balance was £4,545 lower at £20,934. Out of this a dividend of 5 per cent. is again paid, but the bonus of 2½ per cent. added a year ago is not repeated, and £1,068 less at £13,000 is carried forward, making the undivided profits £27,265. Pastoral properties in hand have been reduced by £26,301 to £214,240, and town, suburban and other properties are £13,803 lower, but how much of this is due to realisation or how much to depreciation allowances is not disclosed. The reserve, however, accumulated from surplus on properties realised has risen by £4,470 to

£8,655. Investments have been increased by £11,220 to £24,223, but the item of £17,302 for natural increase in stock in the last balance-sheet has been wiped out, the amount having been written back to the various station accounts. Apart from £2,477 for accrued debenture interest and £1,672 for unpaid dividends, creditors come to £6,670, against which stocks of wool are valued at £3,931 and debtors owe £2,581, while cash and bills receivable aggregate £31,929 and loans on mortgage are £880 down at £7,651.

TRUST AND LOAN COMPANY OF CANADA.

Nett profits of this old company for the six months ended September 30 showed an improvement of £7,231 at £26,963, of which £8,232 or £3,616 more is transferred to reserve, being the moiety of profits over 6 per cent. dividend as required by its charter. Owing to £20,000 having been set aside for a special reserve in the previous half-year, the balance brought forward was £14,412 smaller at £9,443, giving a total of £28,174 to be dealt with as against £38,971 a year ago. The directors, however, transfer another £9,300 to the special reserve, and in addition to the dividend of 6 per cent. per annum they repeat the bonus of 1 per cent, making a total distribution at the rate of 8 per cent. per annum, and carry forward only £4,874 or £20,097 less. During the six months reserve was charged with £1,474 for nett decrease in the value of investments held in England, and £890 for expenditure in improving property and loss on securities realised in Canada, leaving the fund at £227,467, of which £168,449 is invested in good class securities taken at market values. Mortgages, &c., in Canada have been increased by £234,000, but the temporary loans of £77,055 to Montreal and Winnipeg Cities have disappeared. Sundry debtors are also £18,300 higher, and cash is £3,900 up at £45,719, against an increase of £3,790 to £11,820 in sundry creditors and bills payable in transit.

CAMDEN BREWERY CO., LIMITED.

The accounts now issued having been made up for a year to September 30, while the previous report covered 15 months, exact comparison is out of the question, but the company would appear to have done a little better. Trading profits amounted to £31,285 against £37,180, and allowing for the difference in the two periods this would seem to be an advance of about £1,500. Rent, interest on loans to publicans and transfer fees gave £11,434, making a total of £42,719, of which interest on debentures, deposits, mortgages and loans required £21,068, repairs cost £2,472 and depreciation allowances were £8,166. Then the directors and managers took £2,600, and after providing £1,827 for compensation account, and writing off £1,149 for bad debts and £2,139 for special expenses of trustees and losses in respect of former tenants, the nett surplus was £2,640 compared with £2,039. The balance brought forward was £1,279, making a total of £3,919, but £3,000 of this is appropriated to write down old outstanding accounts, and the preference shareholders who a year ago got six months' dividend have now to go without any return at all. All things considered, therefore, the position has not improved during the year, and the company's finances generally seem in need of a thorough overhaul. Freehold and leasehold properties, fixed plant and loans, an item which ought to be split up if the shareholders are to gain any real knowledge of the company's affairs, has been reduced by £2,081 for compensation received and £7,174 for depreciation, but is still unwieldy at £698,453, while goodwill figures for another £37,762 and loose plant, stocks, &c., come to £20,997. Against these the reserve, including the 1905 dividend of £6,000 surrendered by the ordinary shareholders, is only £33,320, and the auditors express their doubts as to whether this figure is adequate. The company has borrowed heavily, and in addition to debenture stocks and debentures aggregating £404,000 has £38,113 on loan and £9,453 on deposit. Current liabilities, too, are heavy at £22,512, while debtors owe £20,079 and cash comes to £5,289, including £1,271 held by the trustees for the debenture holders.

HOULDER BROS. AND CO., LIMITED.

This shipping company's report and accounts for the calendar year 1907 has only recently been issued, the report being dated the 3rd inst. It states that after paying the fixed remuneration of the managing directors, the profits were £33,406, and when debenture interest and preference dividend are both paid there is £11,839 left, but the directors carry all this to the general reserve instead of paying any dividend on the ordinary shares. It appears also that £10,000 has had to be set aside as provision for bad and doubtful debts in connection with advances made to shipping companies that have failed and whose securities have not sufficed to recoup the loans. No further remuneration is taken by the managing directors. Investments against one reserve fund, entered in the balance-sheet at £50,000, are said to have maintained their value, but £442 10s. was charged against profit and loss to meet depreciation thereon. The balance-sheet shows that the general investments possessed by the company stand at £266,472, and the debts due to it, including advances on steamers' working account, cash at bankers and in hand and bills receivable form an entry aggregating £344,363, goodwill being entered at £100,000. As against these assets there is the investment reserve fund above mentioned, and the general reserve fund, now raised to £67,839, besides the bad debts reserve of £10,000 now created, while debts due by the company, including bills payable, undrawn dividends, &c., figure at £311,548. There is besides first 4½ per cent. debenture stock to the amount of £125,000, and whether the company is strong or weak, richer or poorer, we defy mortal to tell from these figures.

DUNLOP RUBBER CO., LIMITED.

If we leave out of account the £190,470 received from premiums in 1906-7 and which was only passed through the profit and loss account to a special reserve the profits for the twelve months ended August 31 show a modest increase of £2,861 at £302,919. The managing directors' commission a year ago appears to have amounted to the very comfortable little total of £24,526, at least that is the difference between the sum carried forward and the £34,497 now shown as brought in. As this amount is £146,075 smaller it follows that the nett total available is £143,214 less at £337,416, but the dividend paid is again 100 per cent., and as this requires more owing to the increased capital ranking only £90,000 can be put to reserve against £210,000. 'Bus tyres reserve and experimental and exploration reserve, which last time got £7,500 each are now passed over and the surplus carried forward subject to managing directors' commissions is £31,607 down at £27,416. The general reserve will now stand at £300,000 against a share and debenture capital of £377,055 and in addition there are the special reserve of £190,470 from premiums and £9,054 remaining out of the appropriation for 'bus tyres, &c., so that the position is wonderful. Depreciation allowances exceed additions made during the year on freehold properties and plant, these two items being £1,277 and £4,840 lower on balance at £65,249 and £105,475 respectively and patents and investments are £7,783 down at £69,407, but leasehold buildings have risen by £3,004 to £19,051. Sundry debtors have risen by £46,301 to the very high figure of £525,030 and cash is £31,827 up at £114,821, but stocks have been reduced by £14,108 to £148,506 and bills receivable have dropped by £22,712 to £6,013. Compared with these figures floating liabilities seem wonderfully light at £45,338.

ILFORD, LIMITED.

How they have managed it we do not know, but the directors have been able during the twelve months ended October 31 to recover the ground lost in the previous year, and a little bit more. Gross profits, including interest, &c., were £14,839 up at £49,471, a figure which is £730 in excess of the 1905-6 result, and after providing for administration expenses the nett balance was £14,651 better at £28,811. Adding £1,838 brought forward the disposable total was £30,649 compared with £17,038 last year and £29,678 in 1906. After meeting the preference dividend the directors pay 4 per cent. for the full year on the ordinary shares against half that rate last time, and use most of the surplus in writing £6,000 off goodwill and £2,000 off investments, leaving £3,649 or £1,811 more to be carried forward. This policy of writing down goodwill, processes, &c., is one which we hope will be continued steadily for a long time, as the item represents no less than £222,000 out of a capital of £380,000, a proportion which is much too large to be comfortable. Freehold property less the depreciation allowance has risen by £1,334 to £79,449, against which the reserve is unaltered at £44,000. Creditors have been reduced by £1,488 and are comparatively small at £6,517, while stocks are unchanged at £17,738 and debtors owe £35,378 or £11,496 more, and the improvement in the company's position is further emphasised by an advance of £3,326 to £13,141 in cash balances. Investments remain at the old figure of £87,578, which is £13,858 above their market value, but we are glad to see that there has been a small but welcome recovery of £1,636 in this during the year.

LONDON NITRATE CO., LIMITED.

This company's gross trading profit for the year ended June 30 last showed some falling off compared with the previous twelve months at £37,060, and after adding sundry items aggregating £804 the total income is £37,864 against £41,805. After meeting general expenses and income-tax the balance over is £34,731, nothing being required on account of exploration of new ground or for depreciation of investments, which a year ago took £4,396. Including £2,976 brought forward the sum for disposal is £37,707, but the dividend is reduced 10 per cent. to 20 in order that an extra £5,000 at £15,000 may be placed to reserve, the balance carried forward being £6,708. Substantial progress has been made with the erection of the new oficina transito, and the directors anticipate producing nitrate in the San Antonio de Luza grounds by May 31 next. Cost of this oficina to date is £46,551, and the addition to reserve is to help to defray the expense. A large part of the high-class investments have already been sacrificed, but the finances are still in good order. Sinking fund and reserves now amount to £55,000, and it must be remembered that the company has no debenture debt. Sundry creditors and bills payable make up a total of £68,567, but £43,295 is owing by sundry debtors, stocks are £16,921, and investments although smaller still amount to £11,013. The cash balance is small, but that is not an uncommon thing with nitrate companies.

ZAPIGA NITRATE CO., LIMITED.

The directors of this company contrived to bring out the accounts for 1906 by the middle of August last year, but it evidently meant a struggle which they have not cared to repeat, and the report for the year ended December 31 last is dated November 20, 1908. Now that it has appeared we fear shareholders will derive very little comfort from its perusal. Trading profits less loss on exchange were only £1,444 compared with £1,406 and the total income was £12,769 down at £1,462, but London office charges, fees, &c., required £2,162 and debenture and other interest took £4,712, so that there was a nett loss of £5,412, which was reduced to £5,107 by the balance brought in. This miserable result is ascribed to sales of nitrate made at very low prices before the incorporation of the company, to a large increase in cost of production caused by the advance in

wages and lastly to the unsatisfactory nitrate yield of the caliche treated. Property account was increased by £599, but £5,300 was written off for debentures redeemed leaving it at £133,233 exclusive of £2,844 in suspense. Creditors and bills payable come to £46,024 against £11,871 due by debtors, £6,172 for nitrate in stock, £6,890 for stocks and stores and £156 in cash. Preliminary expenses still figure as an asset for £614 and debenture issue expenses for £2,594, so that the company has a good deal of dead weight hanging round its neck. The outcome for the current year promises to be very much worse, as the directors state that in consequence of the present high cost of production and the low prices obtainable for nitrate they closed down the maquina on October 31.

MINOR NOTICES OF COMPANY REPORTS

ACME TEA CHEST COMPANY.—Trading profits for the year ended August 31 came to £14,350, and after writing off the balance at debit of additions and improvements account £1,335, making depreciation allowance of £1,000 and paying commissions the nett profit was £10,418. This with £1,419 brought forward gives a disposable balance of £11,837, out of which dividends aggregating 15 per cent. are paid on the preference shares, leaving £1,150 to be carried forward. Patent rights are itemised at the considerable figure of £96,317, and buildings, plant, &c., total £37,029. Stocks come to £13,401 and outlay on veneer chests to £16,000. Debtors are only £4,363 against creditors for £7,854, and cash is £2,545. The financial position is one that calls for the auditor's note of the insufficient depreciation allowances. There is no reserve fund, and since the formation of the company twelve years ago nothing has been written off patent rights.

ALLDAYS AND OILIONS PNEUMATIC ENGINEERING CO., LIMITED.—This company's business felt the effects of trade depression during the year to August 1, but the drop in profits of £1,872 to £13,540 is nothing to worry about. After meeting debenture interest and preference dividend, the directors can give the ordinary shareholders 5 per cent. in dividend and 5 per cent. in bonus, carrying forward £16,108, or £3,549 more than was brought in. Balance-sheet changes were not striking as a rule, but an additional £8,117 has been borrowed from bankers, increasing the total indebtedness to £16,278, and stocks are up about an equal amount at £61,340. Moderate additions have been made to buildings, plant, and machinery, and while sundry creditors and reserves are larger at £32,498, sundry debtors, &c., are down £1,354 to £29,034. Cash and bills amount to £5,247. The general reserve is unaltered at £13,000, but the leasehold and debenture premium sinking fund is up £409 to £3,640. The directors think that more capital can be employed in the business, and intend to make an issue of the remaining 3,630 ordinary £5 shares *pro rata* to present shareholders.

ANGLO-MEXICAN OILFIELDS, LIMITED.—This company's property is in the development stage at present, it having been formed in May, 1907, the accounts now issued covering the period to June 30 last. The titles to the properties appear to be all in order, and actual drilling operations commenced in the early part of the current year. In borehole No. 1, which by November 14 last had reached a depth of 1,548 ft., oil was struck at 407 ft., and in borehole No. 2 the indications encountered are described as extremely favourable. Since the date of the statutory report, the directors have placed a further 13,800 shares, which has enabled them to purchase an additional rig and accessories, thus permitting the more rapid development of the properties. The additional machinery has been shipped, and it is hoped that the new rig will be shortly at work. Purchase price of the properties was £134,068, payable almost entirely in shares, and £21,684 has been spent upon development. Administration expenses to date have been £6,576, and it may be noted that underwriting commission, preliminary expenses, and brokerage add up to £11,248. The cash balance is £2,352, and £2,320 has been borrowed from bankers.

BARRANQUILLA RAILWAY AND PIER COMPANY.—In its year ended June 30 last profits rose by £8,236 to £20,127, and the percentage of working expenses fell from 67.73 per cent. to 54.20. Reference is made in the report to the suit brought by the Government of Colombia to compel the company to sell its property, but the suit is still pending, and all the directors have to say otherwise is that the operations of the railway continue to be admirably conducted by Mr. C. P. Yeatman. In spite of the more favourable results, however, the directors in view of the company's position with reference to the Government deem it prudent to keep money in hand, and only recommend that a dividend at the rate of 2 per cent. be paid upon the share capital.

BOROUGH OF PORTSMOUTH WATERWORKS COMPANY.—A reduction of £817 in the available balance to £27,336 is shown in the report for the half-year ended September 30 as compared with the corresponding period last year, including £7,382 or £2,604 less brought forward. After payment of the full statutory dividends and deductions for void houses about £8,361 is left to be carried forward. During the half-year 1,536 yards of additional street service mains and 248 yards of trunk mains were laid and 357 additional services connected, making a total of 48,815 premises now under constant supply. Capital expenditure amounted to £18,267, raising the total to £719,791, and loan capital now aggregates £180,287.

BRICKWOOD AND CO., LIMITED.—This important Portsmouth brewery suffered some diminution in profits during the year ended on September 30 last, the balance of trading and rent

account being £47,928, a decrease of £4,333. There was an increase in the balance brought forward of £1,805 at £2,949, but the directors pay 1 per cent. less on the ordinary shares at 9 per cent., add £5,000 to reserve, and carry forward £3,453. The licence compensation levy was £1,852. The company's debenture charges for the year were £11,400, a pretty heavy amount, but we are glad to see that the mortgage has been reduced by £8,080 to £1,500. Trade liabilities are also lower at £6,849, and the cash balance has been reduced by £5,662 to £9,091. A small holding of Consols appears in the balance-sheet at market price on September 30, £7,031. Property and goodwill are £860 less at £645,880, which does not point to very full depreciation allowance, and the general reserve is now £50,000.

BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.—The directors complain of the extraordinary competition between the various multiple shop companies, which has resulted in making teas of fine and finest quality difficult to sell. This, however, is not the only thing which affected business during the year ended September 30, the trade depression both at home and abroad having seriously affected the receipts, and gross revenue is £2,549 lower at £10,626. Administration charges were only slightly reduced, and with £1,377 or £1,141 more brought forward, the disposable surplus was £1,328 down at £7,599. So the dividend on the ordinary shares is further reduced from 5 per cent. to 3½, and after transferring £223 to reserve, the sum carried forward is £814 or £327 less. Reserve was also increased by £472 from interest on "earmarked" investments, and now amounts to £19,279, in addition to which there are £2,198 held against depreciation of investments, and £2,353 for plant, machinery, &c., making a total of £23,830, represented by £13,450 in the company's own preference and ordinary shares, and £7,704 in railway securities. Goodwill, trade marks and names remain at £89,559, an exceedingly high figure considering the company's profit earning capacity; freehold premises are valued at £19,765, and plant, &c., at £5,067. Debtors and bills receivable come to £31,445 against creditors and bills payable of £7,746. Stocks stand at £14,374, and cash is £2,136.

BRITISH BORNEO PARA RUBBER COMPANY.—Some three years or so have to elapse before this company arrives at the producing stage, so no profit and loss account can be shown, but slightly over £6,000 was spent in maintenance and development of estate during the year ended April 12, raising this item to £17,469, while home outlay, including preliminary expenses £469, and less £35 interest and transfer fees, amounted to £3,457. With estate at cost price, £6,000, the balance-sheet value of property is £26,926. Debtors are £567 against creditors for £1,760 and guaranteed dividends paid have to be taken as an asset for £1,560, while cash comes to £2,049. About 127 acres of very steep land should not have been planted and ought to be abandoned, reducing the planted area of the estate to about 1,000 acres.

BRITISH COLUMBIA CANNING COMPANY.—Including £2,795 brought forward the nett profits for the year ended May 31 total £6,371. Out of this dividends of 5 per cent. on the ordinary and preference shares are paid, together with a bonus of 2½ per cent. on the ordinary, leaving £2,469 to be carried forward. The stock of salmon is entered at £5,838, stores at end of season were £15,826, and expenditure in British Columbia on account of the 1908 season was £23,133. Trade balances are on the wrong side, £18,731 being owing against £9,587 to come in, but cash is comfortable at £11,427. Land, buildings, steamers, &c., after writing off £1,000, have risen by £569 to £34,546. Debenture redemption fund has been raised £1,000 out of profits to £1,800, but reserve remains at £19,000.

BRITISH VACUUM CLEANER COMPANY.—The wintry weather experienced in March, April and May caused a serious falling off in receipts from the house-to-house cleaning department, and the sales department was also affected by the trade depression. Part of the earlier loss was recovered in the autumn, but gross receipts for the year ended September 30 were, nevertheless, £2,751 down at £8,372, and the nett income showed a decrease of £2,088 at £5,079. Adding £202 or £1,227 less brought in, and deducting £1,764 written off for depreciation, the nett surplus amounted to £3,518 compared with £7,009, and in addition to transferring £1,000 only or half last year's amount to reserve, the dividend is cut down from 5 per cent. to 2½, leaving £164 to be carried forward. Goodwill and patents, including £15,516 for North-Eastern Vacuum Cleaner Company's licence and territory reacquired, are valued at £43,047, but shares in subsidiary and foreign companies have been written down by £4,894 to £10,548, the reserve of £8,000 having been reduced by £5,000 for this purpose. Machines and stock are valued at £33,050 against which there are the share premium account of £2,052 and the £3,000 balance of the reserve. Debtors come to £11,384 and exceed creditors by £2,187, while cash in hand is £4,911 down at £5,362.

BULLERS.—This business of telegraphic engineers, iron-founders, &c., felt the competition in the year ended July 31 more severely than in any other year of its history. In order to meet the altered conditions of trade in the colonies, agencies are being established in Africa, Australia, New Zealand, India, &c., but the benefits to be derived from these are all in the future, and in the meantime nett profits for the past twelve months were £8,003 down at £14,650. Adding £1,247 brought forward, the disposable total is £15,900, but the preference dividend takes £7,500, and the ordinary shares have therefore to be content with 5 per cent., or half the distribution for the previous year, while the sum carried out is reduced by £111 to £906. Property account is £2,135 up at £300,203, and

against this there is a reserve of £52,500, of which £27,514 is invested in Consols, &c., taken at cost. Notwithstanding the falling off in business, or probably because of it, stocks have been increased by £5,068 to £41,816, and as book debts have risen by £9,266 to £26,875, it follows that greater dependence on credit is necessary, so floating liabilities are £19,737 up at £42,477. Cash, although £675 larger than a year ago, is decidedly poor at £975.

CAMWAL, LIMITED.—Perhaps the most interesting thing about this mineral water company's report for the year ended September 30 last is the notice of an extraordinary general meeting to be held next Tuesday to alter one of the provisions in the memorandum of association. Should the change be sanctioned, the company will in future be free to deal in all kinds of mineral waters and to manufacture them. For the year embraced in the report a 5 per cent. dividend is paid on the preference shares only, and will leave £670 to be carried forward. It seems to have been a poor year on many accounts, and yet the gross profit was only £237 down. Expenses, however, rose by about £350.

CITY BREWERY COMPANY (LICHFIELD).—An increase of £811 is shown in trading profits, and of £231 in nett rentals, for the year ended September 30, and as disbursements came to £27,180, or a few pounds less, the nett profit of £9,484 is £1,085 higher. Adding £813 from last year, there is £10,297 to be dealt with, and, after paying the preference dividend, the directors propose taking the opinion of the shareholders as to the balance, suggesting, in order to be prepared for the possible licensing legislation, to write £1,250 to compensation levy and licence insurance, £5,000 to reserve, and to carry forward £797, instead of paying the usual dividend. The balance-sheet shows cash up £2,123 to £3,163, and debtors £263 lower at £15,774, while creditors have risen £660 to £9,250. Stocks are about £250 higher at £11,726, and freehold and leasehold properties and loans, a grouping that is not very illuminative, run into £2,621 more at £295,501. Brewery land is a little lower at £20,779, and so is rolling stock, &c., at £7,940. Loan liabilities are practically unchanged at £43,460, and the reserve for the present remains at £28,500.

CONTINENTAL UNION GAS CO., LIMITED.—The chief possession of this substantial company consists in the shares of the Compagnie L'Union des Gaz, but it has also spent a good deal of money in Messina and elsewhere, so that in addition to a nett revenue of £64,124 from its Union des Gaz dividend, it received during the year ended June 30 last £9,012 as profits earned at Messina and Montargis as well as £5,428 from interest, and of this money, after meeting management charges, £2,000 was placed to the Messina suspense account, that place being now £35,987 or £1,576 more in debt to the company. Out of the balance a dividend of 6½ per cent. is paid on the ordinary stock, the preference stock getting its usual 7 per cent., and £11,126, or £3,380 more, will be left to carry forward. The report states that the Union des Gaz, after providing for debenture interest and redemption, maintained its dividend and carried £12,909 to the new account. The French tax upon the dividend came to £2,812, and the English income-tax to £3,375. The Union des Gaz has obtained and renewed concessions for districts in the neighbourhood of Paris, and has contracted to supply electricity at Louveciennes where it has already a gas concession. The Continental Union Company's reserve has been raised by £10,000 to £50,000.

DARTFORD BREWERY CO., LIMITED.—The gross profit on beer, &c., for the year ended September 30 was £2,417 up at £60,123, but rents fell off slightly and the entire revenue for the year was £2,365 down at £70,173, and in spite of £658 less at £7,548 written off for depreciation, charges showed an increase of £1,011 the whole, with the result that the final nett profit was £844 down at £20,136, brought up to £20,944 by £808 brought forward. Out of this the directors have met the preference dividend, added £2,000 to the reserve, making it £12,000 or £1,469 more, and will pay 5 per cent. on the ordinary shares as against 6 per cent. in the previous year, leaving £719 to be carried forward. The board bewails the depressed state of trade in the areas where the company's houses are situated. Sales have consequently fallen off, while there has been some increase in the price of materials, and the operation of the 1904 Licensing Act is making itself felt in an appreciable diminution of barrelage owing to the closing of houses. The effect, however, has been small in the previous year owing to the introduction of further economies, and the directors have been seeking compensation by adding to their business. They have bought the Northfleet Brewery, thereby getting the control of a large bottling trade.

DIGALLA CEYLON TEA ESTATE COMPANY.—The tea crop for the year ended June 30 was 13,597 lbs. larger than that of the previous season, and as the average price rose slightly to 7.08d., gross receipts were £379 better at £9,216. All of this gain, and more, however, was wiped out by an increase of £461 to £6,093 in Ceylon expenses, and after providing for London office charges, the nett balance, including £351 brought in, amounted to £3,228. The directors propose to set aside £1,000 for rubber development, and £150 as reserve against advances to coolies, and the dividend on the ordinary shares is therefore reduced from 15 per cent. to 10, leaving £236 to be carried forward. Block account is £22,214, and expenditure in rubber comes to £1,480 against a capital of £21,000, and as the company has no reserves, the appropriation of £1,000 is one of necessity. Trading accounts are decidedly adverse, creditors and bills payable aggregating £4,312, against stocks valued at £2,117, debtors £209, and cash £103. Coast advances total £1,325, but are evidently not all good, and in any case they cannot be regarded as a readily realisable asset.

FREEHOLD AND LEASEHOLD INVESTMENT COMPANY.—Receipts from all sources for the year ended July 31 amounted to £20,936, of which debenture and other interest took £10,128, and administration charges £1,852, and £443 was transferred to leasehold sinking fund. Adding £4,704 brought in, the disposable surplus was £13,217, and after paying the preference dividend the ordinary shares get 5 per cent., leaving £4,843 to be carried forward. The company has an issued capital of £170,000, and a debenture debt of £150,000, while a reserve of £14,000 has been accumulated in the past; but as the freehold and leasehold properties are valued at £422,824, it has been obliged to raise £87,500 by mortgages and loans.

GENEVA TRAMWAYS COMPANY (1906).—The Swiss company through which this company works earned a gross revenue in the year ended December 31 of 2,404,718 francs or an increase of 117,473 francs, but working expenses rose by 142,023 francs to 1,899,705 francs owing to the higher cost of material and labour, the ratio being 79 per cent. against 76.84. Profits on working were, therefore, 24,550 francs down at 505,014 francs, and with miscellaneous receipts and 310,468 francs brought forward, the disposable total was 837,285 francs, out of which contributions to amortisation, renewal and reserve funds, including a special appropriation of 300,000 francs to meet capital expenditure, took 465,006 francs. Of the balance remaining, 300,000 francs was absorbed by a dividend of 1½ per cent., leaving 72,279 francs to be carried forward. This company's share of the dividend produced £11,943, and with £231 from interest, &c., the revenue was £12,174, of which debenture interest took £14,200, and after providing for directors' fees and general expenses, £719 was deducted from the debit balance brought forward, reducing it to £1,633. Cost of the assets appears in the balance-sheet at £787,149 against which the share capital is £536,820, and the debenture debt £253,410, while £4,770 is due to the liquidator of the old company, being unissued shares and debentures to be allotted to holders who have not yet surrendered their debentures. Accrued debenture interest comes to £5,005, but other liabilities are small at £672, and in addition to £5,195 in cash, the company has £6,700 out on loan.

GOEBEL BREWING COMPANY.—This company owns breweries in Detroit, U.S.A., and in the twelve months ended August 31 earned a gross revenue of £88,523, of which expenses, including £3,159 for repairs and £6,827 for depreciation, took £64,013. Adding £8,010 brought forward, the nett profits, after providing for debenture interest were £30,120, and the directors are able not only to clear off all arrears of preference dividend by a payment of 14½ per cent., but to give the ordinary shares 7½ per cent., and still have £10,194 to carry forward. Capital expenditure for the year was £4,890, but £6,827 was written off, leaving property accounts £1,937 down at £133,826, against which there is a reserve of £25,000, partly represented by investments in America valued at £11,367. Creditors are light at £4,986, while debtors owe £25,768, and stocks come to £11,542. Cash is good at £22,420, and the company would seem to have at last managed to pull its affairs into a sounder position, but the directors think it right to warn shareholders that there is still a probability of further restrictive legislation in Michigan which may interfere with the brewing industry in Detroit.

ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING COMPANY.—Traffic receipts for the year ended September 30, owing to inclement weather in August and September, fell off by £580, a decrease which was only partly made good by a rise of £237 in sales of electricity. Income from all sources amounted to £35,876, of which £13,391 was retained as nett profit, and after providing for debenture interest and other charges the surplus available, including £863 brought in, was £5,516. Of this, £2,500 is transferred to reserve, so the 5 per cent. preference shares can only get 1¼ per cent. on account of arrears, with £1,141 carried forward; but even this poor achievement is a sign of improvement, as the preference shares have received nothing since June 1, 1905. Property, construction and equipment account stands at £457,512, but the company has spent £42,809 on additional electrical equipment, rolling-stock, electric light installation, &c., and as it has only contrived to accumulate a reserve of £5,500, it has had to raise £46,000 by loans on security of debenture stock deposited. Creditors come to £1,204 against debtors £1,506, stocks £2,127, and cash £1,744. More money is required as the directors state that an additional installation of electric plant is urgently needed to extend the lighting business, but how they propose to raise further funds in the company's present condition it is difficult to see.

J. HEFORTH AND SON.—This firm of wholesale and retail clothiers found business seriously interfered with by the slackness in most of the leading industries, and its nett profits for the twelve months ended September 30 fell off by £8,099 to £22,886. With £2,915 or £524 more brought forward the balance available after paying the preference dividend was £7,575 smaller at £20,101, so the dividend on the ordinary shares is cut down from 8 per cent. to 6, and only £2,000 is put to reserve against £5,000, leaving £366 more at £3,281 to be carried forward. Additions to factory and goodwill account during the year cost £9,385, making a total of £322,372, while premiums paid for leases figure as an asset for £1,870, and apparently the directors have not the slightest intention of attempting to write down either of these items. Depreciation to the extent of £4,218 was allowed on plant, &c., but £8,949 was spent, and on balance the item is £4,931 up at £45,949. As the capital is only £360,000 and the reserve £75,000, it follows that although the latter is wholly in the business the company has to lean very heavily on credit, and its floating

liabilities have increased by £22,733 to the huge total of £100,504, against which debtors owe £2,881 and cash is trifling at £472.

KUALA LUMPUR RUBBER COMPANY.—Owing to exceptional circumstances the rubber crop for the year ended June 30 was not so large as it might have been if regular tapping could have been carried out, and the company also suffered from the heavy fall in price. The total yield was 79,271 lbs., and was sold at an average of 3s. 4d. per lb. compared with about 5s. the previous year, realising £13,355, an increase of £428 only. Coffee and other products brought in considerably less, and with a decrease of £101 to £119 in receipts from interest, &c., the total income was £14,423 down at £17,445. Expenses, however, were also lower, leaving the net profits £2,307 down at £3,117, and with £2,103 brought forward the disposable surplus was £5,221, out of which the dividend of 3 per cent. paid a year ago is repeated and £1,821 or £282 less is carried forward. Estate accounts show an increase of £240 only at £156,236, but a new building, &c., after deducting £4,007 for sales and depreciation is £945 up at £1,490 and another £8,307 has been spent on development, making £17,122 to date. As a result of these outlays and of an increase of £3,078 to £8,375 in produce in hand, cash balances have been reduced by £13,291 to £4,539. Floating liabilities come to £4,216 or a decrease of £507, but debtors are £971 lower and amount to no more than £470.

LAND AND HOUSE PROPERTY CORPORATION.—A further shrinkage of £623 to £35,943 took place in the revenue from rents during the year ended September 30, and the directors report that the loss by vacancies showed a higher percentage to gross rentals than has existed since 1889, a state of affairs which they ascribe to the lack of enterprise in business circles. Ground rents, rates and taxes, repairs, &c., took £253 more at £20,002, and administration charges were a trifle less, so that with £1,187 from interest and £1,532 brought forward the disposable total was £7,153 or £787 less. Preference dividend requires £48 at this and the dividend on the ordinary shares is therefore reduced from 4½ per cent. to 4, leaving £1,330 to be carried forward. Freehold and leasehold properties are unaltered at £205,351 and £155,696 respectively, against which the reserve remains at £28,812, but the leasehold redemption fund is £798 up at £8,570. Mortgages on properties have been reduced by £1,077 to £165,698, and deposit accounts are £2,976 down at £8,843, but the company is making very little headway with its issue of new preference shares, only 240 having been disposed of out of 5,860 created, and the bank loan has had to be increased by £3,000 to £16,000, while reserve fund investments have been reduced by £1,182 to £22,470. Creditors of various kinds come to £5,781 against £8,729 due from debtors, while cash is £681 down at £1,190.

LICHFIELD BREWERY CO., LIMITED.—In their 40th report for the year ended September 30 last the directors of this company state the trading profit at £29,382 and after meeting depreciation, debenture and bankers' interest on the one hand, and crediting rents received and interest on loans and cash balances on the other, the nett balance was £33,045, to which £7,881 brought forward has to be added, making £40,926 distributable. Out of this the directors pay the 5 per cent. preference dividend, a dividend of 10s. and a bonus of a like amount on the ordinary shares, add £5,000 to the reserve fund, £1,100 to the compensation fund charges and £1,000 to a special account for the improvement of public-houses. This still leaves £8,476 to be carried forward, and the enumeration of these figures appears to indicate very careful management. The balance-sheet is clean and nowhere top-heavy. There is a general reserve fund of £80,000 and against £18,322 owed by sundry debtors, the company owes only £7,098 to sundry creditors, while cash stands at £10,325.

LIVERPOOL WAREHOUSING COMPANY.—A decline of £1,200 to £104,566 in gross storage rents and other receipts for the year ended September 30 was accompanied by a reduction of £2,117 to £62,851 in expenses. After providing for interest and the usual £2,000 for depreciation, together with £600 or £50 more for amortisation of long leaseholds, the nett balance, including £7,005 brought forward, was only £1,641 down at £30,836, so another eighteen months' dividend is paid on the preference shares and £5,364 or £1,041 less is carried forward. This distribution brings the preference dividend up to September 30, 1906, so that there is still a very considerable amount of arrears to be wiped out. Property account has been reduced by £9,853 to £1,023,179, against which £5,676 of the mortgages has been paid off, leaving £5,600 outstanding, and machinery, plant, &c., is £2,221 down at £25,385. The item of bank debts is £7,722 lower at £37,026, and the collection of this money has not only enabled the directors to reduce liabilities to sundry creditors by £2,878 to £20,170 and to pay off the bank overdraft of £1,035, but to add £6,412 to its cash balances at £10,425. Investments have risen by £1,803 to £5,326 apart from the securities, and cash held on account of the leases renewal and fire insurance funds, which stand at £7,723 and £12,000 respectively.

LONDON AND AUSTRALIAN INVESTMENT CO., LIMITED.—This is a Mexican American corporation, which has been recently successfully reorganised, the directors say, but they warn the shareholders not to look for profits just yet, and in the period between May 28, 1907, the date of incorporation, and June 30 last, there was a loss of £28, which, however, was more than accounted for by a rise and expense of £28,000, all paid to a director for making a special journey to Australia. Other expenses seem quite small, whether in England or the colony, and the report states that since the date of the accounts the outstanding balance of the mortgage on the company's properties has been paid off so that the estate is now free from all encumbrances. A good many parcels of land are thus in its

possession, and the property to be acquired should be a waiting one, the board say, and the company will be well placed to take the growth of population in Perth and Fremantle brings a favourable opportunity to trade in land.

MIDLAND IRON CO., LIMITED.—The balance sheet for the year ended June 30 shows a trading profit of £1,311 to £1,311, but the balance forward was rather larger, so that the actual available profit was reduced by only £4,081 to £1,311. The dividend on the ordinary shares is only 1s. 6d. per share or 7½ per cent. against 10 per cent. a year ago, and the balance carried forward is reduced by £5,500 to £274,000, owing to the company's payment of £5,500 for a dividend of £1,311 per share at £100.

NEW HOLLAND COAL COMPANY, LIMITED.—A dividend of £100 took place at the year end, and the balance forward was £1,000, but the balance forward was rather larger, so that the actual available profit was reduced by only £4,081 to £1,311. The dividend on the ordinary shares is only 1s. 6d. per share or 7½ per cent. against 10 per cent. a year ago, and the balance carried forward is reduced by £5,500 to £274,000, owing to the company's payment of £5,500 for a dividend of £1,311 per share at £100.

NORTH BRITISH AUSTRALIAN COMPANY.—Drought at the principal breeding station in Queensland and the fall in the price of wool had a disastrous effect on this company's revenue for the year ended on June 30 in Australia and on September 30 in London. Profits dropped by £6,732 to £5,765, and although administration expenses and interest took much about the same at £3,544, the nett balance was only £2,220 or £6,748 less. But the directors apparently abandoned their intention of applying last year's surplus of £4,008 to writing down the loss by drought account, and now bring this amount into the credit of profit and loss, enabling them to pay the debenture interest with £1,418 in hand. Mortgages on the property have been increased by £2,186 to £14,496, but £862 was written off the value, leaving this item £3,048 lower at £222,687, but the decrease in value of station stocks to June 30, 1906, remains at £44,667, and there seems very little prospect of this burden being got rid of at present.

PALACE AND DERBY CASTLE.—This pleasure resort in the Isle of Man earned a nett profit during the year ended October 31 of £12,159, which was increased to £13,189 by the balance brought forward. Debenture and other interest and directors' fees having been provided £685 is written off for depreciation, and £1,000 is added to reserve, after which the ordinary shares get 5 per cent. and £933 is carried forward. Reserve even now is only £2,500 against a property account of £207,810, and furniture, &c., valued at £6,918. Current liabilities are small, and as the share and loan capital of £215,000 is larger than the cost of the property, £5,600 has been invested in mortgages, and cash including £1,071 held by the debenture trustees comes to £6,294.

PHILLIPS AND MARRIOTT, LIMITED.—This Coventry brewing company made nearly as much profit in its year ended September 30 as usual, the total nett income being £11,627, or only £353 less after writing £5,976 off for repairs and maintenance and £3,225 for depreciation. A balance larger by £196 was brought forward, so that after paying the same dividends as in the previous year, viz., 5 per cent. on the preference and at the rate of 9 per cent. on the ordinary shares, besides transferring another £1,000 to the reserve fund, the balance left to carry forward is only £156 down at £1,152. The trading profit was actually down £3,005 to £20,828, but £2,670 less was written off for depreciation and repairs cost £142 less. No particular change is visible in the balance-sheet, whose figures need not occupy us.

PRETORIA ESTATES.—With the idea of breaking it gently, no doubt, the report for the twelve months ended July 30 states that the position is not quite so favourable as it was last year. Rents from properties of a balance-sheet value of £126,608 produced £3,193, and hotel trading profits from November 1, 1907, were £1,404, but outgoings, including £3,000 debenture interest, paid and accrued, came to £2,183, so that the nett result is a loss of £556. This reduces the credit balance of profit and loss account to £200. In addition to property already mentioned, the Grand Hotel, Pretoria, stands in the books at £40,000, of which £10,000 represents stock on hand and £30,000 such as debtors. Rents due from the hotel are £1,404, and cash in bank, while £6,000 is owing, including £2,000 for debenture interest, and £4,000 for other account. This is the nett report, and the preference shares have not seen a dividend yet.

QUEEN'S CLUB GARDENS ESTATES.—Good results for the twelve months ended September 30 were £18,500, of which £1,881 remained as profit after paying off £1,000 for debenture interest and administration charges. Adding £683 brought forward, the amount available is £20,000, out of which a dividend of 10 per cent. is paid on the £20,000, and the balance of £18,500 is carried forward. The trading profit is valued at £12,000, and a share debenture interest of £2,000 is due at £1,000, and £1,000 is due from the bank, but a dividend of £1,881.

QUEEN'S HOTEL, MANCHESTER.—In this for the twelve months to September 30, in bringing £1,000 brought forward, were £2,000.

and after providing for debenture interest and directors' fees £1,238 was left. Out of this a six months' dividend to June 30, 1905, is paid on account of arrears on the preference shares and £51 is carried forward. Property account, with £7,811 for goodwill, stands at the value of £166,240 put upon it on the formation of the company in 1897, while cost of alterations made since figure as an asset for a further £4,069 and fixtures, &c., come to £7,812. Stocks are valued at £8,854 and debtors owe £922 against £2,849 due to creditors, but cash, thanks to an excess of capital over expenditure, amounts to £11,510.

ROBERT YOUNGER, LIMITED.—The brief report of this Edinburgh brewery company shows that profits for the year ended September 30 last were £1,275 down at £19,323, but almost as much more was brought forward, and the directors pay the usual 10 per cent. on the shares with a bonus of 5 per cent., while again £2,500 is added to the general reserve, making it £27,500. That still leaves £2,200 or only £177 less to go forward. No accounts accompany the report.

SCOTTISH INVESTMENT TRUST COMPANY.—Revenue from all sources for the twelve months ended November 1 fell off by £2,884 to £39,753, but on the other hand nothing is written off for loss on realisation of investments against £2,390 a year ago. The nett surplus therefore, after providing for debenture and other interest and management charges was only £594 smaller at £26,116, and out of this the usual dividends of 5 per cent. on the preferred stock and 4 per cent. on the deferred stock are paid leaving £4,741 or £594 less to be added to reserve. Investments, including the house in Allyn Place, Edinburgh, are valued at £816,981, but the list of securities held given in the report affords no means of thus discovering how closely this figure approximates to their present worth, and as there is a contingent liability for uncalled capital on them we are equally unable to judge whether or not the reserve of £50,828 is at all adequate. The secured loan from the bank is £9,000 down at £4,000, and creditors come to £1,480, but £11,875 has to be found for the dividends now declared and cash balances are no more than £1,064.

SINGAPORE ELECTRIC TRAMWAYS.—Notwithstanding the depression in trade amongst all classes in Singapore, the number of passengers carried during 1907 increased by 3,271,094 and receipts rose by \$96,263, the improvement no doubt being partly due to the opening of an additional portion of the system. The supply of current for lighting and power purposes is also growing steadily, and as the 150 kilowatt steam lighting set was running in December last very nearly at full load a new 200 kilowatt set has been ordered and will shortly be shipped to Singapore. Gross receipts from all sources were £61,298, and after providing for expenses and writing off £13,247 for depreciation a balance of £13,247 was left. Debenture interest, however, requires £17,500, and as the Singapore municipality is entitled to 5 per cent. of the nett profits amounting to £299 the nett result was a loss of £4,552, making the debit balance to date £12,176. Capital expenditure was £8,342 but £3,178 of the original cost has been transferred to stock and after deducting the amount now provided for depreciation this item is £7,811 down at £717,772. Creditors, including debenture interest accrued come to £10,693 against stocks valued at £11,377, debtors £2,048, and cash £7,317, and as there is a small balance of the issued capital not yet expended £15,003 has been lent on security.

SOUTHERN PUNJAB RAILWAY CO., LIMITED.—There is not much to be said about this company's business for the June half-year, the report being only an interim one. It was evidently a satisfactory business, however, for the nett revenue was £77,499, and after reserving £22,543, being the Indian Government share of the surplus profits, there was £54,665 left for the company. Added to the £74,074 brought forward this gave £128,739 for disposal, and the directors accordingly meet the preference dividend and declare an interim dividend on the ordinary stock for the June half-year at the rate of 6 per cent. per annum. These payments, however, only take £30,000, so that £88,739 is left to carry forward as against £54,665 brought in. Judging from the analysis of traffic embraced in the many statements appended to the brief report this railway seems to do a steady and varied business, for the most part, however, in raw produce or articles of general consumption. Capital expenditure during the half-year was £49,462, all upon the Ludhiana Extension and Sutlej Valley Railway, and this brings up the total outlay to date to £2,015,581, leaving a balance of £134,408 of raised capital unspent on June 30 last.

SOUTH YORKSHIRE JUNCTION RAILWAY COMPANY.—Gross receipts for the six months ended June 30 were £1,343 up at £8,434, but the revenue from toll of 3d. per ton allowed by the Hull and Barnsley Company on Hull traffic dropped £333 to £2,663, and the total income showed a gain of £1,010 at £11,106. Of this gross traffic 50 per cent. goes to the Hull and Barnsley Company for working expenses, and after providing for rebate to the Denaby and Cadeby Main Collieries and other charges £4,093 or £214 more is left. Adding £1,516 brought in, £5,608 is available, out of which the guaranteed dividend of 3½ per cent. is paid and £1,908 is carried forward, subject to questions affecting the settlement of the rebate and the traffic account in dispute with the working company.

UNITED WIRE WORKS, LIMITED.—Profits for this Scotch company during its year ended September 30 last amounted to £6,326, and after meeting the preference dividend and adding £100 to the special reserve, raising it to £6,500, besides paying directors' fees, the directors will distribute a dividend of 2 per cent. on the ordinary shares, leaving £1,606 to be carried forward to meet the accrued dividend on the preference shares. That paid, £377 will remain for the new year. A year ago the balance brought forward was £2,150.

COMPANY MEETINGS.

GUAYAQUIL AND QUITO RAILWAY COMPANY.

A general meeting of the holders of bonds (namely, general series bonds represented by blue certificates of deposit) of this company, convened by the Council of Foreign Bondholders, was held on Wednesday at the Cannon Street Hotel under the presidency of Lord Avebury, to consider an *ad referendum* agreement entered into at Quito on September 30, 1908, between the Executive Government of Ecuador and the representatives of the company and of the Council of Foreign Bondholders and the Committee of Guayaquil and Quito Railway Bondholders, as modified by decree of the Congress of Ecuador.

The Secretary (Mr. James P. Cooper) having read the notice calling the meeting,

Lord Avebury said: We are glad to be able to meet you here to-day under more auspicious circumstances than when our last meeting took place. That meeting was held on September 4, 1907, and you will no doubt recollect that at that time the position of affairs in connection with the Guayaquil and Quito Railway and the bonds you hold were a somewhat gloomy aspect. The railway company had come to an end of their resources; the contract time for the completion of the railway had passed, leaving some 50 miles of road still to be finished up to Quito; and there was a strong movement on foot in Ecuador in favour of confiscating the line. In order to provide funds for the prosecution of the undertaking the Government of Ecuador had handed over to the company the sum required for the payment of the coupon and sinking fund on the railway bonds of July, 1907, so that the service of the bonds had gone into default. At the meeting of September 4 the situation was fully explained, and, while sympathy was expressed with the Government of Ecuador in view of the efforts it was making to complete the railway, it was felt that the money due to the bondholders should not have been diverted from its proper purpose without their previous consent, and also that the bondholders were entitled to some reasonable compensation either from the Government or the railway company. The meeting accordingly passed a resolution protesting against the non-payment of the July, 1907, coupon, and, at the same time, appointed a committee to act in conjunction with the council in protection of the bondholders' interests. This happened less than 15 months ago, and we have invited you here to-day to consider the result of your committee's labours, as evidenced by the agreement which is in your hands. I think that, whatever your opinion may be as to the merits of the arrangement which has been arrived at, you will certainly agree that the committee have not allowed the grass to grow under their feet, and have done all in their power to protect your interests. I will briefly mention the principal events that have occurred since our last meeting. The first step taken by your committee was to make strong representations both to the Government of Ecuador and the railway company with regard to the unfortunate state of affairs. The replies received were far from satisfactory, and it was extremely difficult to obtain any reliable information either as to the intentions of the Government or the real condition of the railway. Early in the present year we received information that an agreement had been entered into at Quito on January 11 between the Executive Government of Ecuador and the president of the Guayaquil and Quito Railway Company, which embraced a settlement with the bondholders. This agreement was in due course considered by your committee, who had no hesitation in deciding that they could not possibly recommend it to the bondholders. There were various reasons which weighed with the committee in coming to this conclusion; but as the agreement is now defunct, I need not detain you by going into details. I may say, however, briefly, that the agreement of January 11 appeared to us to be based on the idea that the bondholders were to make many and important concessions, while the Government and the railway company were to make little or no concession in return. Meantime, the coupon due January, 1908, on the railway bonds had gone into default, and the price of the bonds on the market had fallen below 30. Matters looked so serious that the committee resolved to request the Council of Foreign Bondholders to call in the bonds on deposit. This was done, and the invitation to the bondholders to strengthen the hands of the committee met with a prompt and satisfactory response. Out of a total of \$10,808,000 bonds in circulation nearly \$9,000,000 have been lodged with us and are represented by our certificates. I am convinced that the bondholders took a wise step in supporting the committee in this effective manner, and that it is largely owing to the weight given to our representations by the fact that we hold about 85 per cent of the bonds that the committee have succeeded in effecting a settlement of a difficult and complicated question in so comparatively short a time. Towards the end of July, in consequence of a pressing request to that effect, both from the Government of Ecuador and the directors of the railway company, we decided to send out an agent to Ecuador with the object of obtaining information as to the real position of affairs, and, if possible, of arriving at a settlement of the various points in dispute on a basis which the committee could recommend to the bondholders to accept. The committee, after careful consideration as to who would be the most suitable person to undertake this important mission, came to the unanimous conclusion that Mr. Cooper, the secretary of the council and the committee, having a thorough knowledge of all the circumstances connected with the matter, should be asked to go out. Mr. Cooper left England on July 30, and arrived at Quito on September 1.

After negotiations with the Government of Ecuador and the representatives of the railway company, extending over just a month, the agreement which is now before you was signed on September 30. Mr. Cooper left Quito the next day, and shortly after his departure the agreement was submitted to Congress. Early in the present month we heard that it had been approved by that body, but that certain modifications had been introduced. We at once cabled to President Alfaro inquiring as to the nature of these modifications, and received a reply that they did not affect the bondholders. On the 16th inst. we received a translation of the Decree of Congress approving the agreement of September 30, subject to the amendments already mentioned. I am sorry that a properly certified copy of the Spanish text of the Decree was not sent us, as it should have been. We have telegraphed for this, but I think you will agree that it would have been a mistake to defer the meeting for some weeks until the formal document can reach us. Moreover, the modifications introduced by Congress, though we regard them as somewhat irritating and altogether unnecessary, appear to concern the railway company more than the bondholders. We have the positive assurance of the President of Ecuador that they do not affect the bondholders' rights. If you approve the arrangement it will, of course, be on the understanding that the Spanish text of the Decree of Congress in no way differs materially from the translation contained in the document submitted to you to-day. The committee recommend you to accept the arrangement, and on your doing so it will become a valid and binding contract. I may add that we have good reason to believe that the bondholders in the United States are strongly in favour of the acceptance of the proposals, and we have received proxies from the holders of about \$900,000 bonds, which probably is about the total amount held in America. Before a resolution is moved I think it may be of interest to you to hear from Mr. Cooper some remarks with regard to his visit to Ecuador and the arrangement he has been successful in effecting.

Mr. Cooper, who addressed the meeting at considerable length, stated that Ecuador, as seen from the railway, impressed him as a wonderfully fertile country, and as having exceptional advantages in being able to grow pretty nearly all the products of both the torrid and temperate zones within a short distance one of the other. When the Panama Canal was opened he had no doubt that Ecuador would be brought more in touch with the important markets of the world; and within the country itself the interchange of commodities would be very greatly stimulated by the opening of the railway. The line was a wonderful engineering achievement, and anyone who saw it must feel warm admiration for the pluck and perseverance of Mr. Harman, who carried it through in the face of tremendous difficulties, both physical and financial. In spite of certain disadvantages—which he mentioned—he saw no reason whatever why the railway should not pay its way in due course, but to attain this object the line must be properly and economically managed. He afterwards alluded to the negotiations which finally resulted in the agreement submitted to the meeting, and stated that at New York he discussed matters with some of the directors and others interested in the bonds. After hearing his explanations, he had been glad to find that those gentlemen were prepared to give them their cordial support. He pointed out in Ecuador that a failure of his mission meant not only a further fall in the price of the bonds and further damage to the credit of Ecuador, but that until a settlement with the bondholders was made the bourses of Europe would remain closed to Ecuadorian borrowings. President Alfaro met him throughout the negotiations in a thoroughly honourable and straightforward manner; he was sure that the modifications introduced into the agreement by Congress were not introduced by his Excellency's wish. After recapitulating and explaining the main points of the agreement, Mr. Cooper expressed the hope and belief that it would inaugurate an entirely new era in the relations between the Government, the railway, and the bondholders. Continuing, he said that since he had returned to England he had been asked a great many times whether the Government of Ecuador could carry out the obligations it had undertaken in the contract before the meeting, and he had unhesitatingly answered in the affirmative. The burden on the Government was in no way increased by the arrangement.

Mr. J. H. Vigne then proposed and Mr. F. G. Horne seconded a resolution accepting and ratifying the contract, and authorising and requesting the Council of Foreign Bondholders to take the necessary steps to carry it into effect.

Mr. Marshall heartily congratulated the bondholders on the great success which had attended the steps that had been taken to protect their interests. It must, he added, be the general opinion of everyone who had studied the question that the bonds were infinitely more valuable to-day bearing 5 per cent. than they ever were carrying 6 per cent.

The resolution was then put to the meeting and carried.

On the motion of Mr. C. Haes, seconded by Mr. L. H. de Friese, the following resolution was also passed: "That whereas in order to give effect to the provisions of Article 14 of the said contract as to the election of three members on the board of directors of the railway company to represent the bondholders the constitution of the company has been altered by vesting such election in the registered holders of the \$1,000 special voting stock of the company, the Council of Foreign Bondholders be authorised to take such stock into its own name, with power to elect directors on behalf of the bondholders."

The meeting terminated with a cordial vote of thanks to the Council, the Bondholders' Committee, and Mr. Cooper.

ANGLO-EGYPTIAN BANK.

The ordinary general meeting of the Anglo-Egyptian Bank, Limited, was held on Tuesday, at 27, Clement's Lane, E.C., the chairman (Mr. H. A. Richardson) presiding.

The Chairman said that although the profit and loss account showed a reduction of £28,000 in net profits, they might congratulate themselves that the setback which they had at last experienced was no worse. After providing for a 15 per cent. dividend they were able to make their usual contributions to the staff funds, to carry £10,000 to reserve and to add £8,000 to the carry forward. Referring to the position in Egypt, he thought the year might be described as one of liquidation. When they met last November, with cotton at 10d. a lb., many people thought the business of the country might recover straight away from the effects of the crisis, and that its splendid cotton would prove a panacea for all evils; but America quite upset that theory, and it was soon seen that the process must be a more gradual one—not, perhaps, an unmixed evil in the end. The liquidation of land and building companies had been making fair progress, and for the most part those who had been moderately prudent in their operations had been able to arrange their affairs or had obtained time to do so. But the values of urban and suburban lands and properties must still be considered quite nominal, and if there were money and courage to buy, bargains could no doubt be picked up at a very considerable reduction from the inflated values of eighteen months ago. On the other hand, they did not hear of any material depreciation in agricultural land, nor was it perhaps likely so long as cotton kept at its present level and the fellahen continued to put into land all the money they saved or could borrow. The cotton crop of 1907-8 was a record—over 7,000,000 cantars—too big for the world's consumption, and at the close of the season there was a large addition to the published stocks. With increasing supplies and poor trade the market broke, but although during the season prices fell from \$20 to \$12½ per cantar, the farmers must have done well enough on the whole, as they sold fully half the crop before the fall. Of the 5,300,000 odd sovereigns imported into Egypt over 4½ millions came back leaving barely three-quarters of a million in the country, against 5½ millions the previous year, when during the boom probably an unusually large amount was hoarded and melted down into jewellery. Many new mortgage banks had been started during the year, and something like six millions of capital put into Egypt. It was significant of the general liquidation going on that all this money was transferred through the banks without entailing the necessity of gold shipments. No doubt this extra money would help matters; at any rate, temporarily, the demand for money on mortgage being always greater than the supply. With regard to the present season the cotton crop was a month late, probably having been more or less held back in hopes of better prices, and was reported to a comparatively small one. With the settlement of the cotton strike, which had given a filip to business, prices had risen to about \$16 a cantar, and if the crop were sold at anything like this price the fellahen would have little to complain of. The banks started the season with plenty of money, and much less so far had been required to move the crop, shipments being little over half what they were this time last year, but it was satisfactory to see them increasing at last, and it was to be hoped that the rise in price would not stop business.

Mr. T. Usborne seconded the motion for the adoption of the report, which was carried unanimously.

Holders of the Pennsylvania Railroad Company 3½ per cent. 10-year gold convertible bonds, dated November 1, 1902, are given the privilege of converting the same into capital stock of the company at \$70 per share, upon surrender of the bonds at any time without previous notice. The bonds may be forwarded to the London Joint-Stock Bank, Limited, 5, Princes Street, E.C. Bonds registered as to principal should be transferred to bearer before being forwarded. The bonds must have all unmatured coupons attached, and the stock issued therefor will carry the dividend payable May 31 or November 30 next following the date of conversion, excepting, however, that if bonds shall be offered for conversion between May 1 or November 1, and the date in those months respectively as of which the stockholders of record are entitled to receive the dividend, the stock will be issued and the certificates dated as of the day succeeding said date.

In the West the outlook is decidedly bright. In Winnipeg retail merchants are enjoying a large trade with the farmers, who are now coming in with good money in their pockets. Up to the end of October the Western farmers had received some \$20,000,000 for wheat alone, and it is estimated that they had marketed 7,500 head of export cattle, netting nearly \$50 each, or \$3,750,000, which is a considerable increase over any previous year. Final estimates of the Western crop are now in order. That of Mr. F. O. Fowler, secretary of the North-West Grain Dealers' Association, always commands attention, although it is usually slightly on the optimistic side. The figures are as follows: Wheat, 6,055,000 acres at 16.4 bushels per acre—99,311,840 bushels; oats, 2,607,000 acres at 34.6 bushels per acre—90,202,200 bushels; barley, 855,650 acres at 24.4 bushels per acre—20,878,860 bushels; flax, 123,420 acres at 9.3 bushels per acre—1,147,760 bushels. The weather conditions this fall have been exceedingly fine, making railway operations easy, with the result that they have all their rolling stock in constant use, and are hurrying the Western grain crop to the water front with great dispatch.—Canadian Agency Circular.

REPORT BY THE COURT OF DIRECTORS OF

The ROYAL BANK of SCOTLAND

TO THE ANNUAL GENERAL COURT OF PROPRIETORS, ON WEDNESDAY, 25th NOVEMBER, 1908.

The Directors now submit to the Proprietors the annexed Abstract Statement of the Affairs of the Bank at the Second Saturday of October last, with relative Profit and Loss Account, certified by the Auditors.

The Balance of Rest at 12th October, 1907, was £970,221 4 10

The net Profits of the year, after providing for all bad and doubtful debts, amounted to 240,252 3 4

£1,210,473 8 2

The Midsummer Dividend, at the rate of 9 per cent. per annum, free of Income-tax, required £90,000 0 0

It is now proposed to pay a similar Dividend at Christmas and a Bonus of 1 per cent., which together will require 110,000 0 0

There has been written off for expenditure on Bank Buildings 5,000 0 0

205,000 0 0

Leaving a Balance of undivided profits at credit of Rest of £1,005,473 8 2

The Governor, the Deputy Governor, the Extraordinary Directors, and the Senior Ordinary Director (Mr. Wright) all retire at this time, but are eligible for re-election. Sir Thomas D. Gibson Carmichael, one of the Ordinary Directors, having resigned in June last, upon his appointment as Governor of Victoria, the Court of Directors, in accordance with the provisions of the Act of 1873, elected Mr. Ernest A. Davidson, 27, Chester Street, Edinburgh, to fill the vacancy. Mr. Davidson holds office until this Annual General Court only, but is eligible for re-election.

Auditors also fall to be appointed for the ensuing year, and Mr. John M. Howden, C.A., and Mr. J. Maxtone Graham, C.A., offer themselves for re-election.

By Order of the Court of Directors,
ADAM TAIT, Cashier.

ABSTRACT STATE OF AFFAIRS at 10th October, 1908.

To the Public:—		LIABILITIES.	
1.	Deposits with accrued Interest	£14,013,795 11 8	8
2.	Notes in Circulation	1,003,428 0 0	0
3.	Drafts Outstanding	321,261 14 8	8
4.	Acceptances and Endorsement of Foreign Bills:		
	On account of Banking Correspondents	£444,566 7 6	6
	On account of other Customers	80,938 0 2	2
		525,504 7 8	8
Total Liabilities to the Public		£15,863,989 14 0	0
To the Proprietors:—		ASSETS.	
5.	Capital	£2,000,000 0 0	0
6.	Rest	1,005,473 8 2	2
7.	Proposed Half-year's Dividend and Bonus at Christmas	110,000 0 0	0
		3,115,473 8 2	2
Total Liabilities		£18,979,463 2 2	2
1.	Gold and Silver Coin, Notes of other Banks, and Cash with Bank of England and other London Bankers	£1,425,437 3 7	7
2.	Money in London at Call and short notice, and Cheques, etc., payable on demand, in hand, and in transitu	2,976,262 16 2	2
3.	British Government Securities (Consols, 2½ per cent. Annuities, Local Loans Stock, etc.)	1,514,088 14 4	4
4.	Indian and Colonial Government Securities, Bank of England Stock, and British Railway Debenture and Corporation Stocks	826,770 0 8	8
5.	Foreign Government Stocks, Bank of Ireland Stock, Indian Railway Stocks, and other Marketable Securities	813,677 1 5	5
		£7,556,235 16 2	2
6.	Bills discounted	£3,836,402 3 7	7
7.	Advances on Cash Credit and Current Accounts	5,324,590 14 9	9
8.	Loans on Stocks and Securities for short periods	1,111,285 17 1	1
9.	Banking Correspondents and other Customers for Acceptances and Endorsements, per contra	525,504 7 8	8
10.	Bank Buildings (partly yielding rent)	289,501 12 3	3
11.	Property yielding rent	210,942 10 8	8
12.	Freehold Property in London (partly occupied by Bank, and partly yielding rent)	125,000 0 0	0
		11,423,227 6 0	0
Total Assets		£18,979,463 2 2	2

D. S. LUNAN, Accountant.

PROFIT AND LOSS ACCOUNT.

To Expenditure on Bank Buildings written off	£5,000 0 0	By Rest at 12th October, 1907	£970,221 4 10
„ Dividend for half-year, paid at Midsummer	90,000 0 0	„ Gross Profits, after deducting rebate on Bills	
„ Dividend and Bonus to be paid at Christmas	110,000 0 0	Current and Income-tax, and providing for all	
„ Balance, being free Rest, or undivided Profits		bad and doubtful debts	£416,607 11 2
carried forward	1,005,473 8 2	Less Charges of Management at Head Office, and	
		153 Branch Establishments	£176,355 7 10

Net Profits..... 240,252 3 4

£1,210,473 8 2

£1,210,473 8 2

D. S. LUNAN, Accountant.

AUDITORS' REPORT.

As Auditors appointed by the Proprietors of the ROYAL BANK OF SCOTLAND, we have checked the Cash on hand at Head Office, Glasgow, and London, verified the cash with London Bankers, the Securities for money at call and short notice, the Government Securities and other Investments, and examined the details of the other Liabilities and Assets set forth in the foregoing Abstract State of Affairs; and we now certify that in our opinion said Abstract State is a full and fair Balance Sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's Affairs, as shown by the books, at 10th October, 1908.

Edinburgh, 13th November, 1908.

JOHN M. HOWDEN, C.A., Auditor.
J. MAXTONE GRAHAM, C.A., Auditor.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

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For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

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The Investors' Review.

What about the Budget Deficit?

Why have you said nothing on the action of the Lords in throwing out the Licensing Bill? we are asked. Because we have nothing new to say, is the answer. We never liked the Bill, never supported it, never saw the urgent demand for it on the lines laid down. Therefore the less said about its demise in the Lords the better. It is for the people themselves to deliver the country from the drink curse, and, time given, we are persuaded they will do that. We hope then that threats against the Lords, which on this ground find little support among the electorate, will not become a ministerial fashion, because they can only emphasise the futility of the whole proceedings. Of much more importance is it to know what the Government is going to do to meet its fast-gathering budget deficit. In view of budget prospects, the energy spent in driving through a measure which, if it had had the prophesied effect in any degree, must have proportionately contributed to force the country back at once upon a protective tariff, was surely energy wasted, and the Ministry may be thankful from the point of view of its necessities that its labours have been in vain. Mr. Lloyd George at least should view the wreck of the Licensing Bill with something more than equanimity, for his £32,000,000 or £33,000,000 from drink is now intact for one year more, probably for a good many years. Not only so, but the way may be open to him to increase, at least temporarily, that revenue by a graduated licence tax on hotels and drink shops in general if he ventures on that other thorny path. Success in it might possibly give him an extra million or two for some years. It might also do much to kill this particular golden-egged goose, and we hope he will not be tempted too easily to take the vengeful advice on this point tendered to him by the party organs. Their ravings only serve to bring into relief the hollowness of the entire agitation by which the Government and the House of Commons have been led astray over drink.

But will the deficit be so very formidable, then? Really, we cannot quite say, but all the facts are shaping for a big deficit next April. The revenue is stagnant or shrinking, and the demands upon it are expanding almost week by week. Already the claims for old-age pensions allowed mean a charge of nearly £8,500,000 on next year's revenue, that being the meaning of 653,080 pensioners at 5s. per week whose claims have been admitted, as Mr. Lloyd George told the House on Monday. Assume that only 600,000 persons actually become pensioners next year, and still it will mean £7,800,000 added at a stroke to the taxpayers' already atrophying pressure. But old-age pensions form only one source of increased expenditure. The intrigues to further larger outlays on both the navy and the army may not be successful to the extent predicted in the forecasts published by the journals of the decadents, but we shall be agreeably disappointed if the leaders in this ruinous policy fail to add £5,000,000 in all to next year's naval and military charges. At the very least we may expect an aggregate increase of £3,000,000 under these two heads of expenditure. Then "the unemployed," education, administrative demands of all sorts may be counted on to add yet another £2,000,000, so that on all scores the Chancellor of the Exchequer will probably be con-

fronted by a demand for some £13,000,000 more next year than this. Or allowing for the £1,200,000 reserved for old-age pensions this year, and paring off other jagged ends, let us say £11,500,000 nett, and where will Mr. Lloyd George find the money? He cannot find it within the present boundaries of taxation. The income-tax cannot be further raised; a restoration of the sugar duties to the scale in force two years ago would barely give him £3,500,000 towards it; any addition to the tea duties would provoke the people beyond endurance, and do more perhaps to throw the party out of power than success in forcing the Licensing Bill through the Lords; there is neither the time, nor we fear the ability, to revise the taxation on land so as to draw a large and solid revenue from that source, and further increases in the death duties would only tend to promote their sterility. Something might be made of revised and extended licences, and the income from stamps might possibly be made more prolific, but taking all these sources together it is highly dubious whether as much as half the prospective deficiency could be made good. For the deficiency will be larger than any mere increases in expenditure indicate. The revenue is falling off, and must continue to fall off, certainly for the whole of next year, probably for years to come, because the taxpayer is now suffering from exhaustion; the Treasury has for years past been eating into the nation's capital, forcing it to live more and more by help of credit, and to cry out for protection in its misery because it does not understand the real source of its discomfort.

And to a protective tariff Mr. Lloyd George will have to turn if his deficit is to be made good. There is no other way open to him, protectionism being the legitimate offspring of unbridled extravagance in national expenditure. His beginnings may be small and tentative, but they will have to be spread over a variety of commodities imported if small duties on each are to yield the necessary millions. He will be expected to tax "unmanufactured" iron and steel, manufactured tissues of all descriptions, and probably foreign cereals. For in this protectionist road there are neither half-way houses nor by-paths, and the grades are all downhill. Once it is entered upon the wayfarer must go straight on to the ruin lying at the further end. The imposition of one tax raises clamours for other taxes to balance and compensate; Tom cannot submit to be mulct unless Bill is also, and Bill will see to it that Harry and Jack do not slip away without bearing their share. If food is raised in price by taxes then wages must be raised, and if wages are raised industries must be "protected" to enable those who pay the larger wage to recoup themselves out of consumers. Then the consumer will kick? He might were he no fool and a separate class, but as a matter of fact the great majority of consumers are producers likewise, and are easily persuaded that they get compensating advantages in their own employments to reconcile them to their extra expenditure. Were this not so, no high protective tariff could exist for a decade, whereas the very reverse is the experience. Around and through tariffs vested interests of endless variety grow up, and, like clinging parasites, twine themselves round the very heart of all industry, of all civic and economic life. A nation thus victimised loses its moral sense by degrees, and soon comes to confound evil with good. Because it does so its power to throw off the blighting excrescence of protectionism usually decreases fast, and it may die in the embrace of the monopolist and *accapareur* without suspecting the nature of the disease that slays it.

Is this what we are coming to? We are coming to protection, at all events; of that there can now be little doubt. Only by indirect taxes can any Home Government hope to get the chance to raise even for a few years the appalling revenue now demanded or soon to be demanded of us. Indirect taxes mean a Customs tariff. It is the price we shall be compelled to pay for Empire, for hegemony on the ocean, and we shall

be ordered to pay it just when the call is most urgent for economy, retrenchment, the husbanding of every resource we have if we are to hold our present place among the commercial and manufacturing nations of civilised mankind.

But if we are to be invited to ruin ourselves, and to abolish our supreme industrial and trading position, surely the Chancellor will at least give us—the nation, the tax-payers—an opportunity of examining into the origin of all this enormous expenditure? He will summon to his assistance willing and able members of Parliament, and will ask the spending departments to come before committees in this way formed, and explain and elucidate their "estimates"; reveal not only all about prices charged, the origin of estimates, and the influences determining their amount, but also their methods of book-keeping, of dealing with surplus stores, and balances unspent? No, he will not do this. Why not? Because he dare not; for one thing, the permanent bureaucracy would make his life unbearable; and, for another thing, he could not, because there are not enough men in the House of Commons endowed with the ability and training to make their help in ferreting out departmental abuses of the least value. The blame for our ignorance, then, lies at the door of the Parliament, not at that of the Chancellor of the Exchequer, and as we can have no hope that the quality of Parliament will in this respect improve, we must prepare to accept our impending fate in a spirit of resignation. Demagoguery, Socialism, and charlatan benevolence, the easy virtue of platform humanitarianism, these are the dominating influences going to make up the character of our Parliaments more and more. The House can wrangle in the utmost bitterness over a sectarian difference, and vote other people's money away with the freest generosity for all sorts of questionable and some dishonest purposes, but it cannot check an account or probe an "estimate" which is too often no estimate at all, only a pretence necessary for purposes of spoliation.

Some Australian Statistics.

Opportunely that valuable little compilation, the "A.B.C. of Queensland Statistics," issued under authority by the Hon. the Home Secretary of that colony and compiled by the Queensland Government Statistician, Mr. Thornhill Weedon, has just come to hand. The figures relating to Queensland itself are most interesting and suggestive, showing as they do that out of its vast territory less than 83,000 acres were under wheat, and that the yield of its land thus cropped varies from about 19½ bushels to the acre to 3.28 bushels, these extremes happening in the two succeeding years 1901 and 1902. For the last three years the cereal harvest in this colony has been poor, and the wonder always is how its population contrives to live and to develop such a large business. It has only 643,000 acres under cultivation of any kind, and in no year of the past three has its wheat crop yielded 10 bushels per acre. To be sure, the country has sheep, maize and sugar cane, barley, oats, and banks, but with all help the question, "How is it you live?" looks hard to answer. That question, however, opens a much wider one than anything merely relating to Queensland, and as Mr. Weedon furnishes us with a few summary statistics relating to the debt, population, &c., of all the Australasian settlements, it may be worth while taking a look once more at the broader aspects of financial problems in that part of the world. A good many things have happened since the bank crisis of 1893, and in some respects all these colonies have made considerable progress since then. Unfortunately it has been progress in debt much more than in any other direction, and as their debts grow the attitude of mental hostility displayed in these settlements towards the mother country would seem to deepen, so that propositions designed indirectly or directly to harm the mother country and its trade are welcomed and supported by their so-called "parliaments" in a fashion

often most ominous. Since 1893, moreover, Australia has got its "Commonwealth" superimposed upon its six State Governments with their Cabinets and all the other furniture of a democracy. In a few years' time, as Sir William Lyne warned the people, this Commonwealth Government will cost the population £9,000,000 per annum, for the most part we imagine, over and above the already formidable charges imposed by the separate Governments. How do they all manage to live under all their burdens?

The appended tables will give some help to answering this question. By examining them, readers will see that since 1891 the population of New South Wales has increased by less than 37½ per cent., while at the same time its public debt has risen by over 68½ per cent. Stagnant Victoria has been modest, going more slowly than its once Free Trade neighbour, but yet its debt has risen within the same period by over 22 per cent. against an increase of less than 9½ per cent. in its population. South Australia, too, has contrived to add over 44 per cent. to its debt, at the same time that its population has increased by barely 21 per cent. Western Australia may be said to have come into existence since 1891, for the gold discoveries came to the fore about that time and attracted a good many people to a hitherto waste or lonely region. Accordingly the population, which was barely 50,000 people in 1891, was last year 264,000—an increase of 428 per cent. in a matter of 16 or 17 years. But the debt within the same interval has gone up 1,091 per cent. from £1,614,000 to £19,223,000, and Western Australia is still an eager borrower, more so perhaps than most of its neighbours. Tasmania may be said to have copied Victoria in going slow, and with good reason, for its population has grown by only 21 per cent. or little more than 1½ per cent. per annum in the 16 years, and yet its debt has increased by over 64 per cent. As for Queensland, its population is greater now than in 1893 by over 37 per cent., but the total is still only about 541,000, of which number about 136,000 or 25 per cent. live in and around Brisbane. At the same time the debt of Queensland has jumped from £29,556,000 in 1891 to £41,764,000 last year, an increase of over 40 per cent. By debt have all these colonies continued to live and prosper to an extent which would make their prospects dreary enough did the borrowing stop.

So much has lately been said in these columns about New Zealand, and so much more will have to be said in the not distant future, that we need not go further now in analysing its position than to point out that while its population has increased by about 49 per cent. during the period embraced in the tables, its debt has expanded by upwards of 67 per cent., and is now one of the most burdensome of all; in fact, the per head exhibit for the whole of Australasia is so striking that we take it bodily out of Mr. Weedon's return. Figures like these enable us to interpret Australian prosperity, to put the true meaning upon it, and to form some guess about what is going to happen in the not distant future. We may say candidly that all these settlements have struggled on longer and have maintained an appearance of solvency with greater success than we ever expected, but it is easy to see how they have done so. The London market has been open to their loans, and they have all not only borrowed freely as States, some more freely than others, but they have utilised many millions of the money of the London money market in their business, and have sold to the British public a variety of enterprises and many private mortgages, for which no full statistics are available. In reality, therefore, the Australian colonies are not stronger than they were before the great banking crisis of 1893. They are weaker because their population is not expanding nearly so fast as their debts, and because they have laid the charges of an additional government upon the taxpayers, and burdened them still more grievously with a childish severe Customs tariff. No wonder, then, that the Labour party in Australia is hostile to many British interests. The wonder rather is that it should tolerate the proposals to increase the grant for purposes

of defence, or that the working men should be willing to pay for an Australian navy. Probably enough it is not love of England but pride and vainglory springing from an imagined state of wealth and independence which has no real existence, that makes the people willing to entertain projects of this description. When it comes, however, to helping British industry or dealing fairly with the great shipping interests of the mother country, the attitude of the colonists is something altogether different and much less agreeable.

SOME AUSTRALASIAN CONTRASTS.

POPULATION.

Colony.	1891.	1907.	Percentage of Increase	Annual Percentage of Increase
New South Wales	1,732,000	1,555,000	37.36	2.33
Victoria	1,140,000	1,247,000	9.38	0.6
South Australia	320,000	388,000	21.25	1.32
Western Australia	50,000	264,000	428.0	26.75
Tasmania	147,000	178,000	21.09	1.32
Queensland	394,000	541,000	37.31	2.33
Total Commonwealth	3,183,000	4,173,000	33.0	2.06
Dominion of New Zealand	617,000	930,000	49.0	3.06

* Includes population of Cook and other islands—about 13,000.

DEBT.

Colony.	1891.	1907-8.	Percentage of Increase.
New South Wales	£ 50,748,000	£ 85,608,000†	68.07
Victoria	43,610,000	53,105,000	22.07
South Australia	21,157,000	30,527,000	44.2
Western Australia	1,614,000	19,223,000	1091.0
Tasmania	6,023,000	9,923,000	64.2
Queensland	29,556,000	41,764,000	40.2
Total Commonwealth	152,708,000	240,150,000	57.26
Dominion of New Zealand	38,845,000	66,454,000	71.07

† Includes cost of Darling Harbour.

Note.—As some of the totals in the third column relate to 1907, and others, as New Zealand, to 1908, it would mislead more to give annual percentages of increment.

DEBT, PUBLIC, FUNDED AND UNFUNDED.

Colony.	Amount.	Interest Charge.	Per Head.	
			Debt.	Interest Charge.
	£	£	£ s. d.	£ s. d.
Queensland	41,764,467	1,546,881	78 1 0	2 17 10
New South Wales ..	85,607,832	3,042,432	55 18 4	1 19 9
Victoria	53,104,989	1,901,902	42 17 11	1 10 9
South Australia ...	30,526,718	1,138,495	79 10 8	2 19 4
Western Australia ...	19,222,638	660,451	73 8 10	2 10 6
Tasmania	9,923,083	364,472	55 1 7	2 0 6
Commonwealth	240,149,727	8,654,633	58 3 0	2 1 11
New Zealand†	64,179,040	2,400,529	70 12 6	2 12 10
Australasia	304,328,767	11,055,162	60 8 0	2 3 11

† We use later figures in the text, drawn from Sir Joseph Ward's Budget, but leave Mr. Weedon's table as it stands.

Economic and Financial Notes.

INDIA'S FOREIGN TRADE.

For the six months from April 1 to September 30 in the current fiscal year of the Simla Government the import trade in merchandise shows an increase reckoned at the conventional exchange of about £1,062,000, while exports of Indian and other produce of all kinds has in the same time fallen off by £16,566,000. Comparing the figures of the current year with those for the corresponding period of 1906, the exhibit is not strikingly suggestive of decay, and obviously 1907 was a year of inflation for India as well as for every other country. None the less is the serious decline now taking place in the value of the exports an embarrassing fact to the Government, since it tends altogether to obliterate the excess balance of export

values, always too slender, available for covering the "home charges" of every description. In the current year the Government's portion of these charges amounts to about £18,500,000, and this cannot possibly be covered in the current year by any other means than temporary or other borrowings in London in excess of the usual refreshers of this kind, or by shipments of gold. This will explain why the India Council had to put £2,500,000 of accommodation bills on the London market last week. Much more of this kind of thing will have to be done if India is not to be denuded of its stock of the yellow metal. Doubtless the export trade of India will spring up again as trade rallies everywhere, but it is not likely to do this with the vigour necessary to give that excess of exports which would be sufficient to provide for the Government and other cash requirements in London.

In the six months closed with September exports of Indian articles of food and drink fell off by £5,745,000, and the decline in the export values of raw materials exceeded £9,000,000 within the same time. There was also a reduction of over £1,250,000 in the value of the group—wool, silk, apparel, coir, hides, skins, lac, &c., &c.—and even cotton yarn again showed some decline; it has been continuous, at least, for the past two years. That the loss experienced in these and other directions will be soon recovered is improbable, were it for no other reason than because the depreciated currency is now making its influence visible in an increasingly marked fashion upon prices in India. These are rising, and in proportion as they advance they cripple the power of the Indian merchant to compete in markets abroad. At the same time, higher prices in India, the product of a debased currency, are stimulating imports. It is no wise surprising, therefore, that the value of merchandise entering the Peninsula during the current year is not only rather higher than it was for the same period of 1907, in spite of lower prices in the country of origin, but upwards of £7,000,000 above the total for the same six months of 1906. Thus the currency crime—or, if you like it better, insanity—perpetrated in 1893 is beginning to produce its inevitable consequences with an emphasis which promises ere long to leave the Government of India without resources. It must borrow increasing amounts of money here to avert the looming crisis, a crisis great enough to shake any empire to its foundation. In the half-year covered by the figures before us the imports of gold fell off by upwards of £6,000,000, but there was an increase of £1,305,000 in the conventional value of silver imported, and very little metal was sent out of the country either by commercial agencies or by the Government. Exports of gold, indeed, were less than in the same six months of 1906, although rather larger than in 1907, but the Government exported nearly £250,000 in treasure, presumably gold. And it must not be forgotten that the dangerously lop-sided position exhibited by Indian trade statistics has occurred both in spite and because of the annual stimulus of at least £10,000,000 of British money poured into the Peninsula. That heavy draft upon British capital, on the one hand, helps to account for the magnitude of the import values, but otherwise its chief effect is to avert from India the consequences of forcing a debased currency upon a poverty-stricken and debt-consumed people, and the remedy, time given, will render the disease incurable.

NEW ZEALAND PUBLIC WORKS.

An esteemed correspondent in this colony has forwarded some articles dealing with the way that "Public Works Fund," as it is called in the colony, is utilised to manufacture unreal surpluses and to disguise the horrible waste that marks the administration of the public revenue. On previous occasions we have received interesting and valuable essays on the subject, written by one who disguises himself under the pen-name of "Nemesis," and the latest of these before us is as suggestive as any. Briefly, this writer sums up the position thus: During the year ended March 31 last, about £2,000,000 of borrowed money was spent on

public works, out of which £1,120,000 is regarded by him as legitimate capital expenditure, leaving about £790,000, which, although provided for out of capital, i.e., borrowed, should have been met from revenue. On that basis the whole of Sir Joseph Ward's boasted budget surplus immediately disappears. We think "Nemesis" much too lenient in his estimate. For example, in the colony's past fiscal year £367,790 was set down as expenditure out of the "fund" on the railway lines open for traffic, and the Auckland Chamber of Commerce in investigating this item the year before came to the conclusion that of the large sum laid out on additions to open lines a very considerable proportion ought to have been placed to the debit of revenue and only the balance to capital. In other words, upkeep and depreciation are paid for out of capital, out of the so-called Public Works "fund." An equally objectionable item is the £323,741 set against construction and maintenance of roads and bridges. Part of this should have been provided out of the land revenue since the money is spent to improve the selling and letting value of the line. But the largest item of all, railway construction, £720,288, probably likewise contains a considerable amount of money that ought not to have been debited to loans at all. We disagree with "Nemesis" in thinking these railway extensions "a first-class national asset, and that this expenditure is in every way legitimate." Much of it constitutes a first-class national burden which, when the days of loan raising and spending come to an end, as they will, may crush the colony almost to death. One has but to remember the facts set forth by Mr. Samuel Vaile to understand how expenditure of this kind may be deadly to the community and in no sense a legitimate outlay of capital. There are smaller items such as £8,631 spent out of capital in developing goldfields which is money flung away, bringing nothing in return, as the writer of the article points out. So too, telegraph extension, which cost £155,491 last fiscal year is probably largely made up of outlays which have been debited to revenue. It is the same with the departmental expenditure of the Public Works Department, which cost £18,218, all debited to capital account, and public buildings, which took £226,035 of borrowed money, is probably one of the worst categories of all, since very few of these buildings are in any sense revenue yielding and the great majority of them of too expensive and costly a description to be in any degree suitable objects on which to lay out borrowed money. Do the people of New Zealand imagine that the waste, that the demoralising and wholly dishonest mortgaging of their future, this waste of capital expenditure indicates can go on for ever? If not, why do they not rouse themselves and put a stop to it? One of these days old England will have no money to lend. What will happen then?

MORE MONEY FOR QUEENSLAND.

In introducing his budget for the coming year, Mr. Hawthorne, the State Treasurer of Queensland, stated that £1,596,000 of loan money would be required. We do not quite understand whether this is in excess of the £1,082,000 of such money which he said would be available for the current year, or in excess of any increase in the savings banks' deposits, which have gone up by £1,180,000 within the last four years, all utilised to meet Government outlays, but presumably the borrowing will be quite up to the amount indicated, for large outlays upon new railways and other "public works" are in contemplation. For the past year the revenue of £4,888,000 is made to exceed the expenditure by £115,000, but this surplus is not really devoted to debt redemption, for it is explained that the trustees of the public debt reduction fund purchased debentures for the amount in September last, in this way "making the sum now available for public works." This seems to mean that new debt is created under pretence of accumulating a sinking fund, and a form gone through with it whereby the money is kept handy for spending. In the current year the estimated revenue is

£4,596,000, and the expenditure is to come within £5,000 of it, but with so much loan money tumbling about, this is surely too modest. Why did not Mr. Hawthorne imitate Sir Joseph Ward, and exhibit, for the delectation of British creditors, a surplus of £500,000? That the colony is making progress is not denied for a moment, and Mr. Hawthorne did well to recite the favourable incidents in its development, proclaiming, for instance, that the savings bank deposits were equal to nearly £50 for each family in the State, and announcing that the wool exported last year yielded £7,000,000, while such is the success of Queensland's endeavours to get a share in the butter trade that its last year's exports of that commodity were valued at £950,000. Moreover, there were no less than 4,712,000 acres of land selected last year, many of the selectors coming from outside the State. Last year's sugar production was curtailed by frost, but the outlook for next season is declared to be good. All this is pleasant to record and hopeful for the future, but the pace at which debt expands threatens always to outstrip the growth of resources.

American Business Notes.

It would seem that the speculative public in the United States as well as on the Continent has become suspicious of the Wall Street market and it has, therefore, been increasingly difficult for the manipulators thereof to keep the boom going. All is perfectly artificial in that market as the more honest of the Press correspondents keep telling us; indeed, they are all now warning their readers on this side that the game is so professional, so purely an affair of matched orders and of recklessly distended and manipulated credit as to make it dangerous for any outsider to go near the pit. We hope, therefore, that those in this country who may hold railroad or other United States securities upon which they now see a profit will diligently endeavour to get possession of that profit. The stocks should be sold to New York and the money taken. This is what the Continent has been doing for weeks past, and because securities are pouring back upon New York gold exports to Europe have become practicable. We should not be at all surprised to see the metal come over in millions if only this policy of selling is faithfully adhered to. Nothing in the circumstances of American industries, in the quality or quantity of the surplus crops, or in the renewal of manufacturing activity in any material degree as yet sustains the present gamble on the Wall Street and other American Stock Exchanges. It is all a matter of credit manipulation as last week's Bank returns show.

Thus the Associated Banks increased their loan and discount averages during the week by £1,553,000. Syndicates and boss gamblers required extra credit. The banks, to be sure, gathered in £207,000 of specie, that being the increase in the metallic average, but the loss in greenbacks exceeded that gained by quite £59,000. Nevertheless nett deposit averages were higher by £2,270,000, and although down £294,000 the surplus reserve average was still £5,626,000, as compared with a deficit of £10,600,000 a year ago. This surplus reserve, however, would disappear in a very short time were the exports of gold to Europe to be resumed. And it is interesting to note that the Rockefeller banks in New York would appear to have been manufacturing exchange paper in the hope of preventing gold exports. According to one correspondent they have done this so recklessly that Messrs. Lazard Frères, than whom none are more powerful or expert exchange dealers in the world, have caught the National City Bank and the Hanover National Bank "short" of exchange. In other words, these banks have been cornered and may be compelled to furnish gold in order to meet their paper.

While the Associated Banks have been increasing their credit to the market players, the trusts and outside banks have not been idle, for their loan and investment average went up by £1,177,000 last week to a

total of £198,238,000. They also got hold of £255,400 more in specie, bringing their average up to £18,110,200, and their stock of greenbacks was higher by £46,000 at about £3,080,000, but the increase in cash was in no sense comparable to the increase in credit inflation, an increase reflected by the deposit average which is higher by £1,600,000, making that total £182,050,000. Some pride appears to be taken by the quidnuncs of the gambling hell in the fact that the deposit liabilities of the Associated Banks are still nearly £17,000,000 in excess of the total of their loans and advances. This is apparently taken to mean prudence on the part of these banks. It does not seem to us to be anything of the kind, for the loans and investments of the fancy trusts and outside banks are upwards of £16,000,000 larger than their deposits. Thus one group of credit generating engines supports the other and the whole market is an affair of credit and little but credit.

Meanwhile the issue of new securities goes on at a rattling pace. In the end of last week the directors of the American Telephone and Telegraph Company sold £10,000,000 worth of convertible 4 per cent. bonds to a group of New York houses, and Messrs. Baring Brothers, Limited, of London. This brings up the total bond issue of that concern to £30,000,000. Some of the credit created in this way is to be utilised against maturing bonds, but no small part of it will have to be paid for in cash, and within the last week, including the Erie and Denver issues then mentioned, but excluding the telephone issue, £23,000,000 of new securities have been either put upon the markets or prepared for throwing upon them. In the middle of the week, too, Messrs. Speyer and Company bought £6,000,000 in 5 per cent. bonds of the St. Louis and San Francisco road, one of the captives of the Rock Island group, and it is said to have arranged with the Deutsche Bank to sell them in Europe. The same firm is also offering £1,800,000 Rock Island four per cent. refunding "betterment" bonds, which is a modest amount. But then the St. Louis and San Francisco issue is designed to keep the road comfortable for a year. Prices broke on the news, but the power to shore them up is not exhausted yet. Just you sell out upon every rally. It will be better to make sure of your share of that gold Messrs. Lazard Frères have begun to ship to Paris, half the £600,000 already contracted for having been sent this week. Will the £750,000 "equipment notes" to be emitted by the Virginia Railway be offered here?

In view of the probable European drafts upon the United States stocks of gold it must be comforting to statistical doctrinaires over there to find that for the ten months of this year ended with October, the export values exceeded the import by £100,422,000. This is the largest excess ever shown before in the history of the Union, and is for one thing a magnificent testimony to the splendid stripping capacity of a Protective tariff; for another, a notable testimony to the poverty of the country. In 1900 the excess value of exports reached rather more than £100,000,000, and was all wanted to enable the Republic to meet its foreign engagements, but in 1907 the excess was under £60,000,000, and the year before it was barely £72,000,000. Even in the current year, however, exports are not nearly heavy enough, and the country is still importing a great deal too much if the banks are to be protected from foreign inroads upon their bullion. In other words, the permanent and accidental or occasional debts of the United States people to foreign countries, mostly Europe, are still in excess of this £100,000,000, and are being aggravated every month by the above-mentioned re-sales of American paper by Europe. It would be an exceedingly awkward thing, therefore, if the debit balance against the United States became so excessive as to force these banks to pay large amounts in cash. That might tend to cause a serious breach in the nicely plastered surface of their credit Towers of Babel.

An American paper has been making some notes upon the debt of New York, and finds that the gross

amount due by Greater New York in its corporate capacity was on June 30 last £181,052,000 in round figures, while the interest-bearing debt of the Federal Government of Washington on October 31 last came to only £179,450,000, or little more. But staggering though this contrast is, the total of New York debt seems to be really larger if various more or less contingent liabilities are reckoned in, and the prospective expenditure is also large. The Catskill Water "job," if it be not stopped, is estimated to cost the city £40,000,000, and an equal amount is required for further subways, besides large sums for schools, docks, and other improvements. But as it stands, and including the various oddments of floating debt and the liabilities on running contracts, New York seems to owe at least £200,000,000 at present time. Such a burden is certainly rather startling, and does not open a very cheerful prospect, except to the anarchists, perhaps?

Passing Events.

Last week's Revenue returns may be said to have given a little comfort to a Government much in need of consolation at the present time. It has courted popularity in a way which has brought it many disappointments, and the prospect before it is by no means encouraging, but last week's revenue was about £237,000 larger than that for the corresponding week of 1907. It came to £2,186,359, and estate duties contributed no less than £180,000 towards this increase, while stamps actually gave £108,000 more, and even Excise spurred up to the tune of about £51,000. Customs, however, were still untoward, and £63,000 worse for the week. As the total expenditure on supply services was only £1,822,750, while other outgoings were quite minute—less than £80,000 all told—at the same time that the revenue was increased by £130,000 repaid on account of the Cunard loan, the week ended with an actual increase of nearly £144,000 in the bank balances. If these increases were to continue for the rest of the financial year the Chancellor of the Exchequer might again become almost cheerful, but that, we fear, is too much to expect.

Everybody will have been pleased to see that the Governments of the United States and Japan have come to an understanding. Not so very long ago all the talk in America was of war with Japan. President Roosevelt was said to have sent the United States fleet round to the Pacific, to be ready to pounce upon the Japanese fleet on the slightest provocation or none, and bellicose language utterly unworthy of a civilised people flooded their newspapers. Happily Japan gave no pretext whatever for attack. Instead of bristling up and loading its guns, it invited the American fleet to come and be hospitably entertained. Perhaps the result of that wise forbearance and kindness is the agreement now announced. It does not carry things very far, but as a mark of a change of feeling it is none the less welcome. It is the wish of the two Governments to encourage the free and peaceful development of their commerce in the Pacific Ocean, and both will repress aggressive tendencies and direct their efforts to the maintenance of the *status quo* in that region, and pledge each other to the principle of equal opportunity for the commerce and industry of all nations in China. The territorial possessions of each are to be reciprocally respected, and the common interest of all Powers in China will be sustained. Should any event threatening the *status quo* occur, the two Governments are to communicate with each other, in order to arrive at an understanding as to the measures they may consider it useful to take. Altogether, a nice little interchange of courtesies, which should at least put an end to the braggadocio prevalent only a few months ago. But it will not reduce naval expenditure, the mad international rivalry in big ships.

In their leisurely Oriental way the Indian bureaucrats have recently issued some dry statistics relating to the irrigation works of the Peninsula, bringing the figures down to March 31, 1907. So far as we know, these statistics, even in their desiccated form, do not see

light in this country, but we find a summary of them in a recent issue of the Calcutta newspaper *Capital*. From this it would seem that a very large amount of money—say nearly £7,000,000—has been sunk in irrigation works, the return upon which for the year mentioned was less than 1½ per cent. It was a poor year, but 1½ per cent. would seem to be about the best of it at any time. There are, however, many irrigation systems which not only serve the beneficial purpose of reducing the chances of famine, but are also directly profitable, and in spite of the large amount of unproductive expenditure, the return upon the total capital sunk in this form is declared to have been upwards of 8 per cent.—that is to say, on the entire 40½ crores of rupees, or nearly £28,000,000 on the artificial exchange valuation, the nett revenue was over 363 lacs of rupees, or 8.97 per cent. This is called a splendid result in the article before us, but we should like much to know how the people who use the water fare. There must be an enormous number of them, for Indian canals irrigated in 1906-7 nearly 14,000,000 acres of land, or considerably over two-fifths of the total acreage of England—or is it the British Isles? The writer does not make it clear.

Particulars of the trade of the Canadian Dominion for the year ended March 31 last have been published. The returns show that exports came to little more than £56,000,000, as against an aggregate import value exceeding £74,157,000. Thus a debtor country last year imported fully £18,000,000 more than it exported. It could only do that by help of foreign capital. No particulars of this class of import are included in the returns, but they ought to be. May we commend to the compilers of these statistics the advisability of setting forth the nett amount of all loans, share issues, and other capital raisings made during each financial year, so that an approximately complete view of the influences at work in stimulating and determining the country's foreign trade might be made available for the community? England, it may be added, still figures largely as a trader with the Dominion since it took £26,898,000 worth of the exports, while the United States took only £22,703,300 worth. On the other hand, Canada imported £42,130,565 worth of United States commodities, while only £18,919,000 worth came from the United Kingdom. These totals are significant of the havoc played by tariff barriers, and no doubt the United States would soon take the lead as an importer of Canadian produce, beating us hollow, were the tariffs of the two countries reduced in accordance with the agitation recently started. But we should also gain at any rate in the exports to the Dominion, which now fall so far behind those of the United States, but the severity of the tariff is such as to hamper the flow of commodities in a most grievous fashion. How deadly this tariff is may be judged from the fact that on the imports of last year the duties collected amounted to £11,666,200, or nearly 16 per cent. on the declared value.

That the Pekin Syndicate would have to be reorganised has been a matter understood this long while back, and Tuesday's *Gazette* contained a mysterious, because uninterpreted, announcement that a scheme has now been arranged among the conflicting interests. The capital of the syndicate is £1,520,000, divided into 1,500,000 Shansi £1 shares, 19,900 ordinary £1 shares, and 2,000 deferred shares of 1s. each. When the plan was originally drawn up a magnificent prospect of plunder dazzled the eyes of the promoters, and everything was arranged so that holders of the deferred shares should be handsomely rewarded. The Shansi shares were to get 55 per cent. of the profits, including a 10 per cent. preference dividend to be paid out of the Shansi and Honan Concessions, and the ordinary were to follow with 22½ per cent., while the deferred were to get 18 per cent. As the *Financial News* works it out, this would have meant that if the Shansi shares stood at par, the ordinary shares would be worth £15, and the deferred £240. The percentages, be it emphasised, do not refer to dividends, but to proportions of the profits. However, the Honan Concession has been rent away,

and the history of the syndicate has not been particularly exhilarating anywhere or at any time; but hopes are still high, and it is inferred that the deferred shares will benefit under the new scheme. So they began in good time to go up in price, and closed last Monday about 80, £7 higher than the week before. But where are the profits to come from? John Chinaman is no fool.

In Thursday's issue the Paris correspondent of the *Financial News* gives an unauthorised, and probably authentic, outline of the Pekin Syndicate scheme adopted at the secret meeting. Mr. Carl Meyer presided, and stipulated that secrecy should be rigidly maintained, but in spite of this the newspaper quoted is able to say that the new company will have a share capital of £1,540,000 in 3,080,000 shares of 10s. each. This capital is to be divided as follows:—11 new shares for 10 existing Shansi shares, 18 new shares for one ordinary share, and 225 new shares for one deferred share. It is further proposed to issue sinking fund certificates to the amount of £1,202,822, these to be a first charge on the assets in case of liquidation. Ten per cent. of the profits each year will be put aside to redeem these certificates, and when the profits of any one year are more than sufficient to pay a 10 per cent. dividend, half the surplus will be devoted to redemption. This looks a trifle fantastic, but it is doubtless good syndicate finance.

There is at times an innocence about the *Daily Mail* paragraphs which reminds one that it is a youth amongst journals. One day this week, for example, it gave a sensational-looking account of what it described as the "casual ward" of the Brighton Railway. Someone wandering about in Sussex came upon a cutting on an abandoned bit of line, and found stowed away there, exposed to the elements, eight locomotives, as many horse boxes, the frames of 28 six-wheel passenger carriages, besides four complete guards' vans, six four or six-wheel 1st and 2nd class composite cars, one bogie tri-composite car, and five carriage trucks with only the upholstery gone. Upon this discovery the contributor proceeds to expatiate to the extent of more than half a column of the newspaper's small type, and appears to think that he has lighted upon something altogether unusual. One of the engines, he declares, is actually dated 1902, and the whole lot have been lying there until the paint is almost entirely washed off. But there is nothing wonderful about all that. Every railway in the country has its derelict stock hidden away in lonely places or heaped together in yards or on forgotten sidings, where it rots and decays. If the writer of that article will keep his eyes open next time he goes into the Midlands or up North by a slow train, he cannot fail to discover plenty of signs of the same kind of waste he found in a Brighton Railway cutting. What we should like to know is, how these derelicts are dealt with in the capital account. Is the value written off systematically, or does property of this kind continue to figure among the live assets?

An obscurely worded Reuter's message from Cairo tells us that the Egyptian Budget for the year 1909 shows that receipts were £E.15,100,000. Presumably this refers to the figures for the current year, otherwise the verb should have been different. We assume, therefore, that the message deals with a forecast for the year now running. Against this revenue is placed an ordinary expenditure of £E.13,900,000 and a special expenditure of £E.610,000. The message adds that the credit for the special expenses in connection with the unemployed provided for the current year is carried over to 1909, and amounts to £340,000, bringing the total outgoings up to £E.14,850,000, and showing a surplus of £E.250,000. Receipts for the coming year are estimated to show increases of £E.167,000 in land and house tax, £E.65,000 in tobacco duties, and £E.20,000 in port dues, besides £E.60,000 from native tribunals and £E.143,000 under other heads, or a total expansion of £E.455,000. But the mixed tribunals are expected to give £E.200,000 and the railways £E.100,000 less; so that with £E.85,000 less under other heads the nett increase is only £E.70,000. Nevertheless, such a Budget, if we do not misread the

figures, proves that the great agricultural interests of the country have not suffered much by the crisis of 1906. The land-tax is expected to yield more because of the high Nile, and the consequent increase in receipts from perennially irrigated land.

A summary of the German Imperial estimates has been published by the *North German Gazette*. According to this, revenue and expenditure are balanced at £143,270,450, an advance of about £4,250,000 on the previous Budget. As usual, there is the confusing subdivision into ordinary recurring expenditure, which is put at £111,626,251; the "non-recurring" expenditure—which recurs all the same every year—£19,892,211; and extraordinary expenditure of £11,752,000, no doubt to be provided out of loans. The ordinary expenditure rises by £5,553,411, while the extraordinary is reduced by £1,525,525. To make up the ordinary revenue, £11,585,545 more is demanded from the States composing the Empire in excess of the payments back made to them. In other words, the nominal matricular contributions exceed the revenue handed back by that sum, and as only £1,213,000 of this is covered by the actual levy of about 4d. per head of the population, there is a deficit of £10,373,000 to be provided somehow, by the new taxes no doubt. But how these are to be made prolific must tax to the utmost the wits of the ingenious controllers of German finance, for the revenue of the current year is steadily falling behind the estimates, so that there will be a wider gap to fill up at the end of this year, and the deficiency for the coming year is, therefore, likely to be considerably increased. In fact, on the basis of existing taxation Customs and excise are expected to yield £2,733,000 less next year than now, and in Customs alone the decline is put at £1,867,400. Death duties, too, on the existing scale are reckoned to produce £600,000 less, or only £1,500,000 all told, but the contemplated new taxation will, doubtless, change all this, and the only other interesting point to note is the Imperial debt, which on October 1 last amounted to £212,675,000 and demands for its service £8,550,250, or £811,000 more than a year ago.

Why are the directors of the Mexico Tramways Company so anxious to capture the property of the Mexican Light and Power Company? Is it because the tramway company's profits are so poor that its board is eager to grasp the chance of salvation offered by the more rich and prosperous enterprise? There is warrant for this suggestion in the prospective profit estimates put forward by the board of the Light and Power Company. It is now earning enough to give the ordinary shareholders 8 per cent. were all the money divided, while the report of the Tramways Company recently issued, and covering a period of 18 months, showed less than 2½ per cent. earned. Whatever the purpose in view, we think the board of the Light and Power Company deserves credit for the vigour with which it is now standing up for the interests of the bulk of the proprietors against the renewed attempt on the part of a minority to force through an acceptance of what looks like a most unjust and one-sided lease whereby the Light Company's shares would not only be deprived of all the prospective advantages attaching to their business, but cut off with a dividend that could not at the best exceed 4 per cent. There is a high-handed spirit of robbery about the terms of the suggested lease as summarised in the Light and Power Company's circular, dated Montreal, November 20, well calculated to excite here both alarm and resentment. It should also induce the British shareholders vigorously to back up their directors.

It does not promise to be an easy matter to arrange the affairs of Robert Stephenson and Co., Limited. They have been in a bad condition for a long time past, and a suggestion was some time ago put forward for confounding the two issues of debentures, the 4 per cent. first debentures and the "A" debentures. What the object sought by this mix up was we cannot say, but a committee of the 4 per cent. debenture holders now object to it, and insist that the "A" issue is a second mortgage which ought not to be mixed up with

the original 4 per cents. The committee declares itself unable to agree with the proposals, and is of opinion that no scheme affecting the stock they represent can be usefully considered until the respective ranking of the two classes of debenture stocks has been authoritatively dealt with. They demand that the question of rectification should be at once considered.

Continental Memoranda.

There will be no satisfactory business on Continental bourses for the next four or five months. Prices may be lifted a little and occasionally glimpses of cheerfulness may lighten the gloom of markets, but there is too much danger of outbreaks of war in the spring of next year to permit anything like a sustained activity on any market. If the strain continues without appreciable abatement the winter through, then it is quite within probabilities that something like a renewal of the state of financial crisis may occur. The Vienna Bourse has been severely strained all the week by the Turkish boycott, the vapourings of the Servian Crown Prince, the massing of troops on the Austrian frontier, the alleged suspension of private goods traffic on the railways in Bosnia and Herzegovina, with other alarming incidents or symptoms. Early in the week the story was circulated that Austria had withdrawn her ambassador from the Porte, and that brought almost a panic on the Vienna Bourse. Then the rumour spread that Baron Achrenthal, the Austrian Foreign Minister, had resigned, and people said that means a change in Austria's policy towards Turkey, but the news was false, or, shall we say? premature, and no one knows what to expect. The outcome of the Turkish Parliamentary elections may be a surprise of a most agreeable description, or it may precede the outbreak of anarchy within the empire which would be worse still because intervention must then become imperative.

So bourses are unhappy, and although the Press may day by day emit encouraging statements, talk about firm markets, spreading activity in business, recoveries here and there, no energy in speculation or investment can be looked for through the dark months to come. The only consoling fact is that money will probably continue cheap just because there is likely to be a reduced gambling demand for credit. On the other hand, State necessities as well as the imperative capital requirements of many industries that have out-run the constable in the past are sure to bring about the emission of many new loans and shares. Markets may also have to deal with the bankruptcy of Portugal, which would seem to be imminent as no more credit can be obtained in France, and as the gold premium has already risen to 30 per cent., and is on the way to higher figures still.

Last week we announced the arrival of a land bank for Turkey, and the event is so interesting that further particulars may now be welcome. It has got a concession for ninety-nine years, and will be constituted as a Turkish limited liability company. Business will begin on January 1, 1909, and the first capital is to be £T3,300,000. The shares will be of £T10 each and are to be issued at £T11. The Central committee of the Young Turk party will be represented on the council of the bank, which is all right and proper.

Not satisfied with making provision to begin the economic regeneration of rural Turkey, Sir Ernest Cassel along with the Société Générale, the Bank of Paris, and the Raphael Suares house in Cairo, intends to establish a new commercial bank there with "important capital." There is not the least doubt that plenty of use can at once be found for any amount of capital in Cairo were it only to help the distressed gamblers in real estate there out of the pit into which they tumbled when their insane gamble broke down in the autumn of 1906.

German news continues to be optimistic about industry and bank profits with other symptoms of business revival, but the stream of banking and other failures continues unabated. Most days a banking firm or an industrial stops payment. Individual liabilities

may not be formidable, but in the mass they must tend to impinge upon the gains of the big banks, and we do not see many symptoms in such facts as reach us of a real recovery in German trade. Combinations are being formed or renewed, new props supplied, and so on, but these only show how far-reaching the setback has been. At one point, however, business seems to have been good. German exports of partly manufactured iron have been increasingly heavy this year, larger not only than in 1907, but for the later months of the year, that is to say, since April last, higher than in 1906. During the three months ended with October over 140,000 tons of this class of goods have been sent abroad compared with 54,400 tons in the same three months of last year and 78,600 tons in 1906. This would seem to imply that the German iron manufacturers have been seeking salvation by selling abroad what they could not consume at home, and no doubt buyers have found the trade profitable else they would not have bought. The dumping has also enabled the German steel makers to keep up prices at home. They have decided to make no change in these partly manufactured products during the first six months of next year, but they have reduced the price of pig-iron.

The gross turnover of German life insurance companies in 1907 came to nearly £47,000,000, and shows an enormous advance upon 1896 when the overturn was little more than £24,000,000. Compared with 1906, however, the increase is only £3,600,000, and as the increase in 1906 over 1905 was £5,750,000, the progress for the past year may be considered slow. Out of the total for the year six companies supplied £19,615,000, or nearly 42 per cent.

An interesting estimate of the financial position of Denmark has been published by *La Vie Financière*, and it is not quite pleasant reading. The foundation for it are the statements issued by Mr. Neergaard, the Danish Minister of Finance. According to this authority the Danish debt abroad has risen to upwards of £33,000,000 from a total of barely £6,000,000 in 1891, and of less than £18,000,000 in 1899. At the same time the amount of Danish capital invested abroad has fallen from under £6,000,000 to little more than £3,000,000. In 1900 the national wealth of Denmark was valued at upwards of £402,000,000, and Mr. Neergaard estimates that since that date it has increased in value by 25 per cent. But that is an excessive estimate we should imagine, and although a considerable amount of borrowed money has been spent on railways, while the value of the Danish merchant fleet has gone up by nearly £2,500,000, the advice to practise stringent economy in the future lest trouble should arise, appears to be by no means unreasonable.

A dispute has arisen between the Turkish Minister of Finance and the officials controlling the public debt, and it is creditable to the Minister. According to the *Frankfurter Zeitung's* Constantinople correspondent, he is said to have refused to ratify the estimates because they are incomplete. Amongst other points he asked for an explanation regarding an item of £T22,000 set down as official salaries. He wanted to get the exact figures of the salary of each employé, but was told that there were 6,000 on the staff and that details could not be supplied at the moment. The Minister was not satisfied with this, but insists that a table of the salaries paid in the various districts should be submitted, and if he sticks to it the controllers of the public debt will have to give way. We hope he will extend his investigation into the details of all Turkish administrative offices outside the debt commission.

Other countries seem to have more bother even with their navies than we have. Here is M. Huet Saint-Pol declaring, on the authority of a Toulon paper, that 50 per cent. of reserve ammunition is absolutely lacking, and that 300,000 kilogrammes of cartridges which are utterly indispensable have not been manufactured, from lack of powder. According to this paper French vessels would have to give up fighting in three hours,

whether they were victors or vanquished. In this time the war would be finished for them, as the ammunition would be exhausted. "We have therefore spent £400,000,000 on our navy since 1870, and have a fleet which is nothing but old iron, at the mercy of any foreign navy no matter how weak it was supposed to be." Well, well! iron does rust fast in salt water.

The Week in Mines.

THE KAFFIR CIRCUS.

Another dreary and unprofitable week has been passed in the South African section, and dealers were more than ever convinced that the prospects of an early revival are exceedingly remote. Business is almost entirely confined to the leading counters, and these are swayed more by political influences and the general sentiment than anything else. When the House is in the dumps Kaffirs slide back a little, and if circumstances favour a more cheerful view of things, the small losses are picked up again. Professionals are not in the least inclined to give the market a lead just at present, and any attempt to work up a Christmas boomlet would almost certainly result in failure, for the public is indifferent and apathetic, and in no mood to play. Continental investors and speculators are evidently of the same mind, and support from Germany and Paris has practically ceased, although no disposition is shown to throw shares on the market. Sales against options are still somewhat in evidence, and we know that a good deal of money has been taken against options expiring at the end of the year. Unless things take an unexpected turn for the better, few of these are likely to be exercised, and prices may feel the pressure of sales of shares not called. But with it all the market remains wonderfully optimistic and anticipates a fine dividend story this month, which may help to give quotations a good send off in the new year. Forecasts are already being indulged in, and it is exceedingly probable that many companies will improve on recent results. The November output figures will be published before we write again, and as some of the new producers should be getting into better swing—and the Geduld will help to swell the total—a good result is looked for, although there is a working day less compared with October. A story was current at the end of last week that the Geduld ore was proving refractory and difficult to treat, it being even suggested that fresh plant would have to be erected, but there is probably no truth in the rumour. The first return will doubtless be poor, but that is a usual experience.

LAND, RHODESIANS AND DIAMONDS.

Land and Finance shares moved within the narrowest limits, and the only item of interest was a small recovery in Oceanas, on a statement from the company concerning the various rumours lately in circulation. It appears that a proposal is now before the board regarding a revaluation of the company's assets, which have hitherto been taken into the balance-sheet at cost price. It is definitely stated that the company is not in want of funds. Johnnies were not affected by the death of one of the Barnatos, and the rest presented little or nothing of interest. The capital scheme of the Gold Mines Investment Company has now been sanctioned by the Court, and the annual report should soon be issued; but it is doubtful if any dividend can be paid this time. In the Rhodesian list, Chartered were pushed up a few pence at one time, and a sarcastic dealer remarked that probably the agreement for the Katanga Railway extension had been again signed. The Rhodesian copper shares managed to keep up, and Broken Hills suddenly sputtered half-a-crown to the accompaniment of vague rumours that the separation process had been perfected—which, of course, no one believed. Tanganyikas and Zambesias were hardly noticed, and the Gold group was much quieter. Diamond shares moved narrowly, and were a rather poor market.

AUSTRALIANS AND WEST AFRICANS.

The principal excitement has centred in West Australians. The market has been gradually coming into greater prominence for some weeks past, and a sudden spurt in Lake Views on report of good developments at the 1,900 ft. level was the signal for an outburst of activity. Of course, prices were put up much too rapidly, and the market in Lake Views ran right away. In a very short time there was a rush from 22s. to 30s., but the absurdity of such a jump on the news at present available was quickly recognised, and the shares soon had a smart tumble. Sons of Gwalia also reacted after a sharp improvement, due to a report that the grade of ore treated will be raised but the rest of the market kept up pretty well, South Kalgurlis gaining ground on further news regarding the developments previously reported. The colony was a fairly good buyer. Broken Hills were neglected, but fairly steady. West Africans were not very brisk, but Taquahs roused up on dividend rumours, while Nigeria Bitumens lost an early gain.

COPPER, TIN AND MISCELLANEOUS.

The copper share market has again been fairly animated, and prices have shown a good deal of irregularity. The metal has moved down persistently, and on several days Tintos lost ground after showing early strength. Fluctuations were rapid, but within comparatively narrow limits. The American shares have moved with Yankees, while Mt. Elliotts showed a reactionary tendency, although the statements at the meeting were considered satisfactory. Capes were flat on the disappointing results for the past year. Tin shares were little affected by the dulness in metal. In the miscellaneous assortment Mexican gold shares met with fresh support, and Tominils were lifted sharply on the proposed arrangement for providing the company with further funds. An agreement was entered into for the underwriting of an issue of £50,000 in 7 per cent. preference shares conditionally upon an examination and report by an independent engineer confirming the statements made in the company's reports. Advice has now been received to the effect that the examination has been satisfactory, and the arrangements will be carried out forthwith. The proposal will be shortly laid before the shareholders. Siberian things rose smartly, but did not retain all the improvement. New Zealanders were irregular and Indians rather dull.

MINING NEWS.

* * * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No one who has advertised should ever be responded to without first consulting the INVESTORS' REVIEW.

THE LATEST RAND SCHEMES.—The Rand mining companies are proceeding at a breathless pace with their policy of amalgamation, and numerous fresh schemes are either definitely arranged or in course of negotiation. Into the former category comes the Nourse Mines and the South Nourse, details of a proposal for amalgamation having been published this week. The Nourse Mines, which already holds 12,332 shares of the South Nourse, will be the absorbing company, and will take over the remaining shareholdings for 138,473 of its own shares, being three Nourse Mines for ten South Nourse. In addition, 60½ claims will be bought from the Rand Mines, Limited, and other parties for 14,348 shares, making a total new issue of 152,821 shares, but these are not to rank for dividends until after July 31, 1910. Capital of the Nourse Mines is to be increased to 850,000 shares, which will leave 22,179 in reserve, and after the fashion that company's plant will be increased to a capacity of 700,000 tons per annum. The requisite funds will be provided from cash in hand, and (until the new shares rank for dividend) from the surplus profits, after allowing for dividends at the rate of 25 per cent. per annum to present shareholders of Nourse Mines. The scheme has given rise to some opposition in Johannesburg owing to the fact that the South Nourse has not yet developed payable ore, but it is hoped that favourable results will be secured from other parts of the property. Another comprehensive proposal which is believed to be under consideration will embrace the Crown Reef, Crown Deep, Langlaagte Deep, Robinson Central Deep, South Rand, and possibly, the Paarl Central, while it is also said that the Ferreira and the Ferreira Deep are to be joined together. An amalgamation of the Roodpoort Gold Mining and the Roodpoort United Main Reef is said to have been definitely arranged, the former to receive one new share for every four held. The Roodpoort United will increase its crushing capacity to 40,000 tons a month,

and it is said that a larger proportion of main reef will be dealt with.

VAN RYN GOLD MINES ESTATE.—Shareholders have every reason to be satisfied with the results achieved during the year ended June 30 last as set out in the annual accounts just issued. The 160 stamps crushed 273,782 tons of ore yielding 116,044 ozs. of fine gold worth £491,164 equal to £1 15s. 11.436d. per ton. There was an increase in the quantity milled of 6,842 tons, but the gold recovered fell £3,522, meaning a drop in the average yield per ton of 1s. 2.2d. Working costs, however, were £271,182 or 19s. 9.722d. against 21s. 9.245d., a saving of 2s. 0.2d., so that the operations resulted in a profit of £220,981 equal to 16s. 1.714d. per ton milled, being an increase of £15,866 over the previous year. It is instructive to note that the average monthly working profit for the first six months of the financial year was £16,672, but the average for the last part of the period was £20,158 and in the final month the working costs were only 17s. 4d. This is largely due to the economies effected and the greater efficiency of labour, both skilled and unskilled. The company lost its coolies during the year and their replacement by natives was not effected without considerable delay and expense, but the latter are now much more efficient, and the reduction in the costs is the result. On the present basis all 4½ dwts. rock can be treated at a fair profit, and ore of that grade and over has been included in the payable reserves. These on June 30 were 1,087,760 tons averaging 7.3 dwts. per ton in addition to which 221,940 tons were partially developed of an average value of 8.1 dwts. There were also 573,210 tons developed and 300,120 tons partially developed assaying 4 dwts. and under which, for the present, have been taken as unpayable. The fully developed reserves have increased in the year by 177,560 tons. Included in the working costs was a sum of £51,297 for development redemption completely clearing away this item, so that the big ore reserves now stand in the books free of cost. In future all expenditure on development and shaft sinking will be charged direct to working costs. After providing every item of outgo, including £16,782 spent on mine equipment and £26,988 for profits and other taxes, the directors are in a position to pay two dividends aggregating 35 per cent. and to slightly increase the carry forward to £21,325. Four tube mills have been installed at the mine since the close of the accounts with the result that a considerably increased tonnage has been dealt with each month, and the directors express confidence that the present rate of dividend will be materially increased.

MESSINA (TRANSVAAL) DEVELOPMENT.—The future of this enterprise is largely dependent upon the question of railway communication, and in the circumstances it is satisfactory to find that the Government has agreed to build a railway to Messina on terms favourable to the company. Further particulars are promised later on. Mr. R. J. Frecheville, the well-known engineer, and one of the directors, has recently visited the property, and seems satisfied with the result. Given railway communication to the property and further development of the mine, he holds the opinion that the erection of a smelting plant will be justified, and the business will become payable. A fair amount of work was accomplished during the year to June 30 last, and the ore reserves, taken on a conservative basis, are estimated at 27,782 tons, with an assay value of 16.3 per cent. copper, in addition to which there are 6,905 tons on the dump averaging 8 per cent. copper. Not only that, but since the date of the consulting engineer's report, the Bonanza ore chute has been intersected 410 ft. north of No. 3 shaft, proving it to be 31 ft. in width, 10 ft. on the hanging wall averaging 19.75 of copper, and 10 ft. on the foot wall averaging 5.5 per cent. copper, with a "horse" of granite 11 ft. thick in the centre, thus giving an average assay value of 12.62 per cent. over a width of 20 ft. of ore. The concentrating plant is now said to be working satisfactorily, treating an average of 50 tons per day. During the twelve months 1,149 tons of 58.30 per cent. ore were sorted and bagged for shipment, as against 768.49 tons of 60.66 per cent. ore in the previous year, but owing to the heavy fall in the price of copper the total realised is less than for the twelve months to June, 1907. Ore realisations and transfer fees amounted to £31,887, but after meeting Johannesburg and some expenses and outlay in London only £1,111 was left. Debenture interest and expenses took £6,905 and fees on increase of capital were £220, so that after crediting £3,310 brought forward there remains a debt of £2,693. Company's floating liabilities are somewhat heavy, and on June 30 cash was only £4,452, but since then £4,901 has been received on debenture stock issued, and ore in transit and on hand is valued at £30,047.

DAGGAFONTEIN GOLD MINING.—We learn from the annual report that borehole No. 7 reached the main reef in February last at a depth of 3,561 ft., the core recovered showing six inches of reef, giving an assay value of 24.58 dwts. It will be remembered that the Kimberley reef was at an earlier period passed through in this borehole at a depth of 2,102 ft., the core recovered, showing six inches of reef of an assay value of 18 dwts. With the striking of the main reef in this borehole, the board's scheme for the systematic boring of the property is completed, and sufficient information has now been obtained to enable the company to locate its mining area, and this will shortly be done. The new Gold Law entitles it to select one-fifth of the whole property as its mining area, which will consequently be equivalent to about 1,500 claims. These can be selected in either one or two portions. As freeholders of the property, the company retains its interest in the remaining area, which is equal to about 5,000 claims. The question of providing additional funds for active mining development is now receiving the atten-

tion of the board. Outgo for the year to June 30 was £3,024 against an income of £1,350, so that a debit of £1,674 is left, increasing the total to £11,339. Boring expenditure has amounted to £49,396, and the company has a big holding of Consols, which cost £47,819, and was worth £41,681 at the date of the balance-sheet. The report of the Daggafontein Prospecting, which has an important interest in the Gold Mining Company, is also issued, but contains nothing of additional interest. Debit to date is £1,637, including £552 added on account of the past year.

ROODERAND GOLD MINING.—A circular just issued states that in accordance with the expressed wish of a large number of shareholders, it has been decided that the control of the company shall be removed from Johannesburg to London, and steps will at once be taken to elect as directors some of the largest shareholders resident in this country. The meetings of the board will then be held in London instead of in Johannesburg, and the affairs of the company will be managed from this side. Mr. Hoffmann, the consulting engineer, has recently been on a visit to the property, and has made a lengthy report. He is of opinion that the property is intersected by the main reef series, and as soon as the new directors assume office further operations will be promptly taken in hand with the object of thoroughly testing the numerous reefs.

GIANT MINES OF RHODESIA.—Shareholders of this promising enterprise are, of course, familiar with the fact that the main shaft at the mine had fallen in some time in August last, and that it had been decided to sink an entirely new shaft as well as to reopen the west shaft, which was one of the preliminary shafts abandoned when the main shaft was sunk. Meanwhile some low-grade stuff has been taken from an open cut started from the surface, which has yielded a small monthly profit. In the annual report just issued it is stated that by the end of March next the development now in progress will enable the reduction plant to recommence crushing ore drawn from the west shaft, and that normal profits will be resumed. Moreover, by September next sufficient development will have been carried out by means of the new main shaft to supply a considerably enlarged milling plant, which will have been erected by that time, and arrangements made for an additional water supply. Total expenditure is estimated at £50,000 and it is proposed to issue £50,000 in 6 per cent. debentures, subject to drawings of £10,000 a year after the first two years; and carrying during this period an option of conversion into shares at £4 each. In order to provide the necessary shares the capital will be increased from £250,000 to £262,500. In the year to June 30 the company treated 65,068 tons, yielding 28,439 ozs. of fine gold, which is an increase of 11,171 tons and 3,257 ozs. compared with the results for the previous year. Working costs were 15s. 4.8d. per ton, a decline of 1s. 8d., and the profit per ton was £1 1s. 6d. Revenue from gold was £120,708 and the working profit £70,157 reduced to £49,652 by the depreciation allowance, general outlay, and expenditure on shafts, machinery, &c. Including £9,553 brought forward, the disposable sum is £59,205, out of which two dividends aggregating 3s. 6d. per share have been provided, leaving £15,388. Ore in sight on June 30 was 230,303 tons, valued at 10.85 dwts. per ton, the slight drop in value being due to the inclusion of 25,133 tons of ore averaging just over 5 dwts., which the present working costs render payable.

NEW VAAL RIVER DIAMOND AND EXPLORATION.—After being dormant for many months the market in this company's shares has recently shown a little more animation; but if the former riggers are at work again, they will not now find their task quite so easy. The report for the year ended June 30 is not a very cheering document, but the directors have not lost hope, and cling to the belief that sooner or later the company's property will prove to be valuable. Last twelve months the output was 11,239½ carats, which realised £33,260 or 99s. 2d. per carat, but in the previous year 10,271½ carats brought in £49,504, being 96s. 4d. per carat, a clear proof, if such were needed, of the tremendous slump in the price of stones. Total income, including £9,822 brought forward, was £33,023, but this includes £3,827 received for conversion of debentures into ordinary shares. On the other hand, the expenditure, which totalled £22,634, provided £2,607 for debenture issue expenses and £8,553 written off for depreciation, leaving a credit of £10,389 to be carried forward. Property account now stands at £106,676, and buildings, plant and machinery at £23,226. Floating liabilities are trifling, while cash and investments amount to over £31,000.

CAPE COPPER.—Although the output of copper from the O'okiep and Nababeep Mines was practically the same during the year to August 31 as in the previous twelve months the profits showed a very heavy falling off entirely owing to the drop in the price of copper. The total revenue from copper ores and metal, the railway, Tilt Cove establishment, the Briton Ferry Chemical Company and other sources was £280,571 and the nett profit is returned at £144,367, a decline of no less than £235,543. This naturally means a very heavy reduction in the dividends, which amount to 6s. 6d. only on the ordinary and preference shares as against 19s. in the previous twelve months, 17s. in 1906-7 and 13s. in 1905-6. The costs of production show an increase chiefly caused by the higher prices for coal and coke, and it is pointed out that the heavy payments for income-tax represent over 2s. 3d. per share. The quantity of copper in stock valued at cost price is considerably greater than at the close of the previous year. Ore reserves at O'okiep are estimated at 10,000 tons calculated on a basis of 20 per cent. wet assay

compared with 12,000 tons of a similar percentage at the end of the previous year, while at Nababep the quantities are estimated at 150,000 tons of 5 per cent. wet assay, a decline of 30,000 tons on the year. Work on the copper property in India is being actively carried on, and on one of the properties in America referred to in the last annual report a promising ore body has been opened up and work here is still being continued. The options upon the two other properties have been abandoned.

NERCHINSK GOLD.—The investigation committee appointed at the adjourned extraordinary general meeting of this concern on July 9 last to enquire into the position and prospects of the company has now issued an exhaustive and lengthy report. The committee seems to have overhauled the company's affairs with considerable thoroughness and makes a number of important recommendations. Of course the company must be supplied with further funds if it is to be relieved from existing embarrassments and given a reasonable opportunity to continue its operations. Whether it is worth while to provide more cash is another question. The appointment of new directors is suggested and the strictest economy should be practised to assist in which the directors have agreed to accept £100 each per annum as fees until the company is out of its present difficulties. The reduction of other salaries is proposed and one way and another outgoings ought to be very considerably reduced. The committee seems to hold a good opinion of the Kluch Company in which 145,000 shares are held. This concern was promoted by the Nerchinsk, and it was only after considerable difficulty and a visit to Russia by the solicitor and two directors that a separate title to the property was secured. The payment of arrears due to the Russian Government was postponed, and it is possible that the company may be entirely freed from this liability. The matter of the alleged secret commissions is only lightly touched upon, as legal proceedings have been commenced and are now pending. Two or three times during the course of their report the committee emphasises the fact that fresh money must be provided, and we suppose some scheme for raising it will soon be laid before the shareholders.

MINING RETURNS.

Balaghat.—4,550 tons, 1,686 ozs.; 4,368 tons tailings, 333 ozs.; total, 2,019 ozs.

Barrett.—365 ozs.; value, £1,400; profit, £250.

Bonnie Dundee.—Crushed 813 tons, £4,200.

Brilliant.—Stockholm: Clean-up from 775 tons gave £2,490.

Broken Hill Proprietary.—Output crude ore, 38,527 tons; 37,372 tons ore treated by the ore dressing mills, producing 5,397 tons lead concentrates and 4,962 tons slimes (smelter); 7,315 tons of ore treated by the regrounding plant, producing 233 tons lead concentrates and 738 tons slimes; 4,518 tons zinc concentrates produced.

Broken Hill Proprietary Block 10.—Treated 11,385 tons crude ore, producing 1,942 tons concentrates, containing 1,165 tons lead and 64,086 ozs. silver.

Champion Reef.—14,422 tons, 7,557 ozs.; 21,685 tons tailings, 2,450 ozs.; total, 10,007 ozs.

Chinese Engineering.—Output of coal, 24,000 tons; sales, 27,500 tons; consumption, 1,150 tons.

Dharwar Reefs.—Crushed 1,830 tons, 573 ozs.; tailings assay 3 dwts. 6 grs. per ton.

Durban Roddepoort Deep.—Crushed 20,080 tons, 5,052 ozs.; cyanide 19,349 tons, 2,096 ozs.; total, 7,148 ozs.; profit, £9,750.

East Rand Proprietary.—Milled 144,500 tons, 51,914 ozs.; value, £220,516; profit, £100,077.

Glynn's Lydenburg.—Crushed 2,563 tons, 683 ozs.; cyanide and slimes 2,563 tons, 958 ozs.; total, 1,641 ozs.; profit, £4,000.

Mount Boppy.—Quartz 4,876 tons, 950 ozs.; tailings 3,108 tons, 1,211 ozs.; slimes 1,280 tons, 771 ozs.; residues 1,013 tons, 376 ozs.; concentrates 31 tons, 200 ozs.; total, 3,508 ozs.

Mysore.—19,980 tons, 17,532 ozs.; tailings 16,233 tons, 2,097 ozs.; total, 19,629 ozs.

Mysore West and Mysore Wynaad.—Cyanided 2,400 tons, 168 ozs.

North Broken Hill.—Crude ore 2,720 tons, assaying 16.2 lead, and 6.9 ozs. silver per ton, producing 468 tons concentrates, containing 322 tons, 13 cwt. lead, and 9,828 ozs. silver.

Nundydoo.—Quartz 7,500 tons, 6,487 ozs.; tailings 7,020 tons, 580 ozs.; total, 7,067 ozs.

"O. K." Copper.—Treated 872 tons crude ore, producing 49 tons fine copper.

Oregeum.—10,204 tons, 5,955 ozs.; tailings 9,089, 1,055 ozs.; total, 7,010 ozs.

Roberts Victor Diamond.—33,969 loads washed, producing 13,786½ carats, equal to 40.5 carats per 100 loads.

Transvaal Gold Estates.—Crushed 7,985 tons, 3,183 ozs.; cyanide and slimes, 7,985 tons, 2,778 ozs.; at Elandsdrift 200 tons, 255 ozs.; total, 6,210 ozs. fine; profit, £13,573.

Westralia Mount Morgans.—Crushed 4,800 tons, 605 ozs.; cyanided 2,850 tons, 628 ozs.; slimes 1,780 tons, 418 ozs.; total, £5,500.

Baku Russian Petroleum.—Production of crude oil for seven days ending November 28, 129,600 poods, equal to 2,089 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending November 28, 196,000 poods, equal to 3,160 tons.

Mr James E. Cooper-Dean, of Litledown House, Christchurch, Hants, has been appointed a director of the Wilts and Dorset Banking Company.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and November 28, 1908:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Nov. 28, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Nov. 30, 1907.
Balances, April 1:	£	£	£
Bank of England	—	7,753,121	5,877,021
Bank of Ireland	—	1,132,341	1,124,732
REVENUE.		8,918,962	6,972,423
Customs	29,300,000	19,075,000	23,001,000
Excise	35,500,000	22,075,000	23,644,000
Estate, &c., Duties	19,500,000	11,470,000	12,701,000
Stamps	5,000,000	5,047,000	5,382,000
Land Tax	700,000	—	410,000
House Duty	1,900,000	340,000	—
Property and Income Tax	33,000,000	6,600,000	6,749,000
Post Office	22,700,000	13,500,000	13,500,000
Crown Lands	530,000	350,000	340,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,170,000	612,282	682,000
Miscellaneous	2,000,000	1,348,440	1,300,000
Revenue	151,550,000	81,073,715	86,705,460
Total, including balance		89,992,680	93,677,883
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	70,000	1,150,000
For Treasury Bills (net amount)	—	2,500,000	5,000,000
Under Telegraph Acts, 1862 to 1907	—	700,000	170,000
Under Naval Works Acts, 1895 to 1905	—	50,000	250,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	50,000	80,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
Cunard Loan—Repayment on account of Principal	—	130,000	—
Temporary Advances, Deficiency	—	1,700,000	3,000,000
Temporary Advances, Ways and Means (including £6,000,000 Treasury Bills)	—	7,500,000	—
Total		103,392,680	103,287,883
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Nov. 28, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Nov. 30, 1907.
EXPENDITURE.	£	£	£
National Debt Services	28,000,000	15,199,519	15,621,634
Other Consolidated Fund Service	1,685,000	1,088,355	1,082,742
Payments to Local Taxation	—	—	—
Accounts, &c.	11,290,000	6,104,905	6,436,444
Supply Services	113,512,000	68,800,823	66,800,000
Expenditure	151,487,000	91,203,602	90,018,659
OTHER ISSUES.			
For Advances for Bullion	—	470,000	1,200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	135,000	135,000
Under Telegraph Acts, 1862 to 1907	—	70,000	600,000
Under Naval Works Acts, 1895 to 1905	—	617,000	600,000
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	87,000	231,000
Under Public Offices Site (Dublin) Act, 1903	—	20,000	—
Under Cunard Agreement (Money) Act, 1904	—	—	177,234
Surplus Revenue applied to reduce debt	—	1,600,000	3,500,000
Deficiency Advances repaid	—	1,700,000	3,000,000
Ways and Means Advances repaid	—	1,500,000	—
Total		93,183,602	99,007,793
Balances in Exchequer:—	1908.	1907.	
Bank of England	Nov. 28.	Nov. 30.	
Bank of Ireland	4,804,440	2,907,732	
	397,620	606,748	
Total			103,392,680

MEM.—Treasury Bills outstanding on Nov. 28, 1908, £2,500,000.
Treasury, Dec. 1, 1908

BOOKS RECEIVED.

Who's Who (10s. nett). Who's Who Year Book (1s. nett). Englishwoman's Year Book and Dictionary (2s. 6d. nett). The Writers' and Artists' Year Book (1s. nett). 1909 editions. (A and C. Black, Soho Square, W.)

Mr. W. P. Chreugh has been appointed deputy chairman of the London and Lancashire Life Assurance Co. and will retire from the position of general manager on December 31. The directors have appointed Mr. Wyham Treas. Mackay, at present sub manager and secretary, to be general manager and secretary.

CAPITAL AND COUNTRIES BANK.—Liabilities on Nov. 24 consisted of £36,027,150 on simple contracts and £643,549 on bills, and assets of £5,910,904 cash in hand and at Bank of England, £7,794,301 money at call and short notice, £3,177,857 Consols and other investments, and £18,775,621 bills of exchange, promissory notes and advances to customers.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on Nov. 26 amounted to £30,350,450, and on cheques current, acceptances on behalf of customers, &c., to £3,283,745, against which cash in hand and at Bank of England stood at £4,807,321, money at call and short notice £7,344,213, Government and other first-class securities £4,657,342, bills of exchange £2,100,932, and loans and advances to customers £14,714,915.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Nov. 30, \$9,893, increase \$140; aggregate from July 1, \$147,993.
 Argentine North Eastern.—Traffic receipts for week ended Nov. 27, £3,717, increase £1,269; aggregate from July 1, £70,128, increase £6,214.

Assam Bengal.—Traffic receipts for week ended Oct. 31, Rs. 97,500, decrease Rs. 10,500; aggregate from July 1, Rs. 15,15,896, decrease Rs. 2,50,435.

Bilbao River and Cantabrian.—Traffic returns for Oct., £10,600, increase £2,666; aggregate from January 1, £90,975, decrease £1,969.

Buenos Ayres Central.—Gross receipts for October, £11,279, increase £747; aggregate from July 1, £44,239, increase £4,810.

Canadian Northern Railway.—Traffic receipts for 9 days ended Nov. 30, \$377,900, increase \$102,700; total from July 1, \$4,707,200, increase \$200,400.

Egyptian Delta.—Traffic receipts for 10 days ended Nov. 10, £8,443, decrease £174; aggregate from April 1, £148,033, decrease £12,148.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Oct. 31, Rs. 26,685, increase Rs. 4,687; aggregate from July 1, Rs. 3,83,772, decrease Rs. 85,696.

Midland Uruguay.—Receipts for month of Oct., £5,744, decrease £818; aggregate from July 1, £22,834, decrease £905.

North Western of Uruguay.—Traffic receipts for Oct., \$18,500, decrease \$5,876; aggregate from July 1, \$77,730, decrease \$6,533.

Quebec Central Railway.—Traffic receipts for the 4th week of Nov., \$20,517, decrease \$8,211; aggregate from July 1, \$480,077, decrease \$17,214.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Robilkund and Kumaon Railway.—Traffic receipts for 7 days ended Oct. 31, Rs. 25,350, increase Rs. 6,020; aggregate from July 1, Rs. 3,90,368, decrease Rs. 6,122.

Uruguay Northern.—Gross receipts for month of Oct., £1,489, decrease £746; aggregate from July 1, £6,218, decrease £1,285.

White Pass and Yukon Railway.—Traffic receipts for week ended Nov. 14 amounted to \$4,350.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Nov. 28, £1,158, decrease £331; aggregate from July 1, £24,608, decrease £5,946.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Nov. 28, £682, decrease £64; aggregate from July 1, £19,620, decrease £1,876.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Nov. 28, £316, decrease £140; aggregate from July 1, £7,872, decrease £1,754.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Nov. 25, £621, increase £7; aggregate from Jan. 1, £35,506, decrease £2,305.

Blessington and Poulaphuca.—Traffic receipts for week ending Nov. 25, £8, increase £2; aggregate from July 1, £429, decrease £61.

Bristol Tramways and Carriage.—Traffic receipts for week ending Nov. 27, £4,750, increase £182; aggregate from July 1, £116,418, increase £2,921; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Nov. 27, £27,035; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Nov. 28, £1,044, decrease £136; aggregate from July 1, £26,941, decrease £1,173.

Dublin and Blessington.—Traffic receipts for week ending Nov. 25, £104, increase £10; aggregate from July 1, £3,106, decrease £213.

Dublin and Lucan.—Traffic receipts for 7 days ending Nov. 27, £104, increase £16; aggregate from July 1, £3,074, increase £51.

Dublin United.—Traffic receipts for week ending Nov. 27, £4,715, increase £10; aggregate from July 1, £117,967, decrease £28,602.

Hastings and District.—Traffic receipts for week ending Nov. 26, £758, increase £48.

Isle of Thanet.—Traffic receipts for 7 days ending Nov. 28, £249, increase £15, aggregate from Oct. 1, £3,004, increase £71.

London County Council.—Traffic receipts for week ending Nov. 21, £33,849, increase £4,305; aggregate from April 1, £1,192,722, increase £133,959. Miles 120, against 113½.

London General Omnibus.—Traffic receipts for week ending Nov. 28, £18,588, increase £825; aggregate from July 1, £472,357, increase £17,894.

London Road Car.—Traffic receipts for week ending Nov. 28, £8,070, increase £528; aggregate from July 1, £197,120, increase £9,724.

London United.—Traffic receipts for week ending Nov. 28, £5,107, decrease £166; aggregate from January 1, £316,168, increase £4,027.

Provincial Trams.—Traffic returns for week ending Nov. 28, £1,367, increase £16; aggregate from Oct. 1, £13,344, increase £583.

Sunderland District.—Traffic receipts for week ending Nov. 25, £443, decrease £12; aggregate for 4 weeks, £1,791, decrease £26.

Vanguard.—Receipts for week ending Nov. 28, £5,868, decrease £673; aggregate from July 1, £159,896, increase £20,361.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Nov. 29, £1,172, increase £121; aggregate from January 1, £58,379.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Nov. 25, £26,928, increase £8,786; aggregate from Jan. 1, £1,003,365, increase £215,229.

Auckland Electric.—Traffic receipts for 28 days ending Nov. 6, £12,295, increase £1,621; aggregate from January 1, £135,708, increase £21,145.

Bombay Electric.—Receipts for September, Rs. 1,88,227, increase Rs. 28,425.

Brisbane.—Traffic receipts for month of Nov., £14,504, increase £934.

British Columbia Electric.—Nett earnings for Oct., \$87,112, increase \$7,324. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$356,210, increase \$45,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Dec. 1, £7,298, decrease £649.

Buenos Ayres Lacroze.—Gross earnings for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Nov. 28, Rs. 49,272, increase Rs. 1,286.

Cape Electric.—Traffic revenues for the month of Oct., Cape Town, £9,452; Port Elizabeth, £2,610.

Carthage and Herrerias.—Traffic receipts for the month of Nov., £2,852, increase £84; total from January 1, £22,106, decrease £25,771.

Geneva Trams.—Earnings for Oct., fr. 215,142, increase fr. 1,215.

Kalgoorlie Electric.—Gross receipts for October, £3,909; aggregate from January 1, £39,186.

Lisbon Electric.—Earnings for Oct., £127,734.

Madras Electric.—Traffic receipts for fortnight ended Nov. 30, Rs. 16,608, increase Rs. 395; aggregate from January 1, Rs. 4,05,519, increase Rs. 27,402.

Melbourne Tramways and Omnibus.—Traffic receipts for Nov., £49,500.

Mexico.—Nett earnings for month of Oct., \$220,872, increase \$12,769; aggregate nett earnings from January 1, \$2,088,491, increase \$337,656.

Monte Video United.—Gross receipts for Nov., £20,367, increase £1,744.

Perth (W.A.) Electric.—Gross receipts for week ended Nov. 27, £1,372, increase £12; aggregate from January 1, £65,448, decrease £1,422.

Rio de Janeiro.—Gross earnings for 46th week 1908, \$27,084, increase \$1,188.

Sao Paulo.—Traffic returns for Oct.: Nett earnings, \$118,457, increase \$4,827; aggregate from Jan. 1, \$1,182,554, increase \$72,541.

Twin City Rapid.—Traffic receipts for the month of Sept., \$583,876, increase \$22,430; aggregate from January 1, \$4,765,801, increase \$225,529. Nett traffic receipts, \$307,287, decrease \$2,883; aggregate from January 1, \$2,393,776, increase \$33,940.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	of Weeks.	Amt.	In. or dec. on 1907.	of Weeks.
Baker St. and Waterloo ..	Nov. 28	£ 3,010	+ 150	22	£ 66,655	+ 12,590	22
Barry ..	29	15,067	- 120	22	335,505	+ 4,724	22
Brecon and Merthyr ..	29	2,278	- 235	22	51,907	+ 16	22
Cambrian ..	29	5,106	+ 200	22	157,268	- 265	22
Central London ..	28	5,595	- 336	22	160,276	+ 45,938	22
Charing Cross, Euston and Hampstead ..	28	3,410	+ 495	22	73,779	+ 15,995	22
City and South London ..	29	3,167	- 397	22	66,569	- 2,001	22
Furness ..	29	7,717	- 1,426	22	213,209	- 43,707	22
Gt. Central ..	29	72,180	- 4,800	22	1,770,850	- 69,960	22
Great Eastern ..	29	100,000	+ 300	22	2,523,890	- 31,000	22
Great Northern ..	28	1,406	- 478	22	29,436	- 7,388	22
Great Northern and City ..	28	108,300	- 5,500	22	2,755,600	- 9,100	22
Gt. N. Picc., & Brompton ..	28	5,430	+ 500	22	113,775	+ 19,780	22
Great Western ..	29	237,100	- 4,800	22	6,134,300	+ 114,000	22
Hull and Barnsley ..	29	11,267	- 1,425	22	262,017	- 20,340	22
Lancashire and Yorkshire ..	29	99,283	- 3,920	22	2,596,356	- 150,716	22
Lon. Brighton & S. Coast ..	28	51,317	- 2,767	22	1,493,439	+ 14,871	22
London & North Western ..	29	270,000	- 24,000	22	6,698,000	- 342,000	22
London & South Western ..	29	78,800	- 2,400	22	2,228,100	+ 27,90	22
Lon., Tilbury & Southend ..	29	8,524	- 235	22	263,711	+ 1,42	22
Metropolitan ..	29	16,177	+ 463	22	358,901	+ 22,787	22
Metropolitan District ..	28	9,791	+ 1,203	22	201,603	+ 32,557	22
Midland ..	28	221,000	- 14,000	22	5,264,000	- 277,000	22
North Eastern ..	28	179,849	- 12,931	22	4,451,114	- 241,680	22
North London ..	29	7,920	- 408	22	174,804	- 10,729	22
North Staffordshire ..	29	18,382	- 430	22	497,243	- 32,090	22
Rhymney ..	29	6,558	- 491	22	144,458	- 7,697	22
South Eastern & Chatham ..	28	71,185	- 207	22	2,182,285	+ 38,952	22
Taff Vale ..	29	19,122	- 2,521	22	437,894	- 24,053	22

From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Nov. 29	79,402	- 1,874	17	1,489,442	- 66,906	17
Glasgow & South Western ..	28	29,263	- 2,396	17	6,3,746	- 25,316	17
Great North of Scotland ..	28	8,930	- 620	17	169,340	+ 50	17
Highland ..	29	7,820	- 347	17	199,657	+ 2,093	17
North British ..	29	85,590	- 4,96	17	1,613,63	- 30,447	17

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 27	2,580	+ 39	22	70,914	- 51	22
Cork, Bandon & S. Coast ..	27	1,724	- 237	22	42,210	- 1,354	22
Great Northern ..	27	17,973	+ 1,117	22	459,475	- 27,034	22
Midland Great Western ..	27	12,673	+ 198	22	258,445	- 15,559	22

From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Anglo-French Ex.	12 1/2	12 1/2	Meyer and Charlton ..	2 1/2	2 1/2
Apex	3 1/2	3 1/2	Modderfontein	11 1/2	10 1/2
City and Suburban, £4	1 1/2	1 1/2	New African	12 1/2	12 1/2
Cons. Gold Fields	4 1/2	4 1/2	New Gold	1 1/2	1 1/2
Do. Pref. 24/	21 1/2	21 1/2	New Primrose	2 1/2	2 1/2
Crown Reef	8 1/2	8 1/2	Nigel	2 1/2	2 1/2
Durban Roodpoort	1 1/2	1 1/2	North Randfontein ..	1 1/2	1 1/2
East Rand Prop.	4 1/2	4 1/2	Nourse Mines	2 1/2	3
East Rand Extension ..	4 1/2	4 1/2	Oceana Consolidated ..	11 1/2	11 1/2
Ferreira	15 1/2	15 1/2	Porges-Randfontein ..	2 1/2	2 1/2
French Rand	1 1/2	1 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
Goldfield Prop.	2 1/2	2 1/2	Randfontein	1 1/2	1 1/2
Goldenhuls Estate	1 1/2	1 1/2	Reitfontein	2 1/2	2 1/2
General Mining and Finance	1 1/2	1 1/2	Robinson Gold, £4 ..	9 1/2	9 1/2
Ginsberg	11 1/2	11 1/2	Do. Randfontein ..	1 1/2	1 1/2
Glencairn	17 1/2	17 1/2	Roodpoort United ..	2 1/2	2 1/2
Glyn's Lydenburg	1 1/2	1 1/2	Simmer & Jack Prop.	2 1/2	2 1/2
Goerz and Co.	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
Gold Mines Invest. £4	1 1/2	1 1/2	S.A. Gold Trust	3 1/2	3 1/2
H. B. Proprietary	1 1/2	1 1/2	Sieyn Estate	1 1/2	1 1/2
Henderson's Transvaal	7 1/2	7 1/2	Transvaal Cons. Ltd	2 1/2	2 1/2
Heriot	5 1/2	5 1/2	Transvaal Development	12 1/2	12 1/2
Johannesburg Con. In	1 1/2	1 1/2	Treasury Gold Est'ts	2 1/2	2 1/2
J. B.	1 1/2	1 1/2	Van Iyk	1 1/2	1 1/2
Jumpers	1 1/2	1 1/2	Van Ryn	4 1/2	4 1/2
Kleinfontein	2 1/2	2 1/2	Vereniging Estate ..	1 1/2	1 1/2
Knights (Wit)	3 1/2	3 1/2	Vogelstruis	2 1/2	2 1/2
Lamaster	2 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
Langlaagte Estate	2 1/2	2 1/2	West Rand Consols ..	16 1/2	16 1/2
May Consolidated	1 1/2	1 1/2	Wolhuter, £4	3 1/2	3 1/2

SOUTH AFRICAN.

DEEP LEVELS.

Cinderella Deep	1 1/2	1 1/2	Jumpers Deep	1 1/2	1 1/2
Crown Deep	1 1/2	1 1/2	Knights Deep	3 1/2	3 1/2
Durban Deep	2 1/2	2 1/2	Robinson Deep (New)	4 1/2	4 1/2
Ferreira Deep	5 1/2	5 1/2	Rose Deep	4 1/2	4 1/2
Goldenhuls Deep	4 1/2	4 1/2	Village Main Reef ..	3 1/2	3 1/2
Glen Deep	1 1/2	1 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

Bechnanaland Ex.	6 1/2	6 1/2	Northern Copper	14 1/2	14 1/2
Chartered B.S.A.	16 1/2	16 1/2	Rhodesian Bank	1 1/2	1 1/2
Charter Trust	16 1/2	16 1/2	Rhodesia Exploration	1 1/2	1 1/2
Giant Mines of Rhod. ..	3 1/2	3 1/2	Selouswe	2 1/2	2 1/2
Globe and Phoenix	2 1/2	2 1/2	Tamanyka	4 1/2	4 1/2
Lomagunda Development	7 1/2	7 1/2	Willoughby	7 1/2	7 1/2
Mashonaland Agency ..	7 1/2	7 1/2	Zambesia Exploring ..	22 1/2	22 1/2

DIAMONDS.

Con. Bultfontein	1 1/2	1 1/2	Kofffontein	1 1/2	1 1/2
De Beers Deferred £2/6	12 1/2	12 1/2	New Vaal River D. ..	1 1/2	1 1/2
Do. Preferred £2/6	12 1/2	12 1/2	Premier Dha. Del. 2/6	9 1/2	9 1/2
Frank Smith Diamond	5 1/2	5 1/2	Do. do. Pref. 5/	8 1/2	8 1/2
Jagersfontein Ord.	4 1/2	4 1/2	Roberts Victor	1 1/2	1 1/2
Do. Pref.	3 1/2	3 1/2			

WEST AFRICAN.

Abbottiakoon	4 1/2	4 1/2	Gold Coast Amalgamated	1 1/2	1 1/2
Abosso	1 1/2	1 1/2	Gold Coast (Wassau) Deep	4 1/2	4 1/2
Akrokerri	1 1/2	1 1/2	Human Concession ..	4 1/2	4 1/2
Ashanti Goldfields	11 1/2	11 1/2	New Bibbams, 16/ pd.	1 1/2	1 1/2
British Gold Coast	8 1/2	8 1/2	Prestea	2 1/2	2 1/2
Broomassie	9 1/2	9 1/2	Taqaah Exploration ..	4 1/2	4 1/2
Elfenuta (Wassau)	5 1/2	5 1/2	Wassau	7 1/2	7 1/2
Fanti Consol. dated	8 1/2	8 1/2			
Gold Coast Agency, new	7 1/2	7 1/2			

AUSTRALIAN.

Anglo-Aus. Exploration	7 1/2	7 1/2	Kalgurli	8 1/2	8 1/2
As-ociated	1 1/2	1 1/2	Lake View Cons.	20 1/2	20 1/2
B. Nrn Blocks	9 1/2	9 1/2	Lancetield	2 1/2	2 1/2
Brownhill Extended ..	3 1/2	3 1/2	Lond n & W. A. Exporation	4 1/2	4 1/2
Cosmopl'n Pr'p'ty	2 1/2	2 1/2	Mount Boppy	3 1/2	3 1/2
Golden Horseshoe, £5	6 1/2	6 1/2	Oroya Black Range ..	1 1/2	1 1/2
Golden Pole, 2/	7 1/2	7 1/2	Oroya-Brownhill	4 1/2	4 1/2
Great Boulder, 2/	28 1/2	29 1/2	South Kalgurli	12 1/2	12 1/2
Do. Perseverance	7 1/2	7 1/2	Sons of Gwalia	1 1/2	1 1/2
Great Fingul	1 1/2	1 1/2	Tasman	2 1/2	2 1/2
Hannant	6 1/2	6 1/2	Talisman Consols	2 1/2	2 1/2
Hannant's Star	6 1/2	6 1/2			
Ivanhoe, Gold £5	8 1/2	8 1/2			

MISCELLANEOUS.

Anaconda, 25 dols.	10 1/2	10 1/2	Le Roi No. 2	1 1/2	1 1/2
Bagabhat, fully paid ..	4 1/2	4 1/2	Laniola, £5	1 1/2	1 1/2
B. Plant in St. George	4 1/2	4 1/2	Lumares, £1	1 1/2	1 1/2
Broken Hill Prop.	2 1/2	2 1/2	Mason and Barry	2 1/2	2 1/2
Camp Bird	12 1/2	12 1/2	Mount Lyell	30 1/2	30 1/2
Cape Copper, £2	8 1/2	8 1/2	Mt. Morgan	3 1/2	3 1/2
Champ on R. 2, 6	6 1/2	6 1/2	Mount Elliott	3 1/2	3 1/2
Chillagoe, 10/- 9/ pd.	4 1/2	4 1/2	M. sore, res.	4 1/2	4 1/2
Chitena, United	4 1/2	4 1/2	Namagua, £2	2 1/2	2 1/2
Con. Gold N.Z.	14 1/2	14 1/2	Noddydrog, 10/ shares	2 1/2	2 1/2
Copiapu, £2	3 1/2	3 1/2	Oreogum, 10/	15 1/2	15 1/2
Cornish C'nols	2 1/2	2 1/2	Do. Pref., 10/	1 1/2	1 1/2
Do. earth	13 1/2	13 1/2	Otavi Mines & Railway	8 1/2	8 1/2
Esperanza	3 1/2	3 1/2	Rio Tinto, £5	7 1/2	7 1/2
Explosion on	16 1/2	16 1/2	St. John del Rey	10 1/2	10 1/2
Fontuno and Bolivia ..	2 1/2	2 1/2	Spas-ky Copper	2 1/2	2 1/2
Great Colar, £5	5 1/2	5 1/2	Harstis	6 1/2	6 1/2
Le Roi £5	8 1/2	8 1/2	Wahi	8 1/2	8 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Atcoy and Gandia ..	Nov. 28	Ps. 12,500	Ps. 1,000	48	Ps. 622,200	Ps. 50,200
Antofagasta (Chili) and Bo Tola ..	" 29	21,100	6,7	48	1,100,100	150,200
Algeciras (Gibraltar) ..	Sept. 6	6,700	425	3	10,000	2,000
Buenos Ayres & Pacific	Nov. 28	7,000	8,400	"	1,510,000	230,000
Buenos Ayres G. Stn.	" 29	9,700	8,100	"	1,500,000	230,000
Do. Western ..	" 29	38,250	1,700	"	87,000	100,000
Do. Ensenada ..	" 29	90	141	"	130,000	500
Central Argentine ..	" 28	86,600	6,826	"	1,900,000	74,000
Cent. Uruguay of Mte Vid.	" 28	11,800	1,725	"	292,150	3,000
Do. Eastern Ex.	" 28	3,300	1,052	"	40,000	7,000
Do. Northern Ex.	" 28	1,000	500	"	31,000	1,000
Do. Western Ex.	" 28	2,100	600	"	26,000	1,000
Cordoba Central ..	" 22	4,075	1,435	47	100,000	20,000
Do. Northern & N.W. Arg'n. Ex.	" 22	9,955	455	47	489,475	13,000
Cordoba and Rosario	" 22	4,800	1,050	21	111,000	23,775
Costa Rica ..	Oct. 31	5,000	1,500	17	90,000	10,000
Cuban Central ..	Nov. 28	4,400	200	"	90,000	500
Gt. West. of Brazil ..	" 28	15,163	3,000	48	397,150	7,000
Entre Rios ..	" 28	7,300	3,300	"	11,000	20,000
Int.-Oceanic of Mexico	" 21	\$107,400	\$34,100	20	\$2,317,150	\$200,000
La Guayra and Caracas	Oct. 9	5,500	1,000	17	41,000	20,000
Leopoldina ..	Nov. 28	21,242	3,000	48	1,100,000	100,000
Mexican ..	Oct. 9	\$50,000	\$70,000	"	\$2,111,000	\$360,000
Do. ..	" 9	\$200,000	\$1,500	"	\$300,000	\$174,000
Mexican ..	Nov. 30	\$138,000	\$67,000	21	\$2,800,000	\$521,000
Do. Southern ..	" 30	\$31,200	\$7,000	"	\$4,150,000	\$800,000
Manila ..	" 28	\$20,300	\$7,000	48	\$1,715,000	\$262,314
Nitrate ..	" 30	2,077	747	20	235,600	14,000
Ottoman ..	" 28	2,726	440	20	160,000	10,000
Peruvian Corporation ..	" 9	\$846,255	\$28,645	"	\$4,321,900	\$181,277
Puerto Cabello & Valencia	" 22	49,144	12,735	21	29,750	3,000
San Paulo ..	" 28	49,250	\$4,000	"	895,100	244,000
Salvador ..	" 28	14,000	425	"	268,470	14,000
United of Havana ..	" 28	5,500	1,740	"	130,000	14,000
Western of Havana ..	" 28	5,500	1,740	"	130,000	14,000
Zaira & Huerva ..	Oct. 9	12,400	132	10	114,000	9,000

* Months. † Net. ‡ Fortnight ended. § From July 1. ¶ 9 days.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Bengal Nagpur ..	Nov. 7	4,76,000	53,000	1	79,63,000	10,000,000
Bombay & Baroda	Nov. 28	3,61,000	6,000	"	65,30,000	5,000,000
Do. State Line ..	" 28	4,18,000	75,000	"	87,00,000	26,000,000
Burma ..	Oct. 31	3,19,127	29,053	5	46,60,000	2,800,000
Delhi Umballa ..	Nov. 28	39,700	8,080	5	8,25,870	4,215
East Indian ..	" 28	15,30,000	4,70,000	5	1,32,00,000	15,000,000
Gt. Indian Penin.	" 28	12,92,100	76,391	5	1,92,89,883	22,81,292
Indian Midland ..	" 28	2,13,900	18,280	5	30,97,494	10,42,701
Madras and S.	" 7	5,38,019	87,072	5	1,02,00,524	2,65,000
South Indian ..	Oct. 31	3,07,550	44,000	5	63,00,500	15,000,000
Southern Punjab	Nov. 21	6,00,000	26,225	5	12,00,000	8,000,000
Do. Extension ..	" 21	10,100	704	5	3,20,500	70,000

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on last year.	Week ending	Amount.	In. or Dec. on last year.
Canadian Pacific ..	Nov. 30	2,141,000	87,000	21	33,609,000	88,000,000
Chicago & N.W.	" 21	174,200	32,520	20	3,100,000	3,000,000
Denver & Rio Grande	" 21	41,200	17,000	"	8,500,000	7,000,000
Gr. Trk. Main Line ..	" 30	1,093,431	23,349	21	2,700,000	2,700,000
Canada Atlantic ..	" 30	1,000	1,927	21	1,000	1,000
Gr. Trk. Western ..	" 30	1,200	1,000	21	1,200	1,200
Do. Det., G. H. & Mil.	" 30	1,000	1,000	21	1,000	1,000
Louisville & Nashville	" 21	900,000	33,000	20	18,000,000	2,110,000
National of Mexico ..	" 14	204,000	30,000	"	20,000,000	3,000,000
Southern ..	" 21	1,050,000	18,000	20	20,000,000	3,000,000
Wabash ..	" 28	588,000	8,000	"	20,000,000	3,000,000

¶ 9 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILLE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.The Corporation is prepared to act as
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Applications for Agencies invited. HUGH LEWIS, Manager & Secretary.

The Investors' Review.**The Week's Money Market.****BANK RATE $2\frac{1}{4}$ PER CENT.** (Reduced from 3 per cent.
on Thursday, May 28.)*Norfolk House, Friday Evening.*

Owing on the one hand to the payment for India sterling bills and to several important calls on new issues, and on the other to large displacements of credit by interest, dividends, and bond redemptions, the Money market has had a busy week, but on the whole movements have been in its favour. Some apprehension was caused by a story that the India Council intended to utilise part of the proceeds of the bills to replace £1,000,000 of the sovereigns recently "unclearmarked," but the time is hardly ripe for such a step, and nothing of the kind happened. On the contrary, the Council did what it could to ease the strain by lending a good deal of the money for various periods up to the end of the year at $2\frac{1}{4}$ per cent. The Government, too, would seem to have released some of its balances, and as bankers were more disposed to lend freely after the end of the month, the available supplies proved sufficient for all requirements, and the repayment to the Bank of the market's large indebtedness on loans was accomplished without causing much disturbance. In the early part of the week, while the more important transactions were taking place, lenders sometimes charged $2\frac{1}{4}$ per cent. for overnight loans, and that was also the rate for weekly fixtures, but the market still has the benefit of the large amount obtained from the Bank on short bills, and when the special demands had been met rates slipped back to $1\frac{1}{2}$ -2 per cent. and 2 per cent. respectively, while seven day advances were even obtainable at $1\frac{1}{4}$ per cent. occasionally. The Bank return shows that the repayment of £1,100,000 caused a reduction of £1,230,000 to £41,563,000 on other deposits, a figure which in ordinary circumstances would hardly indicate even comfortable conditions, especially as the total includes some of the proceeds of the discount business. At present, however, it appears to be ample, and as the money taken for the provinces for the end of the month will probably dribble back during the next fortnight, while Government disbursements may also be anticipated, monetary conditions are likely to continue fairly easy until the Christmas and end-of-the-year demands commence.

These requirements are expected to be more moderate than usual owing to the slackness of trade, but even if they reach fair proportions it is generally anticipated that the Bank rate will remain unchanged to the end of the year. Gold is now going out to Egypt and South America week by week, but the amounts are comparatively moderate, and unless they are increased appreciably the withdrawals are not sufficient to cause uneasiness. Paris, it is true, is not yet satisfied with her stocks of the metal, although about £1,000,000 was bought in the open market for that quarter on Monday, and the holding of the Bank of

France is now about £136,000,000, but a fresh development has taken place, which, it is hoped, will have the effect of ending the competition for the new metal. It was announced this week that gold was being sent from New York to Paris, and various theories were put forward to account for the shipment. One of these was that the National City Bank had oversold exchange in its efforts to prevent an advance to gold export point, and had been forced to remit to meet its obligations, and another was that the transaction was in connection with the payment in Paris of the Chinese loan. If either of these is the true explanation, it is possible that the effect will be transitory, but it is also pointed out that a good deal of American paper held here and on the Continent matures this month, which may only be partly provided for by sales of produce. Wall Street, in addition, must have a good deal of money to find for securities which have been resold to it by European speculators, and there are usually heavy obligations to be met in January, so that while remittances of gold may be intermittent, they may, in the aggregate, reach fairly large proportions. The discount market evidently took this view, and showed an inclination to compete for the moderate supply of bills, with the result that quotations gradually relapsed from $2\frac{5}{16}$ - $2\frac{3}{8}$ per cent. to $2\frac{3}{8}$ per cent. for all maturities. After the issue of the Bank return, the market became somewhat harder, and a fair number of bills changed hands at $2\frac{1}{2}$ per cent.

In addition to £700,000 gold withdrawn for abroad, the Bank's stock of coin and bullion was reduced by £256,000 sent into the provinces for the end of the month. At the same time, the active note circulation increased by £459,000, so that the reserve was £1,415,000 down on the week at £24,086,000, but it is still about £2,180,000 higher than the total in the corresponding week last year, and unless an unexpected gold demand springs up the close of the year should see the reserve well above the average. To all intents and purposes this decrease in the reserve was provided out of Treasury disbursements as public deposits were £1,211,000 down, and the drop of £1,230,000 in "other deposits" was accounted for by the repayment of loans.

Next week will be a quiet one so far as calls on new issues are concerned, the total now amounting to seven with an aggregate of £236,750. Of this £73,917 is due to-morrow (Saturday) on various mining issues, £33,333 has to be found for Fredk. Gorrings and Company's ordinary shares on Wednesday. Then £25,000 is payable on Mowbray Municipal $4\frac{1}{2}$ per cent. loan on Thursday, and £92,000 on Buenos Ayres Lacroze Tramways first mortgage debentures on Friday.

SILVER.

The outlook in the silver market shows no signs of clearing as yet, and the course of prices this week has again been downwards. Quotations dropped on Saturday to $22\frac{3}{16}$ d. per oz. for both spot and forward delivery, and although a recovery of $\frac{1}{8}$ d. was brought about by covering orders from the bazaars, it was only temporary. Selling from that quarter was resumed almost at once, and by Wednesday prices were down to 22d. per oz. for cash, and $22\frac{1}{16}$ d. per oz. for future metal, or the lowest points touched since February 9, 1903. At that level orders came from China in connection with exchange operations, and as America held off the market prices improved to $22\frac{1}{4}$ d. and $22\frac{5}{16}$ d. per oz. respectively. To-day, however, there was a fresh reaction, and the close was weak at $22\frac{3}{8}$ d. and $22\frac{3}{16}$ d. per oz. Much better success attended the offer of Rs. 40,00,000 by the India Council, the total applications being Rs. 44,60,000. All in bills and tenders at 1s. 3 29-32d. per rupee received 89.6 per cent. The amount to be offered next Wednesday is increased to Rs. 50,00,000. Sales from the commencement of the financial year to December 1 aggregated Rs. 5,88,13,843, realising £3,902,424 compared with Rs. 16,57,03,082 for £11,094,210 up to December 3 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 2, 1908.

ISSUE DEPARTMENT.

Notes Issued	£ 51,476,725	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,020,725
		Silver Bullion	—
	£ 51,476,725		£ 51,476,725

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,730,533
Reserve	3,093,884	Other Securities	28,402,749
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,064,924	Notes	22,491,480
Other Deposits	41,562,840	Gold and Silver Coin	1,594,537
Seven Day and other Bills	34,651		
	£ 67,309,299		£ 67,309,299

Dated Dec. 3, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 4.		Nov. 25, 1908.	Dec. 2, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,237,640	Rest	3,143,374	3,093,884	—	49,490
5,549,216	Pub. Deposits	9,275,713	8,064,924	—	1,210,789
44,295,266	Other do.	42,792,875	41,562,840	—	1,230,035
51,778	7 Day Bills	60,026	31,651	—	28,375
	Assets.			Decrease.	Increase.
14,332,136	Gov. Securities.	14,730,533	14,730,533	—	—
51,445,514	Other do.	20,593,091	28,492,749	1,100,342	—
21,909,190	Total Reserve	25,501,364	24,086,017	1,415,347	—
				2,515,689	2,515,689
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,299,595	.. ..	28,526,350	28,985,245	458,895	—
32,758,795	Coin and Bullion	35,577,714	34,621,262	—	956,452
44 p.c.	Proportion	49 p.c.	48 p.c.	—	—
7 "	Bank Rate	2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week £700,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan. 1,007,367,000	1,106,975,000	—	99,608,000	—
Feb. 962,911,000	1,040,150,000	—	77,239,000	—
Mar. 918,545,000	1,097,605,000	—	179,060,000	—
April 1,199,107,000	1,223,212,000	—	24,105,000	—
May 876,676,000	919,024,000	—	42,348,000	—
June 887,746,000	962,976,000	—	75,230,000	—
July 1,218,375,000	1,312,724,000	—	94,349,000	—
August 85,811,000	886,961,000	—	41,143,000	—
Sept. 1,089,113,000	1,157,536,000	—	68,423,000	—
Week ending				
Oct. 7 246,696,000	241,807,000	4,889,000	—	63,950,000
" 14 196,640,000	260,590,000	—	34,372,000	78,627,000
" 21 247,427,000	213,055,000	—	—	—
" 28 197,510,000	276,137,000	—	—	—
Nov. 4 275,932,000	241,372,000	31,560,000	—	—
" 11 200,291,000	221,749,000	—	11,855,000	—
" 18 254,790,000	256,961,000	—	2,171,000	—
" 25 211,730,000	212,393,000	—	663,000	—
Dec. 2 280,090,000	257,087,000	23,003,000	—	—
	11,126,386,000	11,891,316,000	—	764,930,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Nett Efflux	£ 800,000
	£ 800,000
	£ 800,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	Dec. 20 1908	1 1/2
2,500,000	6 months	Dec. 27 1908	1 1/2
2,500,000	6 months	Jan. 11 1909	1 1/2
2,500,000	6 months	Jan. 27 1909	2 1/2
2,500,000	6 months	Feb. 17 1909	2 1/2
2,500,000	6 months	Mar. 28 1909	1 1/2
3,000,000	3 months	Jan. 26 1909	1 1/2
2,500,000	3 months	Feb. 16 1909	2 1/2
20,500,000			

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 26, 1908	Nov. 19, 1908	Nov. 12, 1908	Nov. 28, 1907
Coin and bullion	£ 6,110,600	6,210,240	6,103,000	5,110,640
Other securities	24,611,480	23,873,680	23,647,880	25,445,480
Note circulation	30,478,580	29,820,360	30,130,280	30,100,000
Deposits	3,249,760	2,828,960	2,217,600	1,880,160

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 28)

REVENUE.		EXPENDITURE.	
Customs	£ 638,000	National Debt Service	£ —
Excise	516,000	Other Capitalized Fund	—
Estate, Ac., Duties	479,000	Charges	9,616
Stamps	271,000	Payments to Local Taxation	100,000
Land Tax and House Duty	40,000	Supply Services	1,522,590
Property and Income Tax	49,000	Bullion Advances	30,000
Post Office	150,000	Treasury Bill (net amount)	—
Telegraphs	65,000	Advances for Interest on	—
Crown Lands	1,352	Exchequer Bonds	—
Suez Canal & Sundry Shares	—	Evangelical Bonds redeemed	—
Treasury Bills (reissued)	—	Military Works	—
Miscellaneous	7,007	Naval Works	—
Bullion advance repaid	—	Telegraph Acts	—
Repayment of Advances for	—	Land Registry (New Building)	—
Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses	—
Advances for Interest on Exchequer Bonds	—	Art. 175	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	10,000
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt	—
Military Works Acts	—	Cunard Agreement	—
Land Registry Acts	—	Surplus Revenue applied to Reduce Debt	—
Public Bldgs. Expenses Act	—	China Indemnity applied to Reduce Debt	—
Public Offices Site (Dublin) Cunard Loan-Repayment on account of Principal	130,000	Discharge Advances repaid	—
Issue of Exchequer Bonds under Cunard Agreement Act	—	Ways and Means Advances repaid	—
Ways and Means Advances Temporary Advances Deficiency	—	Increase in Exchequer balances	143,992
Suez Canal Drawn Shares	—		
China Indemnity	—		
Issue of Exchequer Bonds	—		
Decrease in Exchequer balances	—		
	£ 2,316,359		£ 2,316,359

BANK OF FRANCE (25 francs to the £).

	Dec. 3, 1908.	Nov. 26, 1908	Nov. 19, 1908.	Dec. 5, 1907
Gold in hand	£ 135,913,920	£ 135,287,880	£ 134,172,320	£ 107,819,550
Silver in hand	35,762,160	35,670,040	35,697,720	37,070,650
Bills discounted	34,532,320	30,472,760	27,879,480	50,210,280
Advances	20,827,400	20,191,120	20,975,290	23,491,360
Note circulation	201,833,000	195,458,600	197,141,560	196,245,340
Public deposits	6,011,800	8,924,000	6,354,680	9,027,160
Private deposits	20,942,040	23,993,960	19,995,520	20,505,080

Proportion between bullion and circulation 85 per cent. against 87 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 28, 1908	Nov. 21, 1908	Nov. 14, 1908	Nov. 30, 1907.
Specie	£ 60,886,000	£ 60,678,000	£ 60,418,000	£ 34,171,000
Legal tenders	16,010,000	15,944,000	15,800,000	9,456,000
Loans and discounts	268,102,000	266,500,000	265,630,000	212,420,000
Circulation	9,008,000	9,580,000	10,486,000	12,428,000
Nett deposits	285,076,000	282,800,000	280,794,000	216,656,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,617,000, against an excess last week of £5,920,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1908.	Nov. 23, 1908.	Nov. 14, 1908.	Nov. 30, 1907.
Cash in hand	£ 54,508,250	£ 56,504,950	£ 54,654,700	£ 33,026,000
Bills discounted	42,105,000	40,796,200	42,700,000	64,191,000
Advances on stocks	3,091,200	2,667,400	2,520,800	4,791,000
Note circulation	77,109,950	74,462,500	77,740,450	75,344,500
Public deposits	35,499,450	39,852,250	36,619,700	24,391,250

Note circulation below legal maximum (free of taxation), £4,322,500, against £10,449,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1908.	Nov. 23, 1908	Nov. 14, 1908.	Nov. 30, 1907.
Gold reserve	£ 48,929,917	£ 48,713,702	£ 48,703,125	£ 45,682,260
Silver reserve	12,433,542	12,522,958	12,607,202	14,010,292
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,222,107	3,222,107	3,222,107	3,222,107
Note circulation	81,322,708	79,703,300	81,141,542	80,000,000
Bills discounted	20,574,607	24,115,581	26,685,117	31,285,050

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1908.	Nov. 1/14, 1908.	Oct. 21/Nov. 5, 1908.	Nov. 8/21, 1907.
Gold	£ 122,516,318	£ 122,607,111	£ 122,102,339	£ 121,522,474
Silver and subsidiary coin	6,402,153	6,400,692	6,400,692	5,107,117
Advances and bills discounted	41,500,217	45,010,237	44,713,807	51,415,198
Securities belonging to the Bank	9,620,678	9,620,690	9,555,724	8,865,654
Notes in circulation	115,107,793	110,273,919	110,292,943	123,027,107
Deposits and current account	46,614,328	47,000,908	44,900,904	42,540,020
Treasury account	7,375,756	8,175,094	7,400,719	10,700,670

BANK OF SPAIN (25 pesetas to the £).

	Nov. 28, 1908	Nov. 21, 1908	Nov. 14, 1908	Nov. 30, 1907.
Gold	15,782,827	15,777,931	15,774,098	15,626,897
Silver	32,741,326	32,610,719	32,519,723	25,776,991
Foreign Bills ..	2,834,405	2,773,789	2,716,244	2,413,043
Discount and Short Bills	30,433,637	30,599,256	30,642,130	27,627,225
Treasury Account ..	25,809,410	25,752,559	25,695,866	32,584,932
Notes in Circulation ..	66,121,694	66,478,042	67,076,079	62,354,940
Current Account Deposits	18,410,299	18,264,899	18,278,636	20,372,987
Dividends Interests ..	1,379,327	1,487,793	1,528,816	1,460,393
Government Securities	7,987,651	7,667,751	7,053,728	8,721,437

BANK OF ITALY (25 lire to the £).

	Nov. 10, 1908.	Oct. 30, 1908	Oct. 20, 1908.	Nov. 10, 1907.
Total cash	41,707,120	41,626,280	41,687,640	40,386,880
Inland Bills	15,075,120	15,319,960	14,493,920	19,209,480
Foreign Bills	2,799,760	2,915,240	2,756,320	2,652,080
Advances	2,927,360	2,958,800	2,842,760	2,751,240
Government securities	6,898,920	6,937,520	6,999,840	6,057,040
Other securities	1,333,520	1,370,600	1,79,680	2,031,640
Circulation	56,614,880	57,163,160	56,741,440	56,015,480
Deposits at notice ..	4,855,880	4,848,880	5,507,720	5,126,000
Current accounts ..	2,803,040	2,907,800	3,056,360	2,631,160

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 24.	Nov. 26.	Dec. 1.	Dec. 3.
Amsterdam and Rotterdam	short	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do. do.	3 months	12 ³ / ₈	12 ¹ / ₂	12 ³ / ₈	12 ³ / ₈
Antwerp and Brussels	3 months	20 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
Hamburg	3 months	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄
Berlin & German B. Places	3 months	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄
Paris	cheques	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Do. do.	3 months	25 ² / ₈	25 ² / ₈	25 ² / ₈	25 ² / ₈
Marseilles	3 months	25 ² / ₈	25 ² / ₈	25 ² / ₈	25 ² / ₈
Switzerland	3 months	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈
Austria	3 months	24 ² / ₆	24 ² / ₆	24 ² / ₆	24 ² / ₆
St. Petersburg and Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
New York	60 days	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄	48 ³ / ₄
Madrid and Spanish B.P.	3 months	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄
Lisbon	3 months	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
Oporto	3 months	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
Copenhagen	3 months	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄
Christiana	3 months	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄
Stockholm	3 months	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 ¹ / ₂	25 ¹ / ₂	Antwerp	short	25 ² / ₂	25 ² / ₂
Brussels	chqs.	25 ² / ₈	25 ² / ₈	Italy	sight	25 ¹ / ₈	25 ¹ / ₈
Amsterdam	sight	12 ⁶ / ₈	12 ⁶ / ₈	Constantinople	3 mths	110 ⁰ / ₀	110 ⁰ / ₀
Berlin	chqs.	20 ⁴ / ₈	20 ⁴ / ₈	Rio de Janeiro ..	90 dy.	15 ³ / ₈	15 ³ / ₈
Hamburg	chqs.	20 ⁴ / ₈	20 ⁴ / ₈	Buenos Ay. es ..	90 dy.	48 ³ / ₄	48 ³ / ₄
Vienna	sl. ht	23 ⁹ / ₈	23 ⁹ / ₈	Calcutta	T.T.	1/3 ³ / ₄	1/3 ³ / ₄
St. Petersburg ..	3 mths	94 ⁸ / ₈	94 ⁸ / ₈	Bombay	T.T.	1/3 ³ / ₄	1/3 ³ / ₄
New York	sight	4 ⁸ / ₈	4 ⁸ / ₈	Hong Kong	T.T.	1/8 ³ / ₄	1/8 ³ / ₄
Lisbon	sight	41 ³ / ₄	41 ³ / ₄	Shanghai	T.T.	2/2 ³ / ₄	2/2 ³ / ₄
Madrid	sight	27 ⁹ / ₈	27 ⁹ / ₈	Singapore	T.T.	2/3 ³ / ₄	2/3 ³ / ₄
				Yokohama	T.T.	2/10 ³ / ₄	2/10 ³ / ₄

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	On 11th et.	Last Week.	Latest.
Paris	3	January 23, 1908.	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄
Berlin	4	June 18, 1908.	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄
Hamburg	4	June 18, 1908.	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄
Amsterdam	3	June 5, 1908.	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄
Brussels	3	July 11, 1908.	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄
Vienna	4	May 7, 1908.	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
Rome	5	January 27, 1908.	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
St. Petersburg ..	5 ¹ / ₂	July 3, 1908.	—	—	—
Madrid	4 ¹ / ₂	August 21, 1901.	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄
Lisbon	6	January 9, 1908.	—	—	—
Stockholm	5 ¹ / ₂	Oct. 24, 1908.	5	5	5
Copenhagen	5 ¹ / ₂	April 6, 1908.	5	5	5
Calcutta	6	Nov. 26, 1908.	—	—	—
Bombay	5	Nov. 5, 1908.	—	—	—
New York call money	2—3	—	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ³ / ₄ —2 ³ / ₄
Three months	2 ³ / ₄
Four months	2 ³ / ₄
Six months	2 ³ / ₄
Three months fine inland bills	2 ³ / ₄ —2 ³ / ₄
Four months	2 ³ / ₄
Six months	2 ³ / ₄ —3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 ³ / ₄
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	1
" 7 and 14 days' notice	1 ¹ / ₂
Current rates for 7 day loans	2
" for call loans	1 ¹ / ₂ —2

The Stock Markets.

"The quietest week this half-year" is the description given to us of current Stock Exchange business. The weeks cannot be otherwise than quiet in present circumstances. Politics and Yankee speculation together dominate all markets, and neither influence is good for trade of any sort. The wonder is that dealings continue on the scale they do, and, on the whole, the market may be very thankful that things are no worse. Certainly until the end of this year at the very earliest no distinct improvement in the volume of business can be expected, in spite of the probability that banking credit will continue cheap. It is not quite so cheap as it was, and will probably be dearer for the next two Stock Exchange settlements than it was at the end of November one, but there are no signs of permanent hardening of rates on any market, not even in New York as yet, although the exports of gold from that city to France has raised the call money rate to 3 per cent. as a maximum. Politics, however, and the general financial distress of Governments must have the effect of keeping speculation, except of the professional and dangerous kind, at a low level.

THE LONDON AND PARIS EXCHANGE.

Having no particular business to attend to the Stock Exchange got up a certain excitement on Thursday over the copy of a letter purporting to have been sent to a client by the London and Paris Exchange, Limited. It was stuck up in the "House," and was to the effect that the concern was not in a position conveniently to pay £12 10s., the profit on a "deal," which it owed to the person to whom the letter was alleged to be addressed. There was quite a hum of excitement about this exhibit, and members gathered round it eager to satisfy their curiosity. The sheet, however, was soon torn down, and nothing more might have been heard of it, so far as we are concerned, had not a letter been submitted to us, obviously genuine and written within the last fortnight, in which the writer complained that after reiterated demands he had been wholly unable to obtain payment of the profit due to him on a closed option transaction with this same outside speculating agency. There can be no doubt about the genuineness of this letter, and it obviously gives a clue to the rumours which have been persistently circulating for a good many weeks past that the London and Paris Exchange is again in difficulties. People have not forgotten that it suspended payment for a short time some years ago, and the Stock Exchange bears it no goodwill on account of the business it is presumed to have withdrawn from the market by its most lavish and skilfully managed system of advertising. But it is to be hoped that the company will immediately be in a position to falsify the rumours, and to obviate causes of complaint such as the one that has come under our own eyes, by at once paying up all claims in full. So far as we can ascertain its "differences" due to the Stock Exchange have all been met.

BRITISH FUNDS.

A considerable advance was made in the contango on Consols at the usual monthly settlement, which took place this week. At the beginning of November the rate was 1³/₄ per cent., but this time 3-3¹/₄ per cent. was the consideration for continuations. War Loans and Transvaal 3's, however, appeared in short supply, and "takers-in" were in the majority, while Irish Land commanded 3¹/₄—3³/₄ per cent., there still being much floating stock that has not found a permanent home. The "making-up" price of Consols at 84 is ¹/₂ lower than it was a month ago, but on the past week that price shows a recovery of ¹/₂, allowing for the deduction of the quarterly dividend. Local Loans are ¹/₂ and Transvaal 3's ¹/₂ better, and owing to the depression in the markets, resulting from disquieting rumours from Eastern Europe, the recovery of the past few days is really greater than the week's comparison shows. Business is far from active, but the little investment business that has been done has brought a few improve-

ments in Corporation and Colonial stocks, Natal $3\frac{1}{2}$ per cent., 1934, and Winnipeg 4 per cent., with falls of $\frac{1}{2}$, being the only downward movements. On the other hand, after several recent declines, Moscow 5 per cent. has picked up $\frac{1}{4}$.

FOREIGN BONDS

are generally better, Japanese making marked recovery on the signing of an agreement with the United States to respect each other's territorial possessions, and to maintain the integrity of China. The market has been on the whole exceedingly quiet, with little disposition to enter into fresh commitments, but were it not for a lingering uneasiness over the continued unrest in the Balkans, a much more general appreciation of this development of the Far Eastern question would have been evinced. As it is, falls of $\frac{1}{4}$ during the close of last week in Russians, Portuguese, Spanish, Turkish Unified, and others have been more than recovered. Peruvian Corporation stocks have been very undecided, on fluctuating opinions as to the dividend on the preference stock and a traffic decrease of \$28,000 for November, but the declaration of $1\frac{1}{2}$ per cent. on the preference, as last year, has confirmed the market expectations. Brazils are depressed by rumours of further loan issues.

RAILWAYS.

Unsatisfactory traffics—with the exception of Great Western, which brings its increase on the year up to £106,500, with a weekly increase of £4,800—and little business has depressed prices almost throughout the Home Railway list. Exceptions are to be found, although on balance the rises are not extravagant in Chatham and South-Eastern stocks, which had a little flutter on the news that South Wales coal people—people who know what coal is—were joining the board of the Kent Collieries. When, however, in response to an inquiry in the adjoining market as to the price of Kent Coal shares, it was found that no enthusiasm was shown in the price of about 9d., the boom fell a little flat. Central London stock fell 3 on Saturday last, but finally shows a decline of 1 only. Furness ordinary and preferences are particularly flat. North London stocks have not responded to what seem now to be definite arrangements by the London and North-Western for a working agreement. Underground Electrics are flat, the 6 per cent. income bonds falling 3 to 18-20. The effect of a new scheme for a Casino at Brighton was offset by a decreased Brighton traffic return of £2,700, comparing with a decrease of £2,600 in 1907, but it is claimed in extenuation that the month's "sweepings" are not included this week, while they were in the corresponding week last year. Scotch stocks have apparently been mounting too fast of late, and this week are responsible for the heaviest reactions. Trunks seem to thrive on disappointments. Not only was the October statement showing a nett increase of only £3,400 disappointing, but the return for the last nine days of November showed a decrease of £31,131, against the market's estimate of £20,000 less. Nevertheless, a fall of $\frac{1}{16}$ in ordinary, $\frac{1}{4}$ in seconds, and no change in "thirds" are all the marks left. Canadian Pacific are just where they were last week; they have, of course, fluctuated with their Wall Street friends, but have neither gained nor lost on balance. Yankees again show irregularities in movements. For manipulation purposes, Missouris have been bought to give control to the Chicago Milwaukee line, and show the largest advance of $1\frac{1}{4}$. Louisville were pushed up on a traffic increase of £33,000, and latterly the attention has been kept on the market by ostentatious buying of Chesapeake and Denvers. Eries, Southern Pacifics, and Readings are lower, while Union Pacifics, allowing for dividend deduction of \$2 $\frac{1}{4}$, are unchanged. Berlin is said to be wisely taking profits on its recent purchases in this market. Indian railways are lower wherever changed. Among Colonials, where improvements are the rule among the few alterations in price, Beira debentures are prominent, with a rise of 8, the income bonds rising half that amount to about 19. Considerable increase in traffic is anticipated from the carriage of materials for the extension of the Rhodesia Railways

to the Congo Free State, and Mashonaland and Rhodesia bonds have advanced 1 and $\frac{1}{2}$ respectively. The bear account in Mexican Rails must be getting somewhat exhausted with their support to this market, but, in addition to them, there is always a certain number of purchases made because there has been a heavy fall, just for the swing of the pendulum. It is difficult otherwise to account for rises of $1\frac{1}{4}$ in ordinary and 2 $\frac{1}{4}$ in seconds. Among South American companies, interest has focussed chiefly on Arica and Tacna, which have risen $\frac{1}{4}$, on tenders being called for to continue the Arica-La Paz line; on Entre Rios, where favourable traffics have added 3 to the ordinary and second preference stocks; and on United Havana, which, after being dull at the end of last week, have recovered 2 points. Antofagasta deferred have risen 1 on balance, but a recovery of 4 after a fall was made in one day. The Leopoldina decrease of £3,000 in traffic return was disappointing, and caused a drop of $1\frac{1}{4}$. Royal Trans-African bonds, which were marked down 12 last week, are put up to this. The success of the new Bahia Blanca issue was for some time in doubt, but it is reported to have been fully subscribed, and stands at a nominal premium of $\frac{1}{16}$.

BANKS AND BREWERIES.

With the exception of a fall of 6 in Land Mortgage Bank of Victoria debenture stock the changes in bank shares are few and uninteresting, unless perhaps a rise of 1 in National Provincial £75 shares should be noted, but greater activity has been manifested in Breweries, as the result of the rejection of the Licensing Bill. Prominent are Watney, Coombe preferred and deferred stocks with advances of 2 and $4\frac{1}{2}$, while among the few falls are chiefly American companies, of which Denver debentures take first place with a fall of $3\frac{1}{4}$.

COMMERCIAL AND INDUSTRIAL.

The chief interest and movements in the miscellaneous market have been supplied by Daimlers, and now that all is known that there is to know for the present, quite a loss will be felt. Expectations of wonderful accounts of the new engine had been indulged in and the market professed to be disappointed with the meeting and put the shares down $\frac{1}{8}$ or so. If, however, the new engine turns out to be the success predicted of it, the action of the board in clearing the decks, even at a loss, will have been amply justified; on balance the price shows $\frac{1}{16}$ improvement on the week. Humbers continued dull, really duller than the 1-32 marked against them would indicate. A.B.C. shares recovered $\frac{1}{8}$, but Apollinaris fell $\frac{1}{4}$, and Gramophones lost $\frac{1}{8}$. Consolidated Borax shares rose all round, but British Aluminium preference and funding certificates fell $\frac{1}{4}$ and $\frac{1}{2}$ respectively. Hotel shares were irregular, Savoy being better, but Carlton lost $\frac{1}{4}$. Textiles were steady, small rises being marked in Sewing Cottons and Spinners, but Coats seemed disappointed with the meeting on Thursday in Glasgow and were offered. Caterers were in better demand, and Liptons and Spiers and Ponds rose, but James Nelson and Sons were 1-32 off. Harrods advanced, and Waring and Gillows declined. Land shares have been in favour, particularly Argentine Southern, with a rise of $\frac{1}{4}$ on a very satisfactory report, but Santa Fé are $\frac{1}{4}$ lower. Hudson's Bays mark a recovery of 2, but can hardly be termed a strong market. Realisations towards the end of the week rubbed off to some extent improvements made earlier, and Western Canada Land are $\frac{1}{16}$ lower, although negotiations for the sale of a large block are in progress. The reorganisation scheme of Pekin Syndicate capital has at present influenced Pekins and Shansis neither one way nor the other. The position of Shansis with regard to the sale of the railway to the Chinese Government was so involved as to be almost if not quite unintelligible, and the new arrangement will at any rate define the respective interests. The issued capital will become £1,245,052 in 10s. shares, leaving £294,398 unissued. In addition to an income of £50,000 a year from investments the coal in sight is estimated at 8,000,000 tons, which

should give a profit of 4s. per ton. Movements in Financial Trusts are again fewer, but most of these are upwards, Debenture Securities preferred being most prominent with an advance of 2½.

Iron and Steel things have been fairly active. Vickers are a shade higher, but South Durham debentures are 3 lower, and this time United States Steels have to yield \$2. Teas are irregular and little interest is expected to be shown in them till the final figures of the crop are known in January. Rubbers are quietly steady. Telegraphs have been out of favour and incline to dulness. With the exception of foreigners Tramway shares have not been moving much. Mexico Trams are 3½ lower, but San Paulo have gained 6. Electric Lighting companies continue to rejoice and thrive over the failure of wholesale competition, but towards the latter days a tendency towards realisation was apparent. The existence of Gas, Docks and Water shares seems almost forgotten, and among the few movements in Shipping concerns Union Castle gained ½, but P. and O. were not affected by the report showing a loss, not unsatisfactory considering the state of trade, and a maintenance of the same rate of dividend.

FRIDAY EVENING.

Though there is little activity to record, markets, as a rule, close with decided firmness. Consols are steady at 84, and Home Rails show a few changes in either direction. Americans established a sharp advance after opening prices came from Wall Street, Eries being prominent at 34½. Canadas improved on the traffic returns, showing an increase of £87,000. Trunks are negatively good, in that they are unchanged. Among foreign bonds, Argentines have been bought, but Peruvian stocks are flat, on the figures of the year's working, which are regarded as disappointing. The Buenos Ayres new issue is quoted ½-1 premium, and its reception is looked upon as likely to improve the price of the existing 3 per cent. issue. The Pekin scheme is given scant consideration, as it is felt that the Shansi shareholders' interest is not fairly treated, and little expectation obtains of its being accepted. Humbers have been offered down to 6s., on talk of impending reconstruction. Mexican Rails are unchanged, and South American companies are good in places, though the last prices are not quite the best. Bahia Blanca new have fallen back to ½ discount, although the issue is said to have been covered.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ½, to 91½-92½, 2½ p.c. Ann. 1905 and Acct. both ½, to 82½-83½, Transvaal Acct. ½, to 97½-8, Turks 1, to 105-7.

CORPORATION AND COUNTY STOCKS.—Rise: Metro. Water "B" Acct. ½, to 91½-2½, L.C.C. 3 p.c. Acct. ½, to 90½-1½, Bradford 3½ p.c. 1, to 100-2, Bristol 3 p.c. 1, to 91-3, Hampshire 1, to 87-9, Hull 3 p.c. 1, to 88-90, Reading 3½ p.c. ½, to 99½-100½, Tees 3½ p.c. 1, to 90-2, Douglas 1, to 96-8, Leicester 3 p.c. 1, to 85-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Brit. Guiana 4 p.c. Dbs. 2, to 98-100, Canada 4 p.c. Dbs. 1912 1, to 101½-2½, Cape to Yr. Dbs. ½, to 101½-2½, S. Australian 3 p.c. Ins. 1, to 89-91. Fall: Natal 3½ p.c. ½, to 95½-6½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Hamilton 1, to 99-101, Melbourne 4½ p.c. 2, to 100-6, Melbne. Harb. Tst. 5 p.c. 1, to 101-3, Moscow ½, to 94½-2, Pará (Belém) 3, to 80-2, Prabran 4 p.c. Dbs. 1, to 98-100, Regina (City) 1, to 105½-6½, Sao Paulo 4, to 99-100. Fall: Winnipeg Cons. ½, to 102-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1889 ½, to 75½-6½, do. Pt. of B.A. ½, to 102-3, B. Aires 1, to 62½-2, Bulgarian 6 p.c. ½, to 101½-2½, Chilean 1895 1, to 90-2, do. Coquimbo Rly. 1, to 90-2, do. 1905 Ln. 1, to 100-2, do. 1906 2, to 91-3, Chinese 1908 Gd. Ln. ½, to 81½-2, Japan 4 p.c. Stlg. ½, to 85½-2, do 4½ p.c. Bds. ½, to 94½-5, do. 1907 4, to 100½-2, Paraguay 1886-96 both 1, to 49-51, Russian 1889 Series II. ½, to 84½, do. 1906 Ln. ½, to 96½-2, Swedish 1908 Ln. ½, to 96½-2, Swiss Fed. Rly. 1, to 96-8. Fall: Bahia 1, to 90-2, Brazil 1889 ½, to 80½-2, Chinese Silver Ln. 2, to 87-8, Colombian Cons. ½, to 43½-4½, Greek 1881 ½, to 49½-50½, do. 1884 ½, to 49-50, do. 1889 ½, to 37-8, do. P.L. Rly. ½, to 47½-8½, Honduras 1807-70 both ½, to 91½-2, Russian 3½ p.c. Bds. 1, to 74-6, do. 4 p.c. Ln. 1, to 80-2, Servian 2, to 73-7, Venezuelan 1½, to 45½-6½, Austrian 1876 1, to 95-7.

HOME RAILWAYS, Ord.—Rise: N. Cornwall Dfd. 1, to 16-18. Fall: Barry Ord. 2, to 167-9, do. Dfd. 1, to 76-8, Caledonian Pfd. 1½, to 62½, Centl. Lon. Pfd. 1, to 84-6, Glas. and S.W. Dfd. ½, to 29-30, Gt. Nhrn. "A" ½, to 40½-2, Barnsley ½, to 47½-8, S. Wstrn. Pfd. 1, to 92-4, Rhondha ½, to 134½, Rhymney 1, to 133-6, do. Dfd. 2, to 89-91, Taff Vale ½, to 79½-80½.

Leased.—Rise: Lon. and Greenwich Ord. 1, to 73-6.

Debenture.—Fall: Cambrian "D" 1, to 39-42.

Preference.—Rise: Barry Ord. 1, to 101-4, Chatham Arbtn. ½, to 66-7, N. British 1865, 1874, and 1879 all 1, to 125-8, Taff Vale 4 p.c. and 1900 both 1, to 106-8. Fall: Furness 1881 1, to 95-8, do. "A" 1, to 93-6, do. 1883 2, to 90-2, Gt. Centl. 1894 1, 40-3, Metropolitan Conv. 1, to 74-7, Rhondha ½, to 12½-13, S. Eastern 4 p.c. 1903 1, to 96-8.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
88½	83½	Consols (2½ p.c.) Money	84½	83½ xd
88½	83½	Do. Account (Jan. 6) ..	84½	83½ xd
100½	91½	Local Loans (3 p.c.) ..	98½	98½ xd
94½	88½	London County (3 p.c.) ..	90½	90½
95	80½	Metropolitan Water Board	91½	91½
100½	98½	National War Loan (2½ p.c.)	100½	100 xd
100½	98½	Do. Account (Jan. 6) ..	100½	100½ xd
100	94½	Transvaal Loan (3 p.c.) ..	97½	97½
103	97½	India 3½ p.c. Stck. red. 1931	99	98½ xd
93	86½	Do. 3 p.c. Stck. red. 1948	87	86½ xd
79½	72½	Do. 2½ p.c. Stck. red. 1926	73½	72½ xd
63½	62½	Do. 3½ p.c. Rupee Paper	62½	62½
92½	85½	Argentine 4 p.c. Rescission	91	92
87	79	Brazil 4 p.c. Rly. Guarantees	81	81
97½	85	Chilian 4½ p.c. 1886	97	97
105½	100½	Chinese 5 p.c. 1896, Gold	102½	102½
101	95½	Do. 4½ p.c. 1898, Gold	98½	99
105½	100½	Cuba 5 p.c. 1904 ..	103	103
103½	100	Egypt United 4 p.c. ..	101½	101½
96	91½	Hungarian 4 p.c. 1881 ..	93½	92½
102	95½	Japan 5 p.c. 1901-2 ..	100½	100½
94½	88½	Do. 4½ p.c. (2nd series) ..	92½	93½
86½	78	Do. 4 p.c. 1905 ..	85	85½
104½	99½	Mexican 5 p.c. 1899 ..	102½	102½
66½	58½	Portuguese 3 p.c. New ..	58½	59½
99	80½	Russian 4 p.c. 1889 ..	84	84½
92½	91½	Spanish 4 p.c. (Sealed)	95	95
96½	86½	Turks 4 p.c. Unified ..	91½	91½
108½	94	Brighton Ord. (6½-2½) ..	107	106
89	72½	Do. Def. (3½ 1907) ..	86½	85½
102½	80½	Caledonian Ord. (3-3) ..	87½	86
30½	20½	Do. Def. (nil-nil) ..	24½	24½
84½	64	Central London (3-3) ..	66	65
67½	42½	Do. Def. (2. 1907) ..	52	51
148½	108	Chatham Ordinary ..	108	110
46	30	City and South London (1½-1½)	32	30
52½	43½	Furness (3-4) ..	48	45
30	18½	Great Central Pref. ..	21½	21
15½	10½	Do. Def. ..	11½	11½
78½	60½	Great Eastern (4-1) ..	64½	64½
100½	90	Gt. Northern Pref. Ord. (4-4)	94	93½
52½	38½	Do. Def. (2. 1907) ..	41½	43½
126	115½	Great Western (7-3½) ..	122	122
99	84½	Lanc. and Yorks. (4½-3) ..	90	88½
45½	34½	Metropolitan (4-4) ..	36	35½
15½	9½	Metropolitan District ..	13	12½
66½	61	Midland Pref. (2½-2½) ..	62½	62½
65½	53½	Do. Def. (3½-1½) ..	55	55½
71½	64½	North British Pref. (3-3) ..	67½	66
39½	27½	Do. Def. (4-nil) ..	32½	32½
145½	127	North-Eastern (7-4½) ..	128½	128
150½	129½	North-Western (7½ 4½) ..	131½	131½
78	55	South-Eastern Ord. (4-nil) ..	64	64
42½	27	Do. Def. ..	32	32½
149	130	South-Western Ord. (7½-3½)	133	133
50	39½	Do. Def. (1½ 1907) ..	43	43½
101½	68½	Atchison Shares (5-5) ..	100 xd	100½
111½	79½	Baltimore & Ohio (New) (6)	110½	110
5	27	Chesapeake & Ohio (1) ..	49	50
154	107½	Chic. Mil. & St. Paul (7) ..	152½	154
35½	15½	Denver Shares ..	33½	35
80	41½	Do. Prefd. (5) ..	78½	80
37½	12½	Erie Shares ..	34	33½
153	126½	Illinois Central (7) ..	150½	152
124	90	Louisville & Nashville (8-5)	123½	124
38½	18	Missouri and Texas ..	37	38½
128	94½	New York Central (5-5) ..	120½	120
86½	61½	Norfolk and Western (4-5)	86	85 xd
46½	30½	Ontario Shares (2) ..	41½	40½
68½	56½	Penn.-ylv. Ia (6-6) ..	66½	66
72½	47½	Reading Shares (4) ..	71½	70½
124	68½	Southern Pacific (6) ..	122	121
27½	9½	Southern ..	25½	25½
189½	113½	Union Pacific (10) ..	188	185 xd
13	7½	Wabash ..	15½	15½
184½	144½	Canadian Pacific (7) ..	180½	180½
23½	14½	Grand Trunk Cons. Stk. ..	22	21½
61½	39½	Do. 3rd Pref. (3) ..	53	53
114½	104½	Argentine Gt. West. (5-7) ..	109	106 xd
132	119½	B. Ay. Gt. Southern Ord. (6-8)	124	123½
124½	109½	B. A. and Pacific Ord. (6-8) ..	109½	110
130½	118	B. Ay. Western Ord. (6-8) ..	123½	124
—	—	Central Argentine Ord. ..	103½	104
89½	75	Do. do. Deferred ..	96	97
90	83	Central Uruguay (4-5) ..	78	78
67	56	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	87	87
58	34	Do. Income Db. Stk. (70/0-20/0)	61½	58½ xd
82	68½	Cuban Central (2) ..	52	52
48½	24	Leopoldina (4½) ..	70	68½
144½	111½	Mexican Ord. Stk. ..	24½	25
96	51½	Do. 1st Pref. (8) ..	114½	111½ xd
11½	84	Do. 2nd Pref. (5½-1½) ..	51½	53 xd
209½	190	Nitrate Ord. (6/0-3/0) ..	84	84
94	56	San Paulo Brazilian (12-14)	202 xd & b	202
88½	78½	United of Havana Ord. (5) ..	90½	92½
510	460	Coats, J. and P. (50-30 p.c.) ..	84	84½
—	—	Do. Pref. (20) ..	510	510

INDIAN RAILWAYS.—Fall: Barsi ½, to 9-10, Bombay-Baroda 1, to 93-5, Delhi Umballa 3½ per cent. 4, to 143-5, E. Indian "C" ½, to 21½-8, do. 3 p.c. New Deb. ½, to 81-2, Madras "B" ½, to 20½-4, S. Punjab Ord. 1, to 128-30.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. 1, to 101-3, Beira 4½ p.c. 8, to 55-8, do. 6 p.c. 4, to 17-20, Canada Nhrn. 4 p.c. Perp. ½, to 91½-2½, Can. Pac. 4 p.c. Pf. ½, to 102½-3½, Deme-

rara 4 p.c. ex-Pf. 1, to 85-7, do. Deb. 1, to 91-3, Mashonaland 1st Mt. 1, to 68-70, Rhodesia 4 p.c. 1, to 64-6, St. Lawrence and Ottawa 1, to 101-3, Temi-couata 1, to 102-4, Cent. Vermont, 1, to 85-7, Minneapolis 2nd Mt. 1, to 100-2. **Fall:** Canada Atlantic 4 p.c. 1, to 94-6, Grand Trunk 1st Pf. 1, to 103-5, do. 2nd Pf. 1, to 93-4-4, Quebec Cent. Cap. 1, to 88-9.

AMERICAN RAILWAYS.—Rise: Atchison Pfd. 1, to 103-4-4, Baltimore Pfd. 1, to 93-5, Kansas City Com. 2, to 32-5, Mex. Cent. 1, to 17-8-8, Missouri Pfd. 1, to 72-3-3, Rock Island 3, to 25-6, Southn. Pac. Pfd. 2, to 124-7, Union Pac. 1, to 98-9-9, Wabash Pfd. 1, to 36-7-7. **Fall:** Chicago G.W. Conv. 1, to 103-1-9, do. Deb. and Certs. both 1, to 63-8, Erie 1st Pfd. 1, to 48-8-7, do. 2nd 1, to 38-9, Minneapolis Com. 1, to 134-6.

Bonds (Currency).—Rise: Allegheny Vall. 1, to 106-9, Chicago Bur. and Q. 1927 4, to 100-4.

Bonds (Gold).—Rise: Cent. of N. Jersey 2, to 130-3, Colorado Mid. 2, to 73-8, Denver 1928 1, to 103-5, Missouri 1936 1, to 90-2, N. Y. Cent. 1997 1, to 96-8, Norfolk and W. 1934 2, to 130-4, St. Louis and San Fran. 7, to 83-6, St. Paul, Minn., and Man. 1, to 110-14, Terminal of St. Louis 1939 1, to 109-12, do. 1944 5, to 115-20, do. 1953 1, to 100-3. **Fall:** Atchison 50-yr. 1, to 104-5-5, Colorado and Sn. 1, to 90-8, Erie Prior Ln. 1, to 90-2, do. Gen. Ln. 1, to 75-7.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 106-8, Allegheny Vall. 1, to 106-9, Pennsylvania 1920 2, to 120-5, do. 1948 1, to 103-4. **Fall:** Alabama N.O. "C" 5, to 83-5, Union Pac. 1, to 96-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 130-3, Argentine N.E. Stk. 1, to 23-4, do. "B" (Red.) 1, to 61-3, Argentine Trans. Pfd. 1, to 94-10, Arica and Tacna 1, to 44-5, Brazil Gt. S. 1893 1, to 92-4, Cartagena (Col.) 1, to 73-4-4, Cent. Argentine 7 p.c. Pfd. 1, to 157-9, do. 3 1/2 p.c. 1, to 89-9-1, Cordoba and Ros. 2nd Pf. 1, to 52-4, Cordoba Cent. 1st Pf. 1, to 121-4, do. 2nd Pf. 1, to 83-5, Costa Rica 2nd Deb. 1, to 97-9, Cuba 1st Mt. 1, to 100-2, Cuban Cent. 6 p.c. 1, to 107-9, Egyptian Delta Deb. 1, to 96-8, Entre Rios Ord. 3, to 44-5, do. 2nd Pf. 3, to 61-3, Gt. N. Cent. of Colombia 1, to 63-4-4, G.W. of Brazil Ord. 1, to 103-1-1, do. 6 p.c. Deb. 1, to 129-31, Inter-oceanic of Mex. 1st Pf. 1, to 76-7-7, do. 2nd 1, to 34-5-5, Kansai 1, to 96-8, Nitrate Dfd. 1, to 14-8, Piræus, Athens 4 1/2 p.c. 1, to 91-3, Royal Trans African 1, to 75-80, San Paulo (Braz.) Pf. 1, to 115-7, U. of Havana 1906 Deb. 1, to 107-9, W. of Havana Shrs. 1, to 117-2-4, **Fall:** Arauco Ord. 1, to 24-3, do. Pf. 1, to 31-3, B.A. Ensenada 1, to 96-8, Cent. Uruguay Pf. 1, to 10-4, Egyptian Pf. 1, to 92-10-10, Lemberg-Czernowitz 1, to 22-3, Leopoldina Pf. 1, to 104-1-1, Mex. Stn. Ord. 1, to 47-9, Mid. Uruguay Ord. 1, to 11-3, do. Deb. 1, to 66-8, Piræus Athens 3 p.c. 1, to 59-6-1, Salvador Pf. 1, to 63-7, S. Austrian Obs. 1, to 11-1-1, do. (Ser. X.) 1, to 103-1-1, Uruguay N. Deb. 1, to 63-5.

BANKS AND DISCOUNTS.—Rise: Banco Epini. del Rio 1, to 14-3, Imp. Ottoman 1, to 18-8-8, Indus of Japan 1, to 64-7-7, Lloyds 1, to 32-3, Joint Stock 1, to 30-1-1, Nat. Prov. of Eng. 12 pd. 1, to 44-5-5, U. of Australia 1, to 61-2. **Fall:** Bk. of Africa 1, to 71-3, Hong Kong 1, to 81-2-2, Land Mt. of Victoria 6, to 90-2, Metropolitan (Eng. and W.) 1, to 14-1-1, Nat. of Egypt. 1, to 20-1-1, Nat. of S.A. 1, to 10-1, Union Dis. 1, to 12-1-1.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4 1/2 p.c. Deb. 2, to 76-9, Ashby's Staines Ord. 1, to 4-4-4, do. Deb. 1, to 0-5, Backus and Johnston 5 p.c. 1, to 84-6, Barclay Perkins Pf. 1, to 42-5-5, Bartholomay Pf. 1, to 42-1-1, Bass Raeliff 4 1/2 p.c. 2, to 108-11, Brampton Ord. 1, to 117-2-4, Cannon Pref. 1, to 4-1-1, Charrington and Co. 2, to 73-8, City of Lon. Ord. 2, to 19-24, do. Pf. 2, to 61-4, do. 3 1/2 p.c. 1, to 63-6, Colchester Deb. 3, to 67-71, do. "A" 3, to 64-8, Dartford Pf. 1, to 34-4, Hall Oxford Deb. 1, to 81-4, Hoare and Co. Pf. 1, to 44-3, do. 4 p.c. 1, to 73-7, Lion Ord. 1, to 6-7, do. New 1, to 2-3, Meux's 4 p.c. 2, to 75-80, Mitchell and But. Ord. 1, to 2-1-1, New England Pf. 1, to 8-8-4, New Lon. 1, to 75-9, Newcastle Ord. 1, to 61-3, N. Eastern Ord. 1, to 64-7-7, Ohlsson's Cape Ord. 1, to 32-4-4, Parker's Burs. Ord. and Pf. both 1, to 81-9-9, do. 4 p.c. 2, to 78-8-1, do. 4 1/2 p.c. 1, to 78-8-3, Style and Winch 3, to 80-3, Threlfall's Ord. 1, to 17-8, Watney Combe Pfd. 2, to 30-3, do. Dfd. 4, to 15-8, do. Pf. 1, to 60-3, Worthington Pf. "B" 1, to 81-3. **Fall:** Allsopp Ord. 1, to 4-6, City of Chicago Ord. 1, to 0-2, Denver U. Debs. 3, to 80-5, Hall's Oxford Pf. 1, to 34-4, Hardy's Kim. 2, to 72-4, Hodgson's Kings. 1, to 53-6-6, Indianapolis Pf. 1, to 24-3-1, McEwan 1, to 94-3, Massey's Burn. O. d. 1, to 6-7, Nottingham "B" 2, to 67-70, Page and Overton's Deb. 1, to 76-9.

CANALS & DOCKS.—Rise: India D'd. 1, to 77-7-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread 1, to 44-8, Aux. Classes Lab. Pf. 1, to 44-5-5, Baker (A.) 1 3/2, to 19-32-23-32, Barker (J.) Ord. 1 3/2, to 1 29-32-2 1 3/2, Barran (J.) 1st Mort. 1, to 103-5, Bod-ga Ord. 1, to 24-3-3, Borax Cons. Pref. 1, to 11-1, do. 4 1/2 p.c. Deb. 1, to 109-11, do. 2nd 1, to 100-8, Brit. Oil Cake 1st Mort. 1, to 93-7, Bucknall (Hy.) Ord. 1, to 2-8, Burlington Hotels Pfd. Deb. 1, to 82-7, Bussey (G.) 1, to 2-1, Castner Electro Alkali 3, to 95-100, Chinese Engng. Dbs. 1, to 103-6, Coats (J. and P.) Pf. 1, to 16-1-1, Coburg Hotel Db. 1, to 83-8, Daimler Ord. 1, to 1 9-32-15-32, Dalgety Shrs. 1, to 54-6, Dick Kerr Ord. 1, to 1 9-32-13-32, Egyptian Salt and Soda Mt. Dbs. 2, to 90-8, Eng. Sew. Cotton Pf. 1 3/2, to 1 3-32-5-32, do. 1st Mort. 1, to 109-102, Evans (D. H.) Shrs. 1, to 3-1-1, do. Founders 1, to 24-1-1, Fine Cotton Spinn. 1st Mt. 1, to 103-6, Gilbey (W. A.) 1, to 99-101, Goldsm. and Silversm. 1, to 54-8, Harrod's Ord. 1, to 44-3, do. Pf. 1, to 54-6-6, do. Founders 1, to 74-3, Havana Cigar Pf. 1, to 0-0-0, Henley's Telegraph Ord. 1, to 11-1-1, Hotel Cecil Pf. 1, to 34-1-1, Humphreys 1, to 54-6-6, Imp. Tobacco 1st Mt. 1, to 107-9, Lever Bros. 1st Pf. 1, to 11-1-1, do. "A" 1, to 104-1-1, Limmer Asphalt 1, to 14-1-1, Linotype Pf. 1 3/2, to 7-32-11-32, Lipton Ord. 1 3/2, to

1 7-32-9-32, do. Db. 1, to 99-102, Lister Pfd. 1, to 14-1-1, Lon. Nitr. 2, to 91-3, Lobitos Oils. 1, to 14-1-1, Lon. Necropolis 1, to 7-3, Louise Ord. 1, to 24-32-27-32, Lyons 1st Mt. 1, to 104-7, Maple "A" Shrs. 1 3/2, to 1 9-32-8, Millar's Karri Mt. Db. 1, to 90-3, Morgan Crucible Pf. 1, to 12-13, New Pegamoid 1, to 14-1, Nobel Dynamite Ord. 1, to 15-16, do. Warrants 1, to 15-16, Owen (W.) Mt. 1, to 82-5, Paquin Db. 1, to 54-8, Reil (Robt.) Mt. Db. 2, to 102-6, Rotherham (J.) Ord. 1 3/2, to 1 7-32-11-32, Rover 3 3/2, to 11-32-13-32, Salt U. Ord. 1 3/2, to 23-32-25-32, do. Mt. Db. 1, to 92-5, San Sebastian Nitr. 1, to 14-2, Savoy Hotel 1st Mt. 1, to 100-2, do. Strand Db. 1, to 84-8, Spiers and Pond Ord. 1 3/2, to 3-32-7-32, Strand Hotel 1, to 14-1, Tarapaca and Toc. Nitr. 1, to 97-8, Telegraph Construction 1, to 31-3, U. Alkali Pf. 1, to 103-11-1, Welford and Sons 3 3/2, to 14-2, Welbach Light Ord. 1 3/2, to 5-32-7-32, White, Tomkins and Courage Pf. 1, to 34-4-4, Wright and Eagle Ord. 1 3/2, to 2 27-32-31-32. **Fall:** Apollinaris Pf. 1, to 54-6-6, Bradford Dyes Ord. 1 3/2, to 31-32-1 1 3/2, do. 1st Mt. 1, to 100-3, do. "A" Pf. 1, to 34-4-4, do. Funding Certs. 1, to 34-4-4, Callender's Cable Ord. 1, to 9-10, Carlton Hotel Pf. 1, to 74-8-1, Consold. Electrical Ord. 1 3/2, to 11-32-15-32, Consold. Lon. Props. 1, to 24-3-4, Doulton Pf. 1, to 1-1, Egyptian Mkts. Ord. 1, to 14-1-1, Eley Bros. 1, to 64-7-7, Gramophone Ord. 1, to 24-1-1, Hill (R. and J.) Pf. 1, to 14-2, Hope Bros. Pf. 1 3/2, to 4-1-1, Houlder Bros. 1st Db. 1, to 70-3, Humber Ord. 1 3/2, to 9-32-11-32, Lady's Pictorial 1, to 24-1, Lagunas Synd. 1, to 2-1, Lovell and Christmas Ord. 1, to 54-6-6, McIntyre Hogg, Marsh 1st Mt. 1, to 98-101, "Moss" Empires Ord. 1, to 44-5-5, Nelson (J.) Ord. 1 3/2, to 1 1-32-3-32, New Tamarugal Nitr. 1 3/2, to 29-32-31-32, Price's Candle 1, to 29-31, Queen's Club Gardens Pf. 1, to 2-1, Robinson and Cleaver Pf. 1, to 2-1, Rosario Drainage 1st Db. 1, to 78-80, do. 2nd 1, to 63-5, San Donato Nitr. 1, to 44-5, Spiers and Pond 1st Mt. 1, to 55-60, Stagg and Mantle 1st Pfd. 1, to 2-1, Underground Rlys. 5 p.c. 1, to 92-3-4, do. 4 1/2 p.c. 1, to 73-5, do. 6 p.c. 3 1/2, to 18-20, U. Lankai Plant. 1, to 34-4-4, Waring and Gallow Ord. 1 3/2, to 11-32-13-32, do. Pf. 1, to 24-3, do. Irred. Mt. 1, to 70-3, Williamson's Ord. 1, to 4-1-1.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. 2nd Pf. 1, to 104-8, do. Deb. 1, to 102-6, Brompton and Kens. Ord. 1, to 84-3, do. Pf. 1, to 8-4, Canada Gen. Pf. 1, to 113-4-5, Charing X. W. End 4 1/2 p.c. Deb. 1, to 97-9-9, do. City Undergr. 1, to 34-4-4, Chelsea Ord. 1, to 4-4, do. Deb. 1, to 102-4, Elec. Light and Trac. of Aus. Deb. 2, to 87-92, Hove 1, to 61-1, London Ord. 1, to 14-1, do. Deb. 1, to 91-4, Metrop. Ord. 1, to 54-8, do. 4 1/2 p.c. 1, to 107-10, St. James and P.M. Ord. 1, to 84-9-9, S. London 1, to 24-3, S. Metrop. Pf. 1 3/2, to 1 3-32-7-32, do. Deb. 1, to 100-3, Victoria Falls 1, to 2-1, Westminster Ord. 1, to 84-9. **Fall:** Brush Elec. 1st Deb. 3, to 65-6, do. 2nd 1, to 49-53, Metrop. Pf. 1, to 44-5-5, Mex. L. and P. Com. 1, to 76-7, do. Pf. 1, to 105-1-1, Montreal L. H. and P. 1, to 109-11.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine Sn. 1, to 41-3, Assets Realisation Ord. 1, to 41-3, B.S.A. 5 p.c. 1, to 97-9, Deb. Corp. Ord. 4, to 59-61, Hudson's Bay 2, to 70-2, Hyderabad 1, to 14-1-1, Law Deb. Ord. 1, to 14-1, Port Madryn 1, to 34-4, Rio Negro 1, to 14-1, S. Aus. Land Mort. 1, to 14-1, S. Alberta Land 1 3/2, to 14-1, Trustees Exors. Ord. 1, to 81-3, U.S. Deb. Corp. 5 1/2 p.c. Pf. 2, to 108-11, Walker (Peter) 2, to 77-80. **Fall:** British and Chinese Cop. 1, to 10-11, Brit. Empire Ld. Mt. Ord. 1 3/2, to 3-32-7-32, Deb. Corp. Deb. 1, to 93-5, Exploration Assets 1 3/2, to 1 3-32-3-32, Freehold and Leasehold Deb. 1, to 89-91, Peru Corp. Pf. 1, to 34-9, do. Deb. 1, to 98-9-9, Santa Fe Ord. 1, to 24-1-1, Union L' Foncière d'Egypte 1, to 34-4-4, Western Canada 1, to 14-1-1.

FINANCIAL TRUSTS.—Rise: Af. City Props. Deb. 1, to 94-7, Deb. Secs. Pfd. 2, to 80-3, For. Amer. and Gen. Dfd. 1, to 105-7, For. and Col. Dfd. 1, to 126-8, Indian and Gen. Deb. 1, to 100-3, Metrop. Tst. Ord. 1, to 149-52, Mex. Cent. "A" Deb. 1, to 92-3-3, N.Y. Penns. and Ohio 1st Mort. Tst. Deb. 2, to 86-91, Ry. Deb. and Gen. 4 p.c. Deb. 1, to 98-101. **Fall:** Globe Telegraph 1, to 104-8, do. Pfd. 1, to 124-13, Mex. Cent. "B" Debs. 1, to 76-7.

GAS.—Rise: Alliance and Dublin 10 p.c. Stk. 1, to 18-1, Brighton and Hove Orig. Ord. 1, to 208-11, Cagliari 1, to 254-6-6, Cape Town Ord. 1, to 44-5-5, do. Debs. 1, to 47-9, Malta and Mediterranean 1, to 44-5.

INSURANCE.—Rise: Alliance 1, to 114-1-1, Brit. Law Fire 1, to 44-8, Commercial Union Deb. Stks all 1, to 105-7, Norwich Union Fire 1, to 294-304, Rock Life 1, to 31-1. **Fall:** Atlas 1, to 54-8, Brit. and For. Marine 1, to 214-24, Comm. Union Ord. 1, to 154-3.

IRON, COAL AND STEEL.—Rise: Babcock and W. Ord. 1, to 34-4-4, Bever P. Pf. 1, to 01-3, Cammell L. Pfd. 1, to 44-4-4, Fairly Id Shpblgd 6 p.c. 1, to 94-10-1, do. Mt. Db. 1, to 98-102, Hornby (R.) 1, to 97-100, Howard and B. Ord. 1 3/2, to 1 3-32-2-3-32, Lehigh V. 2, to 110-115, McLellan (P. and W.) 1, to 114-12, Moss Ry. Hematite Ord. 1 3/2, to 15-32-17-32, P. and K. Ord. 1, to 54-6, do. Pf. 1, to 64-1, Peace and P. Ord. 1, to 114-12, Shelton 2nd Mt. 2, to 99-103, Stephen and (Robt.) Pf. 1 3/2, to 3-32-5-32, do. Pfd. Db. 2, to 60-10, Stewart and Lloyds Ord. 1, to 104-104, Vickers and Maxon Ord. 1 3/2, to 14-1-1. **Fall:** Armstrong, Whit 1 pd 1 3/2, to 2 15-32-10-32, Ducton and Pf. 1 3/2, to 7-32-9-32, do. 1st chge. 1, to 23-6, Guest, Keen Irred. Mt. 1, to 105-7-7, Hill (R.) Ord. 1, to 14-1, Powell-Duffryn Ord. 1, to 14-1, S. Durham Pfd. Db. 3, to 80-9, Tarncliffe Pf. 1, to 44-5, U. Sates Com. 2, to 55-5, do. Bks. 1, to 104-5-5, Vickers and Maxon 1st Mt. 1, to 102-4.

SHIPPING.—Rise: Bucknall D. bs. 1, to 77-80, Clan Line Debs. 1, to 00-101, Union-Castle Ord. 1, to 94-10. **Fall:** Amazon 1, to 98-103-103, W. Hartlepool Pref. 1, to 14-1-1.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Malay Rub. $\frac{1}{2}$, to $4\frac{1}{2}$ — $\frac{1}{2}$, Brit. Indian $\frac{1}{2}$, to $2\frac{1}{2}$ — $\frac{1}{2}$, Con. ol. Tea and Lands 1st Pref. $\frac{1}{2}$, to $8\frac{1}{2}$ — $\frac{1}{2}$, Doors $\frac{1}{2}$, to $18\frac{1}{2}$ — $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to $14\frac{1}{2}$, Dumont Office $\frac{1}{2}$, to $1\frac{1}{2}$ — $\frac{1}{2}$, do. Preice. $\frac{1}{2}$, to $7\frac{1}{2}$ — $\frac{1}{2}$. Fall: Anglo-Ceylon and Gen. $\frac{1}{2}$, to $13\frac{1}{2}$ — $\frac{1}{2}$ Consol. Tea and Lands Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ — $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to $10\frac{1}{2}$ — $\frac{1}{2}$, Imperial $\frac{1}{2}$, to $6\frac{1}{2}$ — $\frac{1}{2}$, Matum $\frac{1}{2}$, to $8\frac{1}{2}$ — $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: East-Extens. $\frac{1}{2}$, to $11\frac{1}{2}$ — $\frac{1}{2}$, Marconi's $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$. Fall: Amer. Telephone 2, to $13\frac{1}{2}$ — $\frac{1}{2}$, do. Bds. 2, to $9\frac{1}{2}$ — $\frac{1}{2}$, Anglo-Amer. Deld. $\frac{1}{2}$, to $16\frac{1}{2}$ — $\frac{1}{2}$, Commercial Debs. $\frac{1}{2}$, to $8\frac{1}{2}$ — $\frac{1}{2}$, Direct U.S. $\frac{1}{2}$, to $13\frac{1}{2}$ — $\frac{1}{2}$, Eastern 1, to $12\frac{1}{2}$ — $\frac{1}{2}$, do. Preice. $\frac{1}{2}$, to $8\frac{1}{2}$ — $\frac{1}{2}$, Monte Video Telephone $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia Prtd. Ord. 1, to $11\frac{1}{2}$ — $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to $10\frac{1}{2}$ — $\frac{1}{2}$, B.E.T. Pref. $\frac{1}{2}$, to $3\frac{1}{2}$ — $\frac{1}{2}$, B.A. Grand Nat. $\frac{1}{2}$, to $2\frac{1}{2}$ — $\frac{1}{2}$, Calcutta Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ — $\frac{1}{2}$, L.G.O.C. 1, to $3\frac{1}{2}$ — $\frac{1}{2}$, Metrop. Electric Deb. 1, to $9\frac{1}{2}$ — $\frac{1}{2}$, Mexico Bds. $\frac{1}{2}$, to $9\frac{1}{2}$ — $\frac{1}{2}$ p.c., Provincial Deb. 2, to $10\frac{1}{2}$ — $\frac{1}{2}$, Sao Paulo 6, to $16\frac{1}{2}$ — $\frac{1}{2}$, Sunderland Dist. Debs. 1, to $8\frac{1}{2}$ — $\frac{1}{2}$. Fall: Brit. Columbia $\frac{1}{2}$ p.c. Debs. 1, to $10\frac{1}{2}$ — $\frac{1}{2}$, Hastings and Dist. $\frac{1}{2}$, to $2\frac{1}{2}$ — $\frac{1}{2}$, Kalgoorlie "B" Deb. Stk. 1, to $5\frac{1}{2}$ — $\frac{1}{2}$, Mexico $\frac{1}{2}$, to $13\frac{1}{2}$ — $\frac{1}{2}$.

WATERWORKS.—Rise: Tarapaca $\frac{1}{2}$, to $11\frac{1}{2}$ — $\frac{1}{2}$. Fall: Kimberley $\frac{1}{2}$, to $4\frac{1}{2}$ — $\frac{1}{2}$.

Critical Index to New Investments.

PROVINCE OF BUENOS AYRES WATERWORKS (CONSTRUCTION) SYNDICATE, LIMITED.

The South Barracas (Buenos Ayres) Gas and Coke Company having secured a concession for the installation of waterworks to supply certain suburbs of Buenos Ayres has promoted this syndicate to undertake the construction. Including the price paid for three plots of land, the vendor company made itself liable for about £25,000 and for £2,000 caution money paid under the concession, and has in addition agreed to pay £20,000 in shares of the working company, if and when formed, for services rendered. In payment for the concession, the syndicate repays this expenditure, and allots 33,000 rs. "B" ordinary shares as consideration for the goodwill. The total capital is £224,000, divided into 44,000 ordinary "A" shares of £5 each and 88,000 ordinary "B" shares of rs. each, and the "A" shares are offered for subscription at par, with the right to apply for one "B" share for each "A" share subscribed. These "A" shares are entitled to a non-cumulative dividend of 7 per cent. per annum, and one-half of the surplus profits. Under the concession, the water rate has been fixed at 6 per cent. on house rents, and it is estimated that, with 6,750 houses existing in the company's area, a gross income will be earned of £28,300, of which working expenses will take £6,250, leaving £22,050 as nett revenue. The engineer who has reported on the prospects calculates that the work will cost £183,000, and interest at the rate of 4 per cent. per annum may be paid during the construction and for six months thereafter, the whole period not to exceed two years. As suburbs are growing rapidly, the company seems to have fair prospects of success, while if the present intention of reselling to a working company is carried out, the price fixed will yield a profit, after recouping the outlay with 7 per cent. interest. It is a great pity, however, that the vendors should have saddled the concern with such objectionable things as rs. deferred shares.

SASKATCHEWAN 4 PER CENT. BONDS.

Up to the present this Province of the Dominion of Canada has had no funded debt, but funds are now required to meet the cost of public buildings and permanent public improvements. Subscriptions were therefore invited by Parr's Bank, acting on behalf of the purchasers for an issue of £410,900 4 per cent. bonds at 99½ per cent., payable 5 per cent. on application, 15 per cent. on allotment, 30 per cent. on December 30, and 49½ per cent. on January 15. The revenue of the Province is mainly derived from grants from the revenues of the Dominion, which will amount to \$1,260,335 for the current year, in addition to which, licences, fees, and other receipts are estimated to produce \$881,250. According to the Provincial Treasurer 3,786,994 acres were under cultivation this year, and the value of the crops of wheat, oats, barley, and flax was approximately \$58,000,000, or £11,600,000. The

Surveyor General of Canada puts the area available for grain growing at 86,000 square miles, or 55,040,000 acres, while another 106,000 square miles or 67,840,000 acres are suitable for ranching and other descriptions of farming. The bonds which are secured on the credit and general revenue fund of the Province are redeemable at par on January 1, 1949, and appear to be good of the sort.

KROONSTAD MUNICIPAL LOAN.

An issue of £75,000 4½ per cent. debentures was offered at 98 per cent. by this town, which is described in the prospectus as the most important in the Northern part of the Orange River Colony. The loan is required for the construction of streets and drains, improvements to the water system, &c., and for the repayment of liabilities amounting to £24,286, and is redeemable within forty years by means of a redemption fund commencing 1916. It is secured on the municipal property valued at about £195,000, as well as on all general rates and taxes, ranking *pari passu* with the outstanding loan of £22,000. The municipality owns the waterworks and electric light works, from which it derived a revenue of £7,483 in 1907, and its total income for that year was £16,976, so that there should be ample security for both principal and interest.

MONTEREY RAILWAY, LIGHT, AND POWER COMPANY.

This is a Canadian enterprise under the same control as the Rio de Janeiro Tramway, the Sao Paulo Tramway, and other companies, and owns twenty-two miles of railway in the City of Monterey, all the shares of the Monterey Waterworks and Sewer Company, the Monterey Light and Power Company, and the Monterey Plumbing Company. Its capital is \$5,000,000, of which \$4,600,000 have been issued and subscriptions are now invited at the price of 89 for £1,000,000 5 per cent. first mortgage debenture stock secured on the above-noted assets. Monterey is the capital of the State of Nueva Leon, Mexico, and is a great railway centre and distributing point as well as the first city of manufacturing importance in the country. The waterworks concession provides that if the gross revenue in any year is less than 10 per cent. of the invested capital as approved by the Government a sufficient sum will be paid to make up the deficiency, and it is estimated that from this branch the gross revenue should amount to £43,000, of which operating expenses will take £8,500. Nett earnings of the Light and Power Company for the year ended June 30 after providing for interest were over £8,000, while for the first ten months of the present year the earnings of the tramways were at the rate of £2,500 gross and £8,000 nett per annum. Practically all of the undertakings are only in their infancy, the oldest concession being dated October, 1904, so there seems to be ample room for development.

UNITED STATES LUMBER AND COTTON COMPANY.

This is a purely American concern incorporated under the laws of the State of Maine in June, 1907, to acquire three properties with a combined area of 130,181 acres. Its capital is \$5,000,000 in 50,000 non-assessable shares of \$100 each, of which 30,000 shares have been issued and the remainder were offered this week for subscription at the fixed exchange of £20 10s. per share. On June 30 last the assets, including the stock now issued, stood in the books as £1,368,209 and the liabilities at £1,276,247, the balance of £91,962 representing nett profits for thirteen months. The present issue is made for the purpose of paying off existing liabilities and of providing funds for additional improvements and working capital. Profits for the thirteen months of the company's existence were equal to over 13½ per cent. per annum on the issued capital, and dividends of 6 per cent. were paid to June 30, but the directors anticipate largely increased earnings will follow the extension of the cotton plantations and the addition of new machinery. The company may do all that is expected,

but there is no valid reason that we can see why the shares should be brought here, and the past experiences of investors in American industrial undertakings have not been of a kind to render us enthusiastic over the prospects of this one.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

An issue of £102,400 in 6 per cent. cumulative preference shares and a like amount in ordinary shares was offered for subscription at par payable £2 per share on application, £3 on allotment, and £5 each on February 1, May 1, and July 1, a condition of the issue being that applications must be made for both classes. The money is required to provide part of the cost of extending the railway from Diner to Eggherdir and of a branch to the lake and town of Bouldour, in all 73½ miles, together with the preliminary expenses of the concession authorising the extensions. At present the capital of the company consists of £891,040 in ordinary shares, £197,600 in preference shares, £1,739,992 in 4 per cent. debenture stock, and £1,243,815 in 5 per cent. debenture stock, in addition to unconverted debentures for £79,800. The service of the debenture stocks and debentures requires £135,705 per annum, and the preference dividend, including the new shares, will take £18,000 per annum, but the nett earnings for the past five years have been sufficient to meet these charges without taking into account any revenue from the new lines, and provided Turkey settles down the shares offered are well covered. Applications of ordinary shareholders duly certified were promised preferential consideration, but the whole of the issue was underwritten for a commission of 5 per cent.

SOUTH AFRICAN GOLD MINES, LIMITED.

Shareholders whose names appear on the register of this company on November 27 last are given an opportunity of subscribing for £308,000 5 per cent. debentures at par to an amount which will most nearly approximate to twice the nominal value of their holdings. The debentures will be secured by a general mortgage bond charging all the assets and properties of the company, but because the offer is limited to shareholders the directors apparently do not consider it necessary to enter into particulars of that property. Mr. Abe Bailey, who is one of the directors, has guaranteed the issue in consideration of the right to take up at any time during a period of two years from January 1, 1909, 77,000 shares at £2 each, and shareholders subscribing are given the right to take up during the same period twenty-five shares for each £100 debentures at that price.

ASSOCIATED COTTON GINNERS OF EGYPT, LIMITED.

Incorporated in 1905 to amalgamate the cotton ginning and pressing business of some of the leading cotton firms in Lower Egypt, this company has done very well, and has paid dividends and bonuses amounting to 10 per cent. per annum for the period to March 31, 1909, and the following year, and 8½ per cent. for the twelve months to March 31 last. The whole of its capital of £360,000 has been issued, and in order to pay off temporary advances subscriptions were invited for £105,000 5 per cent. first mortgage debentures forming part of an authorised total of £200,000, of which £45,000 has already been subscribed and £50,000 is reserved for future issue if required. These debentures are secured by a specific first charge upon all but a small portion of the company's lands in Egypt and are redeemable at par by December 31, 1959, the company undertaking to purchase every year after December 31, 1909, £4,000 of the debentures, while reserving the right to redeem by drawings any of them at £104 per cent. at any time after December 31, 1912. Of the previous issues of debentures £20,000 was sold at 93, and £25,000 at 94, but the price asked for the new debentures is 98, payable 10 per cent. on application, 40 per cent. on allotment, and 48 per cent. one month after allotment, and an underwriting commission of 4 per cent. has been paid. On March 31 the land, buildings, plant, and machinery stood at £497,832, of which the land mortgaged alone is valued at £309,416,

and the surplus of assets over current liabilities including the proceeds of the new debentures is brought out at £501,315. The bulk of the company's business consists in ginning and pressing cotton for some of the largest firms in Egypt who have made contracts for long terms of years, and the directors have avoided doing any merchants' business or making advances on cotton, so that the risks involved cannot be great and the debentures look rather attractive as a speculative investment.

RONEO, LIMITED.

This company acquires the property, stocks, goodwill, &c., of the Neostyle Manufacturing Company, the connection, trade mark, and goodwill of Roneo, Limited, and certain interests in foreign companies of a similar character. Its capital is £175,000 in £1 shares, and of these 58,334 are taken by the vendors, and 116,666 are offered for subscription, in addition to which arrangements have been made for placing £40,000 6 per cent. first mortgage debentures. The assets are valued at £167,432, of which £65,000 is for goodwill, £30,000 for a miscellaneous assortment of patterns, patents, leasehold premises, and the benefit of profits accrued since June 30, and this sum is payable as to £58,334 in shares, and £109,098 in cash or shares. Sales of the various machines and appliances have risen from £14,440 in 1900 to £104,576 in 1907, and for the first half of the current year they were £61,976 compared with £49,673 in the corresponding half of 1907. Although the sales in the twelve months rose by £25,886 the improvement in profits was only £1,089 at £16,696, but it is explained that this was due to the difficulty of executing orders during the removal of the factory to Romford. For the six months to June 30 the profits were at the rate of £25,444 per annum, or with interest on investments £25,641, and it is on the basis of these figures alone that the directors rest their estimates for the future. Prosperous though the company appears at present the price asked seems too high and the shares are at best a speculation.

KENT COLLIERIES, LIMITED.

It is now nearly two years since the directors of this company stated that the funds in hand were sufficient to place the colliery on a commercial basis and prophesied that in two or three months coal would actually be sent to the market. These predictions, however, have never been fulfilled, and now, on the plea that they intend to continue the sinking of the two shafts to the 4-ft. seam at 2,221 ft. contemporaneously with the development and working of the seams at the higher levels, they ask for more money. An issue of £300,000 shares of £1 each—entitled to a cumulative preferential dividend of 10 per cent., together with four-fifths of any surplus profits until 33 1-3 per cent. has been paid—and one half of the remainder, is offered for subscription, and although the minimum amount upon which the directors will proceed to allotment is £125,000 they have been rash enough to dispense with the help of the underwriter. One-third of the issue over and above £125,000 will be applied to the extinction of the £88,440 debentures outstanding. Along with this demand for funds comes the news that the actual production of coal is further postponed, the directors stating that the work to 1,032 ft. should from the recommencement of sinking operations be completed within approximately sixteen months, and the additional work to the 2,220-ft. level within another eleven months. In the meantime those who have sufficient faith to subscribe for these shares may console themselves for the lack of a return by reading the enthusiastic reports which accompany the prospectus.

PODEROSA MINING CO., LIMITED.

This company acquires from a Chilean company a copper mining property of 37 claims in the Province of Tarapacá for which it pays £480,000 in fully-paid shares. The total capital is £500,000 in £5 shares, and the remaining 4,000 shares have been taken up by the directors and others at £5 10s. per share, the premium of 10s. going to the brokers to the company

as commission. Active development of the mines in preparation for exploitation has been in progress since 1903, but it was only in January last that regular shipments of ore were commenced, since when the monthly shipments have averaged 1,726 tons, with assay values ranging from 25 to 31 per cent. copper and 10 to 15 ozs. silver per ton. It is estimated that the profits for the current year will suffice to cover the dividend of £24,000 already paid, and a further distribution of £36,000 this month, together with the cost of a good deal of new machinery and plant.

STAGBROOK RUBBER AND TEA ESTATES.—Several rubber and tea estates in the Peermade district of Southern India having an area of 2,327 acres, of which 912 are planted with Para rubber and 811 acres with tea, are acquired by this company for £23,500 in cash and £17,500 in shares. Of this all the shares and £17,500 of the cash go to the original vendors, giving the promoters a profit of £6,000, out of which they pay preliminary expenses. Profits from the largest of the three groups of estates for the two years ended June 30 are stated to have been £2,871 and £2,488 respectively, and it is estimated that for the current year they will amount to £2,916, increasing gradually thereafter to £18,078 in 1913. Of the total capital of £60,000 in £1 shares 5,000 are held in reserve and 17,500 are issued to the vendors leaving 37,500 for public subscription. The capitalisation seems modest enough, and the company has fair prospects, although the market for the shares will probably be a narrow one.

TRADE AND PRODUCE.

WHEAT.—The market is firm but nervous, with varying reports as to rains in the Argentine. Inquiry for spot parcels continues small, and millers only supply their immediate requirements. Direct offers from Canadian houses are too dear for buyers on this side, and the few offers of River Plate have been asking 6d. per quarter advance. Encouraged by firm American advices, sellers are inclined to maintain a firm position. Manitoba grades are 1d. to 1½d. per cental more money, and English samples meet with moderate request at 3d. to 6d. over last week's prices. Farmers' deliveries for the season of 13 weeks are 86,759 qrs. this week, making 32s. 3d., against 62,995 at 34s. 7d. the same week last year, and 1,137,370 averaging 31s. 3½d. for the season against 994,355 making 33s. 8d. last year. Imports are 428,657 qrs. this week against 241,067 for the same week in 1907. Dornbusch's estimate of the wheat and flour on passage to the United Kingdom is 2,220,000 qrs. against 2,175,000 qrs. last week.

WOOL.—After being postponed for two days owing to the impossibility of buyers properly inspecting samples, at the re-opening of the sales in Coleman Street on Thursday buyers were in large attendance, and practically the whole offerings were cleared at full prices, based on values hitherto ruling. In consequence of the cancellation of two days' sales the series will close on Friday, December 11, instead of the 10th as previously announced. The position in London has shown how bare consuming markets are of stock. English wools are all exceedingly firm, and country dealers are asking what seem at present impossible prices and topmakers are in many cases preferring to wait developments before committing themselves. The advances of 5 to 10 per cent. for merinos and of 15 to 20 per cent. for crossbreds have been fully maintained. Competition has been widespread and spirited, and Continental and American buyers succeeded in obtaining nearly the whole of the best parcels of new clip greasy merinos at prices showing frequently a rise of 15 per cent. on the September-October auctions. The following prices were realised:—Sydney greasy merinos, 14½d.; Queensland, 13d.; Victoria scoured combings (choice clips under "Mimosa" and "Clyde" marks), 24½d.; New Zealand greasy, 12½d., and slipped crossbreds 14d. Cape greasy combings (best parcels), 10d. per lb.

COTTON (from our Manchester correspondent).—The general tone of our market during the past week has been quiet, and complaints from producers if anything are increasing. It is exceedingly difficult for both spinners and manufacturers to secure profitable orders, and buying in all directions is restricted to small proportions. American cotton has not altered in price, a steady feeling showing itself in most quarters. There has been rather less business doing on the spot. Towards the close the tendency is for prices to harden owing to more "bullish" opinions prevailing in the States. In piece goods for export our chief consuming markets of the East have given very little support. Prospects in India are discouraging, and the Bombay market is practically closed owing to the dispute over the new contract form. One or two makers of shirtings have booked fair lines for Calcutta, but the buying has been of a speculative character. China business is managed with difficulty owing to the disturbed financial affairs in Shanghai, and the further drop in silver also retards operations. Various minor markets have purchased sparingly, and for the Levant and Egypt not much progress can be made. Only a quiet business has been put through for South America. In all weaving districts production continues to be greatly curtailed, and there are few attempts to get more machinery at work while trade is so unremunerative. To buy yarn and produce cloth to-day is a lean business. Home trade fabrics have moved off quietly, buyers not being disposed to place orders just on the eve of the half-yearly stocktakings. Printing cloths show scarcely any change, and offers have again

been unsatisfactory. In American yarns for home use a little more inquiry has come forward towards the close of the week, but the position for spinners does not improve. Stocks tend to increase owing to the demand not being sufficient to clear the production of the spindles. Large losses have been declared by several spinning concerns this week, and the outlook is unfavourable. In shipping yarns a little more business has been put through for several outlets. China has bought 2/32's and fine yarns have been in request for the Continent. Egyptian spinnings have not commanded much attention. Sales of any weight are scarce. Prices are irregular when tested.

Sir Jacob Behrens and Sons report that American cotton in Liverpool has lost a few points with the turn of the month, but the position is still a strong one, as the market is supported by speculative purchases, chiefly for account of Wall Street operators in New York. Receipts are smaller than last week, but still much in excess of last year. The next ginners' report is due on the 8th inst., and is expected to show from 11 to 11¼ million bales ginned up to December 1. Egyptian cotton is quieter, and although prices are unchanged the tendency just now is in buyers' favour.

COAL.—Shipping coal and coke have but small sale, and prices keep very low. The nearer Baltic ports are still open and small shipments continue. The East Coast has been fortunate in orders for the Swedish State railways, and 10s. 6d. f.o.b. is being obtained for spring shipment, but the course of business is uncertain. From Wales a better tone is reported from the three leading ports. Fair activity prevails in anthracite, and shipping is fairly brisk. House coals are rather firmer with the colder weather. London is taking more largely in first-grade soft coal, and second-class house coals are moving off with greater freedom.

COPPER.—The uncertainty of the American market and weakness in share values reacted on the price of the metal, but from the lower level a recovery set in, raising three months' quotations to £65 again, only to fall off in response to statistics showing increased stocks. Meanwhile the market is very susceptible to speculative influences, and consumptive demand remains moderate. Closing quotations are:—Cash, £62½, and for three months' delivery £63½.

TIN.—Heavy shipments from the East neutralised the tendency towards speculation on the prospect of better developments with the turn of the year, and considering the pressure of sales from the Straits prices are well sustained, though well under the standard set by the Banca sales. The Straits shipments are estimated at 6,000 for November, and the forecast for December places the supply from that quarter at 5,000 tons. The change in prices on the week has been a fall of about £2, the latest quotation being £134 for cash delivery and £136 at three months.

IRON AND STEEL.—Better reports from America and the cessation of price-cutting in pig-iron in Westralia have brought a more favourable outlook into the Birmingham and Cleveland markets. American producers are said to be declining to quote far ahead, seeing an improvement with the turn of the year. But so far the result has only been a speculation in warrants for forward delivery, raising one month's price to 2½d. above prompt and three months' 7½d. above. The fact of a contango existing is regarded as indicative of a hopeful outlook. Manchester and Sheffield, however, find business quiet and quotations in buyers' favour. Middlesbrough quotations are 48s. 2½d. for cash against 49s. 5d. last week. Orders for bridge materials by the Midland, Great Western and Indian State Railways have hardened the tone for sectional steel, but quotations are not materially affected. Notwithstanding the dissolution of the Bar Steel Association there has been no serious cutting of prices. Deliveries of rails to South America are going on apace, and keep railmakers fairly well off for orders.

TEA.—The total amount of Indian teas catalogued this week was 54,059 packages, the largest since October 25 of last year. With a good general demand the sale passed with fair competition. On the whole, the offerings were of only average quality. On garden account the week's average was 50,659 packages, making 7.49d. against 25,657 packages at 8.36d. last year, while the total to date is 712,107 packages averaging 7.80d. against 641,054 packages at 8.32d. for the 1907 season for the same period. Ceylons were in active demand, and prices frequently improved on for medium and common kinds. Offerings were 23,991 packages against 20,001 last week. The average for the week is 8.36d. against 8.57d. in 1907, and 1,080,620 packages have been offered on garden account from January 1 to date, making 7.80d. against 1,092,054 packages at 7.97d. for same period last year.

SUGAR.—Inquiry has been less speculative (says Mr. Czarnikow) and India has withdrawn from the market for the present, whilst navigation on the Elbe slightly improved, and December contracts had to be realised or transferred. All this created a quieter tone, and caused a decline in May quotations from 10s. 7½d. to 10s. 5½d. As yet it seems, however, that at about 10s. 6d. for May the pressure generally ceases, ever since the crop results were approximately known, and it may be that further changes will have to be determined by fresh crop news or movements of consumption or export. Generally the crop will be over earlier than last year; a slight increase or decrease in estimates will not now make much difference, and figures of export and consumption will be watched quite as closely as those of production. So far we only know that Germany exported during November 1-20 57,024 against 72,980 tons, and Austria no doubt will show a falling off in her exports via Elbe, with an increase via Mediterranean; on the other hand, the

Hamburg stock is the same as a month ago, whilst last year it increased 34,000 tons, and the American meltings have been corrected by about 40,000 tons during the same period. The imports in the United States during November were 114,000 against 75,000 tons, the meltings 178,000 against 137,000 tons, and stocks 182,000 against 157,000 tons. There was a statement in a Sourabaya paper, reproduced by O. Licht, that Java stocks in first hands at shipping ports on October 21 amounted to only 150,000 tons against 520,000 on October 31, 1907. The November-April shipments last year were officially 372,600 tons or privately 355,000 tons, and considering that all this sugar was not finished nor in stock at ports on October 31, the figure of 520,000 tons is even less reliable than each season's private export figures, which were 100,000 and 200,000 tons short in 1907-8 and 1906-7 respectively. The stocks last year were probably 50 per cent. only of the above total, and as to this year's figure, the official declarations in May-October have been 968,000 tons (privately 872,000 tons); therefore, out of a crop similar to last year's there remained about 270,000 tons still to be exported, probably Eastward, against 335,000 tons East and 38,000 tons West last year. Judging from imports, it seems that the United Kingdom consumption in November will be barely up to last year's. Prices of English refined are unchanged, Tate's cubes at 18s. 6d., standard granulated 16s. 4½d. The New York market has remained lifeless. The landings in the three ports for the week were 29,000 tons, and meltings 37,000 tons, reducing stocks to 176,000 tons.

Company Reports and Balance Sheets.

*• The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

EAST INDIAN RAILWAY.

The directors of this company have to report a decline of £31,076 in the gross receipts for the first half of the present year, and an increase of nearly £189,000 in the working expenses. It follows that as the interest charges against nett earnings also went up £28,444 the surplus of £521,746 is £186,144 down. We give the figures in sterling as converted by the compilers of the report on the 15 rupees to the £ basis, and wish all other Indian railways would follow the good example thus set. Out of the company's share of the diminished nett earnings a dividend of 17s. 3d. per cent. is to be paid on the deferred annuity capital, and the class "D" annuity, in addition to the 2 per cent. guaranteed for the half-year. This distribution is 4s. 1d. below that for the same half of last year, and is none the less a remarkable performance when the state of the country was considered. The East Indian Railway, however, still contrived to work its traffic at a very low cost. For the June half-year the percentage of expenses to receipts was only 43.28 per cent. and a few years ago it was almost 10 per cent. below that, and in the first half of 1907 the ratio was only 37.31 per cent. How it is done we can partly guess from the complaints with which Indian newspapers were flooded last year, and for a long time before, regarding the dilapidated condition of the line and its rolling stock. The business done by this company is perhaps less dependent than that of other railways on the presence or absence of drought up country, but there was none the less a notable decline in the weight of cotton and jute carried in the half-year, and still more in that of oil seeds. Coal and coke, however, showed an increase both in quantity and value, and there was a remarkable expansion in the carriage of rice, which gave upwards of Rs. 19,00,000 more in revenue, no class of goods traffic in which there was a decline involving anything like a shrinkage great enough to affect this increase. Out of the total weight of coal and coke carried in the half-year, which was 3,783,461 tons, 632,458 tons were carried for other railways. The passenger traffic seems to have suffered to a much smaller extent than the goods, but the average receipt per passenger for the half-year was only 11.6ad. and the average distance travelled 58 miles as compared with 12.13d. and 60 miles in the first half of 1907. No mention is made in the report of higher wages paid to the staff in consequence of the famine, but the increase in expenses seems to have been pretty generally distributed over all headings, and the report ascribes it to the additional staff required to handle the increased traffic and to the opening of new stations. Heavy repairs to steamboats and flats are also mentioned as well as larger demands for demurrage, and additional expenditure on telegraphs and signalling. A "grain compensation allowance," moreover, was made to certain of the subordinate native staff during the half-year. It amounted to Rs. 3,41,095 as against Rs. 1,87,570 in the first half of 1907. Capital expenditure goes on at a fairly brisk pace, the main length of line worked in the half-year, including 45½ miles of foreign lines worked over, was 2,519 miles, the company's own mileage running to 2,213½ miles, of which 3 are quadruple, 13½ treble, and 530½ double. Presumably the lines are all of a 5 ft. 6 gauge. The capital expenditure for the half-year was Rs. 90,53,202 or about £604,000. No less than Rs. 58,27,611 of this went into rolling stock, and almost the whole amount seems to have been utilised for improving the existing system. During the six months 18 locomotives, 160 coaching, and 764 goods vehicles were added to the stock at the cost of capital. With this expenditure the total capital sunk in the undertaking is now given at Rs. 48,487,435 or nearly Rs. 58,00,00,000, and the directors want more money, will

always want it, we suppose, so that a resolution is to be submitted to the deferred annuitants at the general meeting authorising the board to raise additional capital by the issue of debentures or debenture stock. The authorisation is a free one since under it the board may "from time to time and at any time" raise additional capital for the purposes of the undertaking to an amount not exceeding £2,000,000 beyond the aggregate moneys previously authorised to be borrowed and not yet borrowed.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Emphatically the six months ended June 30 last were bad for this company, which owns and works 2,854 miles of railway in India, including State lines, of which 607 miles are double track and over 4¼ miles quadruple. The half-year's gross earnings fell off by Rs. 64,38,722 or 16.05 per cent., while the working expenditure went up Rs. 8,17,691 or 4.47 per cent. It resulted that the nett earnings were Rs. 72,56,414 or 33.28 per cent. worse than in the corresponding half of 1907. All the disaster seems to have fallen upon the half-year, for when the figures for the twelve months ending on the same date are looked at, they show a decrease in gross receipts of only Rs. 61,16,108. Expenditure, however, must have been extremely heavy throughout, for it shows an increase in the twelve months of Rs. 31,23,642, and this enormous increase has taken place in spite of the continued capital expenditure, which amounted in the past half-year alone to Rs. 1,00,47,124, or say about £700,000. The company's capital account was overdrawn at June 30 by £1,916,590, and for the purpose of reducing this overdraft the Secretary of State for India sanctioned last July the issue by public tender of £1,000,000 in 3½ per cent. debenture stock at the price of 96. This leaves the account still almost £1,000,000 behindhand, and a report such as the one now issued will not tend to increase the popularity of Indian railway securities with investors. For as a result of the decline in receipts and expansion in working costs the company's one-twentieth share of the profits for the twelve months was only £4,156, and adding in the £576 brought forward, the divisible amount of £4,732 produced was only enough to allow the directors to pay an excess dividend of 3s. 6d. per cent., that is a dividend over and above the guaranteed interest, leaving only £225 to be carried forward. A year ago the excess dividend was 28s., and two years ago 24s., so that the disappointment of stockholders will be keen, even allowing for the fact that the first six months of this year were unusually adverse to business of all kinds in India. This is illustrated by the fact that of the decrease in gross receipts only Rs. 2,75,650 fell upon coaching traffic, while the decline in the goods traffic was no less than Rs. 61,95,749. Many things contributed to this decline, but the dominant influences were famine and higher prices. Working expenses, for example, were augmented not only by the heavier amount spent on maintenance of way and locomotive power, but by the grain compensation allowance which had to be made to the lower working staff on account of the scarcity and dearness of food. In all probability the higher pay thus induced will have to be continued because there is little or no prospect of any material fall in Indian prices. On the contrary, they are but too likely to advance further as time passes. Crops will probably be better next year than this, wherein which the cotton crop was 33 per cent. below that of last year, while the production of wheat in the Punjab and United and Central Provinces fell off by 30 per cent. In consequence of this only 6,830 cwt. of wheat were exported from Bombay during the half-year against 277,635 cwts. in the first half of 1907, and as with wheat so with linseed, rape, and mustard, til, or jingili and cotton seed, most of the two last-named having been kept back for home consumption owing to the scarcity of other feeding stuffs for cattle. Coal was dearer and helped to add to the expenditure of the locomotive department, and 10 engines were renewed as compared with five in the first half of 1907. The dominant influence in raising the cost of working, however, was dear food.

INDIAN MIDLAND RAILWAY COMPANY.

We do not quite know why this company is maintained as a separate entity. No doubt the half-dozen gentlemen who receive directors' fees would be sorry to see it would up and its capital and the revenue accounts merged in the Great Indian Peninsula system which now works the Midland Company's lines as part of its own; but surely consolidation would be helpful in bringing about economy. And as the coaching traffic for the first half of this year fell off by over Rs. 62,000 and the goods traffic by Rs. 9,84,409, while almost every item of current expenditure went up in a manner corresponding to the increase on the Peninsula system, it is about time to consider questions of thrift. The Midland Railway proper is over 812 miles long, and three other small railways are worked in with it, so that the total system extends to 1,129 miles. On the company's own lines, we gather, the capital sunk up to June 30 last was Rs. 87,74,109, a small decrease from total of December 31 last, which is explained (?) by a statement to the effect that the nett decrease during the half-year of £1,675 is due to a payment of £2,100 as discount on £221,000 of debentures renewed for six years, less £431 provided by the Saugor-Katni Extension. During the June half-year capital expenditure amounted to nearly £72,000, and the capital account is now overdrawn by £150,000. Here likewise further moneys will soon have to be provided. Coming to the half-year's results, the gross income fell off by Rs. 12,42,250 and working expenses rose by Rs. 1,95,244. There was thus a decrease of Rs. 14,37,494 in the nett revenue. In other words, gross earnings fell off by 15.30 per cent., while working expenses rose by 5.30 per cent., making

the nett earnings down 32.75 per cent. and raising the ratio of expenses to receipts from 45.62 per cent. in the first half of last year to 56.78 per cent. All classes of passenger traffic fell off, and there was less money earned by carrying troops and police. Except for the company's own wants through which more was earned, and no doubt paid for out of capital, goods traffic would have shown a worse result than it does, but the decline, including loss on carrying military stores, is none the less Rs. 11,87,690. After meeting the guaranteed 4 per cent. interest on the capital and paying the interest on the various issues of debentures and on the overdrawn capital account, there was an adverse balance on nett revenue account at the date of the balance-sheet amounting to Rs. 59,274.

BOMEAY, BARODA AND CENTRAL INDIA RAILWAY.

In the June half-year this company's gross receipts fell off by Rs. 23,20,482 and working expenses went up Rs. 17,58,891, so that the nett result for the combined system was a decrease of Rs. 40,79,373, said system consisting of 830 miles of $5\frac{1}{2}$ ft. gauge and 2,125 miles of metre gauge line, besides 132 miles of $2\frac{1}{2}$ ft. line, a mixture of gauges which must add sensibly to the cost of working the traffic. Most of the metre gauge road is on the Rajputana-Malwa system, but there is also a considerable length of narrow gauge line on the railways of His Highness the Gaekwar. Traffic receipts were affected adversely in the six months by the falling off in merchandise alone, and chiefly in the smaller quantities of raw cotton, fodder, wheat and oil seeds carried. The average length of haulage was also only 142 miles as compared with 202 in the first half of 1907, but rates were higher, perhaps for that very reason. Passenger traffic improved, and had it not been for the serious increase in working expenses the exhibit would not have been so unpleasant. These, however, are going up, and seem likely to continue to go up, the increase in the past year having been equal to quite 15 per cent., and it was caused by enhanced outlay on renewals of permanent way and engines and also by increases in salaries and wages, chiefly among the lower paid staff "to meet famine conditions and increased cost of living," a most significant statement. The directors announce a dividend at the rate of 3 per cent. per annum for the current six months, payable on January 5 next to holders of the company's stock, and remind them that the additional $\frac{1}{2}$ per cent. guaranteed by the Government to the proprietors for the first three years of the company's contract will expire this year, the final 10s. being payable in July next. Better earnings are hoped for in the coming year.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED.

Notwithstanding the general depression of trade during the second half this company made substantial progress in the year ended June 30 when gross receipts rose by \$548,180 to \$7,701,105. Of this increase \$86,505 came from passengers, 128,558 more being carried, \$368,164 from goods traffic, \$23,354 from the express service and \$31,112 from sundries not specified. In the goods section a heavy drop of 41,208 tons in fruits and vegetables was offset by an increase of 41,677 tons in miscellaneous, and fair gains were also to be noted in coffee, corn, sugar, wheat, petroleum and metals, against decreases in coal and coke, dry goods, machinery and castings, &c. Thanks very largely to the elimination of some of the heavy grades and curves on the line the cost of maintenance of way was reduced by \$127,000, and although expenses of conducting transportation and general charges were naturally heavier and more was spent on maintenance of equipment, the increase in working expenses was only \$98,198 at \$5,395,657 leaving the nett revenue \$409,982 up at \$2,305,448. Converted into sterling this gave £235,402 or £40,598 more and with interest, &c., the available surplus was £236,878 compared with £197,393, out of which rent of the Mexican Eastern Railway takes £20,000 and interest on prior lien debentures and 4 per cent. debenture stock £47,995. Interest is then paid on the 4½ per cent. second debenture stock and the 7 per cent. "B" debenture stock, after which an extra £7,000 at £20,000 is invested on account of the special reserve for the redemption of the prior lien debentures and the 5 per cent. first preference stock receives a dividend of 4½ per cent. leaving £1,271 to be added to the £2,200 standing at the credit of that stock. A year ago the preferred shares got a distribution of 3½ per cent., but since that time the bill for dealing with the arrears of dividend up to June 30, 1907, has received the Royal Assent and each £10 preferred share has been exchanged for £14 first preference and £10 second preference stock, so the present payment is even better than it looks. The work of converting the line to standard gauge has not yet been undertaken, nor have the negotiations for it yet reached a stage which enables any definite announcement to be made, but the improvements with regard to the grades and curves have been carried out in such a way that the line can be adapted at slight expense. Part of the company's land and property at Vera Cruz and its pier and lighter business were transferred to the Vera Cruz Terminal Company as on July 1 last for £100,600 4½ per cent. debenture stock of that company, and the directors intend to utilise this amount to carry out further improvements. Notice will shortly be given of the intention to redeem the £400,000 5 per cent. prior lien debentures at par on June 1, 1909, for which purpose the £450,000 4 per cent. debenture stock has been sold, and holders are informed that up to December 23 next they have the right to exchange their debentures at the rate of £100 4 per cent. debenture stock and £6 cash for each prior lien debenture. The change will not only effect a saving of about £2,000 per annum in interest, but will also bring to an end the arrangement under which a portion of the nett revenue must be carried to the special reserve for the protection of the prior lien capital.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

All things considered, this old and powerful mail steamship company did better than might have been expected in the twelve months ended September 30 last. Profits fell off during the year by £46,781, but of that reduction £43,466 was accounted for by the higher cost of coal alone, and the total excess of navigation charges amounted to £66,000, against which there were some economies, notably a reduction of nearly £25,000 in the insurance claims. And in spite of the decline in profit, the nett surplus for the year was £40,296 higher at £267,225. This, however, included £18,129 or £7,077 more brought forward. It is accordingly quite easy for the directors to continue the same dividend upon its stocks. This means that the deferred stock gets a final payment of 6½ per cent., together with a bonus of 3 per cent., which, added to the 3½ per cent. dividend paid in June last, gives that stock 13 per cent. for the year. In other words, and including the 5 per cent. paid on the preferred half of the share capital, the total of such capital receives, as usual, 9 per cent. At the same time, the directors are steadily writing down the value of the fleet, so that it now works out at £7 12s. 9d. per ton against £8 10s. 9d. the year before and £10 17s. 6d. two years ago. The amount written off for the past year was £374,144, besides which £675,824 was paid away on account of new ships built. The company is able to make heavy payments towards costs of new ships, because it possesses a reserve of £1,250,000, and including that reserve, as well as the debenture stock of £1,800,000, the total capital employed amounts to £5,370,000, exclusive of the suspense account of £250,000 and the "sundry balances and accounts not closed," which aggregate £1,074,489. If there had been no agreement amongst the shipping companies trading to the East and Australia, the bad trade of the past twelve months would certainly have told much more markedly upon the profits of this company. As it is, there are always compensations, and it continues to get Government contracts for the transport service, which no doubt help it along. Last year five of the company's steamers were chartered by the Admiralty, and this year three have been re-engaged, the other two having gone back to run in the company's India and China lines. A dispute with the Russian Government over the seizure of two of the company's ships in 1904, the *Malacca* and the *Formosa*, has at last been meanly settled after a long struggle and much correspondence. The company made a claim of £25,000 for damages, and "gave chapter and verse" in support of this claim. After three years' delay, the Russian Government offered £6,117, which was refused. Then it sprang to £7,348, which the directors also declined to accept. Finally £10,000 was offered through the Foreign Office, which has supported the company all through, and the Secretary of State intimated this was all that could be expected—a final offer, in fact—so the dispute was settled by this payment, and the £10,000 appears in the year's accounts. Along with the report is circulated a pamphlet containing the very frank and interesting evidence given before the Royal Commission on Shipping Conferences by Sir Thomas Sutherland in May last. It is well worth reading, and Sir Thomas is a splendid advocate. In many respects he makes a good case out for these shipping agreements, and as he insists that their effect is not to penalise small traders or to unduly raise freights, but on the contrary to keep them moderate if even, there is much to be said for his point of view. In his memorandum presented to the Commission he emphasised the fact that on the whole capital employed in the company's business the yield was less than 7 per cent., taking insurance losses into account, and that, he added, can hardly be considered otherwise than a moderate return in the light of the uncertainty which attends shipping business generally, and a mail contractor's position more particularly. It is surely a fact of no small importance that a business of this kind should be carried on year in and out with a regularity and a smoothness hardly expected from a service of express trains on the finest of railways. In order to maintain this service a constant renewal of steamers must go on, and during the past year the company has added two new steamers to its fleet, while two more are now building. In fact, three large steamers of the "M." class are to be added to the fleet in connection with the company's new mail contract.

AMALGAMATED PRESS, LIMITED.

Come good times or bad the prosperity of the "Carmelites" never fails, and this Harmsworth business did about as well last year as usual. After writing off the customary £25,000 for depreciation of plant and buildings and £8,335 or £13,141 less on account of depreciation of investments, the profit brought out was £259,358 or £2,020 more. In reality, therefore, had the same allowance for investment depreciation been made the profits would have been over £11,000 down, but as it is the directors are able to make the dividend up to 40 per cent. for the twelve months by a final payment at the rate of 50 per cent., and to add £25,000 as before to reserve, making it £275,000. And investments have not required so much writing down. Considering the condition of trade throughout the country, the directors say, the business continues remarkably good, and "there is reason to believe that the current year will be a most satisfactory one." No doubt it will. But the balance-sheet is still a fearful and wonderful thing in some of its component parts, copyright and goodwill remaining in it, as they do, at £780,000. In other respects, however, depreciation is telling, and in spite of £19,468 of new capital outlay during the year, the total value of the freehold land and buildings, Gravesend; leasehold buildings, Lavington Street, Whitefriars Street, &c., &c., with

the machinery, is down £5,532 to £108,088, but the Broadway, Ludgate-hill, property remains at £7,000. As to liabilities, the company owed £14,905 more at £93,406 to creditors on current account at the date of the balance-sheet, October 31, and this in spite of the fact that its stock of paper is down £4,000 to a mere £5,000. Sundry debtors, however, owe it £8,542 more at £70,341, and that the business is now in a most comfortable position is proved by the magnificent display of cash, the total thereof being £49,178 up at £241,099, no less than £200,000 or £70,000 more being out on loan. In their report the directors state that everything is going well with the Anglo-Newfoundland Development Co., Limited, half of whose capital this Amalgamated Press, Limited, owns. They expect that by the end of 1909 the mills will be in a position to manufacture paper and look forward to a very large profit from the enterprise in the course of a few years.

NEW TAMARUGAL NITRATE CO., LIMITED.

Although one of the offices of this company was shut down on June 30 the quantity of nitrate sold during the twelve months ended July 31 was 45,440 quintals larger at 606,440 quintals. The price, however, was decidedly less favourable and gross profits showed the considerable decrease of £11,893 at £73,745, while London expenses, loss on exchange, &c., rose to £5,375 leaving a balance of £68,370 compared with £81,852. During the year the balance of the first mortgage debentures was redeemed—closing the account some 18 months before the due date—and at a saving of over £35,000, and some progress was made with the redemption of the second debentures. These operations absorbed £45,271 or £18,120 more than in the previous year, and after adding £4,616 brought forward the amount at the disposal of the directors was £29,167 smaller at £27,715. The dividend, therefore, has to be cut down from 10 per cent. to 7½ and nothing can be added to reserve compared with £20,000 a year ago, and the surplus carried forward after payment of 4 per cent. interest on income bonds is £2,272 or £2,344 less. Property account has been reduced by £57,230 by the redemption of debentures and stands at £341,100 against which the reserve consists of the £20,000 above noted. The debenture debt, however, is now only £62,500 and floating liabilities including £17,500 in loans come to £28,127 against £24,385, while on the other hand stocks have decreased £3,340 to £36,994 and debtors have risen by £4,919 to £8,606. Cash is £16,887 less at £4,866 and bills receivable for £20,000 in last year's balance-sheet have now disappeared, these two changes being no doubt connected with the redemption of debentures. Income bonds purchased have risen by £7,773 to £11,731.

MINOR NOTICES OF COMPANY REPORTS.

ARGENTINE TRANSANDINE RAILWAY COMPANY. In the year ended June 30 this company's gross receipts rose by £15,244 or 35.36 per cent. to £58,353, and the proportion of the receipts payable to the company under the working agreement with the Argentine Great Western Railway is £12,107 as against £6,898 a year back. Thanks to this improvement there is only £1,328 to be charged to the works reserve account in order to complete the sum necessary to pay the interest on the "B" debenture stock. A year ago the debit under this head was £3,060. More rapid progress is being made with the summit portion of the undertaking, and the work on the tunnel is to be continued all winter. Elsewhere improvements are being made, and apparently the ordinary traffic is growing and likely to grow. Last year was the best in the company's history. During the half-year capital expenditure amounted to nearly £43,000, bringing the total outlay to date up to £1,951,096, leaving a balance of £61,357 available. Of the total issued capital of £2,012,453, £542,121 has been provided by the sale of Argentine Railway Guarantee Rescission bonds.

ELECTROMOBILE CO., LIMITED.—A good deal of writing off has been done to bring the finances of this company into order, as, for instance, £5,325 loss on the Paris branch, £6,924 cost of promotion and underwriting, £1,979 advertising and legal expenditure in suspense, and £1,622 part of the cost of promoting the Taxi-cab Company, the balance of that cost, amounting to £2,350, having been paid by the directors and their friends. On the year there was a deficiency of £1,445, and the company is in want of more money. It owes its bankers £2,018, other loans with interest amount to £12,288, and £28,457 is due to sundry creditors, while cash in hand is only £1,505, and "sundry debtors" are brought in at £14,352. Therefore a mortgage of £20,000 has been effected on the garage, and arrangements have been made to issue £40,000 6 per cent. debenture stock, part of a total of £50,000. By these means, the board says, the company will be put in a satisfactory financial position.

LEEDS AND WAKEFIELD BREWERIES, LIMITED.—For its year ended September 30 last this company's profits fell off by £1,331 to £18,558. This is after writing off £4,072 for repairs, &c., or £31 less, as well as providing £800 as usual for plant depreciation. A slightly larger balance of £1,864 was brought forward, so that the directors are able to pay the preference dividend, but they have decided to give nothing this time on the ordinary shares which got 4 per cent. a year ago. Instead £3,500 is carried to the general reserve, raising it to £50,000 and a balance of £726 is left to carry forward. The business seems pretty heavily capitalised and after all depreciation has been credited the properties stand in the books at £304,951.

RIO NEGRO (ARGENTINA) LAND COMPANY.—This concern was formed in 1907 to acquire land and stock from the Argentine Southern Land Company, and seems to be turning its purchases

to good account. Drought has recently pulled it back a little, but efforts are being made to increase the water supply. Looking to being actively proceeded with and the company's business will be greatly facilitated by railway extension to be undertaken by the Argentine Government and the Buenos Ayres Great Southern Railway. By means of the company's land the properties will be brought into direct railway communication with Bahía Blanca and Buenos Ayres. The profit on operations from April 20, 1907 to June 30 was £10,450, and the directors have decided to carry forward the entire sum, although a modest dividend might have been paid. A good deal of money is owing to sundry creditors and on bills payable, but there is an excellent cash balance.

SLATERS, LIMITED. Profit for the period ended October 31 last fell off by £3,500 to £9,030, but the balance of £7,545 brought forward was £1,066 up. Nevertheless, the directors reduce the dividend by 2½ per cent. to 10 per cent. for the year, and this gives them £2,491 more at £1,000 to carry forward. There is nothing to be said about the balance-sheet or profit and loss account except that cash is down by over £3,662 to £13,316. The business seems to drag somehow, and we fear for the future.

URUGUAY NORTHERN RAILWAY CO., LIMITED. The gross receipts in the financial year to the end of June were £21,793, a decrease of £1,507 compared with the previous twelve months, in each case exclusive of the Government guarantee. On the other hand, expenditure was £18,310 or £1,579 more and the net profit was only £3,483, a drop of £3,076. With the Government guarantee added in, the balance available is £22,506, and after paying interest on the prior lien debenture stocks and income-tax there remains a surplus of £2,877, to which is added £1,778 brought forward and £3,666 proportion of amount received from the Government in settlement of claim for suspension of traffic in the year 1904-5, making £8,322. This permits of the payment of 2 per cent. on the preferred stock, the same as last time, absorbing £5,000, and leaving £3,322 to be carried forward. The decrease in receipts was due to the depressed state of the wool market, severe drought, and great damage by locusts. A strike also affected the traffic, but the labour question has now been satisfactorily settled. The distribution on the debenture stock is 5s. 3d. less at £4 4s. 2½d., notwithstanding that the holders were entitled to and received a proportion of the claim money for traffic suspension.

WM. FISON AND CO., LIMITED.—This engineering firm did better than many similar companies in its year closed October 31 last. Its total revenue came to £15,937 after providing what is described as adequate depreciation unspecified, and £1,025 was brought forward. The directors are, therefore, able to pay 4 per cent. to the ordinary shareholders after making up the directors' fees to £2,000 for the year and adding £1,250 to the reserve fund. This will leave £1,007 to carry forward. Altogether the reserve fund has been increased by £2,000. From a comparison of balance-sheets we see that the bank overdraft of £4,838 has disappeared and there is a decrease of £7,311 in the amount due to sundry creditors now down to £20,657. Freehold property and all the appliances of the business are entered at £129,075, a decrease of £1,605, while stock-in-trade is £16,058 less at £125,330, and sundry debtors owe the company £4,396 less at £34,291. Cash is now £10,518 against £807 a year ago, so that the position appears to be distinctly better.

To meet the demands of their increasing business, the National Bank of New Zealand, Limited, have removed to larger and more commodious premises at No. 17, Moorgate Street.

Mr. Thomas Edwin Webb, the secretary of the Peruvian Corporation, having resigned his appointment, has been elected to fill the vacancy on the board occasioned by the death of Sir H. W. Tyler, and Mr. H. D. Yates has been appointed secretary.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on Nov. 25 came to £34,611,921, acceptances and liabilities by endorsement to £3,562,201 and other liabilities to £660,226, while assets consisted of cash in hand and at Bank of England £5,733,713, money at call and short notice £6,854,300, investments including reserve fund £6,242,259, and discounts, loans and other advances £19,582,236.

WILLIAMS DEACON'S BANK.—The statement for November 28 shows liabilities on current, deposit and other accounts of £14,438,505, acceptances, credits opened and bills negotiated of £552,695, and rebate account £33,974 against assets consisting of cash on hand and at Bank of England £2,095,470, money at call and short notice £1,498,320, Consols and other investments £2,869,872, bills of exchange £3,626,756, advances on current accounts and loans on security £5,964,810.

NEW YORK CITY TAX DEBTALTERS.—The following appeared in yesterday's *Times* from its New York correspondent. It throws a curious light on what may be called millionaire feudalism:—"What would British tax-collectors think of nearly £5,000,000 due but unpaid taxes? According to testimony given yesterday before the legislative committee investigating the financial condition of New York, that is the astounding amount. The amount is not due from small taxpayers, whose rates are collected sharply enough; it is money which big corporations owe the city for franchise taxes. The answer to the question why £5,000,000 was not collected was because the corporations have been contesting the constitutionality of the law and have been using every known legal device—including the law's delays, which seem nearly interminable in this country—to avoid payment. Since a recent Court decision some corporations have paid."

COMPANY MEETINGS.

J. AND P. COATS.

The eighteenth annual ordinary general meeting of shareholders of J. and P. Coats, Limited, was held in the Merchants' Hall, Glasgow, on Thursday. There was a large attendance. Mr. Archibald Coats, chairman, presided, and the other directors present were Sir Thomas Glen-Coats, Bart., M.P., Sir James King, Bart., Sir William Arrol, Mr. J. O. M. Clark, Mr. Peter Coats, Mr. Peter Mackenzie Coats, Mr. William Hodge Coats, Mr. P. Herbert Coats, Mr. Ernest S. Coats, Mr. T. J. Hirst, Mr. O. E. Philippi, and Mr. W. P. Stewart. The notice calling the meeting and the auditors' report were read.

The Chairman said: Ladies and gentlemen,—I presume you will hold the report and accounts as read. (Applause.) Ladies and gentlemen, before moving the adoption of the report and accounts I wish to make a few remarks upon the reduction in the nett profits as compared with those of the previous year. Although considerable, the reduction is smaller than might have been expected. You have to take into account that during a considerable portion of the year under review trade was extremely dull in almost all countries, curtailing the demand for our goods. This state of matters has continued during the five months which have elapsed since the date at which our accounts were made up. In a few markets there has of late been a somewhat better demand, but in addition to other causes the disturbed state of political affairs seems to preclude any marked or general improvement for some time to come. Apart from these adverse influences, which, of course, affect all manufacturing and trading concerns more or less, the business is in a sound and satisfactory condition; but in spite of working hours in our mills having been reduced, the slackness of the demand has resulted in very considerable accumulations of stocks. The amount representing the latter item was at June 30 about £300,000 in excess of the figure in last year's balance-sheet, and from the same cause the amount advanced by us to subsidiary companies was about £660,000 more than a year ago. You will have heard about the Bent Colliery case, which is no further advanced than when we sent out our circular. The Lord Advocate has been asked in Parliament to state his reasons for not allowing the Fiscal to prosecute, and although it was pointed out to him that it is urgently required in the public interest that people should know whether the certificates referred to are illegal or not only shuffling and evasive replies were obtained, which, however slim some people may think them, appear to plain business men most unbecoming in a man occupying so high a position. (Applause.) I now beg to move that the report and accounts for the year ended June 30, 1908, as submitted to this meeting be and are hereby adopted, and that the dividends paid and the appropriation to various funds be and are hereby confirmed.

Sir Thomas Glen-Coats, Bart., M.P., seconded the motion, which was adopted.

Sir James King moved that Sir James Coats, Bart., and Messrs. Archibald Coats, Charles Lewis Brook, and P. Herbert Coats, who retire at this time, be re-elected directors of the company.

Mr. T. J. Hirst seconded the motion, which was also unanimously adopted.

Colonel William Clark proposed that Mr. R. C. Mackenzie, C.A., and Mr. David W. Kidston, C.A., be appointed auditors of the company for the current year, and that it be remitted to the directors to fix their remuneration.

Mr. Robert Rule seconded, and the resolution was passed.

The Chairman said the speech had not been a long one this year, but there was nothing more they could say if they tried.

Mr. Archibald Cameron moved a vote of thanks to the chairman, and this having been passed the meeting separated.

FAMATINA DEVELOPMENT.

An extraordinary general meeting was held on Monday last at the Cannon Street Hotel, Captain W. Bell McTaggart presiding, to consider resolutions for increasing the company's capital to £700,000 by the creation of 300,000 shares of £1 each, ranking when fully paid *pari passu* with the 400,000 shares of £1 each already issued.

The Secretary (Mr. A. Dangerfield) read the notice convening the meeting.

The Chairman, in moving the resolutions, said that it became apparent to the board for some considerable time that it would be necessary to raise further working capital, and the problem which confronted them was how this should be done when there were such large prior charges to be first satisfied out of the profits. The situation had engaged the directors' best attention, and he believed the scheme now submitted would appeal to all business men as one that was in the company's best interests. Proceeding to explain the scheme, he stated that 100,000 of the new shares would be issued to the holders of the income bonds, as on March 31 next, in discharge of the liability of the company in respect of the bonus attaching to them, and £1,800 would be paid in cash to those outstanding income bondholders whose principal moneys had not been satisfied by conversion into debentures, thus finally closing the income bond account, and relieving the company of all further liability thereon. The International Copper Company had agreed to underwrite 150,000 of the new shares on condition of having a call at par until December 31, 1909, on the further 50,000 shares proposed to be created. Out of the number thus underwritten that company would take firm 90,000 of the shares in satis-

faction of the sum of £90,000 now owing to them by this company. The 60,000 shares remaining out of the above 150,000 shares had been sub-underwritten, but they would be offered to the Famatina shareholders for subscription at par as rights *pro rata* to their share holdings. There would then remain a small annual charge in respect of debentures, but this he described as a mere bagatelle. He was bound to say that the scheme had been very well received on all sides. The board had practically received only one criticism, and that was in a letter published by Captain Boyd Shannon. There was much to be said for his views, but they were unfortunately counsels of perfection. Speaking of Mr. Harry Meyerstein's visit to the property on behalf of his co-directors, and of the valuable work which he was doing there, the chairman said that all the information that gentleman had sent home was in confirmation of the news they had had before. Mr. Thomas had told them that the ore was worth £7 a ton, and that their reserves were large, and Mr. Meyerstein confirmed that statement. In a telegram sent home to be read at that meeting Mr. Meyerstein said that there were now eight days' ore reserves in the bins at the smelter, one bin of Upulungos ore, and one of San Pedro ore. The assays of the San Pedro ore gave 12 per cent. of copper, or 2.70 ozs. of silver and 6.43 dwts. of gold, or £8 15s. per ton; and the Upulungos ore 3.06 per cent. of copper, 14.5 ozs. of silver, and 10.70 dwts. of gold, or £5 8s. per ton. This was without the removal of the waste rock. Mr. Gordon Wilson, the expert on their property, felt confident of ultimate success in pyritic smelting, and hoped to be able to produce blister copper during the stoppage of the works. The chairman concluded by saying that he thought that a cablegram like that spoke for itself.

Mr. Francis Allen, who said that he was acting as alternate director for Mr. Meyerstein during his absence, seconded the resolution. During the time he had been in that position he had, he said, tried to look into the company's affairs from a shareholder's point of view, and he had come to the conclusion that the mines were undoubtedly of wonderful value, and that the ore was strictly up to the figures previously given to them.

Captain Shannon criticised the scheme on the ground that it unduly favoured the income bondholders and the International Copper Company. With the board's statement that the profit would be £360,000 a year, he asked if there was any doubt that the shareholders would themselves have supplied the £60,000 required, particularly if they were given the option for a year on a further 50,000 shares at par. He maintained there was no need to have had the shares underwritten on the Stock Exchange.

Mr. Williams said that he considered the adoption of the scheme would result in the shareholders receiving a dividend much earlier than they otherwise would do, and so he supported it. Those people who stood by the company when the shares were worth practically nothing were entitled to make a reasonable bargain for the repayment of the company's indebtedness to them.

Mr. R. Milburn asked the board to withdraw the scheme until the smelter was at work and they knew what the profits would be. He thought it a great pity to "water the capital" at the expense of future profits.

Mr. E. W. Meyerstein supported the scheme, and pointed out that it would not be possible for the company to get the requisite additional working capital with its present debts.

Captain Shannon said that if the meeting were adjourned, and the shareholders given the opportunity of underwriting the 60,000 shares, he would guarantee to take up what they did not subscribe for.

The Chairman remarked that Mr. Shannon had made a noble offer, but there was an old proverb that "talk is cheap, but it takes money to buy whisky." An off-hand offer like that to guarantee 30,000 or 40,000 shares was not one that a business board could contemplate. They could not run the risk of not getting the money, and so spoiling the company's prospects of success.

On a show of hands being taken the resolutions were defeated by 57 votes to 54. The Chairman stated that the board had received 183 proxies representing 164,000 votes, and with these the resolutions were carried by a large majority.

ILFORD, LIMITED.

The twelfth ordinary general meeting of Ilford, Limited, was held on Tuesday at Winchester House, E.C., Colonel Ivor Philipps, M.P., presiding.

The Secretary (Mr. Fred. J. Jenks) having read the notice and the report of the auditors,

The Chairman, after dealing with the report and accounts, said: Last year I asked you to give your confidence to the board and you very kindly did so. I asked you to let us show what we could do. We believed that we could do much to put your company in a better position, and I think that the progress we have shown is satisfactory. Not only have we this year improved the position of your goodwill and investments, but we have paid a larger dividend than last year and have the satisfaction of seeing the market price of your property improving very considerably; in fact, whereas last year the complaint was made that the price of the ordinary shares was about 48. 6d., I think they are now 9s. 6d. or 9s. 9d. That is a very considerable improvement, and I think it is a result largely of the more satisfactory way in which we have treated these matters of goodwill and investments. We told you that we anticipated being able to make very considerable economies and to do so without in any way damaging your manufactures, because, of course, in a

business like this you entirely depend upon the quality of your manufactures. We have instituted numerous economies, many of which have not yet taken full effect, and we look forward with some satisfaction to further economies in the near future. Sales show a very satisfactory increase, although competition shows no signs whatever of slackening. When you consider the disastrous state of trade, generally in the country and remember that your manufactures are used in great part for what may be termed luxuries, I think you may view the outlook with considerable satisfaction, for in this bad year for trade you have not only kept level, but have gone ahead. It was only reasonable in a period of such bad trade to expect a decrease in your output. I referred last year to the price-cutting that was going on and said we hoped and expected there would soon be more reasonable conditions, but those hopes and expectations have not been fulfilled, and in this direction matters are rather worse than they were before. We have, of course, benefited in our trading profit by the cheapness of silver, and also of some of the other raw material which we purchase. I should like to point out that we have to meet very severe competition indeed, and to my mind the very best way in which shareholders can benefit the company and improve their property is by bringing their suggestions or criticisms privately to the notice of the board. We always consider them and we adopt them where we think any benefit will accrue. The new productions of your company are very highly appreciated, and I do not think I am going too far in saying that the high standard for which your company has always been well known has not only been maintained, but the quality of your goods has been greatly improved in very many directions. Mr. Knobel resigned his seat on the board after the last general meeting, as was arranged, and, according to the promise which I then gave on behalf of the board, the vacancy thus caused has not been filled up. One of our colleagues, Mr. A. R. Smith, has died since I last came before you, and I regard his death as a distinct loss to the company. To fill the vacancy thus caused the board have elected Major Evatt. This gentleman was known to me as having great powers of organisation. He is an enthusiastic photographer, is energetic, and has time at his disposal. He is also a large shareholder. In Major Evatt you have a most excellent director, who is immensely interested in everything to do with your work, and I think he will be a very valuable asset to the company. (Applause.) We have, as you know, no managing director at present. Mr. Zerff, who was your commercial manager, we have appointed general manager, and Mr. Jenks, who is an old servant of the company, is now your secretary. I wish before sitting down to express my appreciation of the work done by your staff generally.

Mr. J. Kemp-Welch seconded the motion, which, after some congratulatory remarks from Mr. Lea Smith, was carried unanimously.

SALVADOR RAILWAY COMPANY.

The ordinary general meeting of the Salvador Railway Co., Limited, was held on Monday at Winchester House, Old Broad Street, Mr. Mark J. Kelly, chairman and managing director, presiding.

The Secretary (Mr. F. C. Tillbrook) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: We meet you on this occasion, after a trying year, with a disappointing, indeed, a downright short, coffee crop, with a consequent relative decrease in imports during that period. Fortunately, if the production of coffee has been so deficient, at all events we have had not only a period of undisturbed peace in the country, but also the satisfaction of seeing that peace consolidated day by day, with the result, which it affords me great pleasure to tell you, that there is a bit of a commercial boom on in Salvador at this moment. A further favourable factor is to be found in the circumstance that the coffee crop we are about to handle is a good one—somewhat above the normal—and imports of foreign merchandise during the present half-year will make a far better showing. Money is cheaper in the country than it has been for many years, the rate of discount being at this moment 6 per cent., while the normal rate in Central America ranges from 9 to 12 per cent. I have had frequent inquiries as to the feasibility, as a commercial proposition, of a concession which has received the approval of the executive of Salvador, but still has to be approved by the Legislature; for the construction of a railway from the Port of La Union, south of Acajutla, to the Guatemala frontier, with the view to connecting at a place called Zacapa with the Guatemala main line, recently completed, which has its terminus at Puerto Barrios on the Atlantic. There is really no need to have the commerce of Salvador go meandering with its traffic through such a country, and with a long and no less difficult haul through the Republic of Guatemala to Puerto Barrios, when there is already ready to hand, completed, a splendidly built and equipped inter-oceanic railway across the Isthmus of Tehuantepec, in Mexico. The Government of Salvador in this matter has acted prudently, so far as the financial side of the question is concerned. Its co-operation is suggested to take the form of 5 per cent. Custom House bonds, to provide the payment of \$7,000 gold per kilometre, such bonds to be delivered against every 10 kilometres actually constructed. I have heard it said that the interested parties may construct only so much of the concession from La Union to Guatemala as may suit their immediate purpose, which would, of course, be to secure in the first instance the traffic now hauled by the Salvador Railway, and their construction might therefore aim at commencing with an extension from Santa Ana to the Guatemala frontier; but it appears most unlikely that the Government of Salvador

could agree to the carrying out of a concession on the lines of only that work being done which the concessionaire conceived would insure a return on the money, while the unremunerative part of the concession should be relegated to an indefinite date upon merely the periodical payment of a small penalty, which could reasonably apply only to justifiable delays. Indeed, I venture to say that the temptation to the country to grant such a concession at all would lie primarily and essentially in the natural desire to see San Salvador connected by rail with the port of La Union. Now, on that portion of the projected line the total traffic, for the present at least, probably would not amount to 15,000 tons per annum. We shall not be far out in assuming that the extra distance required in country as broken as that one is will not fall short of 300 kilometres to San Salvador only, and even then the line would contain heavy grades and costly construction—say, £1,800,000 of probable expenditure to secure the haulage of about 15,000 tons of freight per annum, which I hardly think can be considered as serious business. But let us even suppose that the concession, after being approved by the Congress of Salvador, was actually attempted to be carried out by the concessionaires; would it follow that the Tehuantepec Railway, which must naturally look upon the Salvador inter-oceanic freights as a haulage to which it has fairly earned a title, would not be just as free as it is to-day to at once cut down rates on the transit of Salvador freights to such a figure as would render the working of the Salvador to Guatemala extension an entirely hopeless proposition? I have reason to believe that such would be the case, while there is none whatever to believe that if it arose the merchants of Salvador, who are just as alive to their own interests as the merchants of any other country, would give their preference to any but the cheapest route.

Mr. Charles T. Spencer, A.M.I.C.E., seconded the resolution, which was carried unanimously.

DIVIDENDS ANNOUNCED. INSURANCE.

Queensland.—8 per cent., £5,000 to reserve fund, and £3,350 forward.

Royal.—Interim of 10s. per share.

Sun.—Interim of 5s. per share.

MINES.

Bonnie Dundee.—6d. per share, payable Dec. 23.

Brilliant Extended.—6d. per share.

Champion Reef of India.—Balance for year ended Sept. 30 of 2d. per share, payable Jan. 5, making 6d. per share for the year.

Esperanza Copper and Sulphur.—5 per cent., 1s. per share, payable Jan. 1.

Globe and Phoenix.—A third interim of 1s. per share in respect of 1908.

Kaigurli.—Interim of 6s. 3d. per share, payable Jan. 6.

Mills' Day Dawn.—1s. per share, and a bonus (fourth) of 1s. per share, making 2s. per share.

Tomboy.—2s. per share, payable 12th prox. A year ago 2s. 6d. was paid.

MISCELLANEOUS.

Argentine Southern Land.—2s. and a bonus of 2s. and 50 per cent. in ordinary shares.

Baraora (Sylhet) Tea.—On the ordinary shares on account of season 1908 of 2½ per cent.

Barsi Light Railway.—Final at the rate of 2 per cent. (making 4 per cent. for year to June 30), carrying forward £3,032. This compares with 6 per cent. for year ended June 30, 1907.

Bristol Wagon and Carriage.—Interim of 4 per cent. for half-year ended Sept. 30.

Chicago Breweries.—At the rate of 4 per cent. for year ended Nov. 30.

Cicely Rubber Estates.—Interim of 17½ per cent. on the ordinary and 20 per cent. on the preference shares, being at the rate of 35 per cent. and 40 per cent. per annum.

Doom Dooma Tea.—Ad-interim of 5½ per cent., on account of 1908 season.

Edward and John Burke.—Interim for half-year ended Oct. 31 at the rate of 7 per cent. per annum on the ordinary shares.

Goldsbrough, Mort, and Co.—Interim of 5 per cent.

J. W. Cameron and Co.—10 per cent. on the ordinary shares.

Jhanzie Tea.—Interim of 2½ per cent., payable Dec. 17.

Lacloche Frères.—62f.80 per share for year ended May 31 last, and also an interim of 5 per cent. or 25f. per share, in respect of the current year's working.

Milners' Safe.—Usual interim at the rate of 5 per cent. per annum for the half-year ended Nov. 30.

Mint, Birmingham.—Interim at the rate of 7½ per cent. per annum, for six months ended Sept. 30.

New Zealand Loan and Mercantile Agency.—At the rate of 5 per cent. per annum on fully-paid and partly-paid shares for year ended June 30.

Peruvian Corporation.—The accounts for the year ended June 30 show a profit of £263,204, and it is proposed to place £50,000 to reserve, make up the debenture interest for the year to the rate of 5 per cent. by payment of £2 per cent. additional interest on April 1 next, pay 1½ per cent. on the preference stock, and allocate in all £10,549 to various funds. These provisions absorb the profits of the year and £17,056 of the balance of net revenue shown in the previous year's accounts.

R. Waygood and Co.—At the rate of 5 per cent. on the ordinary shares.

Santa Fé Ltd.—Final of 7½ per cent., making 10 per cent. in respect of year ended June 30, placing £10,000 to reserve, and carrying forward £20,611. For the year ended June 30, 1907, 8 per cent. was paid, £12,000 to reserve, and £20,000 forward.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Berks.—No, we should not advise you to buy the shares at anything like the present price. The market is purely in the hands of the American gamblers, and therefore most treacherous. As yet we can get no reliable forecast of the dividend.

A. T. B. C.—(1) About the best of your selection, and we see no objection to a purchase, provided you are not afraid of the liability. The yield at the current price is about £4 16s. (2) This also is a very strong concern, and pays about the same rate as the other. (3) This is also very good, but the shares seem to us rather high. (4) This is fully the best of all that particular group of banks, but the liability is somewhat heavy, and the time is not very far distant when fresh credit disturbances may occur in that part of the world. We should, therefore, buy very sparingly. (5) For a similar reason we think this ought to be left alone. It is the least strong of the five, and the liability highest.

Cedar.—(1) These would be all right but for the politicians. With them thrown in the price is high. (2) Good, but dearish on latest crop reports. (3) On the whole, the best of your selection; only offer rather less than the price named.

H. D. R.—Your No. 1 gives a chance, and we think a fair prospect. No. 2 might be sent up by an unexpected market rig, but intrinsically it has little present value. As for No. 3, it offers the best chance of all, and pays about 7 per cent. at current price, with prospects of future improvement. The exchange you suggest might therefore be expedient.

X. Y. Z.—Yes; these income bonds ought to be safe, as the first debentures are all redeemed. The industry is not in a very favourable position at present. Still, we think the bonds covered, and worth buying at a good discount.

CHAMPION AND SLEE.—This company is the outcome of an amalgamation of the businesses of Messrs. Champion and Messrs. Slee and Slee, vinegar brewers, and the report just issued covers the period from July 19, 1907, to September 30 last. During that time the trading profits amounted to £14,967, and £462 came in from interest, &c., making £15,429, of which administration expenses and mortgage interest took £2,578. After writing off £1,534, or one-fifth of the preliminary expenses, £457 for removal expenses and demolition of City Road premises, and £2,617 for depreciation, and providing for preference dividend to June 30, there was a balance of £5,513 still to be dealt with. Out of this the preference dividend for three months to September 30 is paid, and the ordinary shares receive 6 per cent. instead of the 10 per cent. foreshadowed in the prospectus, leaving £982 to be carried forward. Additions to property were £7,910, making this item £5,293 up at £77,406, but goodwill has been reduced from £5,977 to £1,490 out of profits made before the incorporation of the company. Stocks are valued at £25,050, debtors owe £32,761, and cash comes to £9,860 against £14,796 due to creditors, but the paid-up capital of £124,237 is not sufficient to carry the load, and mortgages with accrued interest come to £13,121. Preliminary expenses and removal expenses figure as assets for £6,136 and £1,828 respectively.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 7.

Argyll Motors.—Oxford Court, E.C., 3 p.m.
Champion and Slee.—Cannon Street Hotel, noon.
Interoceanic Railway of Mexico.—Winchester House, noon.
Richard Hornsby and Sons.—Midland Grand Hotel, 11.30 a.m.

TUESDAY, DECEMBER 8.

Continental Union Gas.—7, Drapers' Gardens, E.C., 2 p.m.
Dorman, Long and Co.—Middlebrough, noon.
Elvsee Hotel.—Cannon Street Hotel, 11 p.m.
Officers' Brewery.—Derby, noon.
Ushers' Wiltshire Brewery.—Trowbridge, 1 p.m.

WEDNESDAY, DECEMBER 9.

Alton and Co.—Derby, 11 a.m.
Argyll Motors.—Glasgow, noon.
British Coalite.—Salisbury House, noon.
Cape Copper.—Cannon Street Hotel, 3 p.m.
Cassel Cyanide.—Glasgow, noon.
New Zealand Crown Mines.—11, Cornhill, E.C., 11.30 a.m.
Piccadilly Hotel.—Piccadilly Hotel, 11.30 a.m.
R. H. and S. Rogers.—Guildhall Tavern, E.C., 2.30 p.m.
St. Louis Breweries.—Winchester House, 2.30 p.m.
St. Pauli Breweries.—9, New Zealand Avenue, noon.
Van Ryn Gold Mines Estates.—Winchester House, noon.

THURSDAY, DECEMBER 10.

Amalgamated Press.—Hamilton House, E.C., 2 p.m.
Antofagasta (Chili) & Bolivia Rly.—Winchester House, 12.30 p.m.
Argentine Southern Land.—River Plate House, noon.
Argentine Transandine Railway.—Winchester House, noon.
Barnagore Jute Factory.—28, Fenchurch Street, E.C., noon.
Birkenhead Brewery.—Birkenhead, noon.
Cheshire's Brewery.—Birmingham, noon.
De Dion Bouton.—Winchester House, noon.
Ghezala Nitrate.—Winchester House, 12.30 p.m.
Hyatts.—Winchester House, noon.
Java Rubber.—59, Eastcheap, E.C., noon.
Johannesburg Goldfields.—Winchester House, 12.30 p.m.
Lloyd Copper.—Winchester House, noon.
New Tamarugal Nitrate.—Winchester House, 2 p.m.
Nigeria Bitumen Corporation.—Salisbury House, noon.
Oroya Black Range.—Salisbury House, noon.
St. John del Rey Mining.—Cannon Street Hotel, 2 p.m.
Santa Catalina Nitrate.—Winchester House, 3 p.m.
Wolverhampton and Dudley Breweries.—Dudley, 1 p.m.

FRIDAY, DECEMBER 11.

Arnold, Perrett, and Co.—Wickwar, 2.30 p.m.
Bombay Baroda and Central India Railway.—Cannon Street Hotel, 1 p.m.
Callard, Stewart and Watt.—Cannon Street Hotel, noon.
Giant Mines of Rhodesia.—Cannon Street Hotel, noon.
London City and Midland Bank.—Cannon Street Hotel, 2 p.m.
Peninsular and Oriental Steam Navigation.—122, Leadenhall Street, E.C., 1 p.m.
San Francisco Breweries.—Winchester House, 3 p.m.
Santa Fé Land.—Salisbury House, 12.30 p.m.
Strettons Derby Brewery.—Winchester House, 2.30 p.m.

The Province of Buenos Ayres Waterworks (Construction) Syndicate, Limited.—Continued from following page.

(2) An Agreement, made the 2nd March, 1908, between the South Barracas (Buenos Ayres) Gas and Coke Company, Limited, and Mariano Obarrio. This Agreement carries into effect a verbal Agreement in the terms mentioned above, made on behalf of the South Barracas Gas Company with Señor M. Obarrio at the time the Concession was transferred by him to the nominee of that Company.

(3) An Agreement made the 14th December, 1908, between the Province of Buenos Ayres Waterworks (Construction) Syndicate, Limited, and Messrs J. C. im Thurn and Sons, for the underwriting of 20,000 Ordinary "A" and the same number of "B" Shares of the present issue for a commission of 5 per cent., plus 1 per cent. brokerage, and the option to subscribe for 11,000 Ordinary "B" Shares of 1s each in the Syndicate at par.

(4) An Agreement by letter dated 4th December, 1908, from Messrs Laurence, Sons, and Gardner (the Brokers of the Syndicate) to the Syndicate agreeing to underwrite 14,000 Ordinary "A" and the same number of "B" Shares for a commission of 5 per cent., plus 1 per cent. brokerage, and accepted by the Secretary on behalf of the Syndicate.

(5) An Agreement dated 1st January, 1907, between the South Barracas (Buenos Ayres) Gas and Coke Company, Limited, and Herbert Leslie Stevens (as extended by a resolution of the Directors of the Company dated 15th April, 1908), for his employment as engineer.

The contents of the Memorandum of Association, and the names, addresses and descriptions of the signatories, and the number of shares subscribed for by them will be found in the fold of this Prospectus and form part thereof.

The Articles of Association provide:—

(1) That the Syndicate shall forthwith enter into the first and third agreements mentioned above, and declare that it is to be no objection to the said Agreements that the first Directors of the Syndicate, or some of them, are also Directors of the South Barracas Gas Company, or otherwise interested in the said Agreements, or that, in the circumstances, they do not constitute an independent Board, of that the Company is the promoter of the Syndicate, and that every Member of the Syndicate, present or future, is to be deemed to join the Syndicate on this basis.

(2) That the qualification of each Director shall be the holding of 100 Ordinary "A" Shares.

(3) That the Directors, other than Managing Directors, shall be paid out of the funds of the Syndicate by way of remuneration for their services, at the rate of £200 per annum for each Director, and an additional £50 to the Chairman (if any), and they shall be entitled to such further remuneration (if any) as the Syndicate in General Meeting shall from time to time determine and that the Directors shall also be paid their travelling expenses of attending and returning from Board Meetings.

(4) That the remuneration of a Managing Director shall from time to

time be fixed by the Directors, or by the Syndicate in General Meeting, and may be by way of salary or commission or participation in profits, or by any or all of those modes, and that if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Syndicate, the Syndicate shall remunerate such Director either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

(5) That the minimum subscription upon which the Directors may proceed to allotment is 50 per cent. of the share capital offered for subscription.

(6) That on a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Ordinary "A" Share and one vote for every five Ordinary "B" Shares held by him.

Possibly the 33,000 Ordinary "B" Shares of 1s each to be issued to the Vendor Company might be treated as for goodwill.

The preliminary expenses are estimated to amount to £5,000.

Mr J. C. im Thurn and Mr Ross Piment are Directors of the South Barracas Gas Company, and each holds 50 shares of £10 each in that Company. Mr J. C. im Thurn, as a member of the firm of J. C. im Thurn and Sons, is entitled to the benefits set forth in the above-mentioned agreement (3) under which that firm underwrites 20,000 Ordinary "A" and a corresponding number of "B" Shares.

A translation of the Concession, the Agreements, Report printed above and Memorandum and Articles of Association, may be seen by intending applicants for shares at the office of the Solicitors of the Syndicate, on any day before the closing of the Subscription List, between the hours of 11 a.m. and 4 p.m.

The Syndicate will pay 1s per Ordinary "A" Share brokerage on applications, other than underwriting applications, bearing a Broker's stamp.

Applications for shares should be made on the form accompanying the Prospectus, and sent with the deposit to the Syndicate's Bankers. If no allotment is made the application money will be returned in full. If an allotment is made of a smaller number of shares than that applied for, the balance of the application money will be applied towards the payment of the money due on allotment, and any excess will be returned to the applicant.

Failure to pay any instalment when due will render any instalment previously paid liable to forfeiture.

Prospectuses and Forms of Application can be obtained from the Bankers, Solicitors, and Brokers, and at the Offices of the Syndicate.

Dated 4th December, 1908.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

With the sanction of the Board of Trade, which has been given under the Companies Act, 1907, interest will be paid at the rate of 4 per cent per annum upon the capital for the time being paid up during the construction of the Works and for six months thereafter, the whole period not to exceed two years.

The List will Open on Monday, the 7th day of December, 1908, and Close on or before Wednesday, the 9th day of December, 1908.

The Province of Buenos Ayres Waterworks (Construction) Syndicate, Limited.

(Incorporated under the Companies Acts, 1862 to 1908.)

Works for the Provision of Water to Suburbs of Buenos Ayres, comprising Avellaneda, Lomas de Zamora, Temperley, Banfield, and Adrogué.

CAPITAL - - - - - £224,400,

Divided into 44,000 Ordinary "A" Shares of £5 each, £220,000; and 88,000 Ordinary "B" Shares of 1s. each, £4,400.—£224,400.

Out of the profits which this Syndicate shall determine to distribute in each year the Ordinary "A" Shares will be first entitled to a Non-cumulative Dividend of 7 per cent. per annum on the amount for the time being paid up on such Shares; the surplus profits will be distributed as to one-half amongst the Ordinary "A" Shares and the other one-half amongst the Ordinary "B" Shares. The Ordinary "A" Shares will also have a preference as regards capital over the Ordinary "B" Shares, and after repayment of the capital paid up on both classes of Shares, will be entitled to one-half of the surplus assets, the holders of the Ordinary "B" Shares being entitled to the other half.

ISSUE OF 44,000 ORDINARY "A" SHARES OF £5 EACH AT PAR, £220,000; with the right to each subscriber to apply for and have allotted one "B" Share for every "A" Share subscribed, £220,000—£224,400. Payable as to Ordinary "A" Shares, on Application, 10s. per Share; on Allotment, 10s. per Share. The remaining £4 per Share as and when required for the Works, of which it is estimated only £2 will be required during the first nine months of construction. As to Ordinary "B" Shares, on Application, 1s. per Share.

Payment in full may be made on allotment. Interest at 4 per cent. per annum will be allowed on amounts prepaid. The 88,000 Ordinary "B" Shares of 1s. each will be dealt with as follows:—£220,000 issued to the Vendor Company as fully paid up, £2,000 are subject to the option hereinafter mentioned, and £4,000 will be available for subscription share for share by the subscribers of the present issue of 44,000 Ordinary "A" Shares.

DIRECTORS.

JOHN CONRAD IN THURN, Esq. (J. C. in Thurn and Sons), 1 East India Avenue, Leadenhall Street, E.C., Merchant (Director of the Buenos Ayres (New) Gas Company, Limited, and The South Barracas (Buenos Ayres) Gas and Coke Company, Limited).

ROSS PINSENT, Esq., 16 Marshfield Gardens, Fitzjohn's Avenue, N.W., Gentleman (Director of the Buenos Ayres (New) Gas Company, Limited; The South Barracas (Buenos Ayres) Gas and Coke Company, Limited, and the Consolidated Water Works of Rosario, Limited).

ARTHUR TELFORD SIMPSON, Esq., I.P., Mem Inst C.E., Mem Inst. Mech.E., 38 Parliament Street, Westminster (Chairman of the West Surrey Water Company, Director Babcock and Wilcox, Limited).

BANKERS.—In London: The Union of London and South Bank, Limited, 50 Cornhill, E.C. In Argentina: The British Bank of South America, Limited.

SOLICITORS.—Messrs. Walter Webb and Co., 31 Budge Row, E.C. BROKERS. Messrs. Laurence, Sons, and Gardner, 14 Copthall Court, E.C.

AUDITORS. Messrs. Arthur Goddard and Co., 46 London Wall, E.C. SECRETARY AND OFFICES.—J. M. Macdonald, 1 East India Avenue, E.C.

PROSPECTUS.

Having obtained a Special Act of Parliament in the Session, 1905, the South Barracas (Buenos Ayres) Gas and Coke Company, Limited (hereinafter called "the South Barracas Gas Company"), whose Registered Office is situated at 1 East India Avenue, London, E.C., caused application to be made to the Authorities of the Province of Buenos Ayres for a Concession for the supply of water to the districts which it supplies with gas, and in due course a law was passed by the Legislature of the Province of Buenos Ayres, dated 20th September, 1905, granting a Concession to Señor Mariano Obarrio, of Buenos Ayres, who afterwards assigned it to the Company's nominee. A translation of the Concession authorising the installation of works for the provision of water in the Towns of Avellaneda, Lomas de Zamora, Banfield, Temperley, and Adrogué, is enclosed with and forms part of this Prospectus.

The South Barracas Gas Company secured the services of a competent Engineer, Mr. H. L. Stevens, A.M.I.C.E., and instructed him to proceed to Argentina and make a thorough study of the subject, here for water, and prepare plans and obtain their approval by the Provincial Authorities. Mr. Stevens was occupied eight months in Argentina upon these matters; he then having satisfactorily carried out his mission, returned to this country and made his report, as follows:—

THE SOUTH BARRACAS (BUENOS AYRES) GAS AND COKE CO., LIMITED.
1 East India Avenue, Leadenhall Street, London, E.C.
20th January, 1908.

GENTLEMEN,
Water Supply Scheme for the Suburbs of Buenos Aires, known as Avellaneda, Lomas, Temperley, Banfield, and Adrogué.

Having been instructed by you to prepare a Scheme of Water Supply for the above districts, based on the conditions of a Concession obtained by you from the Government of the Province of Buenos Aires, I went into the matter and prepared the necessary plans and estimates. These have been approved by the Engineering Department of the Government and now bear the signature of approval of the Engineers, Minister of Public Works, and the Governor of the Province.

Area of Concession.—The area which the Concession gives the right of supply to immediately joins the city boundary to the South, and, besides embracing the towns above mentioned and their suburbs, can readily be extended to include some smaller rapidly developing towns—comparatively short extensions of the mains at present allowed for being all that is necessary to give them a supply.

Avellaneda, a town of some 20,000 inhabitants, is essentially industrial, and is immediately adjacent to the city of Buenos Aires, with which it is connected by Railway, Tramways, and Road Bridge and Ferries crossing the river Riachuelo.

In this district are situated the Buenos Aires South Dock, the Central Produce Market, Match Factories, Flour Mills, Cold Stores and Shipbuilding Yards.

It may be safely estimated that the population will double itself in ten years from the inauguration of the supply.

Lomas, Temperley, Banfield, and Adrogué—These towns embrace a population of about 30,000, and are residential suburbs, situated on the Great Southern Railway Company's Main Line, about nine miles from the City terminus Plaza Constitución.

The progress these suburbs is making is amply illustrated by figures obtained from the Mayor of the Municipality, which controls Lomas, Temperley and Banfield. He states that permits have been given to

builders for the erection of 20,000 houses, the plans for which were submitted during the current month ending August 31, 1907.

Source of Supply.—The source of the supply is a bed of sand 25 metres thick, at a depth of about 4 metres from the surface. Wells sunk in this are immediately the water rising to within about 10 metres of the ground surface. The bed of sand is of very considerable extent, and is the source of supply of almost every town in La Plata, the capital of the Province, 5 miles to the South East, Mercedes, 5 miles to the West, and Belgrano and Flores, important Northern and Western suburbs of Buenos Aires.

Quality of Water. Trial borings have been put down on the lands acquired by the Government, and samples of the water, taken and analysed by the Government Analyst. On his report the Government Engineers approved the first proposal. You have in your possession analyses of similar samples, made by Dr. Arana, of Buenos Aires, his report being that the waters are fit for alimentation.

Cost of Works. I estimate the total cost of the works to be £182,000. Number of Houses served by Mains.—From an actual count made in January, 1909, there are 6,000 houses which will be served by the proposed mains. By the date of the inauguration of the supply I estimate there will be 7,800 houses to be served by the network of mains at present in contemplation. In addition, adjacent squares are being built up, so that the first batch of extensions of mains will materially increase these figures.

Revenue. Taking the average rent per house as £10 per year, and this is a distinctly low estimate, and the Water Rate as 6 per cent. on the rents, as fixed by Article No. 25 of the Concession then the probable revenue may be estimated as follows:—

Water Rate=6 per cent. of rents of 6,000 houses at £10	£ 60,000
Income from Meter supplies	4,000 0 0
	£ 64,000 0 0

Estimated Working Expenses	28,000 0 0
	£ 36,000 0 0
Estimated Net Revenue	£ 28,000 0 0

On the basis of the estimated number of houses at the inauguration of the Plant:—

Water Rate=6 per cent. of rents of 7,800 houses at £10	£ 78,000
Income from Meter Supplies	4,000 0 0
	£ 82,000 0 0

Estimated Working Expenses	32,000 0 0
	£ 50,000 0 0
Estimated Net Revenue	£ 32,000 0 0

It will be seen that the estimated revenue based on the existing number of houses only is sufficient to pay more than 10 per cent. on the estimated cost of the work with a liberal margin for contingencies.

During the seven months taken by the Government Engineers to consider the plans and estimates submitted, I was able to study, on the spot, the local conditions and prospects, and found that there are no difficulties of an engineering character to be got over: the cost of construction will therefore be normal. The Local Authorities are friendly. The estimate of revenue is conservative and the allowance for working expenses sufficient.

All the conditions therefore are distinctly favourable to the present and future prosperity of the undertaking.

Yours faithfully,

(Signed) H. L. STEVENS, A.M.I.C.E.

In the month of April last Mr. Stevens returned to Argentina with instructions to carry on the works. In recent letters he informs the Directors of the South Barracas Gas Company that at Lomas the excavation of the well down to the first water-level is completed, and that the contractor is about to put in the concrete foundation for the well pump, and that the excavation of the well at Adrogué is down half-way to the first water. He further says that an additional 1,000 houses will require to be provided for, next, built since the plans were prepared.

The South Barracas Gas Company (the Vendor Company and promoter of the Syndicate) has expended or made itself liable for about £25,000 upon the business, including the price paid for three valuable plots of land acquired for the undertaking (believed to have considerably increased in value since the purchase), and £50,000 the Caution Money paid under the Concession.

The Vendor Company has entered into a Contract to pay Señor Mariano Obarrio for his services in relation to the obtaining of the Concession £50,000 in the shares of the Working Company, if and when formed by acquire from this Syndicate the works when wholly or partly executed. In the improbable event of this Syndicate determining to carry on the work without forming a Working Company, this payment will be satisfied by the allotment of fully-paid Ordinary "A" Shares of the Syndicate not exceeding in any case £50,000.

The Contract for sale of the Concession provides for the payment to the Vendor Company with interest, of the sums it shall have actually expended or become liable for and for the allotment of 2,000 Ordinary "B" Shares fully paid up. The Syndicate also indemnifies the Vendor Company in respect of its payments and liabilities including its engagement to procure to be paid to the said Señor Mariano Obarrio the above mentioned shares in the Working Company, or in the Syndicate as the case may be, and in respect of certain working contracts entered into in the ordinary course of the business carried on by the Vendor Company or intended to be carried on by the Syndicate, and the Vendor Company agrees to underwrite 2,000 Ordinary "A" and the same number of "B" Shares of the Syndicate upon the terms mentioned below (Agreement No. 1).

It is proposed to continue and complete the construction of the Works on the lowest cash basis, under the superintendence of Mr. Stevens, and when they are completed or nearing completion to form a Working Company to take them over at a price which will represent a profit to the Syndicate, after resuming its outlay with 7 per cent. interest.

The following Agreements have been or will be entered into:—
(1) An Agreement made the 4th December, 1908, between the South Barracas (Buenos Ayres) Gas and Coke Company, Limited, and the Province of Buenos Ayres Waterworks (Construction) Syndicate, Limited, being the Contract for Sale above mentioned, and providing for the underwriting of 2,000 Ordinary "A" and the same number of "B" Shares for a commission of 5 per cent., plus 1 per cent. brokerage.

Continued on previous page.

ABRIDGED PROSPECTUS.

The Subscription List will CLOSE at or before Four p.m. on MONDAY NEXT, the 7th December, 1908.

MONTEREY—MEXICO.

Monterey Railway, Light & Power Company

(Incorporated under the laws of the Dominion of Canada.)

SHARE CAPITAL \$5,000,000, IN SHARES OF \$100 EACH,

Of which \$500,000 have been issued as 5 per cent. Preference Shares and \$4,100,000 have been issued as Common Shares.

Issue of £1,000,000 Five per cent. First Mortgage Debenture Stock,

Part of an Issue limited as below mentioned.

Interest on the Stock is Payable 1st February and 1st August.

Allottees will be entitled to the full Half-year's Interest due 1st August, 1909.

THE PRICE OF ISSUE IS 89 PER CENT., payable as follows:

5 per cent. on Application; 15 per cent. on Allotment; 34 per cent. 15th January, 1909;
35 per cent. 15th February, 1909.—89 per cent.,

or the whole may be paid up in full under discount at the rate of 4 per cent. per annum on allotment or the due date of any subsequent instalment.

The Debenture Stock is redeemable at par on the 1st August, 1949, and is secured by a Trust Deed in favour of the British Empire Trust Company, of London, England, and the National Trust Company, Limited, of Toronto, Canada, as Trustees, and will constitute the Stock a First Mortgage and Charge upon: (1) Twenty-two miles of street railway in the City of Monterey and surrounding districts, including a valuable concession from the Government. (2) The whole of the issued Shares and Securities of the Monterey Waterworks and Sewer Company, Limited. (3) The whole of the issued Shares of the Monterey Light and Power Company. (4) The whole of the issued Shares of the Monterey Plumbing Company, Limited.

Monterey is the capital of the State of Nuevo Leon, Mexico. It has a population of about 50,000, is a great railway centre and distributing point, and is the first city in Mexico in manufacturing importance. It is directly served by the Mexican Central, Mexican National, and Mexican International Railway systems, through which it is in direct communication with all parts of the U.S.A., Mexico City, and with the ports of the Gulf of Mexico.

The Street Railway Concession is owned by the Railway Company direct, and is dated March 10, 1905. The Concession is for 99 years in the first instance, after which the State has the right to acquire the real and personal property of the Railway Company as a going concern, at a price to be settled by a board of three appraisers. The capital invested and all the properties of the Railway Company are free from all State and municipal taxation for 20 years from March, 1905.

The earnings of the tramways for the first 10 months of the present year were at the rate of \$241,000 (say, £25,000) gross and \$74,200 (say, £8,000) net per annum.

The Waterworks Concession granted by the Government of the State of Nuevo Leon is dated October 19th, 1904. The Concession provides that if during 99 years from the commencement of operation of the system the gross revenue therefrom is in any year less than 10 per cent. of the invested capital as approved by the said Government there shall be paid by the Government to the Waterworks Company a sufficient sum to make up, with the revenue actually received, a sum equal to 10 per cent. on such invested capital, out of which the Waterworks Company has to pay the expenses of operation and ordinary maintenance.

More than \$4,000,000 (Mexican) has already been expended, and of such expenditure \$3,700,000 has already been officially approved by His Excellency the Governor-General, and a further \$500,000 will, it is anticipated, be approved shortly. The Waterworks Company will thus have in the near future a guaranteed gross revenue of \$420,000 (Mexican), or, say, £43,000.

The net profits in any year remaining, after deducting the 10 per cent. on invested capital as above mentioned, are to be divided equally between the Waterworks Company and the Government.

The Government has, after the system has been operated 40 years, the right, subject to six months' notice, to purchase the entire property for a sum equal to 16½ times the average annual net profits received by the Waterworks Company during the three preceding years. If this right is not exercised at the end of the 40 years, it may be exercised at the end of any 10 years' period up to 99 years from the commencement of operation. On or after 99 years the State has the right to pay the price in Government Bonds.

The net earnings of the Monterey Light and Power Company for the year ended 30th June, 1908, were over £13,000, and after paying taxes, interest on about £55,200 overlying Bonds, sinking fund, and all prior charges, the net profit for the said period was over £8,000. It is hoped to largely increase these figures in the near future.

The net proceeds of the present issue are required to pay off temporary advances, and to provide for further capital expenditure.

On the business being introduced to Messrs James Capel and Co., they secured the services of an experienced Engineer, Mr A. E. Worswick, well versed in similar undertakings and acquainted with the local conditions, to make an independent report upon the Concessions, construction, and earnings

of the three undertakings. Mr Worswick's report can be seen at the Offices of Messrs James Capel and Co. while the List remains open, and extracts therefrom are enclosed in the Prospectus.

By the Trust Deed securing the Debenture Stock, the Company reserves power to issue further Stock or Bonds ranking *pari passu* in all respects with that now offered to the extent of £200,000, and also (1) at the rate of £6,000 per mile for all additional lines of Electric Railway constructed or acquired by the Company, and (2) to an amount not exceeding the actual cost price to the Company of any additional Shares or Securities of other Companies deposited with the Trustees, but the Company cannot issue additional Debenture Stock or Bonds against such Securities without the consent of one of the Trustees, which consent is not to be unreasonably withheld.

Provision is made by the said Trust Deed for the application in certain cases of the moneys arising from sales of the mortgaged premises, in the purchase of the Stock and Bonds, until 1918 at or below 105 per cent. plus accrued interest, or on six months' notice for redemption of such Stock or Bonds by drawings at 105 per cent. plus accrued interest, and after 1918 at par. Power is also reserved to the Company to sell the Shares and securities of the Monterey Waterworks and Sewer Co., Ltd., and if the cash proceeds thereof exceed the par value of the Securities (excluding the Shares sold) by more than 10 per cent., any excess is to be paid to the Company to be applied as it thinks fit.

The stock will be registered on a register kept in England at the Offices of the British Empire Trust Company, Limited, 34, Nicholas lane, Lombard street, E.C., and will be transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in the usual common form.

It is intended to apply in due course to the London Stock Exchange for an official quotation of and special settlement in the Stock now offered.

A print of the Trust Deed securing the Stock can be inspected during usual business hours while the List remains open at the offices of Messrs Linklater and Co., No. 2 Bond Court, Walbrook, London, E.C., or of Messrs Bischoff and Co., No. 4 Great Winchester street, London, E.C.

Applications should be made on the accompanying form and forwarded to the Bankers, Lloyds Bank Limited, the Bank of Scotland, the Canadian Bank of Commerce, or any of their respective Branches, together with cheque for the amount payable on application.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from Messrs James Capel and Co., Basildon House, Moorgate street, London, E.C., or from any of the Bankers.

Dated 2nd December, 1908.

Directors.

WILLIAM MACKENZIE, President Canadian Northern Railway Company; the Toronto Railway Company; the Winnipeg Electric Railway Company; Sao Paulo Tramway, Light, and Power Company, Limited, &c.

DONALD D. MANN, Vice-President Canadian Northern Railway Company; Director the Winnipeg Electric Railway Company, &c.

BYRON E. WALKER, President Canadian Bank of Commerce, &c.

HERBERT S. HOLT, Vice-President Royal Bank of Canada; President Montreal Light, Heat, and Power Company, &c.

Z. A. LASH, K.C., Director Canadian Northern Railway; Vice-President Rio de Janeiro Tramway, Light and Power Company, Limited; Director Canadian Bank of Commerce, &c.

R. M. HORNE-PAYNE, Chairman British Empire Trust Company, Limited; British Columbia Electric Railway Company, Limited; Vice-President Rio de Janeiro Tramway, Light and Power Company, Limited; Director Sao Paulo Tramway, Light and Power Company, Limited, &c.

GEORGE FLETT, Director of the Rio de Janeiro Tramway, Light and Power Company, Limited, and Managing Director of Dick, Kerr and Company, Limited.

THIS FORM MAY BE USED.

No.....

MONTEREY RAILWAY, LIGHT AND POWER COMPANY.

(INCORPORATED UNDER THE LAWS OF THE DOMINION OF CANADA.)

ISSUE OF

£1,000,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURE STOCK.

FORM OF APPLICATION FOR STOCK.

To the Monterey Railway, Light and Power Company, 34 Nicholas lane, London, E.C.

Gentlemen,—Having paid to your Bankers the sum of £....., being the deposit of per cent. on application for of Stock of the above issue, I request that you will allot me that amount of Stock, and I hereby agree to accept the same or any less amount that you may allot to me upon the terms of the Prospectus dated 2nd December, 1908, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus.

Ordinary Signature

Name (in full—state whether Mrs or Miss, or title, if any)

Address

Occupation..... Date.....

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXII.—No. 571. SATURDAY, DECEMBER 12, 1908. (Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Road to Ruin in India.

A speech like Mr. T. R. Buchanan's last Monday reduces the student of imperial economics to utter despair. He had to tell the House of Commons that his masters, the Indian Government, want its sanction to an addition of £25,000,000 to the debt of India, £20,000,000 for railways and £5,000,000 as a come-and-go-upon, raise-the-wind stand-by to be availed of when the trade of the peninsula fails to provide enough margin to carry the unending Government money drafts from London upon a fast perishing land; and his speech was jejune to a degree. The raucous voice of the parrot was heard in the fallacies dispensed, but the silences were perhaps the more eloquent. Nothing, not a syllable uttered suggested that the speaker even so much as suspected that there were vital questions of policy, questions going to the very root of our supremacy in India, lying behind this latest deluge averting and yet provoking demand. It never entered the Under-Secretary's worthy, if rather stolid, head that there might be danger in continuing to pour money borrowed in England into India at the rate of £10,000,000 a year, that "progress" thus induced might be death to the natives, and ruinous to the Empire; he never seems to have asked his official stuffers of phrases if the management of the railways had been good and thrifty in the past, or to have thought of any alternative to this policy of borrow, borrow till all is blue ruin. A sensible man of business, as Mr. Buchanan surely is in all everyday affairs, would never develop his own estate on the lines followed by our purblind bureaucrats in India, men, on the whole, only too suitably represented by Mr. Rees—the hard, contemptuously unsympathetic, hide-bound, ultra "loyal" and utterly insolent exponents of domination, of that supremacy which labours to squeeze out of "the dammed niggers" the last drop of their blood for the profit of the European moneylender, their master and ours. A prudent landowner husband his means, effects improvements by help of money saved, and uses the increased revenue furnished by developments already effected to augment the prosperity of his tenants and dependents, of his entire estate. We take the opposite way in India, and this latest demand of the Simla Government ought almost to be accepted by all investors in Indian securities as a warning that the end of our contemptuous disregard of business prudence cannot be very far away. We cannot go on for ever extracting money from a starving people as interest and dividends upon capital forced upon the country without a thought given to its capacity to utilise the capital with profit to itself. We cannot go on doing that long. The present distress of the Simla Government, as revealed in its dependence on accommodation bills, no doubt stimulates the desire for more and ever more British capital to be used to ward off the inevitable breakdown, but a wise and resolute Minister would have turned a deaf ear, would have retorted: "What about your extravagant expenditure? If you want railways, save the money, and build them out of surpluses, so that the people of India may reap any benefit there may be." We evidently have no Minister of that temper.

What makes the official display on Monday night the more exasperating is that Mr. Buchanan uncon-

sciously told more of the truth about this latest demand from India than he suspected or knew. It is not so much the means to go on extending the existing railway mileage in India that is asked for as money to make good past dilapidation and neglect. The only thought of the British moneylender is to get as much as he can for the use of his capital. That is perfectly natural and proper on his part, but a Government desirous of doing its best for a country, for the peoples it rules over would have been solicitous first and always to permit no more of the earned money to be paid away in dividends than the proper husbanding and maintenance of the property allowed. The Indian Government was only desirous of making a dazzling show of prosperity, and therefore it allowed the guaranteed railway companies to distribute in dividends every rupee their managers could rake together. Not only that, but it so arranged matters as to throw on the people of India the whole of the loss arising upon lines that no neglect of upkeep or bookkeeping ingenuity could even make seem to pay. All deficiencies had to be found over and above the whole extra drain imposed by the excess dividends paid on stocks of lines that seemed to pay but really did not. The management of these Indian railways would have been a wonder and joy even in the Western States of the North American Union, but in India it excited neither astonishment nor comment. And now the dilapidators and payers of unearned dividends come forward to confess their errors and ask permission to make good past neglect by heavy further drafts upon capital. This is what the India Office instructed the Under Secretary to say—we had better give the whole passage because it contains a good deal and omits much more that is suggestive enough—suggestive of what?—of the moral obtuseness that always afflicts conquering races.

The question frequently arose—Had new constructive extension or the better equipment of existing lines the first claim? At the end of 1907 there were in all India upwards of 30,000 miles of railway open; and in the course of the present year, down to October 31, 384 miles had been added to the total. Of course, much more remained to be done. There was before them, in fact, in the not distant future, an almost unlimited extension of railways to meet the needs of the vast population. There was, however, a general consensus of opinion that the most clamant need of the moment to which capital ought to be applied was the better equipment of existing lines rather than the building of new lines. It was no good having railways if they were not properly equipped for the traffic they had to carry. In recent years there had been great commercial prosperity, as shown in the increased earnings of the railways, and although there had been a falling off in railway receipts in the last few months owing to the famine and internal causes, in all probability this was only a temporary set-back, and it was their duty to provide for the return of more prosperous times. Of the bulk, therefore, of the capital expenditure of the immediate future, it was proposed that three-fourths or four-fifths should be devoted to the better equipment of existing lines, such as by providing heavier tracks, stronger girders for bridges, doubling of lines near the large centres of population, and, above all, the increase of railway stock. The latter had been found insufficient to cope with the vast increase of traffic that had come upon the Indian railways in recent years. So far as the resources of the Secretary of State had gone, they had been moving in this direction for several years past. So far as those resources went, he had figures of the capital expenditure of the last three years, and it amounted to nearly 30 millions of money. Of that 29 per cent. had been spent upon the construction of new lines and 71 per cent. on the average upon equipment and new rolling stock. They looked forward to going on in that direction and voting even a larger amount than at the present moment. They wanted the capital expenditure on Indian railways to keep pace again with the growth of their earnings as between 1883 and 1903. The total debt of India on March 31 last amounted to £246,000,000. Of that, £176,600,000 was railway debt, £29,500,000 was irrigation debt, and only £40,000,000 was non-productive debt corresponding to the National Debt of this country. That non-productive debt only absorbed about 3 per cent. of their net revenue, whereas the unproductive debt of the United Kingdom absorbed 15 or 16 per cent. That was a very creditable result for India. The expenditure upon railways yielded profit to the State and a good percentage on the investments, and the expenditure on irrigation likewise yielded a very satisfactory return.

As to irrigation the less said the better. Here, as far as railways are concerned, you have it frankly admitted that 71 per cent. of the £30,000,000 of fresh capital put into these public works in India during the past three years had been utilised for what

the Yankees call "betterments"; it was therefore mostly capital filched in relief of revenue, and its spending on a scale thus liberal has been one principal source of the great, the marvellous prosperity Indian railways have lately and until this year displayed. Of the £20,000,000 now asked for "three-fourths to four-fifths" is to go in a similar direction, and it is really no wonder these Indian railways should live upon capital. They are, all things weighed, the most expensively constructed and the most wastefully designed of any railways in the world. In a land where, such is the poverty, there would be no passenger traffic at all if fares were not excessively low, and whose industrial capabilities have either been so smothered by the conquerors or left so completely undeveloped that most of the goods traffic is composed of the rawest kind of produce which must be carried cheap or not at all, more than half the entire mileage is of 5 ft. 6 in. gauge—the discarded, because too costly, gauge of our own Great Western. And the bureaucrat is still building it. To make working the more expensive, no less than three other gauges are in use—viz., the metre or 3 ft. 3½ in., the "special" or 2 ft. 6 in., and the unique or 2 ft. gauge. It puts a breaking strain upon human credulity to ask some people to believe that a railway "system" of this mixed character, built at an average admitted cost of nearly £6,000 per mile, in a country where labour was till lately dear at 2d. a day, can be made to pay on the scale the dividends distributed lead the people to suppose.

There were criticisms on Mr. Buchanan's speech, and Dr. Rutherford boldly and in vain moved the rejection of the Bill, both that speaker and Sir Charles Dilke dwelling on an old theme of ours—the excessive cost of the Indian native army. Sir Charles also animadverted on the waste of money involved in the building of those frontier railways towards Persia and Russian-Asia, but what is the use? The Indian bureaucracy must fulfil its destiny, and only when the Western usurer or his client, the humble investor, refuses to lend any more money, will an end be put to a system of empire undermining and ruining waste, the like of which the world never before saw. Its effects promise to be mere deadly, more ruinous to governed and governors alike than the scourge of Eastern Rome ever was on Asia Minor and Syria. It, however, is already one thing to vote loans and another to fill them, even for the British Empire. What will the Simla Government do if it cannot borrow? How meet its "home charges"? It is perilously near the end of its devices now, and the heartless empire-immolating currency fraud it committed on the Indian people is beginning to yield its deadly fruit. Add the fears excited by the talk about sedition, and it may be that before long the India Council here will find its loans cold-shouldered. What then? Then it will be either a hasty conning of despised thrift or "farewell empire."

Our Foreign Trade in November.

The figures relating to our foreign and colonial business for the month of November are just as unpleasant as ever. In import values the decrease for the month has been £7,237,650 or 12.6 per cent., and exports have fallen off by about £6,715,000 or 18.7 per cent. There is also a decrease of £550,476 in the re-exports of foreign and colonial produce, which are therefore down 9 per cent. In their case, however, the decline for the month is decidedly less than that for the eleven months ended with November. In this period re-exports fell off by nearly £14,000,000, or over 16 per cent., as against a decline of only 9 per cent. in the value of the imports and of 11.6 per cent. in that of the exports for the like period. To some extent no doubt the lower values are still ascribable to diminished prices, but this is not always the case, and food of various kinds, particularly meat and sugar, is costing us more now than it did a year ago, although the quantities imported are smaller, at least in some instances. For the past month, however, we imported

larger quantities of wheat flour, barley and oats, but rather less wheat and much less Indian corn, and prices were in all cases below those of a year ago, noticeably for barley and oats. It is otherwise with beef, bacon, butter and eggs, all of which are dearer than they were a year ago; but preserved meats and mutton are cheaper, and there has been a marked decline in the price of rice comparing last November

IMPORTS.

	November.			Inc. (+) or Dec. (-) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
General merchandise.	£ 55,747,070	£ 57,145,943	£ 49,938,293	- 7,237,650
Gold	5,496,258	11,426,307	2,828,884	- 8,497,423
Silver	1,119,050	856,325	790,573	- 65,752
Total ..	62,363,287	69,328,575	53,527,750	- 15,800,825

EXPORTS.

	November.			Inc. (+) or Dec. (-) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce	£ 32,975,162	£ 35,862,176	£ 29,147,415	- 6,714,761
For. and Col. M'dse..	7,292,661	6,131,717	6,682,193	+ 550,476
Gold	2,219,315	15,197,073	5,112,418	- 9,884,655
Silver	1,251,904	1,033,449	625,083	- 407,266
Total ..	43,739,042	58,224,415	41,767,699	- 16,456,716

IMPORTS.

	Eleven months ended November.			Inc. (+) or Dec. (-) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
General merchandise	£ 551,375,339	£ 589,910,520	£ 536,371,119	- 53,539,401
Gold	41,846,861	49,316,609	11,510,849	- 7,766,760
Silver	16,292,810	24,667,024	9,588,842	- 5,078,182
Total ..	611,515,010	653,884,153	587,499,810	- 66,384,343

EXPORTS.

	Eleven months ended November.			Inc. (+) or Dec. (-) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Brit. & Irish Produce	£ 344,263,738	£ 391,462,860	£ 347,818,003	- 43,644,857
For. and Col. M'dse..	77,357,653	85,282,169	71,479,013	- 13,773,126
Gold	39,428,907	45,986,743	45,197,929	- 788,814
Silver	17,829,585	15,011,329	11,804,119	- 4,009,210
Total ..	478,879,883	540,515,101	476,299,094	- 64,216,007

VISIBLE BALANCE OF TRADE.

	November.			Inc. (+) or Dec. (-) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Imports	£ 62,363,287	£ 69,328,575	£ 53,527,750	- 15,800,825
Exports	43,739,042	58,224,415	41,767,699	- 16,456,716
Excess value of im- ports over exports	18,624,245	11,104,160	11,760,051	+ 655,891

	Eleven months ended November.			Inc. (+) or Dec. (-) in 1908 as com- pared with 1907.
	1906.	1907.	1908.	
Imports	£ 611,515,010	£ 653,884,153	£ 587,499,810	- 66,384,343
Exports	478,879,883	540,515,101	476,299,094	- 64,216,007
Excess value of im- ports over exports	132,635,127	113,369,052	111,200,716	- 2,168,336

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

with November a year ago. Raw materials also continue cheaper on the whole, and the month's comparison shows a decline of little more than $\frac{1}{2}$ per cent. in the quantity of flax imported, while the value has fallen off nearly 10 per cent. In like manner hemp has declined 13.5 per cent. in quantity and 30.5 per cent. in value. Jute, too, has dropped nearly $1\frac{1}{2}$ per cent. in quantity and almost 9 per cent. in value, and wool is down over 1 per cent. in quantity and 16 per cent. in

value. There are thus compensating elements in the accounts which help to mitigate the disappointment inevitable as result of the aggregate exhibit. Imports for last month are not only down heavily compared with those of November, 1907, but nearly £6,000,000 below the total for the same month of 1906, in spite of the fact that imports of food, drink and tobacco for last November were nearly £1,290,000 larger than in November, 1906. Exports, too, are £3,828,000 less for the month than they were two years ago. The principal decline in imports falls upon raw materials, and compared with last year the exhibit of these for the eleven months now elapsed is eloquent of depressed trade, the decline being no less than £37,824,476. This compares with a decline of only £7,955,000 comparing the past eleven months with the same period of 1906, and in articles wholly or mainly manufactured the figures for the period now elapsed of the current year are not so unfavourable as compared with 1906.

Exports and imports always tend to balance each other, but our export trade has again been stimulated in recent months by the extent to which credit has been employed in order that foreign customers might be in a position to pay for the goods ordered. In spite of this the loss for the eleven months compared with last year is £13,733,000, and compared with two years ago £5,879,000, and in this case the principal decline has fallen upon articles wholly or mainly manufactured, the loss in the value of which exported has been £4,051,000 this year compared with last and £2,811,460 compared with two years ago. The only branches of exports which have been maintained in raw materials are cotton and wool, and in manufactures the declines have principally fallen upon cotton yarn and textiles, the loss on machinery having been quite small, all things considered, while there has been actually a small gain in the value of chemicals, drugs, dyes and colours exported. The tables in detail continue to emphasise the fact that the wave of trade depression has affected the whole world. Take cotton piece goods as a test, these being the most universally distributed of all British manufactures. The figures for the eleven months indicate that very few customers have taken more of our cotton fabrics this year than last. Among the few, however, are Egypt, Morocco, the Dutch East Indies, Cuba, the Argentine Republic and British South Africa. European countries have without exception bought less, although the German demand has nearly equalled that for 1906 up to the end of November. Turkey, however, has taken less this year than last, and much less than two years ago. The exports to China have also fallen off further, although the decline upon last year is not very pronounced, and Japan has taken less than in 1907, though more than in 1906. The decline in the number of yards exported this year, taking the total of all kinds, has been 67,656,000 yards or 11.5 per cent., while the relapse in value has been £9,295,761 or 12.4 per cent. As with cotton tissues so with most other leading branches of manufacture, whether in metals or fibres, and there is no important revival in sight.

Economic and Financial Notes.

BRITISH COALITE CO., LIMITED.

At last we have an official report about the proceedings of this wonderful enterprise, and also accounts of a sort covering the fifteen months ended September 30 last. The report itself gives little or no information, but it is written in quite the regulation sanguine tone, and does tell us that "two units" of coalite plant are now in operation at Wednesfield, together with "by-product recovery and power plants," while the first unit of the company's plant at Barking is also producing coalite. Further, a foundry has been erected in Wednesfield in order that the company may manufacture their own plant, by which means great economies are being effected, and an installation of coalite plant on a large scale at Plymouth in connec-

tion with the Plymouth and Stonehouse Gas Company "is well advanced." The directors, in fact, are "advised," the wise men, that the works will be brought into operation next January. They plead, however, that it is a necessity of the case that the construction of plant, not only of great magnitude, but dealing with an entirely new enterprise, requires a longer time than could have been originally foreseen. The result, however, has been "to effect still further improvements in the manufacture of coalite and its by-products both in the way of economies in working and more profitable results in output." As to economies in working we can say nothing, but since we last noticed this enterprise we have had several opportunities of inspecting the results of burning coalite, and they are not satisfactory, we regret to say. The fuel in an open grate seems to be quite indistinguishable from ordinary coke. It is no hotter, and it burns away with great rapidity, so that, given its high cost, it can in no sense be deemed an economical fuel. That being the effect of our observations, it is the more interesting to look at what the balance-sheet says. Upon the assets side thereof the first item that meets the eye is £500,000, set down against "invention and patent rights in the United Kingdom," plus certain contracts, including those for the "purchase of freehold land at Barking and Wednesfield." Next comes £20,000, representing the cost of the assets of the Wednesfield Construction Co., Limited. This includes "the benefit" of certain experimental expenditure. Then we run up against a fine, comfortable possession in the shape of £85,809 7s. 6d., representing "formation expenses," including £45,000 of underwriting commission and £40,000 of preliminary expenses down to allotment, with a mere £809 7s. 6d. disbursed as "brokerage." As the £500,000 did not include anything except contracts, it follows naturally that all expenditure upon purchase of freehold land at Barking and Wednesfield under the contracts bought so dear should bulk largely, and against these momentous undertakings £162,560 is set down. Another £64,871 has been laid out upon machinery and plant at Wednesfield, Barking and Plymouth, but the company has still about £105,000 available in the form of investments, loans against securities, and £146 less threepence in the form of cash at bank and in hand. Also it has stocks of stores and materials, coalite and by-products of the value of £3,096, and sundry debtors owe it £18,821, while general expenditure, less "sundry receipts during experimental development and construction period" is put down for £44,582.

Assets thus composed add up to a total of £1,005,874, against which there is a registered share capital of £2,000,000. It is not all paid in, however, for of 750,186 ordinary shares of £1 actually traded off 29,104 have been forfeited, and calls are in arrear on the rest to the amount of £243,958. How, then, is the show made to balance? There is first of all 250,000 deferred shares of £1 each issued to the vendors, Coalite, Limited, being the balance of the "purchase consideration," so that the £500,000 paid for the invention is still paper, and nothing but paper. The company, however, received £3,651 in cash for the shares forfeited, and it owes sundry creditors £13,698, while it credits itself with £11,401 for interest due on calls in arrear on shares held by Coalite, Limited, and others. A more flimsy structure has not come under our notice for some considerable time, and the profit and loss account is really droll, showing as it does a loss to date of £44,582. But that is not wonderful, after all, since "sales of coalite and sundry credits" make up only £3,553 among them, and "interest" a mere £3,401, while transfer fees give no more than £92 7s. 6d. Against a modest income of £7,046 all told £11,380 was paid in cash to vendors for "expenses at Wednesfield," and that stunning property further involved a current outlay of £24,632 on a variety of objects, including "experimental work," printing and stationery. At Barking, too, £197 was disbursed as sundry expenses, and the fees of consulting engineers, chemist, &c., ran away with £2,874,

while patent fees, stamp duties, &c., took only £960 5s., but head office expenses were majestic at £9,024, including directors' fees, salaries, &c., and rent, printing and stationery, travelling and general expenses absorbed £2,265. Showroom expenses at £297 complete the tale of £51,629 laid out in order to sell, was it £3,000 worth of coalite or only £2,103 5s. 3½d. worth? The auditors say they have received "all the information and explanations required by them," but the shareholder does not get much of it.

Our objections to this company have never rested on the utility or possible profitableness of the invention, though we doubted much, but upon the fragility of the claims to originality and on the preposterous capital manipulation. On the one point of patent rights, however, the chairman, Mr. Albert G. Kitching, at last gave definite information at the shareholders' meeting. Not only has the English patent been granted, he said, but "those most captious of critics" the German and American patent offices, have also accepted the specification and issued letters patent, and many other countries have followed suit, whilst numbers of subsidiary powers for various improvements in apparatus and methods have also been granted. That reads quite satisfactorily, and we suppose the Board will now sue the gas companies to prevent them from making and vending imitations of the fuel coalite. And what about Mr. W. D. Scott Moncrieff's anticipations of coalite? On the other point, the excessive manipulation of capital, the indications are not so satisfactory. Of the original issue of the British Coalite Company's £1 shares, 750,000 were underwritten by Coalite, Ltd., the promoting company, and it is on the shares thus taken that arrears of calls are now due. In order to get the money a new issue of shares by Coalite, Ltd., is in contemplation, the proceeds of which will go towards the payment of these overdue calls. Is it necessary to say another word in condemnation of a system of financial wizardry so illusory as to threaten a possibly genuine business with ruin from the start? "First divide the profits and then earn them" is a bad principle of business.

THE MEXICAN LIGHT AND POWER COMPANY.

A shareholder in this at present prosperous undertaking writes to us as follows, under date December 5:—"As a shareholder in the Mexican Light and Power Company I cordially agree with your remarks in to-day's INVESTORS' REVIEW about the iniquitous nature of the proposed lease to the Tramways Company, and I only wish your remarks could be scattered broadcast. On one point, however, I fear you are wrong—when you say that the lease is favoured by a 'minority'; as a matter of fact, I believe the malcontents boast that they have a majority already. Still, I have sent my proxy to the directors, and I hope others will do so also." Many other shareholders will, we trust, imitate the writer of this note, even though it may be true that the controllers of the Tramways Company hold a majority of the Power Company's shares. For a determined protest, though but that of a minority, may be effective in putting a curb upon the business fashions of the Province of Ontario. There is more encouragement to make a stand because already the supporters of the Tramway Company's grab seem to be finding themselves hard pressed. They would not otherwise have issued the advertisement purporting to come from the "committee of shareholders of the Mexican Light and Power Co., Limited," in which concessions to opponents are intimated or outlined. These do not go far enough, and much of the criticism levelled against the circular of the Light and Power Company's board by this wolf in sheep's clothing "committee" is mere word juggling. Take the very first objection dealt with as a sample. It was objected by the Power Company's board that "the proposed lease involves a transfer to the Tramways Company of all the properties and assets of the Power Company." This is not correct, answers the "committee." The lease does not involve any transfer of the

properties and assets of the Power Company. "It merely involves the putting of the lessee into possession of the property during the continuation of the lease. This is a necessary and natural consequence of any lease." Is there any of the Light and Power Company's property left outside the scope of the lease, then? If not, the retort of the Tramway Company's board, for it is speaking through this "committee," merely confirms the justness of the objection raised. Again, the one-sided character of the bargain is admitted in the matter of power to determine the lease. As drawn, the Tramways Company alone had power to break it at six months' notice. Its mouthpiece now says Tramway Company willing to agree to six months' notice on either side, and further down the advertisement it uses this promise to rebut another grave objection. As drafted, the proposed lease imposes on the Power Company the obligation to supply power to the Tramways Company for three years after the lease ends. "If the lease is made revocable on either side then the Tramways Company must clearly have some protection of this kind," says the committee. Yes, but how was it for fairness when one side only had liberty to determine? Probably a lease of some sort is now inevitable, but the more its terms are discussed the fairer it will probably be. There ought to be a clause inserted giving the Power Company's shareholders a full proportion of the benefits presumably that accrue from economies. As it stands, all increment would seem to be confiscated for the benefit of the lessee. More samples of business morality as practised in Ontario.

WORTHINGTON AND CO., LIMITED.

Presumably the ordinary shares of this powerful Burton-on-Trent brewery company are all in the hands of the old partners or their families. Even so, however, more information ought to be vouchsafed, because the preference shares, both issues, and the debenture stocks are on the market, and no company, not the greatest on earth, can expect to be trusted for ever which keeps its operations and current business secret. Publicity is a board's safeguard as well as protection for the shareholders, and therefore we hope to see something more from Worthingtons in future years than a skeleton balance-sheet, introduced by this sentence from the secretary: "I am instructed by my directors to send you herewith a print of the balance-sheet as on September 30 last.—Yours faithfully." The exhibit thus introduced with polite formalism is interesting when compared with that of the previous year, but not informative. Take first the indications of profit. We are told that trading profits for the twelve months, "after deducting compensation charges under the 1904 Act," amounted to £139,049. This is a decline of £12,354, but how much was allowed for "compensation"? At the same time that profits fell off, "interest on debenture stocks, dividends on preference shares, and income-tax, all piled into one entry, show an increase on the year of £2,929 at £65,779, and we should like to know how this comes about. Income-tax cannot have been heavier because profits were less, and the debenture debt stands at £516,000 as before. Was it temporary or floating debt that cost more in the "dear money" season of last year? It is impossible to guess, but there is a curious turn round in two of the entries on the debit side. "Mortgages and trade investments" at £292,266 show an increase on the year of £216,189, and "creditors, including trade accounts, deposits, accrued interest on debenture stocks and dividends on preference shares, &c.," display a reduction of £259,060 at £222,193. What is the relation between these changes? Have "deposits" been turned into "mortgages" or what? The board ought to have taken the shareholders into their confidence on a point like this, which may be of vital importance to the company's future welfare. Coming back to "profit and loss," the divisible profit of £73,270 is £15,282 lower because of the decrease in trading profits and increase in interest charges, but undivided profits brought for-

ward and "special reserves"—surely things that might well be separated—were £29,581 higher at £334,938, so that the aggregate of £408,209 is £14,298 up. Presumably this money is all in the business. Corresponding increases on the assets side of the balance-sheet do not tell us much. The property—"land, brewery, malthouses, offices, railways, plant, fixtures, horses, harness, wagons, locomotives, casks, cottages, furniture, goodwill, &c.—shows an increase of £2,481 only at £784,668, but book debts are larger by £18,162 at £208,295, and stocks by £3,363 at £138,593. There is, however, a decrease of £52,578 in the luminous entry, "Investments, loans, interest and cash, £1,591,112." That might hide anything, and some day may prove to represent in greater or less degree property wasted. It will be wise on the part of the board to be frank and explicit while it can be so with nothing whatever to conceal. What, for example, is the position of the company's public-house property in London?

American Business Notes.

No new phenomenon has made its appearance on the Wall Street market. At times the conditions point to a renewal of the panic symptoms of last year, but any danger signals of that kind that shoot up are immediately hauled down, and prosperity flags hoisted sky high. It is all professional still, and although we do not believe that any renewal of panic is at hand, there is increasing evidence that the groups of financiers who are playing against each other, or in support of each other, are beginning to feel their resources somewhat strained. Last week's bank and trust averages, for example, showed that the demand for credit in order to sustain the gamble had involved an increase of nearly £5,500,000 in the advances made to maintain the boom. The increase in the loan and discount average of the Associated Banks was only £1,322,000, but the outside banks and trusts had increased their credits by £4,118,000. At the same time that inflation was thus being indulged in the Associated Banks lost £1,544,000 of their specie and about £110,000 of their greenbacks, or £1,654,000 in currency altogether, but in spite of that their deposit average went up some £248,000. The surplus reserve was none the less down £1,592,000 to £4,034,400. It compares, however, with a deficit of £9,242,000 at the same date last year, and it would be unwise to count upon any vivid display of market distress as long as the reserve shows a surplus of substance.

As for the non-clearing banks and trusts, their loans and investments now foot up to £202,356,000 and their deposits to £186,625,000, this particular average being £4,556,000 up. And they have only lost about £35,000 in specie and £192,000 in greenbacks, so that the specie reserve is still £18,076,000 and their note reserve £3,272,000. These figures form a slender basis on which to rear deposit liabilities of nearly £187,000,000, but as long as credit can be resorted to, why should anybody be afraid? But is it all Wall Street gambling which has produced this brilliant inflation within one week? The United States financial reporters say "No." Credits, according to them, have been created for European account. Europe, we are led to infer, has been buying American stocks so much beyond its means that the Wall Street bankers have had to step in to enable the buyers to hold on to their purchases. As far as we can learn, this is altogether contrary to the fact. Europe has been selling, and the expansion in the loans of these credit generators in New York has been caused by the rush of stocks back from abroad. They have been compelled to finance native buyers who could not abstain from buying lest the whole market broke in pieces, but who had to pay by raising credit.

Mr. Theodore Roosevelt has delivered his last message to Congress, and it has afforded plenty of scope for newspaper comment of all kinds. It was not a new

day's wonder, and that is about the only thing that need be said about it. Mr. Roosevelt cannot now hope to pass through Congress any drastic laws for the controlling of trusts or other measures useful or useless. Congress is about to tucker up the rotten tariff, a thing the President does not care about, so he can only deliver a kind of academic discourse and sum up from his own point of view the results of his seven years' presidency. And he does this, Mr. Robert P. Porter tells *The Times*, in less than 20,000 words as compared with the 35,000 words to which his message of a year ago extended. Surely a highly commendable performance, and as most of the contents of this short message lie quite outside the scope of this REVIEW, there is little call on us for any further admiration, but it may be well to emphasise once more the Jingo character of this retiring President. He is just as much as ever for a big navy in his farewell message, and talks as if he were a mere Kaiser dreaming of worlds to conquer and new uniforms to try on. It will go on thus with all nations until their fate overtakes them and forces them to change the fashion.

Almost equally uninteresting is Mr. Cortelyou's report on the operations of the Washington Treasury for the year ended June 30 last. Only two points emerge in it of the slightest interest to us; one is the fact that Mr. Cortelyou has joined the ranks of the currency cranks in giving it as his mature opinion that international gold certificates might be substituted for the actual metal when one country is so cornered in its trade or gambling with another or others as to be compelled to pay its debts in gold. There can be no doubt at all that an arrangement of the kind this great man suggests would be of considerable value to bankrupts of various sorts. The other point is the rapidity with which surpluses have been replaced by deficits in the federal budget. In the year ended June 30, 1907, the income exceeded outgo by nearly £17,000,000, but in the past year the deficit was £11,614,000, and in the current year it is expected to be nearly £29,000,000, and may well be considerably more. There may be method in this waste, seeing that tariff revision is impending, for no more powerful argument against any reduction in Customs duties can be furnished than that supplied by a gorgeous deficiency in the budget.

A good deal of interesting information has been published in the report of the United Fruit Co., of Boston, that New England trust which, while it controls the fruit trade of the American tropics, is unquestionably doing not a little to develop, and it may be to elevate, the Central American countries in which it carries on operations. Its fiscal year ends on 30th September, and the one just closed has not been very profitable. The nett income arising from the production and importation of tropical products fell off by no less than \$2,336,399 compared with the previous year, and the total income of \$4,041,091 was \$2,249,000 down. Nevertheless the company not only paid the usual 8 per cent. dividend in quarterly fragments of 2 per cent. each, but distributes an extra or bonus dividend of 10 per cent., making 18 per cent. for the year. This was possible because although the surplus for the year, after paying the 8 per cent. dividend, was \$2,409,000 down, the undivided surplus brought forward amounted to \$9,752,000. Therefore the amount actually divisible was \$12,114,000, and after paying the extra 10 per cent. and a small sum on other accounts, there is still \$10,036,441 to carry forward. The capital stock of the company was increased last year by \$2,803,300 to \$21,325,300, but the debt was reduced by \$1,104,000, and now amounts to only \$2,756,000. It does not seem excessive capital, for this company carries on a fruit raising and distributing business in Cuba, Jamaica, Panama, Costa Rica, Guatemala, San Domingo, Dutch Guiana, Colombia, and probably elsewhere. It also has an important sugar-producing factory at Nipe Bay, in Cuba, while it controls sundry railways and is interested in the Tropical Fruit Steamship Co., as well as in the

Elders and Fyffes Co., which handles the European part of its business. We should like much to see a list of its shareholders.

Some further particulars about the debt of New York appeared in a recent issue of the *New York Chronicle*, and are significant enough to be worth a little space. The rapidity at which debt is being piled up upon Greater New York is something quite unprecedented. The funded debt of the city was £158,440,000 on 1st October last, that is to say, before the £2,500,000 of short bonds recently issued were put upon the market. As recently as 1st January, 1898, at the date of the consolidation of Greater New York, the funded debt was only £64,631,000, or little more. To be sure, there are sinking funds amounting to £21,000,000, but we doubt whether these are of any particular value as offset, and against any reserves of this kind there is a floating debt which amounted on 1st October last to £27,300,000. Assuming that £16,000,000 of this represents merely temporary borrowings in anticipation of the revenue, it is none the less true that within less than eleven years the debt of New York has risen by £84,000,000. For this money it has got a system of subways, of rapid transit roads, new bridges, larger water supply, many new school buildings, parks, hospitals, libraries, halls of records, etc., etc., but for all that, as the *Chronicle* says, the pace is obviously fast, and it is about time the citizens aroused themselves in order to check the speed. Nearly £6,000,000 of revenue, or \$30,000,000, is now absorbed annually in the service of the debt, besides which the budget for next year contains nearly £2,200,000 for redemption of the city debt and £1,326,500 for instalments of the city debt payable next year. The total amount demanded by the debt in 1909 is thus raised to £9,444,600. As the total revenue is £31,309,000 or little more, it follows that nearly one-third of the city's income will next year go towards paying debt charges.

A valued correspondent in Chicago of great experience in public affairs has repeatedly written to us to insist that "real tariff reform" is in sight in the United States. There is no conflict, as was alleged, between the President-elect and Mr. Canon, Speaker of the House of Representatives, who is in control of all its business committees. Both these men are sincerely and strongly for tariff revision in the direction of lower duties. One growing section of the public advocates a tariff for revenue only, and our correspondent thinks that by-and-by that ideal will be reached by help of an income tax, as with us. The first step however, will not be nearly so far, and all that is looked for is a general scaling down of the present oppressive taxation, with perhaps a considerable enlargement of the free schedule. It will be quite interesting to watch the progress of this conflict, and how the parties split up and re-form.

If the reliable New York correspondent of the *Daily Mail* is right, the great parade of \$16,250,000 surplus available for dividends on Union Pacific Railroad stock boils down to an actual 6½ per cent. earned from the business of the line. The rest is made up of profits of various kinds, and even 6½ per cent. could not have been reached unless working expenses had been cut down with the utmost cruelty to the staff and utter disregard to the property. For the greater part of the year expenses were docked by some 50 per cent., and still there was a decrease of \$2,181,000 in the nett revenue. Dividends from holdings in other companies, with perhaps some stock-jobbing profits thrown in, made up \$3,682,000 more, by help of which the total nett earnings came out \$1,501,000 above the previous year's. Appropriations for betterments out of earnings were cut down by \$1,959,000, and the show is complete.

The *New York Journal of Commerce* has compiled interesting figures about capital creations in New York for November and for the year to the end of November. Its statistics show that railroad bond issues last month aggregated £18,285,000, besides which

£750,000 in notes was put out and £2,830,000 in shares. Thus nearly £22,000,000 of new railroad capital was thrown on the market in November, and the industrial demands did not fall much behind for bonds to the amount of nearly £15,000,000 were issued by businesses of that kind, and the aggregate, including shares, was £21,600,000. In November last year railroads put out only £8,205,000 in all forms of securities, and industrial concerns about £4,600,000. For the year to the end of November railroad and industrial bond issues together have exceeded £159,000,000, besides which about £59,000,000 in notes and £6,500,000 in shares have been created or sold, making the total output some £285,000,000 against £237,000,000 in 1907. The appetite thus grows in voracity.

Passing Events.

Last week's revenue came to £2,252,230, which was only middling, although nearly £350,000 more than in the same week last year. Both Customs and Excise, however, were poor in yield, and had it not been for a haul of £620,000 from the Post Office and about £120,000 more from stamps the product would have been distressingly unsatisfactory. As it was, the income did not meet the drain imposed by the public services within £230,000, but the Treasury drew over £1,000,000 from its balances at the Bank, proceeds of recent Treasury bills issues, in order to meet all current charges and to apply £400,000 of surplus revenue in reduction of debt. This sounds odd, but it is the fact, and we must accept it accordingly. The ways of the Treasury are peculiar always, and "surplus" revenue must be surplus revenue, however short of cash we may be.

A memorandum has been published by the Government illustrative of the progress made with the purchase or peasantising of Irish land. It is not very interesting or new, but we gather from it that the total amount of purchase money required under the Act of 1903 is estimated at £183,568,396. As Mr. Birrell stated in his speech, only £25,675,547 of this has thus far been paid, but there is a further £53,961,000 now wanted to complete purchases agreed on, and the immediate question will be how to find this or any more money, while at the same time meeting the charges of all other luxuries of empire. The memorandum gives only estimates of the number of holdings, which apparently are mere guesses, and discusses the aggregate price which this or that particular estimate would work out at or not work. But the most important point now or always in relation to the newest proposals of the Government is the dissatisfaction of the Irish landowners. "You are not giving us enough," they in effect say, or to give the words of their resolution—"We are convinced that any new legislation involving departure from the principles of the Act of 1903 would practically bring its operation to an end, and result in widespread dissatisfaction, discontent, and unrest." The row is about the reduction in the bonus, and no doubt a complaisant Government will alter its mind on that point if sufficiently pressed.

As time goes on the difficulties of the German Empire in finding ways and means appear to increase. The latest blow administered to it has been the unanimous refusal of the Finance Committee of the Reichstag to allow £7,000,000 of deferred matriculation contributions from the component States of the Empire overdue in the years 1906-8 to be added to the Imperial debt. This causes a gap in the Budget and reduces the amount of new revenue demanded by the Government from £25,000,000 to £18,000,000. Doubtless the Government will resist, but the real difficulty lies in the impossibility of persuading the German people, and still more the various States of the Empire, to make sacrifices in order that the Kaiser may dazzle mankind by a wonderful fleet, and maintain an army of enormous size for which the country has no use. And the Prussian Budget seems to be just as difficult to settle as the Imperial one. Happily all this trouble tends to abate the danger of a great European war. The nations are fast becoming paralysed by the weight of their armour.

Well might Mr. Henry Mackenzie say at the shareholders' meeting of the Merchant Banking Company in liquidation that "it will ever be a matter of sincere sorrow" to him "that the bank was allowed to go into liquidation." Mr. Mackenzie has accepted an appointment abroad and bade the shareholders farewell, but his work was done, and he will leave behind him a record of successful liquidation such as was never surpassed. When the board precipitately threw the bank into voluntary liquidation, on July 16, 1906, the balance-sheet total was about £1,038,000, and the bank owed £35,000 on current account and £633,560 on bills payable. It had besides a contingent liability of £68,349 on bills rediscounted. On November 20th last the balance-sheet total was brought down to £32,393. In the interval the whole of the bank's liabilities have been liquidated, and £268,125 of the total paid up share capital of £300,000 has been refunded. There is still £5,717 estimated to come in, so that the ultimate loss will be little more than £26,000. What a contrast that is to the story of the International Bank of London. And it is equally remarkable for the cheapness with which the wind-up has been conducted. Beyond the amount furnished by the earnings during liquidation the outlay has just been £92 14s. 7d., this including the sum due to the two liquidators as commission upon the fourth return of capital made on July 15 last. At the very outside Mr. Mackenzie estimated that the total nett cost, even assuming the liquidation to last another year or eighteen months, would only be about threepence per share. Surely with such management the directors might have had more courage, and they ought now to be heartily ashamed of themselves.

A lucid, if rather cheerless, explanation of the causes producing the drop in Cape Copper Mine profits for the past year was given by Mr. John E. Champney at the shareholders' meeting. The contrast is great with a year ago, when the same gentleman had the pleasure of announcing the highest gains ever earned. Then the profit was about £380,000, and it enabled the board to pay 19s. per share in dividends, besides placing £32,000 to reserve and sinking funds, and carrying forward £18,406. For the past year profit dropped to £144,366, and the dividend came down to 6s. 6d. per share with £5,000 credited to the landed estates fund and £5,864 carried forward. How did this disaster happen? Lower prices accounted for £192,000 of it; indeed, we may say, for nearly the whole of it, for the Tilt Cove property in Newfoundland gave the Cape Copper Company £24,153 less, and the working costs went up by nearly £11,000. The railway in Cape Colony also gave £3,539 less, and £4,915 less came in as interest, so that with other small additions or subtractions the decline in the profits is easily accounted for. And the worst of it is that the ore in South Africa is rapidly being exhausted. The company, however, is diligently hunting for fresh deposits, not only in Africa, but all the world over, and will no doubt succeed.

All has ended patchupply for the present with the Piccadilly Hotel troubles. The increased prior lien debenture issue was sanctioned at a meeting of sup-planting debenture-holders this week and accepted also by the forlorn preference and ordinary shareholders, who see themselves pushed out of reach of profits not only by this increase of the debenture debt, but by the further provision that ordinary trade creditors are to get 4 per cent. income debentures for the balance of their debts not paid in cash. Creditors of £50 and under are to be paid cash in full, all others 7s. 6d. in the £ in cash and the balance in income bonds. These creditors are owed £176,000, and only £2,250 of that debt will be paid in full. Out of the hoped for profits £8,000 per annum after meeting the prior charges will be set aside to satisfy the interest and redemption charges imposed by the income debenture issue. We trust the hotel will prosper enough to furnish this money and much more, but at present the prospect is not exhilarating.

What the position of Argyll Motors, Limited, really is can be to some degree judged from the statement made by Mr. Faithful Begg at a meeting of the debenture

ture holders, to the effect that as a going concern the property was valued at £232,000, whereas on a forced sale it is put down as worth only £96,230. It is, therefore, to be kept going, and in order to do this some £70,000 to £80,000 of fresh money will be required. As clearing the way to secure this, the debenture holders are to be asked to accept 12s. in the £ for their debentures in fresh paper of the same kind, to be created for the new or resuscitated company. And they presumably can do nothing else, for the trade creditors have claims amounting to £360,000, for which they are seemingly to receive only £75,000 in debentures ranking second to those held by the other debenture stockholders, from whose claims 8s. in the £ is to be sheared off. All this, however, will do nothing to put the concern on its legs, and where is the new money to be found? Probably much more than this amount has already been lost, and a mere cutting down of creditors' claims releases no cash for the purposes of the business or anything else.

If it be true that the De Beers Diamond Buying Syndicate has been dissolved and that in its place a new diamond dealing confederacy made up of Messrs. Wernher, Beit and Co., Barnato Brothers, Mosenthal, and the Central Mining Company has been constituted, another slump in the price of diamonds would seem to be imminent. For the new group is to act independently of De Beers, will not, so the story runs, be tied to that company as the old syndicate was, and compelled to purchase the whole of its output at a fixed price. It will, on the contrary, hold itself free to buy diamonds in the open market from whatever source they come, and will thus act more as wholesale dealers or brokers in precious stones than as the mere market working instrument of a particular mining company ambitious to monopolise the trade. We should like very much to know what the result to members has been of the old syndicate. Was the loss severe at the end, too severe for the weaker members to be able to stand out any longer? What stock of diamonds is in hand still, and how and where is it financed? We live in hope of getting an answer to questions like these one fine day.

This circular from the board of the Schibaieff Petroleum Co., Limited, is only what we expected, but the directors will have to do more than try to reconstruct. They must tell us why a once promising and well-sponsored business is now a wreck:—

DEAR SIR (OR MADAM),—I regret to inform you that the response to the circular of the 6th ult. has been very disappointing, the promises of subscription to the proposed issue of income bonds being quite insufficient for the requirements of the business. Consequently no inducement being offered to the bankers to abstain from selling the Société Anonyme d'Armement, d'Industrie et de Commerce shares, and a favourable opportunity of sale having arisen, this company has been informed that a sale has practically been effected.

The board are now considering suggestions for a plan of reconstruction which would enable the shareholders to retain an interest in the Russian property, and the shareholders will be duly informed in the event of the board being able to formulate such a plan with any reasonable prospect of success.

By order of the board,
W. A. TURNER, Secretary.

Continental Memoranda.

We shall have no comfortableness on European bourses this winter, that much is obvious. War is improbable for the next three or four months at least, but talk about war, rixes between Powers over this endless Turkish question seems certain to continue. This last week has been filled with rumours about the imminence of strife between Austria and Servia, while a new element of disturbance has been furnished by Italy, whose ambitious politicians remember that once on a time, when there was a Roman Empire whose centre was in the peninsula, all the northern shore of the Adriatic was part of its dominions. Italian statesmen are, therefore, ambitious to take a hand the division of the Turkish spoils with a view to aggrandisement at the expense of Austria, or at least in favour of Montenegro. It is all merely talk for the

present, and after every wave of fear reassuring intervals come, expressed in higher prices and more confident peace predictions about the future. No sooner, however, have people settled down to a kind of hesitating belief that a conference of the Powers may yet be held which will smooth the way of difficulties, than another dispute arises or a fresh crop of rumours are set flying and down come markets again. One of the most interesting statements published during the week has been an article in the *Messenger de Paris*, purporting to set forth the conditions Russia will endeavour to impose upon the conference of the Powers when it meets or should it meet. What authority there may be behind this statement we cannot determine, but there is a plausibility about it which induces us to quote it here. Professing to write on reliable information from Petersburg, this newspaper says that M. Isvolsky's speech to the Duma this week will contain the following points:—

1st, Russia has never given its consent to the definite annexation of Bosnia and Herzegovina, which depends on the assent of all the Powers; 2nd, Russia will never countenance separate action by Austria; 3rd, If the Conference believes it to be for the best to consider the annexation an accomplished fact, Russia will make compensation to the Balkan States an absolute condition; 4th, The Russian Government would not oppose a Russo-Turkish agreement. It approves of the alliance between the Balkan States; 5th, Russia will not cease to advise Servia and Montenegro to wait patiently for the issue of negotiations tending to a pacific solution of the crisis, for Russia will not allow herself to be drawn into a war; 6th, Russia will continue her efforts to induce Austria to consent to a conference.

Should this be the Russian attitude, and should it be adhered to, Austria will have to come to terms, for in spite of the massing of troops and blustering, the Hapsburg Empire is really in no position to go to war even with despised little Servia. Within the empire there are explosive elements of sufficient strength to render any outbreak of strife dangerous to the continuity of the Hapsburg domination over so many divergent races and interests. Prague has been in a state of siege as a result of the turbulence chronic there and which has lately broken out with renewed violence, and any reverse to Austrian armies would emphasise the forces of disruption in all parts of the empire. Austria will, therefore, have to negotiate and to pay damages to Turkey as well as to try and smooth things in gratification of Slav susceptibilities. When all is said, however, the only sure foundation for the maintenance of peace lies in the attitude of the Western moneylender towards the Powers hovering around the decayed carcass of the Turkish Empire, eager to tear it to pieces. No war can be entered upon, not even a small war with Servia, without help from the potentates in usury. It is not merely the great international financiers who may be said to hold the destinies of nations and modern civilisation in their grasp who are in question, but the multitude of private investors. If these refuse to open their purses to allow armies to be moved and guns let off, no war is possible. We hope that this will be the attitude assumed, and that France in particular will refuse to have anything to say to war loans. Money to pay indemnities, to prop up the new Turkish Government, to enable Servia to extend her railway system towards the sea, for any decent peaceful purpose, may be found, but not for war. Unfortunately we can never trust to the international patriotism of the *haut finance*, and because that is so the sensitiveness of bourses to the least report of impending hostilities may be a most valuable element in determining this supreme power over modern nations to do its utmost to prevent war, for your international trafficker will not enter into contracts to lend unless he sees a probability that the public will find the money. Meanwhile rumours will be constantly with us, and we shall have nothing like vigorous development in business on any Stock Exchange in Europe. So great has been the absorption of men's minds in Eastern affairs that even the Yankee market with its coruscations illustrative of "boom" has failed to draw away the attention of speculators

from the all-absorbing topic, and troubles in the Near East are unquestionably having the effect of inducing holders of Yankee securities on this side to throw them back upon Wall-street. Thus much of the energy displayed by the master players on that market is proving to be pure waste. They are not succeeding in getting Europe to load up with their paper, and the probability is that their credit will before long be again strained in maintaining that appearance of boundless prosperity their manipulation of prices is designed to produce.

So oppressed have markets been by fear most of the time that very few incidents of importance have emerged during the past week, but there are a few items of news that may be worth giving, and first let us note that the profits of the Krupp Company for its past business year ended June 30 were only 18,589,000 marks against 25,053,000 marks in 1906-7. Accordingly the dividend is to be lowered to 8 per cent., or 2 per cent. less than for the previous year. This takes 14,400,000 marks compared with 18,000,000 marks, but 1,554,000 marks will be left to carry forward, against 100,000 marks a year ago. The Westphalian Metal Wire Company is also paying a dividend of only 8 per cent., as against 15 per cent. in the previous year. Neither of the reports of these companies says much about the present or future position of the iron trade, but the board of the Wire Company appears to think that signs of improvement are visible.

From Brazil the suggestive news comes that the Canadian group which controls the Rio de Janeiro Light and Power Company has established a metallurgic company in Brazil with a capital of \$5,000,000, or £1,000,000. It is called the Brazilian Electrical Steel and Smelting Company, and its first big order has been to construct gas works at Rio for a Belgian company.

A Shanghai correspondent of the *Frankfurter Zeitung* has drawn attention to the progress made there in the native production of iron and steel. China is slowly following in the footsteps of Japan, and a company called the Hanyang Iron and Steel Foundry established near Hankow, in fulfilment of a favourite project of the former Viceroy, Chang-chih-Tung, is making good progress. In 1898, when the Peking-Hankow Railway was being constructed, this foundry was easily able to deliver all the rails required. At first, however, it was not particularly successful, but lately the machinery has been extended and improved, and electric power introduced, so that everything now runs smoothly. The foundry employs 3,450 Chinese workers and twenty European engineers, electricians, and foremen. The two principal furnaces produce between 500 and 600 tons per day, and Chinamen are found to be intelligent and cheap workmen. Experienced mechanics receive between £1 and £4 per month, the average daily wage being about 1s. 3d. Steel rails, plates, girders, and all heavy construction work are produced in quality quite equal to the best European work. These facts are significant, and point to a not distant day when China will become a formidable competitor in the world's markets.

Failures continue on the Continent in pretty well all branches of business, but none of them are of sufficient importance to be particularised here. They only indicate that prosperity has not yet come back to a degree which delivers industries from the consequences of the panic depression of last year.

Chile, it is said, will soon need a loan for a considerable amount, although the finances of the State appear to be improving. Treasury receipts for the current year are estimated at 233,500,000 gold pesos, and the expenditure at only 202,500,000 pesos. A deficit of 18,500,000 pesos was, however, brought forward, so that the final surplus will be unimportant. Next year's budget estimates make receipts and expenditure balance at 204,000,000 gold pesos. It must not be forgotten that a good deal of the heavy expenditure of the last two years arose out of the catastrophe in Valparaiso, a city laid in ruins by earthquake and fire, and much of which still remains in ruins.

From Egypt comes the news that although the country is recovering from its depression, improvement has not yet gone very far. It is likely to continue, however, in spite of the depression produced by the Turkish troubles and of the fact that the outlook for cotton, Egypt's principal crop, is not very satisfactory. There has been an increase in the cultivated area, but the output is not expected to reach last year's figure, and the quality is below the average. Moreover, prices seem likely to recede because the United States crop is turning out much larger than that of either of the two preceding years. Trade is also slow. If cotton were to go up, however, an immediate stimulus would be given to Egyptian industries of various kinds, and as there is plenty of new European capital pouring into the country, or waiting to go there, all trace of the crisis would soon be wiped away.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and December 5, 1908:—

REVENUE AND OTHER RECEIPTS.			
—	Estimate for the Year. 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Dec. 5, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Dec. 7, 1907.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	20,200,000	19,631,000	22,689,000
Excise	35,500,000	23,052,000	24,028,000
Estate, &c., Duties	19,500,000	11,557,000	12,811,000
Stamps	8,680,000	5,222,000	5,495,000
Land Tax	700,000	340,000	420,000
House Duty	1,000,000	6,703,000	6,817,000
Property and Income Tax	33,000,000	14,210,000	14,240,000
Post Office	22,700,000	350,000	340,000
Crown Lands	530,000	—	—
Receipts from Suez Canal	—	612,162	688,500
Shares and Sundry Loans	1,170,000	1,186,666	1,507,960
Miscellaneous	2,000,000	—	—
Revenue	151,350,000	83,325,918	89,011,460
Total, including balance		92,244,910	96,013,883
OTHER RECEIPTS.			
Repayment of Advances for Billions	—	121,000	1,150,000
For Treasury Bills (most amount)	—	2,500,000	5,000,000
Under Telegraph Acts, 1892 to 1907	—	700,000	170,000
Under Naval Works Acts, 1895 to 1905	—	59,000	250,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	50,000	—
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
By Issue of Exchequer Bonds under the	—	—	400,000
China and Agreement Money Act, 1904	—	—	—
Conrad Loan—Repayment on account of	—	130,000	—
Principal	—	1,700,000	3,000,000
Temporary Advances, Deficiency	—	7,500,000	—
Temporary Advances, Ways and Means (in-	—	—	—
cluding £5,000,000 Treasury Bills)	—	—	—
Total		105,691,910	106,051,883
EXPENDITURE AND OTHER ISSUES.			
—	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Dec. 5, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Dec. 7, 1907.
EXPENDITURE.			
National Debt Services	28,000,000	15,215,065	15,782,265
Out of Consolidated Fund	—	—	—
Servants	1,685,000	1,088,355	1,099,242
Payments to Local Taxation	—	—	—
Aid to, &c.,	11,390,000	6,104,995	6,665,444
Supply Services	113,512,000	71,301,543	69,500,839
Expenditure	154,487,000	94,009,849	93,418,741
OTHER ISSUES.			
For Advances to Billions	—	470,000	1,200,000
For Advances for Interest on Exchequer	—	—	—
Bonds under the Capital Expenditure	—	—	—
(Metres) Act, 1904	—	135,000	135,000
Under Telegraph Acts, 1892 to 1907	—	80,000	670,000
Under Naval Works Acts, 1895 to 1905	—	617,000	668,000
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	50,000	—
Under Public Offices Site (Dublin) Act, 1903	—	20,000	—
Under China and Agreement Money Act, 1904	—	—	127,234
Surplus Revenue applied to reduce debt	—	2,000,000	4,000,000
Deficiency Advances repaid	—	1,000,000	3,000,000
Ways and Means Advances repaid	—	1,000,000	—
		101,438,849	103,601,975
Balances in Exchequer—			
Bank of England	£	£	£
Bank of Ireland	3,753,137	1,777,241	2,325,905
	454,929	600,000	—
Total		105,691,910	106,051,883

MEMO.—Treasury Bills outstanding on Dec. 5, 1908, £20,500,000.
Treasury, Dec. 8, 1908

The Week in Mines.

KAFFIR SHARES.

The Kaffir Circus seems to have a somewhat formidable rival just now in the Jungle market, where there has been much stirring of dry bones and a really remarkable effort to give a semblance of life to a whole host of creatures long thought to be dead, or at least beyond the skill of the most expert market practitioner. This West African market has been the most noisy section of the House, and a wholesale migration of jobbers to the new sphere of activity indicates in a marked degree the utter stagnation of other speculative markets. But the Kaffir dealers looked on undismayed, regarding the outburst as a mere flash in the pan, and absolutely declining to regard seriously the competition of this little malaria-stricken rival. They gave the boom a fortnight's run at the very most, and it must be confessed that this concession is generous to a fault. South African shares have not been entirely neglected, and when the carry-over was got out of the way things brightened up a little in response to quiet professional support induced by less disturbing political news. The contango business presented no difficulties, continuation rates being much the same, while the movements on the account were with few exceptions unimportant. The market for gold shares did not make a very promising start, and for the first day or so prices were distinctly dull. Modders were rather weak, and taking their cue from this big concern other prominent shares developed pronounced dullness. The Modder is said to be taking ore from a somewhat poor zone, and this statement is borne out by the details of the November return. The tonnage crushed is about the same as in October, but the value and profits were less, notwithstanding that the gold in reserve was again slightly lowered. The cablegram giving the results added that many stoping faces continued in low-grade ore, but developments in the lower levels and in portions of the mine not available for stoping are described as most encouraging, being more than equal to the average grade of the ore reserves. Apex have also given way, and the price has fallen persistently since the making-up at £4 brought into operation the right to subscribe for fresh shares at £2 17s. 6d. The Geduld first returns look discouraging, and a long explanatory cablegram has been received. The assay value of 6,980 tons crushed was 11 dwts per ton, but a partial clear-up gave only 580 ozs. There was no clear-up in the cyanide works, and against the apparent loss of £5,033 the gold absorbed by the plates and in suspension in the precipitation boxes and cyanide works is estimated at 1,900 ozs. The accumulated slimes untreated amount to 2,661 tons assaying no less than 6 dwts. Working expenses came to 18s. per ton, exclusive of 4s. 6d. per ton for development redemption. Although the ore from the property cannot be considered refractory, it is certainly of a peculiar nature, and the percentage of gold recovered in the mill is lower and the percentage obtained by the cyanide treatment higher than the average on the road. Two tube mills and six additional vats for the slimes plant are required for the triple treatment, and will commence running simultaneously with the recently ordered slimes plant in about six months, when a normal extraction is expected. The heavy priced shares concerned in the big amalgamation to embrace the Crown Deep, Crown Reef, Robinson Central Deep, Langlaagte Deep, South Rand and Paarl Central further improved, and Ferréiras also went up on talk of a fusion with the Ferreira Deep. The market picked up sharply towards the end, Paris being a moderate buyer, while the gold and labour returns were good.

LAND, RHODESIANS AND DIAMONDS.

There was nothing of particular interest in the Land and Finance division but Rhodesians were fairly cheerful, especially when a cablegram speaking of wonderful developments came from the Eldorado Company for the deflection of shareholders of the Rhodesian Banket at

their meeting next week. Eldorados sprang up as did the shares of the parent company, and it may be taken for certain that the amalgamation spoken of in the report of the West Rhodesian Banket Company will be with one of these companies, possibly the Eldorado. After showing dullness before the carry-over the copper shares and Broken Hills rallied again, Charteredds looked better touching 16s. 9d. and Giants kept steady, but Enterprise fell away on the report. In the South African section the most striking incident was the heavy relapse in Diamond shares for which many reasons were forthcoming. De Beers felt the full force of the selling, and in addition to anticipations of a bad report due almost immediately there were rumours of the imminent dissolution of the Diamond Syndicate. This is not quite in accordance with the facts, but it seems that the smaller members of the group either would not or could not put up their proportion of the cash necessary to keep things going, and it is probable that a reorganised syndicate will be formed to consist of three or four big interests. The new group will probably act as selling agents alone, and it may be regarded as certain that the days of monopoly and high prices are gone for ever. Reports of a large and valuable discovery in South-West Africa helped to darken the prospect, and the activities of "bears" did the rest. De Beers, Premiers and Jagers all dropped heavily before the fall was arrested by covering by shorts. It is probable that a pretty considerable "bear" account is now open, and the market is one to leave alone.

WEST AFRICANS AND AUSTRALASIANS.

The sudden outburst in West Africans took not a few people by surprise, and everywhere could be heard the question—What is it all about? No doubt the position from the mining point of view is improving, and one of these fine days these wonderful oil discoveries may help to cheapen costs, but with very few exceptions the West African mines have proved such ghastly failures, that to put more money into them seems sheer folly. Of course, there is always the sporting chance that a good turn-up may alter the aspect of things, and there is talk of good developments on the Bibiani, once a mine of great expectations, but until lately considered almost defunct. It requires an optimist indeed to think favourably about West African gold mining, but the spirits of the Gold Fields people are evidently high just now, for they are going to find money for the development of certain properties, including the Effuenta, Fanti and Wassau West Amalgamated. First one and then another share was taken in hand and pushed up, but we fear there is nothing very solid about the movement, and near the end the market looked a bit off colour. The West Australian market has given a pretty good display, and both the Lake View and South Kalgurli had helpful cables. Kalgurli went flat on the falling off in the ore reserves shown in the report, but soon recovered again. Broken Hills were fairly firm on the settlement of the wages dispute, but the Proprietary company is standing out for a reduction of 12½ per cent., commencing with the new year, and it is feared this may cause trouble. New Zealands improved, but slipped back again.

COPPER, TIN AND MISCELLANEOUS.

Copper shares did not commence too well, and Rio Tintos were reduced to 74, but the strength of Americans was an influence towards the close, and, Paris coming in a buyer, there was a fairly substantial improvement. The metal has shown a good deal of irregularity, but is higher on balance. The Yankee group went up after being lower, and the tendency generally was somewhat unsettled. Tin shares were dull. In the Miscellaneous groups the American shares inclined downwards in the first part of the week, but made amends in the second half. Indians improved, but Siberians eased off.

MINING NEWS.

* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No but 'et ship circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—Owing to there being one working day less the output for November was 3,373 ozs. smaller in weight at 614,371 ozs. and £14,327 in value at £2,609,685. The daily average, however, was 552 ozs. better at 20,479 ozs., owing partly to the addition of three companies with 220 stamps to the ranks of the producers. Subjoined is the usual table:—

	1903.	1904.	1905.	1906.	1907.	1908
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January....	199,270	288,824	369,258	423,618	537,638	569,129
February..	196,513	280,592	363,811	407,608	491,542	541,939
March.....	217,465	308,242	399,823	441,723	538,197	574,901
April.....	227,871	305,946	391,166	439,243	537,019	565,812
May.....	234,125	314,480	416,195	461,202	524,477	551,992
June.....	238,120	308,219	412,317	475,975	507,519	571,973
July.....	251,643	307,840	419,595	491,791	532,711	584,455
August.....	271,918	312,277	425,581	5,911,55	555,07	587,813
September..	276,197	312,286	416,487	505,111	538,031	587,614
October.....	284,544	325,625	415,527	510,609	553,553	617,744
November..	279,813	336,167	424,757	531,371	549,801	614,371
December..	286,061	362,264	431,594	550,167	583,526	
Total.....	2,963,749	3,779,621*	4,897,721	5,786,617	6,451,384	6,391,974

* Includes 7,047 ozs. not previously declared.

	1903.	1904.	1905.	1906.	1907.	1908
	£	£	£	£	£	£
January....	846,489	1,226,846	1,568,508	1,870,719	2,281,741	2,380,124
February..	814,739	1,229,726	1,545,371	1,731,664	2,099,414	2,391,971
March.....	923,739	1,199,329	1,698,340	1,881,815	2,287,101	2,442,22
April.....	967,936	1,199,576	1,695,550	1,865,785	2,281,110	2,442,501
May.....	994,595	1,135,826	1,768,734	1,959,062	2,227,834	2,442,113
June.....	1,012,322	1,309,231	1,751,412	2,021,713	2,185,64	2,442,329
July.....	1,068,917	1,307,621	1,781,944	2,089,004	2,261,813	2,442,618
August.....	1,155,039	1,326,468	1,820,491	2,162,583	2,337,602	2,496,369
September..	1,173,211	1,326,506	1,769,124	2,145,575	2,485,244	2,496,112
October.....	1,208,669	1,383,167	1,765,047	2,296,371	2,351,114	2,621,01
November..	1,188,571	1,427,947	1,801,283	2,265,625	2,335,106	4,609,685
December..	1,215,110	1,538,800	1,833,295	2,316,961	2,178,659	
Total.....	12,589,247	16,054,809*	20,802,074	24,579,987	27,493,73*	27,151,375

* Includes £3,766 not declared previously.

NATIVE AND COOLIE LABOUR.—The returns for November were again satisfactory with a nett gain of 2,161 boys, the total number employed being now 141,326 compared with 139,165 at the end of October. With regard to the Chinese, the only change recorded was a loss of 19 by death, leaving 12,298 still on the Rand.

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed on Month.	Chinese.
November..	10,990	7,091	3,899	103,499	37,728
December..	9,784	7,033	2,751	106,290	15,016
January, 1908	11,455	9,121	2,334	118,294	31,460
February..	17,970	10,429	7,541	125,845	28,406
March.....	15,245	11,230	4,015	129,860	26,504
April.....	10,290	9,159	1,131	131,991	21,059
May.....	8,149	9,643	1,495*	120,191	21,607
June.....	9,360	8,985	375	20,874	2,163
July.....	11,725	9,357	2,368	13,339	18,413
August.....	11,988	10,779	1,209	13,114	17,000
September..	4,129	11,497	2,612	136,180	14,055
October.....	14,751	11,764	2,985	199,105	12,317
November..	12,244	10,113	2,131	11,320	12,298

* Net Loss. † Including 9,580 belonging to the Robinson Co. p

SIMMER AND JACK EAST.—The past year was a disappointing one for this important deep level property, and there is no immediate prospect of substantial improvement. The formation lately met with has been of a very faulty nature, and the large quantity of dyke matter that has been encountered, which cuts out a considerable proportion of the reef between the two shafts, has greatly retarded progress. The reef seems to have been very badly displaced, and from the data at present at the directors' command it is impossible to foresee when the developments will get into more settled ground. Of course, the position must not be regarded as hopeless, and the developments in the western section are showing improved values, but the next two or three years must be full of anxiety owing largely to the additional financial obligations to be provided for. The property is burdened with a debenture debt of £900,000 in two issues, and annual drawings of £33,300 commence on July 1, 1909, and September 1, 1910 respectively, meaning that after the current year, when the amount will be £33,300, the annual provision will be £66,600. For the moment operations have been considerably reduced, and the company is working with 130 stamps, which should crush about 30,000 tons per month. Originally the mill was 250 stamps, but 50 have been sold and 10 temporarily leased to the Knight's Deep. Last twelve months the ore crushed was 400,790 tons, yielding gold to the value of £490,993, or £1 2s. 11.81d. per ton, against expenses of £386,369, or 19s. 3.365d. per ton, leaving a working profit of

£74,244, or only 3s. 8.446d. per ton. Sundry items brought in, £5,443, making £79,687, against which debenture interest, etc., requires £54,400, sundry amounts written off come to £6,415, and £54,800 is carried forward, including £35,708 brought in. Ore reserves are estimated at 575,550 tons, averaging 6 dwts. The company possesses various investments, the principal holding being 95,501 shares in the Simmer Deep, taken as at 10s. each, whereas the present market quotation is well over a sovereign.

KNIGHT'S DEEP.—This is practically a next-door neighbour of the Simmer and Jack East, and as related in the report of that concern, it has acquired or leased practically one-half of its stamps. Contrary to the experience of the adjoining property, the company achieved quite brilliant results during the twelve months to July 31. Tons crushed amounted to 504,890, which produced a total of 161,730 ozs. of gold, valued at £650,561, or 26s. 11.506d. per ton, and the working expenses were 16s. 10.490d. per ton, being £425,979 in the aggregate. This leaves the profit at £254,582, or 10s. 1.016d. per ton, and sundry revenue of £27,057 more than met the profits tax of £23,808, so that the disposable balance is £258,631. Two dividends of 10 and 15 per cent. respectively absorbed £160,881, and 10 per cent. on this amount, or £16,088 was appropriated for additions and renewals to machinery, plant, and buildings, while debenture interest, etc., took £163,300. The sum brought forward was £173,231, and it has been decided to appropriate £163,300 for the redemption of debentures, leaving £10,931 to be carried forward. The working profits show an increase compared with the previous year of nearly £100,000, and the working costs were 4s. per ton lower on the average, but the actual lowering of costs was really better than this. In August, 1907, they were about 19s. per ton, and last August 13s. 6d., a drop of 5s. 6d. This is a great achievement, and with a recovery of 6 dwts. per ton the directors are looking forward to monthly profits of £30,000 and annual dividends of 40 per cent. The estimated reserve of milling ore at the end of the year was 1,438,000 tons, averaging about 6.2 dwts. per ton, or nearly double the quantity available at the close of the previous twelve months, largely owing to the inclusion of rock which the low working costs now render payable. The chief object in leasing part of the Simmer and Jack East mill was to make a practical test on a considerable scale of the large body of ore called the Bastard Reef. The reef is a big one, and present indications point to a good portion of it being worked at a profit, while through its agency the life of the mine will be considerably prolonged.

TRANSVAAL ESTATES AND DEVELOPMENT.—It cannot be said that this important undertaking made very startling progress during the year to September 30, but things ought to move more rapidly in the future, and the company's strong financial position should enable it to turn some of its assets to good account. It possesses investments to the amount of £393,352, mostly high-class, and all but the trifling amount of £5,779 dividend or interest paying. Cash is £50,246, and there are no floating liabilities to speak of. In the twelve months the revenue from all sources was £29,964, and after meeting general prospecting and other expenditure there is a credit balance of £15,400 to be added to the amount brought forward, making £30,669 in all.

FRANK SMITH DIAMOND ESTATES AND EXPLORATION.—The directors of this concern have not been in a hurry to present the report and accounts for the year to December 31, 1907, but their inaction may have been due to consideration for shareholders' feelings, so we must not judge too harshly. Operations ceased on September 28, 1907, and shareholders are to be congratulated on the fact, for it is evidently much cheaper to do nothing than to work. Debit for the year is brought out at £18,081, taking the diamonds at the valuation placed upon them at the time of their recovery. This is really clever. We wonder what the loss actually amounts to, for it is a singular thing that no sales were effected during the whole of 1907, although the market for stones did not collapse until the autumn. Total deficiency to date is £29,915, but there remains £10,232 in cash and loans. Attempts have been made to bring about an amalgamation or a joint working arrangement with neighbouring interests, so far without success, but negotiations have been resumed.

ESTATE, FINANCE AND MINES CORPORATION.—When the shareholders of this company met on Wednesday, December 23, 'a most inconvenient date, to consider a proposal for making up and disposing of the assets to a new "consolidating" company, we hope that statements set forth in a circular just issued will be very considerably amplified. At present the details available are much too meagre. In particular, information should be sought regarding the purchase "of a majority of shares of a company owning a large number of deep-level claims on the Rand, and about £80,000 in cash." This business has apparently rendered necessary the raising of no less than £64,000, and the directors are anxious to deal with the liability and interest on the loan. For the rest, the idea is to bring the companies' varied interests under one control and to make book values merited in accordance with actual worth. No fresh money is required from the shareholders, but it is proposed to form a new company with a capital of £350,000 divided into 700,000 shares of 10s. each, this company to receive 407,000 shares in exchange for its assets, so that shareholders sacrifice just half their present capital.

ASHANTI GOLDFIELDS CORPORATION.—In some respects the annual report of this undertaking is of an encouraging nature, and while shareholders have to exercise patience in the matter of dividend they have the satisfaction of knowing that the mines and the finances have been placed on a much better footing.

At the time of the consulting engineer's inspection little had transpired to throw fresh light on the prospects of the Ashanti mine in depth, but important indications are shortly looked for when No. 7 level is extended sufficiently. Meanwhile ore reserves have been placed on a much better basis, greatly lessening anxieties in this respect, owing largely to the valuable new ore body now known as "Justice's," which was discovered as a result of systematic prospecting operations during the year. Ore reserves are put at 135,000 tons actual, averaging 14.6 dwts., and 80,000 tons probable, averaging 12 dwts., but important additions are being made to the company's reduction plant, and the greater capacity should mean an automatic increase in the available supplies by rendering a lower grade payable. Tons treated during the period under review were 59,156, yielding 40,825 ozs. of gold and 3,985 ozs. of silver, which realised £173,810. Profit on working, after providing for Government royalty and debenture interest, is £80,942, but £15,000 is written off the holding in the Sansu Mine, £17,725 off main shafts and development, and £12,713 for depreciation, leaving the nett balance at £34,646. Adding this to the sum brought forward and the total available is £61,761, but no dividend is proposed, the directors instead writing off the balance of the outlay on main shafts and mines development, carrying forward £4,753.

KALGURLI GOLD MINES.—This is one of the best mines that Western Australia has produced, and its dividend record is certainly one to be proud of. Crushing commenced in 1897-8, and up to July 31 last, a period of ten years, 585,375 tons had been treated for a bullion return of £1,863,295. Of this sum £720,000 has been paid in dividends, equal to £6 per share. During the past twelve months 127,000 tons were treated for a yield of £355,877, equal to £2 16s. 0.48d. per ton, compared with the previous year's figures of 120,150 tons for £357,132, an average of £2 19s. 5.37d. The average value of the residues was 3s. 7.83d. per ton, which is practically the same as last year. Including administration and general expenses in Western Australia the total costs were 20s. 8.50d. per ton, as against 19s. 11.61d. for 1907-8. After making certain allowances the gold sales amounted to £352,762, which was increased to £354,052 by interest, discount, &c. Balance of profit was £151,096, and £60,008 was brought forward from the previous accounts, making £211,103. Dividends paid on the twelve months amounted to £180,000, or 150 per cent. on the paid-up capital of £120,000, leaving in hand £31,103. Since then an interim dividend of 6s. 3d. per share has been paid, and a further distribution of equal amount will be payable on January 6, 1909. The amount expended on mine development was £23,023, which, added to the sum of £10,980 standing in the last accounts, makes £34,003, the whole of which is written off the past year's profits. Mr. Black, the general manager, deals very fairly with the ore reserves question, and points out the difficulties in the way of making accurate estimates. The quantities available above the 1,350 ft. level are put down at 510,000 tons, and further developments above that level may very considerably add to the ore supplies.

NORTH KALGURLI.—The report and accounts of this unfortunate company cover a period of two years to August 31 last, and while there is nothing very encouraging about the record of either year it is so far satisfactory that the second one showed some improvement upon the first. In 1907 there was a loss of £854, but in the following twelve months a profit of £880 was produced, thanks to a new system of tributing. The debit balance is thus slightly increased to £8,924. Present operations prove that a revenue can be derived from the oxidised ore previously discarded as useless, and the general manager hopes to work into the sulphide zone with revenue-producing results. An increase in the battery by 10 head of stamps is recommended, and the directors will consider the matter on receipt of further information. No depreciation has been written off the present plant and machinery.

BOULDER DEEP LEVELS (1907).—This reconstructed undertaking dates from June 22, 1907, but the property was taken over from October 1, 1906, and the report and accounts now issued cover the period to June 20 last. Exemption from labour conditions ceased on September 3, 1907, and unwatering the mine commenced in November, 1907, and was completed early in January of the present year. The outlay on development since the resumption of mining operations has been limited to an amount sufficient to comply with the Government labour conditions. Ore reserves have been estimated at 71,508 tons averaging 30s. 4d. per ton, but this ore has been exposed on two sides only, and in the absence of winzes the estimate cannot be considered unduly conservative. The reserves are held to be payable if worked on a sufficiently large scale, but the directors do not think that the large expenditure required for the necessary treatment plant is warranted at present. Loss for the twenty-one months was £4,049, but a fair cash balance remains.

PAHANG CONSOLIDATED.—The current year ought to witness very considerable improvement in the affairs of this undertaking; otherwise shareholders will have good cause for grumbling. The report for the twelve months to the end of July is not too encouraging, but as the directors point out, the new mill was only at work for a comparatively brief period. Trials with ten stamps commenced on April 30, and further stamps have since been brought gradually into use, but even at the close of the year the mill was not by any means in full working order. The ore crushed by it was 8,489 tons, which yielded 196 tons of black tin, and 6,721 tons were treated by the old company's mill for 199 tons of tin, making a total production

of 359 tons. We are not yet favoured with a profit and loss account, but the whole of the year's outlay, with the exception of the cost of new machinery, buildings, railway, &c., and a portion of the cost of shaft sinking is charged against the year's operations, and the result is a debit of £10,177. Capital expenditure was on a large scale, the additions to plant, &c., being £59,119, while £14,948 was expended on tramways. This necessitated a loan of £50,000, which was raised on very favourable terms, but the entire sum has been spent, and the company still seems to be in want of cash. Including this loan, creditors amount to £87,488, while debtors owe £1,684 and the cash balance is less than £1,000.

CASSEL CYANIDE COMPANY.—This company again issues a splendid report, and the lucky shareholders receive dividends and bonus aggregating 40 per cent. Gross profit in the year to September 30 was £71,835, including interest and transfer fees, but not taking into account the balance of £3,629 brought forward. General expenses absorbed £4,944 and £20,000 was written off buildings, machinery, and plant, leaving £50,521. The distributions proposed take £35,250, the reserve fund receives £10,000, making it £40,000, and £5,271 is carried forward. The finances are in excellent order at every point.

DIVIDENDS ANNOUNCED.

MINES.

Associated Northern Blocks (W.A.)—3s. per share payable Jan. 15. A year ago the distribution was the same.

City and Suburban.—3s. per share. A year ago 4s. per share was paid.

English Crown Spelter.—Interim of 6d. per £1 share on account of profits for 1908.

Meyer and Charlton.—30 per cent. and a bonus of 20 per cent., making 100 per cent. for the year 1908. A year ago the distribution was at the same rate.

Nigel.—15 p r cent. A year ago the distribution was the same.

Roo de poort United Main Reef.—12½ p r cent., making 25 per cent. for 1900. This compares with 5 per cent. for 1907.

Sulphide Corporation.—10 per cent. on the preference shares, payable Dec. 31, for year ended June 30.

Van Ryn Gold Mines Estate.—Interim of 22½ per cent. for half-year ending Dec. 31, 1908.

Witwatersrand Town-ship, Estate and Finance.—10 per cent.

MISCELLANEOUS.

Canadian General Electric.—1½ per cent. on the common stock for three months to 31st inst., being at the rate of 7 per cent. per annum. A year ago 2½ per cent. was paid.

Denver and Rio Grande.—Semi-annual 2½ per cent. on the preferred stock, payable Jan. 15.

Eastern Extension, Australasia, and China Telegraph.—Interim for quarter ended Sept. 30 at 2s. 6d. per share, payable 15th prox.

Eastern Telegraph.—Third quarterly interim of 1½ per cent. on the ordinary stock, in respect of profit for year ending Dec. 31, 1908.

Globe Telegraph and Trust.—Quarterly of 2s. per share on the ordinary shares.

Hudson's Biv.—Interim of 15s. per share, payable Jan. 15.

Jokai (Assam) Tea.—Interim of 3 per cent. on the ordinary shares. A year ago 2½ per cent. was paid.

Naval Navigation Coleries and Esae.—Interim at the rate of 7½ per cent. per annum for half-year ended Dec. 31. A year ago the dividend was at the rate of 5 per cent. per annum.

Newcastle Breweries.—At the rate of 10 per cent. per annum on the ordinary shares for half-year ended Oct. 31 (making 5 per cent. for the year). A year ago the dividend was at the rate of 11 per cent. per annum, making 8 per cent. for the year.

Norhampton Brewery.—On the ordinary shares at the rate of 6 per cent. per annum.

Sao Paulo Tramway Light and Power.—Quarterly of 2½ per cent. on the capital stock, payable Jan. 1. A year ago 2½ per cent. was paid.

Saphinjuri Bheel Tea.—Second quarterly of 7½ per cent. on account of season 1908.

Société Anonyme des Mines et Fonderies de Pontgibaud.—20f. (equal to 15s. 4d.) per share. A year ago the dividend was 17 50f. (equal to 13s. 4d.).

Vallambrosa Rubber.—Interim of 25 per cent. (6d. per share) in respect of half-year ending Sept. 30, 1908.

Welsbach Incandescent Gas Light.—Interim on the preference shares at the rate of 6 per cent. per annum for half-year ended Sept. 30.

Western Telegraph.—First quarterly interim of 3s. per share for year ending June 30, 1909, being at the rate of 6 per cent. per annum. A year ago the dividend was at the same rate.

Williams.—On the ordinary shares at the rate of 6 per cent. per annum.

Baku Russian Petroleum.—Production of crude oil for seven days ending December 5, 138,800 poods, equal to 2,237 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending December 5: 184,000 poods, equal to 2,967 tons.

The Union of London and Smiths Bank, Limited, have acquired premises at Eastleigh, where an agency of the bank, under the supervision of their Southampton branch, will be opened when the necessary alterations are completed.

The directors of the Mexican Light and Power Company authorise the statement that, though opposed to a lease of their company to the tramway company on the terms proposed, as being against the interests of the former, they are agreeable to amalgamation as an alternative plan.

TRADE AND PRODUCE.

WHEAT.—The firm tone at the end of last week was not fully maintained. American markets eased under selling orders from Liverpool and Letter figures in the Government report than had been anticipated. This was further accentuated by liberal offerings of Argentine wheat in Europe, better reports from India and in the winter wheat section. In the absence of support future positions were lower, but current month prices were strong on scarcity of sellers. The demand for spot parcels has been quiet, and quotations were maintained. Later markets show a tendency towards recovery. Good samples of English grain found buyers at last week's full prices. Farmers' deliveries are 102,686 qrs., making 32s. 7d. against 64,629 at 34s. 7d. in the corresponding week last year, and imports for the present season of 14 weeks total 404,250 qrs., against 311,827 for same week in 1907. The quantity on passage to the United Kingdom this week is estimated by Messrs. Dornbusch at 2,020,000 qrs., against 2,220,000 last week.

WOOL.—The colonial sales in Coleman Street are closing with a keen demand at good prices, but raw material is still a long way the best market. Some few firms of spinners are busy, and others have a fair amount of special business, but there are several complaints of the absence of new business. A slight tendency to easier prices can be traced to the "bearing" movement in the attitude of importing topmakers, and some of the quotations are hardly warranted by London prices, but all accounts agree that wool is cheaper in Australia than in Coleman Street. English wools are firm as a rock, country holders being very independent. Continental buyers, however, have operated freely among both greasy and scoured qualities. South American demand is somewhat slow, but a little better tone is shown from the United States. As announced last week, the sales closed on Friday, 11th, instead of the 10th, in consequence of the cancellation of two days' sales through fog.

COTTON (from our Manchester correspondent).—A dull tone has prevailed in practically all sections of our market during the past week, and both spinners and manufacturers have met with a discouraging demand. Buyers throughout are not disposed to purchase more than small lots to meet immediate requirements, and speculative purchasing at the moment is quite out of the question. Small fluctuations have occurred in the price of American cotton, but there is not much change on the week. The outlook for the crop continues healthy, a large estimate having been published by the United States Government. Increasing interest has been taken in the market on the proposal of the directors of the Exchange to raise the subscription from the beginning of next year from three to five guineas. A protest is being organised, and the feeling on the matter is becoming more intense. In piece goods for export buying has been restricted to odd lots, and salesmen waste a good deal of trouble in attending to the inquiry placed before them, and have very little to see for their exertions. The turnover for India has been of retail dimensions. There is no disposition on the part of shippers to secure supplies. China buyers for the most part have been out of the market. A few odd sales are mentioned for one or two of the minor markets of the Far East, but the Mediterranean outlets remain slow. Many manufacturers have taken unremunerative prices in order to keep machinery part working. The curtailment of production is very extensive in all weaving centres. Home trade cloths have dragged in demand, buyers not being in the mood to place contracts pending the completion of stocktakings. Printing cloths as made in Burnley and Glossop have moved off slowly. American yarns for home use have been easier in price when tested. Weak sellers are increasing in number, and owing to the competition for business a considerable amount of irregularity exists. Stocks tend to back up in first hands, and the output cannot be cleared. Only a retail trade has transpired in export kinds, the Continent being very quiet. Bolton yarns remain slow in both carded and combed descriptions. A large order is exceptional, users purchasing from hand to mouth.

Sir Jacob Behrens and Sons report that the receipts of American cotton do not yet show any signs of falling off, and prices have gradually given way. The United States Bureau report gives the amount of cotton ginned up to December 1st as 11,010,000 bales, as against 8,343,306 last year and 10,027,868 the year previous. As these figures have already been anticipated, they had very little effect upon the market. On Wednesday the Washington Agricultural Bureau report was published, and the crop estimated to yield 12,920,000 bales, as against 11,628,000 bales last year and 12,546,000 bales two years ago. Upon this report a sharp advance in futures took place in New York, the figures being smaller than foreshadowed, and this advance has been reflected in Liverpool. The chief features of the return are the large yield in Texas and the smallness of the yield in Louisiana and Oklahoma. It will be interesting to know what Messrs. Neill Bros. will have to say about these figures. Egyptian cotton has been neglected this week, and prices have lost ½d per lb.

COAL.—Shipping demand rules quiet, although an increase is reported from Scotland for the past week. Gas coal is in strong request, and good orders have also been placed by Swedish, Norwegian, and Danish consumers. House coal is in improved demand, and London continues to order freely of best qualities in the Sheffield district, while merchants are inclined to fill requirements for next year's delivery.

COPPER.—A pause after the recent outburst of buying in America has tended to a sagging market, but in the absence of European purchasers, which is usual for the time of year,

prices have been well maintained. Occasional shrinkages occurred on realisation of old bull commitments, but later dealings were active, and on renewal of good advances from America a fair recovery was established, leaving prices on Friday evening about 15s. lower at £63¼ for cash and £64¼ three months delivery.

TIN.—A fall of £3 10s. a ton at the beginning of the week was not wholly accounted for by selling from the East, which was never severe enough to depress the price to that extent. On relief from the pressure of realisation a rally ensued, and a firmer tone prevailed. The market, however, was dull at the end, and the last prices are a little above the lowest at £131½ cash and £133½ at three months.

IRON AND STEEL.—In the expectation that an advance in quotations will be made certainly early in next year, if not before, prices of pig-iron are well maintained, and although business has been slow all the month an improving tone is perceptible. To this feeling the favourable reports from the United States, and a better outlook in the finished iron and steel industries conduce. Middlebrook and Scotch makes are lower on the week, but some recovery set in at the close of the markets. Stocks at the same time tend to increase, and Connal's Stores report an increase in the week of 4,919 tons to 110,943, but this is not large compared with 750,000 tons in March, 1906. Hematites remain dull, and prices have moved in buyers' favour. Imports from abroad continue to have a depressing effect on steel prices, which otherwise tend to harden. Indian and foreign orders continue to afford some employment, but little fresh work is being placed by home companies.

TEA (from Messrs. Gow, Wilson and Stanton's circular).—A smaller quantity was brought to auction this week, and 44,438 packages of Indian were offered compared with 54,059 packages last week. Finer kinds were well maintained, but common sorts brought the best competition, and nearly all descriptions went in sellers' favour. On garden account the week's average was 43,275 packages, making 7.6d. a full ½d. to an occasional ½d. per lb. advance, comparing with 31,639 packages at 8.40d. for the week in 1907. The Ceylon offerings of 16,005 packages were light, and all kinds up to 9d. per lb. were keenly competed for. The average price for the week comes out at 8.57d. against 8.00d. in 1907. Javas sympathised with Indian and Ceylon growers, common and medium descriptions in particular marking an advance of ½d. per lb.

SUGAR.—The failure of an old-established German refinery, reports Mr. Czarnikow, following upon the closing (some time ago) of a similar establishment, and the publication of unfavourable balance-sheets of some others, had a depressing influence on the Hamburg market, and May quotations moved from 10s. 5½d. to 10s. 3½d. to 10s. 3¼d. Refiners' holding power is not the same as in previous years, when they were a more important factor in the market, whilst the factories, owing to the richness of the roots, are producing cheaply this year, and may not be inclined to haggle over fractions in prices. But we have gone through the height of production at higher prices, and now fabricants can sell at their leisure, while speculators do not hold sufficient actual sugar to cause much pressure; in fact, December has not declined as much as May. What factories have to look to now is how they can contract roots in sufficient quantity for next spring, and what the sugar will cost then on average quality only. To some extent also we are dependent on Russia, and the markets abroad were further influenced by sensational reports that Russia wanted to upset the Convention by asking for a higher allotment. This demand has been rejected, and the Convention cannot be upset during five years, except by the decision of a majority, to take effect only on September 1, 1911. The market interpreted the Russian move as indicating a determination to export at least the full quantity, and it was also influenced by easier reports from America, though meltings are still in excess of last year, and further quantities of Louisiana sugar had to be attracted to New York. Later on a period of depression generally takes place, whether the crop be good or indifferent, but why our market should be affected is not quite clear. We do not look upon America as a customer for European beet during December-April, nor indeed during all next season, but some third people seem to be haunted already by the fear of American refined exports to this country. English refined moved from 18s. 6d. to 18s. 3d. for Tate's cubes, and 16s. 4½d. to 10s. 1½d. for standard granulated. Although the statistical position in the United States has further improved, purchases of raw sugar remain restricted, and some few sales of near-at-hand non-preferential, as well as Cuban centrifugals for shipment, mark a slight decline to 1.86 cents, equivalent to about 9s. 1½d. f.o.b. Hamburg for 83 per cent. nett beet. Refined, on the other hand, seems to be still in good demand. The future course of the market in the States naturally depends on the Cuban crop, about which no reliable figures can come to hand for a long time to come, though present prospects remain favourable. The landings in the three ports for the week were only 15,000 tons, and with meltings gross tons stocks are reduced to 154,000 tons.

The directors of the San Paulo and Minas Railway Company have unanimously elected Mr. Norman B. Dickson, M. Inst. C.E., late chief engineer to the Leopolda Railway and late general manager to the Cuban Central Railways, to be a member of the board in place of the late Col. W. J. Alt.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Dec. 7, \$7,564, increase \$715; aggregate from July 1, \$155,557. Argentine North Eastern.—Traffic receipts for week ended Dec. 4, £3,840, increase £647; aggregate from July 1, £73,968, increase £6,861.

Assam Bengal.—Traffic receipts for week ended Nov. 7, Rs. 1,10,500, increase Rs. 13,516; aggregate from July 1, Rs. 16,29,917, decrease Rs. 2,33,397.

Bilbao River and Cantabrian.—Traffic returns for Nov., £7,417, decrease £1,654; aggregate from January 1, £96,423, decrease £3,623.

Buenos Ayres Central.—Gross receipts for October, £11,279, increase £747; aggregate from July 1, £44,239, increase £4,810.

Canadian Northern Railway.—Traffic receipts for 7 days ended Dec. 7, \$217,500, increase \$28,700; total from July 1, \$4,924,700, increase \$229,100.

Egyptian Delta.—Traffic receipts for 10 days ended Nov. 10, £8,443, decrease £174; aggregate from April 1, £148,033, decrease £12,148.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Nov. 7, Rs. 29,904, increase Rs. 7,856; aggregate from July 1, Rs. 4,13,676, decrease Rs. 77,840.

Midland Uruguay.—Receipts for month of Nov., £5,957, decrease £643; aggregate from July 1, £29,499, decrease £840.

North Western of Uruguay.—Traffic receipts for Nov., \$20,800, decrease \$119; aggregate from July 1, \$98,709, decrease \$6,475.

Quebec Central Railway.—Traffic receipts for the 1st week of Dec., \$12,445, decrease \$3,683; aggregate from July 1, \$492,522, decrease \$20,897.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Nov. 7, Rs. 26,471, increase Rs. 6,876; aggregate from July 1, Rs. 4,16,839, increase Rs. 754.

Uruguay Northern.—Gross receipts for month of Nov., £1,595, decrease £613; aggregate from July 1, £7,813, decrease £1,898.

White Pass and Yukon Railway.—Traffic receipts for 9 days ended Nov. 30 amounted to \$5,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Dec. 5, £1,302, decrease £209; aggregate from July 1, £25,910, decrease £6,155.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Dec. 5, £687, decrease £21; aggregate from July 1, £20,307, decrease £1,897.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Dec. 5, £350, decrease £139; aggregate from July 1, £8,222, decrease £1,893.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 2, £628, increase £27; aggregate from Jan. 1, £35,684, decrease £2,278.

Blessington and Poulaphuca.—Traffic receipts for week ending Dec. 2, £8, increase £2; aggregate from July 1, £437, decrease £59.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 4, £4,686, increase £39; aggregate from July 1, £121,104, increase £2,960; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 4, £26,646; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Dec. 5, £1,061, decrease £192; aggregate from July 1, £28,002, decrease £1,365.

Dublin and Blessington.—Traffic receipts for week ending Dec. 2, £103, increase £3; aggregate from July 1, £3,209, decrease £209.

Dublin and Lucan.—Traffic receipts for 7 days ending Dec. 4, £111, increase £22; aggregate from July 1, £3,185, increase £73.

Dublin United.—Traffic receipts for week ending Dec. 4, £4,609, increase £91; aggregate from July 1, £122,775, decrease £28,554.

Hastings and District.—Traffic receipts for week ending Dec. 3, £767, increase £24.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 5, £238, decrease £2; aggregate from Oct. 1, £3,242, increase £69.

London County Council.—Traffic receipts for week ending Nov. 28, £34,696, increase £4,452; aggregate from April 1, £1,226,817, increase £138,411. Miles 120, against 113½.

London General Omnibus.—Traffic receipts for week ending Dec. 5, £17,899, decrease £743; aggregate from July 1, £490,256, increase £17,421.

London Road Car.—Traffic receipts for week ending Dec. 5, £7,594, decrease £161; aggregate from July 1, £204,714, increase £9,585.

London United.—Traffic receipts for week ending Dec. 5, £5,041, decrease £325; aggregate from January 1, £321,209, increase £3,702.

Provincial Trams.—Traffic returns for week ending Dec. 5, £1,397, increase £10; aggregate from Oct. 1, £14,741, increase £593.

Sunderland District.—Traffic receipts for week ending Dec. 2, £454, increase £21; aggregate for 5 weeks, £2,246, decrease £5.

Vanguard.—Receipts for week ending Dec. 5, £5,517, decrease £1,249; aggregate from July 1, £165,413, increase £19,412.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Dec. 6, £924, decrease £159; aggregate from January 1, £59,303.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 2, £26,275, increase £7,524; aggregate from Jan. 1, £1,029,640, increase £222,753.

Auckland Electric.—Traffic receipts for 28 days ending Nov. 6, £12,295, increase £1,621; aggregate from January 1, £135,708, increase £39,243.

Bombay Electric.—Receipts for October, Rs. 2,13,452, increase Rs. 39,243.

Brisbane.—Traffic receipts for month of Nov., £14,504, increase £934.

British Columbia Electric.—Nett earnings for Oct., \$87,112, increase \$7,324. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$356,210, increase \$45,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Dec. 8, £8,564, increase £355.

Buenos Ayres Lacroze.—Gross earnings for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Dec. 5, Rs. 49,874, increase Rs. 1,318.

Cape Electric.—Traffic revenues for the month of Oct., Cape Town, £9,452; Port Elizabeth, £2,610.

Carthage and Herrerias.—Traffic receipts for the month of Nov., £2,852, increase £84; total from January 1, £22,106, decrease £25,771.

Geneva Trams.—Earnings for Oct., fr. 215,142, increase fr. 1,215.

Kalgoorlie Electric.—Gross receipts for Nov., £3,771; aggregate from January 1, £42,957.

Lisbon Electric.—Earnings for Oct., \$127,734.

Madras Electric.—Traffic receipts for fortnight ended Nov. 30, Rs. 16,608, increase Rs. 395; aggregate from January 1, Rs. 4,05,519, increase Rs. 27,402.

Melbourne Tramways and Omnibus.—Traffic receipts for Nov., £49,500.

Mexico.—Nett earnings for month of Oct., \$220,872, increase \$12,769; aggregate nett earnings from January 1, \$2,088,491, increase \$337,656.

Monte Video United.—Gross receipts for Nov., £20,367, increase £1,744.

Perth (W.A.) Electric.—Gross receipts for week ended Dec. 4, £1,404, decrease £6; aggregate from January 1, £66,852, decrease £1,414.

Rio de Janeiro.—Gross earnings for 47th week 1908, \$27,274, increase \$1,378.

Sao Paulo.—Traffic returns for Oct.: Nett earnings, \$118,457, increase \$4,827; aggregate from Jan. 1, \$1,182,554, increase \$72,541.

Twin City Rapid.—Traffic receipts for the month of Oct., \$554,166, increase \$37,989; aggregate from January 1, \$5,319,967, increase \$264,517. Nett traffic receipts, \$288,273, increase \$28,683; aggregate from January 1, \$2,682,049, increase \$62,613.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907	No. of Wks.	Amt.	In. or dec. on 1907	
Baker St. and Waterloo ..	Dec. 5	£ 3,180	+ 305	23	£ 69,835	+ 12,895	
Berry ..	" 6	16,058	- 997	23	352,563	+ 3,727	
Brecon and Merthyr ..	" 6	2,432	- 52	23	54,339	+ 68	
Cambridgian ..	" 6	4,622	- 130	23	16,891	- 395	
Central London ..	" 5	5,785	- 221	23	166,061	+ 45,687	
Charing Cross, Euston and	" 5	3,480	+ 580	23	77,250	+ 16,575	
Hampstead ..	" 6	3,040	- 19	43	69,603	+ 2,194	
City and South London ..	" 6	7,268	- 1,004	23	220,477	+ 44,711	
Furze ..	" 6	67,160	- 8,470	23	1,834,211	- 78,430	
Great Eastern ..	" 6	97,700	- 1,690	23	2,621,000	- 32,600	
Great Northern and City ..	" 5	1,490	- 407	23	30,875	- 7,795	
Great Northern ..	" 5	103,100	- 7,900	23	2,858,700	- 17,000	
Gt. N., Picc., & Brompton ..	" 5	5,560	+ 560	23	121,150	+ 20,340	
Great Western ..	" 6	231,200	+ 8,100	23	6,365,500	+ 122,100	
Hull and Barnsley ..	" 6	10,415	- 269	23	272,462	- 20,609	
Lancashire and Yorkshire ..	" 6	98,091	- 6,053	23	2,694,470	- 157,221	
Lon. Brighton & S. Coast ..	" 5	55,910	+ 4,449	23	1,549,340	+ 19,340	
London & North Western ..	" 6	261,000	- 5,000	23	9,901,000	- 347,000	
London & South Western ..	" 6	78,100	+ 2,200	23	2,066,200	+ 30,100	
L. n., Tilbury & Southend ..	" 6	8,683	+ 428	23	272,390	+ 1,654	
Metropolitan ..	" 6	16,559	+ 418	23	375,460	+ 21,202	
M-tr. politian District ..	" 5	9,905	+ 1,311	21	21,628	+ 3,868	
Midland ..	" 5	222,000	- 3,000	23	5,186,000	- 280,000	
North Eastern ..	" 5	178,653	- 15,093	23	4,299,707	- 256,690	
North London ..	" 6	7,900	- 219	43	182,500	- 10,948	
North Staffordshire ..	" 6	18,015	- 2,580	23	425,250	- 35,570	
Rhymney ..	" 6	6,804	+ 391	23	118,203	+ 7,305	
South Eastern & Chatham ..	" 5	80,833	+ 1,504	23	2,203,118	+ 40,516	
Taff Vale ..	" 6	20,703	+ 1,601	23	458,657	+ 24,052	

† From July 1.

SCOTCH RAILWAYS.

Caledonian ..	Dec. 6	77,201	+ 1,410	18	1,500,641	+ 65,476
Glasgow & South Western ..	" 5	28,490	- 139	18	612,460	- 25,455
Great North of Scotland ..	" 5	9,056	+ 90	18	178,370	+ 592
Highland ..	" 6	8,371	+ 57	18	205,311	+ 4,110
North British ..	" 6	95,848	+ 26	18	1,750,483	+ 32,421

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 4	2,457	+ 04	23	7,351	+ 13
Cork, Bandon & S. Coast ..	" 4	1,748	+ 10	23	43,953	+ 1,136
Great Northern ..	" 4	16,963	+ 28	23	470,430	- 27,006
Midland Great Western ..	" 4	11,084	+ 331	23	270,430	+ 15,228

† From July 1.

	* Gross	† Loss.
1. 1950-1951	100.00	10.00
2. 1951-1952	100.00	10.00
3. 1952-1953	100.00	10.00
4. 1953-1954	100.00	10.00
5. 1954-1955	100.00	10.00
6. 1955-1956	100.00	10.00
7. 1956-1957	100.00	10.00
8. 1957-1958	100.00	10.00
9. 1958-1959	100.00	10.00
10. 1959-1960	100.00	10.00
11. 1960-1961	100.00	10.00
12. 1961-1962	100.00	10.00
13. 1962-1963	100.00	10.00
14. 1963-1964	100.00	10.00
15. 1964-1965	100.00	10.00
16. 1965-1966	100.00	10.00
17. 1966-1967	100.00	10.00
18. 1967-1968	100.00	10.00
19. 1968-1969	100.00	10.00
20. 1969-1970	100.00	10.00
21. 1970-1971	100.00	10.00
22. 1971-1972	100.00	10.00
23. 1972-1973	100.00	10.00
24. 1973-1974	100.00	10.00
25. 1974-1975	100.00	10.00
26. 1975-1976	100.00	10.00
27. 1976-1977	100.00	10.00
28. 1977-1978	100.00	10.00
29. 1978-1979	100.00	10.00
30. 1979-1980	100.00	10.00
31. 1980-1981	100.00	10.00
32. 1981-1982	100.00	10.00
33. 1982-1983	100.00	10.00
34. 1983-1984	100.00	10.00
35. 1984-1985	100.00	10.00
36. 1985-1986	100.00	10.00
37. 1986-1987	100.00	10.00
38. 1987-1988	100.00	10.00
39. 1988-1989	100.00	10.00
40. 1989-1990	100.00	10.00
41. 1990-1991	100.00	10.00
42. 1991-1992	100.00	10.00
43. 1992-1993	100.00	10.00
44. 1993-1994	100.00	10.00
45. 1994-1995	100.00	10.00
46. 1995-1996	100.00	10.00
47. 1996-1997	100.00	10.00
48. 1997-1998	100.00	10.00
49. 1998-1999	100.00	10.00
50. 1999-2000	100.00	10.00
51. 2000-2001	100.00	10.00
52. 2001-2002	100.00	10.00
53. 2002-2003	100.00	10.00
54. 2003-2004	100.00	10.00
55. 2004-2005	100.00	10.00
56. 2005-2006	100.00	10.00
57. 2006-2007	100.00	10.00
58. 2007-2008	100.00	10.00
59. 2008-2009	100.00	10.00
60. 2009-2010	100.00	10.00
61. 2010-2011	100.00	10.00
62. 2011-2012	100.00	10.00
63. 2012-2013	100.00	10.00
64. 2013-2014	100.00	10.00
65. 2014-2015	100.00	10.00
66. 2015-2016	100.00	10.00
67. 2016-2017	100.00	10.00
68. 2017-2018	100.00	10.00
69. 2018-2019	100.00	10.00
70. 2019-2020	100.00	10.00
71. 2020-2021	100.00	10.00
72. 2021-2022	100.00	10.00
73. 2022-2023	100.00	10.00
74. 2023-2024	100.00	10.00
75. 2024-2025	100.00	10.00
76. 2025-2026	100.00	10.00
77. 2026-2027	100.00	10.00
78. 2027-2028	100.00	10.00
79. 2028-2029	100.00	10.00
80. 2029-2030	100.00	10.00
81. 2030-2031	100.00	10.00
82. 2031-2032	100.00	10.00
83. 2032-2033	100.00	10.00

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on Thursday, May 28.)

Norfolk House, Friday Evening.

Supplies of credit have been gradually reduced by the maturing of bills discounted at the Bank in the end of November, but the effect was partly neutralised by Government disbursements. The margin of surplus money, as the Bank return shows, is now very narrow, but the need for accommodation in the early part of the week was also small, and the market was able to rub along pretty comfortably. Some nervousness was felt as to the effect likely to be produced by the transfer of about £4,000,000 of Chinese money to Paris on the 10th, and the fear was expressed that it might be necessary to take sovereigns from the Bank to complete the transaction. So far, however, from this being the case, the transfer proved to have been so fully arranged for in advance that it hardly caused even a passing disturbance. But the uncertainty, coupled with the knowledge that heavy demands will soon have to be met in connection with the usual end of the year requirements, caused lenders to hold out for better terms, and the general charge for loans, whether for a day or seven days, rose to $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent. Bankers' balances are now at so low a level that a considerable squeeze is looked for when arrangements come to be made for the close of the year, and in some quarters it is thought that the borrowings at the Bank will reach as much as £15,000,000. This estimate may prove to be exaggerated as with trade in its present condition less credit is likely to be needed in the country, but the pinch will in any case be severe.

For this reason loan rates must remain at about their present levels from now onwards, but as it is now practically certain that the Bank rate will remain at $2\frac{1}{2}$ per cent., the chance of a sharp upward turn in the outside market is remote. A commencement has already been made with the applications to the Bank for assistance, a small amount having been taken on short bills on Thursday, and a further fairly large discount business was done there to-day. Borrowers have also been making preparations in other ways against the expected squeeze, and loans to the end of

the first week in January are said to have been arranged at $2\frac{1}{2}$ per cent. But a return to easier conditions early in the New Year seems assured, especially as there is now more ground for hope that the French demand for gold is at last nearly satisfied. The Paris cheque has improved to 25.12 $\frac{1}{2}$, and it is thought that with the Chinese transaction out of the way, a further improvement may be looked for. At the same time, the New York exchange has moved in our favour, and is now so near gold export point that assistance may also come from that quarter. This morning's cables announced the despatch of £500,000 worth of the metal to Paris, and the relief to our market may, for the time being, continue to be given in this indirect way. The rise in the French exchange has resulted in a decline in the price of gold to 77s. 10 $\frac{1}{2}$ d. per oz., and the prospects of the Bank securing some of Monday's supplies are already being canvassed. On the other hand, the Egyptian exchange has hardened, and the chance of gold withdrawals for that country is correspondingly lessened.

The discount market is acting on the assumption that easy conditions will prevail after the turn of the year. Buyers are acting very cautiously for the present, and while the Chinese movement was still uncertain they managed to push their rates up to $2\frac{5}{16}$ per cent. for three months' bank paper, and $2\frac{5}{16}$ - $2\frac{3}{8}$ per cent. for sixes. This, however, was only accomplished with difficulty as bills are not over-plentiful, and there is still a good deal of Continental competition to contend with. Business has since been done at $2\frac{1}{2}$ per cent. for all dates, but with the approaching stringency, rates will probably not be allowed to slip back further, and may even harden again during the next week or two. After that, however, the tendency is likely to be once more downwards, even before the end of the year. Sellers were reported to be trying to place bills for delivery in January at something under 2 per cent., and although they did not succeed altogether, business has been done at 2 per cent. for fine parcels of three, four, and six months' paper. All calculations of this kind, however, may be upset if the trade revival in the country, predicted for the New Year, assumes anything like the proportions expected; but as yet there is very little indication of anything of the kind to be found in any available statistics.

The principal interest in the Bank return lies in the curtailment of market resources by the maturing of bills. Other Securities have been reduced by £845,000, with a corresponding decrease in Other Deposits of £854,000 to £40,709,000. The stock of coin and bullion is £671,000 lower, of which £200,000 went abroad, but allowing for a contraction of £48,000 in the note circulation the drop in the reserve is £623,000 at £23,463,000. As was the case a week ago, this reduction is accounted for by Treasury disbursements, which were £615,000 in excess of the revenue collections.

Calls on new issues falling due between now and next Friday amount in the aggregate to £1,921,137, the largest single item being the instalment of £1,028,800, payable on Monday. Instalments on Tuesday include £262,500 on United Tobacco Company cumulative preference shares, while on Thursday £300,000 has to be found on London, Tilbury and Southend Railway ordinary stock. Among the smaller calls may be mentioned £66,783 due on Yorkshire Insurance Company's shares to-morrow (Saturday), £52,000 on Rio de Janeiro City Improvements debenture stock on Tuesday, and £62,500 on Colombian National Railway bonds on Wednesday.

SILVER.

Some good buying orders for silver have come from India this week, but the support seems to have been entirely due to speculators, as although the position there is improving stocks are still too large for ordinary requirements. China also has been a buyer, and these purchases, combined with a little inquiry from

the Continent, enabled sellers to raise their quotations to 22½d. per oz. for cash and 22¼d. per oz. for delivery two months forward. The market, however, was an uncertain one at those figures, and quotations to-day relapsed to 22½d. and 22¼d. per oz. respectively. The result of the offer of Rs. 50,00,000 in drafts by the India Council was much more satisfactory, the applications amounting to Rs. 3,48,54,318 in bills and Rs. 82,00,000 in telegraphic transfers. Of these Rs. 40,47,000 were allotted in bills and Rs. 9,53,000 in transfers, tenders at rs. 3 29-32d. and rs. 3½d. per rupee respectively receiving about 11.6 per cent. Since the allotment special sales have been made of Rs. 14,78,328 in bills at rs. 3½d. and Rs. 13,00,000 in transfers at rs. 3 31-32d. The amount to be offered next Wednesday has been increased to Rs. 80,00,000. From the commencement of the financial year to the 8th inst. the sales amounted to Rs. 6,28,13,843, realising £4,167,528, compared with Rs. 16,67,22,640 for £11,161,782 up to December 10, 1907.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 9, 1908.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,733,435	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,283,435
		Silver Bullion	—
	£50,733,435		£50,733,435

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,730,533
Reserve	3,101,951	Other Securities	27,647,758
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,449,516	Notes	21,705,915
Other Deposits	40,709,320	Gold and Silver Coin	1,667,103
Seven Day and other Bills	27,554		
	£65,841,341		£65,841,341

Dated Dec. 10, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 11.		Dec. 2, 1908.	Dec. 9, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,241,927	Rest	3,093,884	3,101,051	8,667	—
5,458,090	Pub. Deposits	8,061,924	7,449,516	—	612,408
45,022,58	Other do.	41,562,810	40,709,320	—	853,520
56,573	7 Day Bills	34,651	27,554	—	7,097
	Assets.			Decrease.	Increase.
14,332,136	Gov. Securities	14,730,533	14,730,533	—	—
50,205,933	Other do.	2,412,749	27,647,758	84,991	—
43,674,013	Total Reserve	21,086,017	23,463,050	612,567	—
				1,476,015	1,476,015
				Increase.	Decrease.
£		£	£	£	£
28,919,610	Note Circulation	28,985,245	28,917,490	—	47,755
34,663,683	Coin and Bullion	34,621,262	33,950,510	—	670,722
47 p.c.	Comportion	482 p.c.	482 p.c.	—	—
7 ..	Bank Rate	2½ ..	2½ ..	—	—

Foreign Bullion movement for week £200,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan.	1,007,367,000	1,106,975,000	—	99,608,000
Feb.	960,911,000	1,040,150,000	—	77,239,000
Mar.	918,545,000	1,007,005,000	—	179,060,000
April	1,199,107,000	1,223,112,000	—	24,105,000
May	876,671,000	919,024,000	—	42,118,000
June	887,746,000	912,976,000	—	75,230,000
July	1,218,175,000	1,312,724,000	—	94,119,000
August	858,831,000	886,961,000	—	41,115,000
Sept.	1,089,113,000	1,157,536,000	—	68,423,000
Week ending				
Oct. 7	246,696,000	241,807,000	4,889,000	—
.. 14	196,040,000	260,500,000	—	63,950,000
.. 21	217,427,000	213,055,000	34,372,000	—
.. 28	197,510,000	270,137,000	—	78,627,000
Nov. 4	275,932,000	241,372,000	31,560,000	—
.. 11	209,291,000	241,749,000	—	11,855,000
.. 18	254,799,000	256,991,000	—	2,171,000
.. 25	211,736,000	212,391,000	—	657,000
Dec. 2	280,090,000	257,087,000	23,003,000	—
.. 9	218,160,000	201,509,000	16,599,000	—
	11,344,554,000	12,092,885,000	—	748,331,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Nett Efflux	Thursday, Bullion Ayles
£90,000	£90,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £2,500,000 in Treasury Bills, in replacement of those falling due on the 20th inst. The bills will be dated December 19, 1908, and will be payable 6 months after date, viz., June 19, 1909.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	1908	
2,500,000	6 months	Dec. 20	1 11 8½
2,500,000	6 months	Dec. 27	1 11 4½
2,500,000	6 months	1909.	
2,500,000	6 months	Jan. 11	1 19 8½
2,500,000	6 months	Jan. 27	2 1 3½
2,500,000	6 months	Feb. 17	2 4 0
2,500,000	6 months	Mar. 28	1 17 14
3,000,000	3 months	Jan. 26	1 16 5½
2,500,000	3 months	Feb. 16	2 1 10½
20,500,000			

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 5).

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service
Excise	Other Consolidated Fund
Estate, &c., Duties	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued)	Exchequer Bonds redeemed
Miscellaneous	Military Works
Bullion advance repaid	Naval Works
Repayment of Advances for	Telegraph Acts
Interest on Exchequer	Land Registry (New Build-
Bonds under the Capital	ings)
Expenditure (Money) Act,	Public Buildings Expenses
1904	Act, 1903
Advances for Interest on	Public Offices Site (Dublin)
Exchequer Bonds	Act
Telegraph Acts	Suez Canal Drawn Shares
Naval Works Acts	in reduction of Debt
Military Works Acts	Canard Agreement
Land Registry Acts	Surplus Revenue applied to
Public Bldgs. Exp. uses Act	Reduce Debt
Public Offices Site (Dublin)	China Loan money applied to
Canard Loan Repayment on	Reduce Debt
account of Principal	Deficiency Advances repaid
Issue of Exchequer Bonds	Ways and Means Advances
under Canard Agreement Act	repaid
Ways and Means Advances	Increase in Exchequer
Temporary Advances Defi-	balances
ciency	
Suez Canal Drawn Shares	
China Loan money	
Issue of Exchequer Bonds	
Decrease in Exchequer	
balances	
1,004,017	
£3,306,247	£3,06,247

BANK OF FRANCE 25 francs to the £.

	Dec. 10 1908	Dec. 3, 1908.	Nov. 26 1908	Dec. 12, 1907.
Gold in hand	136,061,600	135,913,020	135,287,880	107,615,810
Silver in hand	35,760,160	35,718,160	35,680,240	31,202,200
Bills discounted	32,068,410	34,532,320	34,532,320	47,008,120
Advances	20,811,880	20,811,880	20,811,880	20,132,280
Note circulation	197,136,510	201,715,000	195,142,000	191,238,000
Public deposits	6,450,680	6,011,800	8,021,000	9,141,720
Private deposits	20,848,000	20,042,040	21,391,950	10,077,560

Proportion between bullion and circulation 87½ per cent. against 85 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 5, 1908	Nov. 28, 1908	Nov. 21, 1908	Dec. 7, 1907.
Specie	50,112,000	50,880,000	60,678,000	34,715,000
Legal tenders	17,000,000	16,000,000	15,000,000	9,712,000
Loans and discounts	268,120,000	268,120,000	268,120,000	217,280,000
Circulation	9,000,000	9,100,000	9,200,000	14,112,000
Nett deposits	284,810,000	285,010,000	282,800,000	214,900,000

Legal reserve is 25 per cent of nett deposits but this reserve (specie and legal tenders) exceeds this sum by £1,035,500, against an excess last week of £5,617,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1908	Nov. 30, 1908	Nov. 23, 1908	Dec. 7, 1907.
Gold reserve	48,972,343	48,994,917	48,871,732	45,710,705
Silver reserve	12,311,808	12,004,542	12,522,655	1,000,000
Foreign bills	2,000,000	2,000,000	2,000,000	2,000,000
Advances	3,011,843	3,220,167	3,220,167	3,000,000
Note Circulation	80,800,167	81,102,208	79,715,111	78,000,000
Bills discounted	24,071,583	20,511,007	21,415,251	21,000,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1908.	Nov. 30, 1908.	Nov. 23, 1908.	Dec. 7, 1907.
Cash in hand ..	53,169,800	54,368,250	56,504,950	34,088,800
Bills re-counted ..	41,356,600	42,195,900	40,756,200	62,070,000
Advances on stocks ..	3,035,000	3,693,200	2,667,400	3,927,750
Note circulation ..	75,812,400	77,319,950	74,162,500	73,427,750
Public deposits ..	35,061,750	35,499,450	39,852,250	23,785,750

Note circulation below legal maximum (free of taxation), £4,952,200, against £4,322,800 below the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1908.	Nov. 8/21, 1908.	Nov. 1/14, 1908.	Nov. 16/29, 1907.
Gold ..	122,637,117	122,316,318	122,667,111	122,652,973
Silver and subsidiary coin ..	6,490,115	6,402,153	6,409,692	5,179,307
Advances and bills discounted ..	44,734,846	44,539,717	45,019,237	51,401,772
Securities belonging to the Bank ..	9,301,909	9,620,678	9,622,909	8,988,476
Notes in circulation ..	113,171,436	115,107,793	116,973,939	120,852,995
Deposits and current account ..	45,215,115	46,614,328	47,066,908	46,743,897
Treasury account ..	9,647,455	7,375,756	8,177,961	10,502,791

BANK OF SPAIN (25 pesetas to the £).

	Dec. 5, 1908.	Nov. 28, 1908.	Nov. 21, 1908.	Dec. 7, 1907.
Gold ..	15,780,150	15,782,827	15,777,931	14,834,739
Silver ..	32,538,058	32,741,326	32,610,719	25,648,229
Foreign Bills ..	3,066,886	2,834,405	2,773,789	2,496,304
Discount and Short Bills ..	30,795,954	30,433,637	30,599,256	28,039,731
Treasury Account ..	25,666,127	25,809,410	25,752,559	32,469,172
Notes in Circulation ..	65,851,975	66,121,694	66,478,042	62,242,660
Current Account Deposits ..	18,209,651	18,410,219	18,261,894	20,139,519
Dividends Interests ..	1,202,954	1,319,327	1,487,793	1,150,487
Government Securities ..	8,006,255	7,987,651	7,667,751	9,439,831

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1908.	Nov. 10, 1908.	Oct. 30, 1908.	Nov. 20, 1907.
Total cash ..	41,899,960	41,707,120	41,626,280	40,560,240
Inland Bills ..	15,138,000	15,075,120	15,319,960	19,188,360
Foreign Bills ..	2,025,920	2,799,760	2,915,240	2,651,000
Advances ..	2,846,640	2,921,360	2,956,800	2,564,400
Government securities ..	6,879,040	6,898,920	6,937,520	5,984,600
Other securities ..	1,499,660	1,353,520	1,310,600	2,010,480
Circulation ..	55,484,920	56,614,880	57,163,160	55,781,880
Deposits at notice ..	5,326,680	4,855,880	4,848,880	4,978,000
Current accounts ..	2,388,600	2,801,040	2,907,400	2,864,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 3, 1908.	Nov. 26, 1908.	Nov. 19, 1908.	Dec. 5, 1907.
Coin and bullion ..	6,323,680	6,191,600	6,210,210	5,418,400
Other securities ..	24,205,040	24,611,480	24,873,680	24,872,960
Note circulation ..	29,801,600	30,078,560	29,820,560	29,384,280
Deposits ..	3,365,040	3,249,760	3,282,960	3,808,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 1.	Dec. 3.	Dec. 8.	Dec. 10.
Amsterdam and Rotterdam ..	short	12'11	12'11	12'11	12'11
Do. do. ..	3 months	12'38	12'38	12'38	12'38
Antwerp and Brussels ..	3 months	25'37	25'37	25'37	25'37
Hamburg ..	3 months	20'64	20'64	20'64	20'65
Berlin & German B. Places ..	3 months	20'64	20'64	20'64	20'65
Paris ..	cheques	25'11	25'11	25'11	25'11
Lo. ..	3 months	25'28	25'28	25'28	25'28
Marseilles ..	3 months	25'30	25'28	25'28	25'28
Switzerland ..	3 months	25'37	25'37	25'37	25'37
Austria ..	3 months	24'27	24'27	24'27	24'27
St. Petersburg and Moscow ..	3 months	24'11	24'11	24'11	24'11
Italian Bank Places ..	3 months	25'43	25'43	25'43	25'43
New York ..	60 days	48	48	48	48
Madrid and Spanish B.P. ..	3 months	42	42	42	42
Lisbon ..	3 months	41	41	41	42
Oporto ..	3 months	41	41	41	42
Copenhagen ..	3 months	18'42	18'42	18'42	18'42
Christiania ..	3 months	18'43	18'43	18'43	18'43
Stockholm ..	3 months	18'43	18'43	18'43	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'11	25'12	Antwerp ..	short	25'22	25'22
Brussels ..	chqs.	25'21	25'22	Italy ..	sight	25'17	25'17
Amsterdam ..	sight	12'06	12'06	Constantinople ..	3 mths	110'00	110'00
Berlin ..	chqs.	20'47	20'48	Rio de Janeiro ..	90 days	15	15
Hamburg ..	chqs.	20'46	20'46	Buenos Ay. es. ..	90 days	48	48
Vienna ..	sight	23'99	23'99	Calcutta ..	T.T.	13	13
St. Petersburg ..	3 mths	94'85	94'72	Bombay ..	T.T.	13	13
New York ..	sight	4'86	4'86	Hong Kong ..	T.T.	18	18
Lisbon ..	sight	4'43	4'43	Shanghai ..	T.T.	21	21
Madrid ..	sight	27'95	28'00	Singapore ..	T.T.	21	21
				Yokohama ..	T.T.	21	21

SWISS NATIONAL BANK (25 francs to the £).

	Nov. 30, 1908.	Nov. 23, 1908.	Nov. 14, 1908.	Nov. 30, 1907.
Gold ..	4,775,552	4,704,733	4,698,176	2,565,868
Bills ..	3,005,908	3,012,385	3,300,600	3,110,908
Note circulation ..	6,991,192	6,798,080	7,117,476	4,685,885
Short term advances ..	968,698	1,140,668	1,083,900	1,299,072

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	Latest.
Paris ..	3	January 23, 1908.	2 1/2	2 1/2
Berlin ..	4	June 18, 1908.	2 1/2	2 1/2
Hamburg ..	4	June 18, 1908.	2 1/2	2 1/2
Amsterdam ..	4	June 5, 1908.	2 1/2	2 1/2
Brussels ..	3	July 11, 1908.	2 1/2	2 1/2
Vienna ..	3	May 7, 1908.	3 1/2	3 1/2
Rome ..	5	January 27, 1908.	3 1/2	3 1/2
St. Petersburg ..	5 1/2	July 3, 1908.	—	—
Madrid ..	5 1/2	August 21, 1907.	3 1/2	4
Lisbon ..	6	January 9, 1908.	4	4
Stockholm ..	5 1/2	Oct. 24, 1908.	5	5
Copenhagen ..	5 1/2	April 6, 1908.	—	—
Calcutta ..	6	Nov. 26, 1908.	—	—
Bombay ..	6	Dec. 10, 1908.	—	—
New York call money ..	2-2 1/2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 1/2 — 2 1/2
Three months ..	2 1/2
Four months ..	2 1/2
Six months ..	2 1/2 — 2 1/2
Three months fine inland bills ..	2 1/2
Four month ..	2 1/2
Six months ..	5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
Bankers' short loan rates ..	3
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1 1/2
" 7 and 14 days' notice ..	2 1/2
Current rates for 7 day loans ..	2 1/2 — 2 1/2
" for call loans ..	2 1/2 — 2 1/2

The Stock Markets.

There used to be a mechanical toy, and perhaps there is still, representing a ship in the midst of the waves. When the machinery was wound up this ship tossed and the waves rolled in faint imitation of the real waves of the sea. That toy not unfitly represents the present aspect of stock markets. They heave and subside as if moved by some invisible mechanical force, and intelligible reasons are often undiscoverable for either heave or hollow. Most of this week has been one of depression suitable to the time of year and the gloom of the sky. Towards the end, however, the market brightened up and became firm—bulged here and there. What was the reason for the change? Nobody knew. Prices came better from abroad, or were better in New York, or suddenly improved in the Consol market, and the "undertone," as the slang is, became good everywhere. Will it continue good? Really that is a difficult question to make a guess-answer to; but there are some considerations which must not be lost sight of in attempting to reach a conclusion. Amongst these the most prominent is the definite settlement of the when and what of the Russian loan. It is to come out in the third week of January, the latest information is, and will amount to £45,000,000 "effective," that is to say the nominal amount will be beyond this in proportion to the discount on the issue price. The latest report is a 4 1/2 per cent. loan at 92 say £49,000,000 nominal, but the important consideration is that the loan is really coming soon, because in order to prepare the way for it, all news agencies, all leading politicians and all financial markets will at once change their attitude, talk of war will subside, Serbia will become reasonable, Austria ready to negotiate or to indemnify and to enter a Conference of the Powers with the best intentions in the world. Massings of troops will pause or fail to be reported, and we shall have a period of calm.

It is well to be thankful for small mercies, only it must not be forgotten that the successful issue of big loans for warlike Powers is itself a danger to peace. Russian demands are "too modest," we are assured, to involve any danger just at present. The bulk of the loan will merely be raised in renewal of a maturing loan.

already outstanding, and the small remnant will barely meet engagements already entered into. That may be true and yet the danger exists, especially if other Powers take advantage of the diligently cultivated hopeful mood of markets to have recourse to the dispensers of credit, the great international usury markets of the West.

On the whole, then, we think people should avoid the more speculative securities during the dead season when war is practically an impossibility in South-Eastern Europe, but it would be unwise to sell depressed securities just now because the better sentiment being disseminated seems likely to continue with little interruption for at least another month, and during that time many discredited stocks may pick up a little. The wise policy, therefore, continues to be to avoid being scared out of possessions of real substance on which there may now be a loss on realisation, and, on the other hand, to avoid new commitments of a magnitude which might create difficulties were the sunshine of the political world to again become suddenly over-clouded. These are not times, in short, for the general public to join in any gamble however fashionable. Rather ought resources to be carefully husbanded and opportunities to realise seized when they occur. Buying should be indulged in only when markets are suffering from fits of the blues.

THE ACCOUNT.

The rate of money for Stock Exchange loans was, as is usual at the end of the year, further advanced, and $3\frac{1}{2}$ per cent. was the general basis, although in some cases as much as $3\frac{1}{2}$ per cent. was given. Colonial stocks were continued at 3 to 4 per cent., while on Foreign bonds $\frac{1}{2}$ per cent. more was asked. On Russians, however, the rate was not quite so high, while Spanish were done at 1-3 per cent., and "takers" of Portuguese and Turkish Unified had difficulty in getting any rate at all, "givers" being accommodated at anything up to 2 per cent. Owing to a reduction in the bull account in Peruvians the rate was in comparison easier than last account. Not much change was made in the "contango" on Home Rails, 5 per cent. being again the mean quotation, and when the charges are made in fractions of £1 the basis was much the same, taking into consideration that the coming account extends over nineteen days. On American Rails $3\frac{1}{2}$ to 4 per cent. was usual and $4\frac{1}{2}$ was the basis of the rate on South Americans. Trunk "thirds" were quoted 2s. 6d.-3s. 6d., but as much as 3s. 9d. was required at times, while ordinary were done at about 1s. 3d. The reduction in the "bear" account in Mexican preferences was made evident by the rise from even to $\frac{1}{2}$ on "firsts," $\frac{1}{4}$ on "seconds" and $\frac{1}{8}$ on ordinary. In the Commercial and Industrial market Bays wanted 3s. to 4s. and Liptons about $2\frac{1}{2}$ d. Pekins and Shansis, however, were if anything a little cheaper than last time, 5 to 6 per cent. only being required, and on Textiles little change was made. Otherwise 5 per cent. was the recognised medium price. On the whole movements may be considered to have favoured holders, except in the Home Railway market. Lower quotations in Colonials are due in most cases to the deduction of dividends.

BRITISH FUNDS.

The approach of the end of the year—the dark hour before the dawn, when everything will look brighter—a rumour of the indisposition of the King, the irritability of Austria at the inconvenience she has brought on herself, all these have tended to depress the Consol market, until it was only the amount of a quarter's interest higher than the price of 82 $\frac{1}{2}$, at which it stood this time last year. From that depth a recovery of $\frac{1}{2}$ was made, so that at 83 $\frac{1}{2}$ a loss of only $\frac{1}{4}$ is shown on the week. India $3\frac{1}{2}$'s, India 3's and Local Loans have a similar fall to share; but L.C.C. and Water Board stock are $\frac{1}{4}$ higher. One or two Corporation stocks are marked up a point, but changes are few. Colonial issues show a few improvements, and quite large advances are marked in Auckland Harbour Board debentures, but Johannesburg 4 per cent. and Rand Water Board stock both fell $\frac{1}{4}$.

FOREIGN STOCKS.

After a little hesitation in the early days of the week a decided improvement set in assisted by greater confidence on the Paris Bourse, and the rumour that the bellicose Baron von Aerenthal was going to take a holiday. The success of the new Buenos Ayres loan of £1,500,000, which was many times oversubscribed and is quoted about 2 premium, gave strength to all Argentines, and Brazilians were particularly strong. The much-expected San Paulo £15,000,000 loan is definitely expected to be out next week. It is said to carry the Federal Government guarantee and 5 per cent. interest, the issue price being 92. January 20 is fixed for the issue of the Russian loan, and it is expected to be a $4\frac{1}{2}$ per cent. stock at 94. Both Russians and Brazils have been in demand for Paris, the former advancing $\frac{1}{2}$ to 97, nearly 10 points above the quotation a year ago, and new Brazil 5 per cent. improved to $1\frac{1}{2}$ discount. The Peruvian Corporation accounts still puzzle the market, and the frequent fluctuations in price have afforded a constantly recurring opportunity for renewing arguments as to the proper view to be taken. Some recovery has been made from the lowest touched, leaving comparatively small declines on balance in the stock.

RAILWAYS.

Continued declining trade returns are not calculated to put much life into the Home Railway market, and uncertainty and irregularity are its chief characteristics. After considerable fluctuation Rhymney stocks have established marked advances, the consolidated ordinary gaining no less than 7 on hopes of the success of the negotiations for an amalgamation with the Taff Vale line. The heavy lines are neglected and lower, but Brighton "A" have improved on a traffic satisfactory, even when taken with last week's, to which the "sweepings" included in the increase of £4,400 this week properly belong. And, further, the King's visit gives a sentimental if not a financial reason for an advance in price. The South-Eastern traffic return was much as anticipated, and Dover "A" are looked on with much favour by the market at present. Trunks had a terrible disappointment. In response to expectations of a decline of £5,000 to £1,000 comes a return of £23,000 down, so that a fall of only $\frac{1}{2}$ in ordinary and 1 on "thirds" shows wonderful confidence in the future. Indians are again lower all round. Other colonial lines have some substantial gains to record. With the exception of the Natal-Zululand debentures which are $2\frac{1}{2}$ lower African lines show up well, Mashonaland 5 per cent. guaranteed debentures being most prominent with a rise of 5. Canadian Pacifics are $2\frac{1}{2}$ better with Yanks, which have again asserted their irrepressibility. This time Chesapeakes lead the way with a rise of 8 to 58, and are talked to 70. It only pays 1 per cent., but what does that matter? South Americans are steady. Havanas had a good traffic return, and rose 1. The decrease of £113 from Leopoldina was less than was looked for, and they are $1\frac{1}{2}$ higher. The continued good traffics of Entre Rios are attracting attention, and have resulted in advances of several points. Antofagasta deferred are 3 up on balance after being 2 or so higher still. An agreement has been come to with Speyer and Co., of New York, to abandon a proposed competing line and work the system established by Speyer and Co. Argentine North-Easterns have also an improving appearance. Quite a surprise came for the Mexican Railway market in a traffic decrease of only \$14,800, nearly \$40,000 better than was expected, but the "bear" account being largely closed not much recovery was established, and "seconds" are only 2 up on the week, "ordinary" being nearly the same amount better.

BANKS AND BREWERIES.

Movements in Bank shares always seem to suggest a great deal more business than there really is. The rise of $1\frac{1}{2}$ in Anglo-Italian would appear to denote activity until it is seen that the capital is only £10,000. Last April a dividend of 100 per cent. was paid as a result of exceptional profits through settlement of certain claims. A couple of African banks are easier,

Standard being marked down 1. Breweries have been less active, and changes are in many cases downwards.

COMMERCIAL AND INDUSTRIAL.

An appearance of fatigue marks the speculative counters in this class, and lower prices are to be found in Gramophones, Waring and Gillows, and Textiles, while the British Coalite meeting seems to have damped the enthusiasm of Coalite Syndicate supporters, and the price is under 5, at which the new issue is offered. One or two Cycle companies are easier, but no change is recorded in Daimlers or Darracqs. Hotel shares incline to dulness, but Cecils and Savoy's are firm. No change occurred in A.B.C.'s, Liptons or Spiers and Ponds, but Apollinaris is again lower. Oil shares sympathised in the general tone, and Burmah, Commonwealth and Lobitos all declined. The approaching dissolution of Aluminium Corporation is heralded with a fall of $\frac{1}{2}$ in the preference shares, and British Aluminium stocks naturally rose. The declaration of the preference dividend brought an improvement in Welsbach shares, and Ingersoll-Rand stocks made further advances, but it must not be hastily assumed that their property, the Gordon drill, is going to be adjudged the best instrument at the Rand drilling competition. Nitrates continue in the dumps. Electric Lighting and Power shares are quieter, and the most having now been made of the failure of the Power Supply Bill, the downward tendency noticed last week is more pronounced, but a few manufacturing companies' shares are better. Mexico Light and Power ordinary are $\frac{3}{4}$ up, but the preference have dropped $1\frac{1}{2}$. Victoria Falls preference are $\frac{1}{8}$ higher again. The establishment of their monopoly in Johannesburg by the withdrawal of the Rand Mines competitive scheme gives this company a huge market for their power. Among Land and Investment concerns Debenture Corporation ordinary has risen $7\frac{1}{2}$, and Scottish Australian Investment stocks are better. Hudson's Bay recovered $3\frac{1}{2}$ on the declaration of an interim dividend of 15s. Although comparing with 20s. last year, a further reduction had been regarded as possible. Canadian Lands have shown a recuperative tendency, and Pekins are idle at about 7, though in the quotation of $6\frac{3}{4}$ - $7\frac{1}{2}$ great activity and movement might be buried. Financial Trusts show a few upward changes, and Gas and Insurance shares have been very quiet with a few movements in either direction. Iron and Steel things have been neglected. Otis is down 2, and Robert Stevenson debentures have fallen $3\frac{1}{2}$ and 2 respectively.

A few Shipping shares are higher, and the promise that the London Port Bill will be passed this Session has created a demand for Dock stocks. Teas are hardly changed, and Rubbers have inclined to dulness. Telegraphs are generally easy. Among Tramways British Columbia $4\frac{1}{2}$ per cent. debentures are marked down a point to meet the new issue of the stock at 99, which is now being subscribed. Mexico Trams are only 1 lower at 139, having been down to 135. The circulars and letters of advice to shareholders form columns of reading, and altogether there is a pretty little storm; but although several lucrative seats on boards may be lost, a leasing arrangement will probably be carried through.

FRIDAY EVENING.

Quite a cheerful tone has prevailed throughout the markets to-day. Consols rose $\frac{1}{4}$ to $83\frac{3}{8}$, and look like 84 at least, and the gilt-edged market generally showed considerable firmness. Although closing a little under the top, Southern railway stocks are better on the day, while the heavy lines are at least no worse. Trunks improved, and after some hesitation at mid-day Yanks were good at the close. Mexican rails ended right at the top, and the market for once in the way seems optimistic. South Americans were steady with a firm tendency, with Entre Rios active and higher. Foreign bonds had a quiet day, and show few changes. Russian 5 per cents, and Peru preference have been higher, but close without alteration. There has been quite a scramble for the San Paulo loan

underwriting, which was done at 2 per cent. The Tanganyika report was not liked. "Too much share business and too little cash" is the market verdict, but after all a share issue would have caused an equal or greater decline. Kaffirs have been decidedly better, but there also the last are not the best prices.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of Ireland 1, to 316 21. Indian Rupee Paper $\frac{1}{2}$, to 62-3, do. 1854-5 $\frac{1}{2}$, to 62 $\frac{1}{2}$. Fall: 2 $\frac{1}{2}$ p.c. Ann. and Acct. both $\frac{1}{2}$ to 82 $\frac{1}{2}$ xd, Irish Ld. Stk. $\frac{1}{2}$, to 85 $\frac{3}{4}$ -6 $\frac{1}{2}$ xd, do. Acct. $\frac{1}{2}$, to 85 $\frac{3}{4}$ -6 $\frac{1}{2}$ xd, Local Lns. Acct. $\frac{1}{2}$, to 97 $\frac{1}{2}$ xd, India 3 $\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$ xd, do. 3 p.c. Acct. $\frac{1}{2}$, to 85 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, do. 1926 Acct. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -2 $\frac{1}{2}$ xd.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 80-1, Birmingham 3 $\frac{1}{2}$ p.c. 1, to 101-3xd, Hertford-hire 2 $\frac{1}{2}$ p.c. 1, to 78-80, Hull 3 p.c. 1, to 89-01, Inverness 1, to 82-4, Stockport 1, to 82-4, Stockton-on-Tees 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd, Metrop. Water "A" 1, to 89-01. Fall: Eastbourne 3 p.c. and 1926-46 both 1, to 83-5xd.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Indian Immig. Tst. $\frac{1}{2}$, to 100 $\frac{1}{2}$ 1 $\frac{1}{2}$, N. Zealand 1914 1, to 105-7, S. Nigeria $\frac{1}{2}$, to 101-2, Brit. Guiana 4 p.c. 1, to 105-8, Cape 1883 1, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, Natal 3 $\frac{1}{2}$ p.c. Cons. $\frac{1}{2}$, to 95-7, N.S.W. 4 p.c. 1 $\frac{1}{2}$, to 106 $\frac{1}{2}$ -7 $\frac{1}{2}$ xd, Ontario $\frac{1}{2}$, to 94-5, Quebec 1, to 84-6, S. Australian 3 $\frac{1}{2}$ p.c. Ins. 1, to 100-2, S. Nigeria (Lagos) $\frac{1}{2}$, to 97-8, W. Australia 1915-36 $\frac{1}{2}$, to 87-8, do. 1916-36 $\frac{1}{2}$, to 87-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 6 p.c. 2, to 105-7, do. 5 p.c. 3, to 105-7, do. 5 p.c. 1936 5, to 106-8, Cape T. 4 p.c. Ins. 1, to 93-101xd, Dunedin (C.) 6 p.c. 1, to 116-8, Edmonton 1, to 106-8, Melbne and Met. Bd. of Wks. 1, to 101-3, Moscow $\frac{1}{2}$, to 95 $\frac{1}{2}$, Regina $\frac{1}{2}$, to 106-7, St. John (N.B.) 1, to 101-3, Tokyo $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, Vancouver 4 p.c. Dbs. both $\frac{1}{2}$, to 100-1, Wellington (N.Z.) 4 p.c. 1906 and 1907 Dbs. all 1, to 101-3, Wellington Harb. 2, to 96-8, Yokohama $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Bombay 1, to 97-9, Johannesburg $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, Rand Water $\frac{1}{2}$, to 95 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd, Rosario 1, to 55-7, Winnipeg 4 p.c. Cons. $\frac{1}{2}$, to 101-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine 1886-7 $\frac{1}{2}$, to 104-5, do. N.C. Rly. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. 1890 Bds. $\frac{1}{2}$, to 102-3, do. 1887 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. B.A. Water $\frac{1}{2}$, to 104-5, do. 4 p.c.'s all $\frac{1}{2}$, to 84 $\frac{1}{2}$ -5 $\frac{1}{2}$, Brazil 1907 Ln. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 1908 $\frac{1}{2}$, to 78 $\frac{1}{2}$ -9, B. Aires $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3, Bulgarian 6 p.c. $\frac{1}{2}$, to 102-3, Chinese Silver 2, to 89 90, do. 1895 Ln. and Bds. both $\frac{1}{2}$, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Imp. Rly. $\frac{1}{2}$ to 103-4, do. 1905 Ln. 1, to 101-3, do. 1908 $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pukow Rly. $\frac{1}{2}$, to 101-2, Colombian Cons. $\frac{1}{2}$, to 44 $\frac{1}{2}$ -3, Honduras 1867-70 both $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Hungarian 3 p.c. 1, to 74-8, Japan 4 p.c. S. L. 2, to 85 $\frac{1}{2}$ -6, Para 5 p.c. Gd 1, to 88-90, Paraguay 1886-95, both 1, to 50 $\frac{1}{2}$, Russian 1889 $\frac{1}{2}$ to 84 $\frac{1}{2}$ -5, do. 1891 1, to 82-5, do. 1906 Ln. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, San Paulo (Brazil) 1888 2, to 92-4, S. r. r. 1, to 74-8, Swedish 1848 1, to 82-5, Turks 1902 1, to 91-9, Uruguay 1866 $\frac{1}{2}$, to 93 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 5 p.c. 1905 $\frac{1}{2}$, to 90-1, Venezuela 1, to 46 $\frac{1}{2}$ -7 $\frac{1}{2}$, Swiss Fed. Rly. $\frac{1}{2}$, to 66 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Argentine 1889 $\frac{1}{2}$ to 75 7, Brazil 1888 1, to 84-6, Chilean 1885 1, to 95 7, Guat mala $\frac{1}{2}$, to 23 $\frac{1}{2}$ -6 $\frac{1}{2}$, Japan 5 p.c. Bds. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100xd, Dutch Certs. 1814 1, to 75-7.

HOME RAILWAYS, Ord.—Rise: Caledonian No. 1 $\frac{1}{2}$, to 1 $\frac{1}{2}$ - $\frac{1}{2}$, Tilbury 1, to 103-5, Rhymney Ord. 7, to 19-3, do. Pfd. 1, to 101-3, do. D. d. 3, to 92-4. Fall: Barry Dfd. 1, to 75-7, Caledonian Pfd. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2 $\frac{1}{2}$, Gt. Nbrn. "A" $\frac{1}{2}$, to 40- $\frac{1}{2}$, Barn ley $\frac{1}{2}$, to 47 $\frac{1}{2}$ - $\frac{1}{2}$, N. Lon. 1, to 93-5, N. Staffs. 1, to 83 5, Pt. Talbot $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Rho. dda $\frac{1}{2}$, to 13- $\frac{1}{2}$.

Debenture.—Rise: Cambrian "B" 1, to 86 8.

Preference.—Rise: N. Lon. 2nd $\frac{1}{2}$, to 110-2, Taff Vale 4 p.c. and 1900 both 1, to 17-9. Fall: City and S. Lon. 1903 $\frac{1}{2}$, to 98-101, Furne s 1881 2, to 91-4, do. 1891 2, to 83-91, Canham Arbtin. 1, to 65-6.

INDIAN RAILWAYS.—Fall: Basi Deb 1, to 97-9, Bengal N.W. Ord. 1 to 146-8xd, Bengal Dooars Pfd. 1, to 94-6, Burma Guar. 1, to 103-5, Delhi Umballa Guar. 1, to 142-4, E. Indian "C" $\frac{1}{2}$, to 224-3, do. Del. Guar. 1, to 105-7, Bengal D. b. 1, to 107-9xd, G.I.P. 4 p.c. Deb. 2, to 107-9xd, Madras and S. Mahratta Cap. 1, to 103-5, S. Punjab. Ord. 1, to 127-9, Nizams 3 $\frac{1}{2}$ p.c. Red. 1, to 87-9.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1, to 18-21, Can. Pac. Certs. 2, to 181-3, do. 5 p.c. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -9 $\frac{1}{2}$, Demera A. Pl. 3, to 98-101, do. Ext. Pfd. 1, to 81-8, do. Deb. 1, to 92-4, D. minion Atl. Pl. 2, to 42 7, do. 1st Deb. 2 $\frac{1}{2}$, to 86-8, Gt. N. of Canada 1, to 89-91, Mahonaland 1st Mt. 3, to 71-3, do. Guar. 5, to 77-9, Rhodesia 5 p.c. 3 $\frac{1}{2}$, to 84-6, do. 4 p.c. 2 $\frac{1}{2}$, to 66 $\frac{1}{2}$ -8 $\frac{1}{2}$, Wellington and Mana. $\frac{1}{2}$ to 23 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Alberta Cap. 1, to 110-3, China A. Atl. 1, to 93 5, Grand Trunk 2nd Pl. $\frac{1}{2}$, to 92-3, Natal-Zulu and 2 $\frac{1}{2}$, to 71-4, Quebec Cent. Cap. $\frac{1}{2}$, to 8-9.

AMERICAN RAILROADS.—Rise: Atchafalpa Pfd. $\frac{1}{2}$, to 104-5, Baltimore Pfd. 1, to 94-6, Chicago Gt. W. Com. 1, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Erie 1st Pl. 2 $\frac{1}{2}$, to 51 $\frac{1}{2}$ - $\frac{1}{2}$, do. 2nd 2 $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, G.N.R. 5, to 147-9, Kansa. City 5, to 37-40, Mex. Cent. 3, to 20 $\frac{1}{2}$ $\frac{1}{2}$, Minneapolis. Com. 1, to 135-7, do. Pfd. 1, to 149-53, Mobile and Birz. 1, to 72-5, Nat. of Mex. 4 p.c. 1, to 54-5, do. 5 p.c. 2, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Northern. Pac. 2, to 146 8xd, Southern Pfd. 2 $\frac{1}{2}$, to 61-2, Wabash Pfd. 10 $\frac{1}{2}$, to 47-8. Fall: Rock Island $\frac{1}{2}$, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, Union Pac. Pfd. 1, to 97 $\frac{1}{2}$ $\frac{1}{2}$.

Bonds (Currency).—Rise: Mex. Cent. 2 $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$.

Bonus Gold.—Rise: Cent. Pac. 3 $\frac{1}{2}$ p.c. 1, to 88 90, Chesapeake 4 $\frac{1}{2}$ p.c. 1, to 107-9, Chicago Rock L. 1934 1, to 90-4, Colorado Mid 1, to 74-9, Denver 1936 1, to 100-2, Erie Pr. Ln. 1, to 91-3, do. Gen. Ln. 2, to 77-9, Grand Rapids 1, to 108-12, Mex. Cent. 1911 1, to 84-5, do. 3 p.c. 2, to 20 $\frac{1}{2}$ -1 $\frac{1}{2}$, Missouri 1 $\frac{1}{2}$ p.c. 1, to 91-3, Mobile and Birz. 5 p.c. 1 $\frac{1}{2}$, to 102-6, St. Louis and San Fran. 1 $\frac{1}{2}$, to 84-8, St. Louis S.W. 1 $\frac{1}{2}$, to 90-4, S. and N. Alabama 2, to 109-13, Texas

and Pac. 10, to 112-7, Toledo Walhonding V. 1, to 107-11, Union Pac. 1927 1, to 109, 10, Fall: A chi-on 1917 1, to 107, 8, Wisconsin 1, to 76-80.

Bonds (Sterling).—**Rise:** Illinois 3½ p.c. 1, to 94-7.

FOREIGN RAILWAYS.—**Rise:** Antofagasta D. 3, to 131-6, Arauco Orl. 1, to 3 3½, do. P. 1, to 4-4½, Argentine G. W. 2nd Deb. 1, to 99-101, do. 5 p.c. 1, to 112-4, Argentine N.E. Stk. 1, to 24-5, do. "B" D. 1, to 62-4, do. Brr. 1, to 63-5, Argentine Trans.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parenthesis.)	Price last week	Price this week.
88½	83½	Consols (2½ p.c.) Money	83½	83½
88½	83½	Do. A. count (Jan. 6) ..	83½	83½
100½	91½	Local Loans 13 p.c. ..	91½	91½
94½	88½	London & County (1 p.c.) ..	88½	88½
94½	88½	Metropolitan Water Board	88½	88½
94½	88½	National War Loan (2½ p.c.) ..	88½	88½
100½	91½	Do. Accout (Jan. 6) ..	91½	91½
100	94½	Transvaal Loan (3 p.c.) ..	94½	94½
103	97½	India 3½ p.c. Stk. red. 1911	97½	97½
93	86½	Do. 3 p.c. Stk. red. 1911	86½	86½
79½	72½	Do. 2½ p.c. Stk. red. 1911	72½	72½
63½	62½	Do. 3½ p.c. Rupee Paper	62½	62½
92½	85½	Argentine 4 p.c. Rescission	85½	85½
87	79	Do. 4 p.c. Rly. Guarantees	79	79
97½	85½	Chilian 4½ p.c. 1896 ..	85½	85½
101	100½	Chinese 5 p.c. 1895, Gold	100½	100½
101	95½	Do. 4½ p.c. 1895, Gold	95½	95½
105½	100½	Cuba 5 p.c. 1904 ..	100½	100½
103½	100	Egypt Unifid 4 p.c. ..	100	100
96	91½	Hunarian 4 p.c. 1881 ..	91½	91½
102	95½	Japan 5 p.c. 1901 ..	95½	95½
94½	88½	Do. 4½ p.c. (2nd series) ..	88½	88½
86½	78	Do. 4 p.c. 1905 ..	78	78
104½	99½	Mexican 5 p.c. 1899 ..	99½	99½
66½	58½	Portuguese 3 p.c. New ..	58½	58½
89	80½	Russian 4 p.c. 1880 ..	80½	80½
98½	93½	Spanish 4 p.c. (Sealed) ..	93½	93½
96½	86½	Turks 4 p.c. Unifid ..	86½	86½
108½	94	Brighton Def. (6½-2½) ..	94	94
89	78½	Do. Ord. (3½ 1907) ..	78½	78½
102½	80½	Caledonian Ord. (3 3) ..	80½	80½
30½	20½	Do. Def. (nil-nil) ..	20½	20½
84½	64	Central London (3-3) ..	64	64
67½	42½	Do. Def. (2. 1907) ..	42½	42½
148	108	Chatham Ordinary ..	108	108
46	30	City and South London (1½-1½)	30	30
52½	43½	Furness (3 3) ..	43½	43½
30	10½	Great Central Pref. ..	10½	10½
15½	10½	Do. Def. ..	10½	10½
78½	60½	Great Eastern (4-1) ..	60½	60½
100½	90	Gt. Northern Pref. Ord. (4-4) ..	90	90
52½	38½	Do. Def. (2. 1907) ..	38½	38½
126	115½	Great Western (7-3½) ..	115½	115½
99	81½	Lanc. and Yorks. (4-3½) ..	81½	81½
45½	34½	Metropolitan (4 4) ..	34½	34½
157½	94	Metropolitan District ..	94	94
66½	61	Midland Pref. (2½-2½) ..	61	61
65½	53½	Do. Def. (1½-1½) ..	53½	53½
71½	64½	North British Pref. (3-3) ..	64½	64½
39½	27½	Do. Def. (3-nil) ..	27½	27½
145½	127	North Eastern (7-4½) ..	127	127
150½	129½	North Western (7-4½) ..	129½	129½
78	55	South Eastern Ord. (4-nil) ..	55	55
42½	27	Do. Def. ..	27	27
149	130	South Western Ord. (7½-3½) ..	130	130
50	39½	Do. Def. (1½ 1907) ..	39½	39½
101½	68½	Atchafon Shares (5-5) ..	68½	68½
111½	79½	Baltimore & Ohio (New) (6) ..	79½	79½
5 ½	27	Chesapeake & Ohio (1) ..	27	27
154	107½	Chic. Mil. & St. Paul (7) ..	107½	107½
35½	15½	Dennison Shares ..	15½	15½
80	41½	Do. Pref. (5) ..	41½	41½
37½	12½	Erie Shares ..	12½	12½
153	120½	Illinois Central (7) ..	120½	120½
124	90	Louisville & Nashville (8-5) ..	90	90
3½	16	Missouri and Texas ..	16	16
128	94½	New York Central (5 5) ..	94½	94½
86½	61½	Norfolk and Western (4-5) ..	61½	61½
46½	30½	Ontario Shares (2) ..	30½	30½
60½	51½	Penn.ylv. Ia (6 6) ..	51½	51½
72½	47½	Reading Shares (4) ..	47½	47½
124	68½	Southern Pacific (6) ..	68½	68½
27½	9½	St. Paul & Northern Pac. (10) ..	9½	9½
189½	113½	Union Pacific (10) ..	113½	113½
152	76	Wabash ..	76	76
184½	144½	Canadian Pacific (7) ..	144½	144½
23½	14½	Grand Trunk Cons. Stk. ..	14½	14½
61½	39½	Do. 3rd Pref. (3) ..	39½	39½
114½	104½	Argentine Gt. West. (5-7) ..	104½	104½
132	119	B. A. Gt. Southern Ord. (6-8) ..	119	119
124½	109½	B. A. and Pacific Ord. (6-8) ..	109½	109½
130½	115	B. A. Western Ord. (6-8) ..	115	115
—	—	Central Argentine Ord. ..	—	—
89½	75	Do. do. Deferred ..	75	75
90	83	Central Uruguay (4-3) ..	83	83
67	56	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	56	56
58	31	Do. Income Deb. Stk. (1900-20) ..	31	31
82	68½	Cuban Central (1) ..	68½	68½
48½	24	Leopoldina (4½) ..	24	24
144½	111	Mexican Ord. Stk. ..	111	111
96	51½	Do. Ist. Pref. (8) ..	51½	51½
114	84	Do. 2nd Pref. (3½-1½) ..	84	84
209½	190	Nitrate Ord. (600-100) ..	190	190
94	56	Sao Paulo Brazil (12-14) ..	56	56
87	77½	United of Havana Ord. (5) ..	77½	77½
510	460	Coats, J. and P. (50-30 p.c.) ..	460	460
—	—	Do. Pref. (20) ..	—	—

"B" 1, to 69-71, Bania Blanca and N.W. Guar. 1, to 86-8 B.A. Pac. 1st P. 2, to 113-5 do. 5 p.c. Deb. and both 4½ p.c. all 1, to 104-6, B.A. G.S. Ext. Srs. 1, to 118-3, B.A. West. Rn. Deb. 1, to 105-7, C. rtagn-na (Col.) 1, to 74-3, Cent. Argentine 7 p.c. Pf. 1, to 158-60, do. 3½ p.c. Deb. 1, to 90-2, Cent. Uruguay Ea. N. Ext. 1, to 7-7½, Cent. Uruguay Northn. 1, to 6-6½, Cent. Uruguay 6 p.c. Deb. 1, to 131-3, Cordoba and Ros. 1st Pf. 1, to 92-4, do. 2nd 2, to 54-6,

do 6 p.c. Deb. 1, to 107-9, Cordova and N.W. Debs. 1, to 81-3, Entre Rios Ord. 1, to 45-6, do. 1st Pf. 1, to 92-4, do. 2nd 1, to 65-7, do. Deb. 1, to 91-3, Grand Russian 1, to 80-4, Gr. N. Cent. of Colombia 1, to 64-5, G.W. of Brazil Orl. 1, to 11-1½, do. 6 p.c. Deb. 1, to 130-2, do. 5 p.c. 1, to 104-6, Leopoldina Deb. 1, to 97-9, Ottoman (Aidin) 4 p.c. 1, to 91-6, Porto Alegre Pf. 1, to 24-3½, Puerto Chillo 1st Charge 2½, 0-70-5, Royal Trans. Af. 1, to 76-81, Salvador Mt. Debs. 1, to 81-2, San Paulo 5 p.c. 1, to 115-7, S. Italian 1, to 134-4½, S. Manchurian 1, to 92½-100, Swedish Cent. Deb. 1, to 95-8, U. of Havana 1st 4 p.c. D-b. 1, to 84½-5½, Vera Cruz Term. 2, to 102½-3½. **Fall:** Antofagasta Pf. 1, to 96-8, do. Pf. 1, to 101-3, Arica and Tena 1, to 37-4½, Brazil G. S. Pf. 1, to 51-7, B.A. Pac. 4½ p.c. 2nd D-b. 1, to 106-8, B.A. G.S. Pf. 1, to 118-20, Cordoba Cent. 5 p.c. Den. 1, to 114-6, Cordoba Cent. B.A. 4½ p.c. 1, to 36-8, Co. la Rica 1, to 2½-30, Guayaquil and Q. Rly. Certs. 2½, to 55-6, Inter-oceanic of Mex. 5 p.c. Pf. 1, to 75½-6½, do. 4 p.c. 1, to 33-4, Leopoldina Pf. 1, to 107-1, Lima 1, to 12½-4, Manila Pf. 1, to 2-2½, do. "B" 1, to 69-71, Paraguayan Cent. 5 p.c. 1, to 32-4, Salvador Ord. 1, to 32-1, do. Pf. 1, to 64½-7, Zafra and Huelva 1, to 67-7½.

BANKS AND DISCOUNTS.—**Rise:** Anglo-Italian 1, to 47-5½, Bk. of Aus. 1, to 51½-6½, Bk. of N.Z. 1, to 10-4, London and S.W. 1, to 74½-3½, National 1, to 22½-3½, Nat. Prov. 1, to 45½-6, U. of Lon. and Smiths 1, to 35½-6. **Fall:** African 1, to 48-8, Agricultural of Egypt Orl. 1, to 78½-8, Anglo-Jap 1, to 2½ Banco del Peru 1, to 20-1, Bk. of Africa 1, to 7-4½, Bk. of N.S.W. 1, to 43-4½, Chartered of India 1, to 57-8, Colonial 1, to 41-5½, Ionian 1, to 47-5½, Lon. and Brazilian 1, to 24½-7, Lon. and County 1, to 93-4½, Lon. and River Plate 1, to 58-9, Nat. of Egypt 1, to 20-2½, Stand. of S.A. 1, to 64-5, Union Dis. 1, to 12½-3.

BREWERIES AND DISTILLERIES.—**Rise:** Buckley's Deb. 1, to 70-3, Chicago 1, to 4½-1, do. Deb. 6, to 97-102, Cornbrook Deb. 1, to 68-71, Morgans 1, to 6-7, Newcastle Ord. 1, to 7-8, Stretton's Derby Ord. 1, to 9-10, Threlfall's Deb. 1, to 87-90, Wenlock Deb. 2, to 79-83, Wolverhampton and Dud. Pf. 1, to 84-9½. **Fall:** Bieckert's Ord. 5, to 150-60, do. Pf. 1, to 82-6, Branden's Pf. 1, to 64½-1, Campbell Johnstone Deb. 1, to 60-3, Cannon Pf. 1, to 4-4½, Courage Pf. 1, to 75-80, Daniels and Son Pf. 1, to 47-5½, Hall's Oxford Deb. 1, to 80-3, Hancock (N.Z.) 1, to 95-7, Hodgsons Kings 1, to 58½-6½, Huggins and Co. Pf. 1, to 34½-3½, Ind. Coope Pf. 1, to 8½-8, do. "B" 1, to 42-7, do. 4½ p.c. In 3, to 26-9, Lacon "B" 1, to 67-70, Mussey's Bu. Pf. 1, to 67-7½, St. Louis O. d. 1, to 12½-2, Threlfall's Ord. 1, to 11½-1½, Watney Combe Pf. 1, to 29-32, do. Dfd. 1, to 14-7, do. 3½ p.c. 2, to 67-70, Wolverhampton and Dud. Ord. 1, to 9-10.

CANALS AND DOCKS.—**Rise:** India D. d. 1, to 77½-8½, Milford 1, to 34-6, Milwall Ord. 1, to 23½-4½, do. 5 p.c. Pf. 1, to 93-5, Surrey O. d. 1, to 94-6.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** Arthur Theatres 1, to 4½-7, Ass. C. I. Portland Cement Pf. 1, to 51½-1½, do. Db. 1, to 76-8, Baker (C.) 1st Mt. 1, to 81-4, Bail (R.) 1, to 31½-4½, Brit. Aluminium Ord. 1, to 12½-2½, do. Pf. 1, to 64½-4½, do. 1st Mt. 1, to 105-8, Brunner Mond Pf. 1, to 43½-4½, Chin. Eng. Ord. 1, to 12½-2, do. Dbs. 1, to 104-7, Canon Powder 1, to 11½-1½, Elysee Palace Hotel Dbs. 1, to 80-9, Farmer 1, to 9-10, Field (J. C. and J.) O. d. 1, to 1½-2, Genl. Electric Pf. 1, to 7½, Henley's Telegraph Ord. 1, to 11½-12½, Holbrook's Pf. 1, to 5-4, Hope Bros. Pf. 1, to 38½-3½, Hotel Cecil Pf. 1, to 3½-4, Ing. rs. Oil Rand Com. 1, to 76-81, do. Mid. 1, to 90-101, Lever Bros. "A" Pf. 1, to 104½-1½, Linotype "A" Db. 1, to 94-90, do. "B" 5, to 45-55, Milars Kar i Mt. Db. 1, to 91-4, "Moss" Empire. Ord. 1, to 44½-5½, Niger Db. 1, to 113-6, Owen (Wm.) Db. 1, to 83-6, Pacific Phosphate 1, to 104½-4½, Pampa A. ta Nitr. 1, to 93½-9½, Pears (A. and F.) Pf. 1, to 12½-13½, Price's Patent Cand. e 1, to 2½-3½, R. o. d. Jan. C. Imp. 1882-1911 1, to 100-2½, Robinson and Cleaver Pf. 1, to 11½-1½, Rover 1, to 11½-1½, Salmon and Gluckstein Pf. 1, to 2½-2½, Savoy Hotel 5 p.c. Db. 1, to 89-93, Schweppes P. p. Db. 1, to 93-7, do. "A" Db. 1, to 92-6, Short's D. d. 1, to 8-9, Tini g (T) Pf. 1, to 38½-4½, Under rd. Elec. Rls. 5 p.c. 1, to 93-4, Val de Travers 1, to 11½-1½, Vapa aro 1, to 95-7, Variety Theatres 1, to 38½-3½, Wavgood (R.) Ord. 1, to 38½-3½, do. Pf. 1, to 38½-3½, Weid. n's Ord. 1, to 11½-1½, Weid. n's and Sons Db. 1, to 101-3, Welford's D. d. 1, to 11½-1½, Welsbach Light Ord. 1, to 11½-1½, do. Pf. 1, to 11½-1½. **Fall:** Alloy Carb. de Ord. 1, to 8-18, do. Pf. 1, to 1-1½, Almaz 1, to 78-81, Allison 1, to 11½-1½, Aluminium Corp. 1, to 8-8½, Apollinari. O. d. 1, to 38½-3½, Arica. Du. 1, to 72-5, Avon Elect. Meer Ord. 1-32, to 11½-1½, Assam Rlys. "A" 1, to 17½-18, Bel's Asbestos 1-32, to 127-32-31-32, Bovril Dfd. 1-32, to 7-32-9-32, Bradbury, Greatrex Ord. 1, to 9-10, Bradford Dyes Ord. 1-32, to 11½-1½, Brit. T. Table Pf. 1, to 8-4½, Burmah Oil Ord. 1, to 42½-3, Calico Printers. Ord. 1-32, to 11½-1½, do. Pf. e. 1-32, to 21-32-23-32, California Oils 1, to 47½-3, Carlton Hotel Pf. 1, to 7-8, Col. rado Nitr. 1, to 9-10, Commonwealth Oil Pf. 1, to 8-1, De Kess's Hotel Ord. 1, to 8-9, Eastmans P. 1, to 1½-1½, Eng. Sew. Cott. Ord. 1-32, to 10-32-11-32, Fine Cott. Spinn. Ord. 1-32, to 15-32-17-32, Genl. Electric 1st Mt. 1, to 83-7, Genl. Hydraulic 3, to 75-8, G. d. d. s. s. Mort. "A" 1, to 80-5, Gramophone Orl. 1, to 2-4, Griffith (Wm.) 1, to 1½-1½, Harrison, Barber 1, to 3-4, H. tenkiss Ord. Pf. 1-32, to 7-32-11½, Howell (J.) 1, to 3-4, Humb. r. Ord. 1-32, to 1½-1½, do. P. 1, to 1½-1½, Jay's Ord. 1, to 1½-1½, do. P. 1, to 5½-1½, Lan. a. o. Nitr. 1, to 9½-10½, Lawe's Chemical. 1, to 9-10, do. 1, to 1½-1½, Lever Bros. "B" Pf. e. 1, to 11½-1½, Live. pool Nitr. 1, to 17-18, L. o. v. s. O. d. 1-32, to 17-32-11-32, Lon. Pavil on 1, to 38½-4½, Lovell and Christmas Ord. 1, to 58½-6½, do. Mt. Deb. 3, to 90-5, Maple "C" 1, to 2½-3, Mazawattee Pf. 1, to 2½-3, Nelson (J. J.) Orl. 1-32, to 1-1½, Nobel Dynamite Pf. both 1, to 107½-11½, Paquin Ord. 1, to 11½-2, Premier Cycle Ord. 1-32, to 4½-4½, Ridgways 1, to 47½-5, Rosario Nitr. 1, to 64½-4, San Jorge Nitr. 1, to 10-11½, Spencer Santo 1, to 1½-1½, Spencer, Turner and Boldero 1, to 48½-8, Stagg and Mantle

Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1 Strand H. tel 1-32, to 1-32-7 32, Sweet meat Auto. 1-2, to 21-32-23-32, Telegraph $\frac{1}{2}$, to $\frac{1}{2}$ -3, Waring and Gillow Ord. 1-32, to $\frac{1}{2}$ -8, do. Irred Mt. 1, to 69-72, Welford $\frac{1}{2}$, to 1- $\frac{1}{2}$ - $\frac{1}{2}$, Western M. S. on $\frac{1}{2}$, to 12-23 William (n G. H.) $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Brompon and Kenning on Ord. $\frac{1}{2}$, to 83- $\frac{1}{2}$, Can. G. n. P. ce. $\frac{1}{2}$, to 114-16, County of Lon. Ord. $\frac{1}{2}$, to 83- $\frac{1}{2}$, do. Priv. $\frac{1}{2}$, to 118-114, Mex. Light and Power $\frac{1}{2}$, to 763-73 Shawingun Water 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 923- $\frac{1}{2}$, Victoria Fal. $\frac{1}{2}$, to 7- $\frac{1}{2}$. Fall: Chelsea Ord. $\frac{1}{2}$, to 33-41, M. x. Elect. Light Bus. 1 $\frac{1}{2}$, to 84-53 p.c., Mex. Light and Power Priv. 1 $\frac{1}{2}$, to 103-5, do. hds. 2, to 873-83, Newcastle and District Deb. 5 $\frac{1}{2}$, to 88-92, Westminster $\frac{1}{2}$, to 83- $\frac{1}{2}$.

FINANCIAL LAND AND INVESTMENT.—Rise: Assets Realisation $\frac{1}{2}$, to 43-53, Australian Mot. Land and Fin. $\frac{1}{2}$, to 63-73, Brit. Emp. Land 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, D. B. Corp. Ord. 7, to 65-70, Forest Land Deb. 1, to 93-5, Hudson's Bay 3 $\frac{1}{2}$ to 733-53, Hyderabad (Deccan) $\frac{1}{2}$, to 12-23 Millwall Dock Equip D. B. 3 $\frac{1}{2}$, to 103-5, Mot. of the River Plate Deb. 1, to 108-10, N.Z. Loan and Merc. Acy. 2nd Deb. 1 $\frac{1}{2}$, to 76-9, Scot. Australian Invest. Ord. 1, to 55-60, do. 6 p.c. P. ce. 2, to 107-12, do. 5 p.c. P. ce. 1, to 103-8, Trust and Loan of Canada $\frac{1}{2}$, to 23-33, Van Diemen's Land 1, to 34-6 Western Canada Land $\frac{1}{2}$, to 12- $\frac{1}{2}$. Fall: Aust. Agricultural 1, to 71-3, Corp. of W. Egypt. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Egypt Delta Land $\frac{1}{2}$, to 8- $\frac{1}{2}$, Peru Corp. $\frac{1}{2}$, to 9- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 38- $\frac{1}{2}$, do. D. B. $\frac{1}{2}$, to 98-9, Por. Madry 10, to 33-8, Rio Negro $\frac{1}{2}$, to 1- $\frac{1}{2}$, Trust ex. Exors., and Sec. Ins. Ord. 1, to 80-2, Warner Est. Pf. $\frac{1}{2}$, to 93-103.

FINANCIAL TRUSTS.—Rise: Alliance De d. 1, to 49-51, Amer. Invest. De d. 1, to 119-22 Deb. Securities Ord. 1, to 78-81, Govt. and Gen. Invest. Deb. 2, to 95-7, Govts. St. ck and Other Secs. De d. 2, to 93-5, Guardian Inv-t Pr. fd. 2, to 99-102, Mex. Cent. Ry. Secs. "B" Debs. 1, to 76-8, do. "B" Debs. 1, to 77-8, Municipal Perp. Debs. 2, to 106-9, do. "B" Debs. 1, to 99-102, New Invest. Ord. 1, to 104-7, Omnium De d. 1, to 60-2, Riv. Plate and Gen. De d. 1, to 114-17, Scot. Invest. De d. 2, to 68-7, 103.

GAS.—Rise: B. Ayres New $\frac{1}{2}$, to 113- $\frac{1}{2}$, Ilford Deb. 1, to 104-6. Fall: Imp. Continental 1, to 180-2, River Plate $\frac{1}{2}$, to 13- $\frac{1}{2}$, Tuscan $\frac{1}{2}$, to 93-10.

INSURANCE.—Rise: Alliance New $\frac{1}{2}$, to 12- $\frac{1}{2}$, Lon. Guar. and Acc. $\frac{1}{2}$, to 20-30, Rock Life $\frac{1}{2}$, to 33- $\frac{1}{2}$. Fall: C. m. Union $\frac{1}{2}$, to 15- $\frac{1}{2}$, Eng. and Scot. Law Life $\frac{1}{2}$, to 8- $\frac{1}{2}$, Thames and Mersey Marine $\frac{1}{2}$, to 10- $\frac{1}{2}$.

IRON, COAL AND STEEL.—Rise: Beardmore Debs. 1, to 95-9, Bell Bros. Pref. $\frac{1}{2}$, to 123- $\frac{1}{2}$, Brown (J.) Pref. $\frac{1}{2}$, to 103-113, Cammell Laird 44 p.c. Deb. 1, to 98-101, Cory (Wm.) Deb. 1, to 101-4, H. d. n. l. d. Steel $\frac{1}{2}$, to 33- $\frac{1}{2}$, Hill (Richd.) Pref. $\frac{1}{2}$, to 43- $\frac{1}{2}$, Howard and Bullough 1-32, to 2- $\frac{1}{2}$, Pease and Partners De d. $\frac{1}{2}$, to 83- $\frac{1}{2}$, U.S. Steel 2 $\frac{1}{2}$, to 573-8. Fall: Bengal Deb. 1 $\frac{1}{2}$, to 94-8, B. l. kow Vaughan 123 p.d. 1-32, to 118-8, Brown (J.) 153 p.d. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. fully pd. $\frac{1}{2}$, to 12- $\frac{1}{2}$, Cammell Laird 5 p.c. Debs. 1, to 99-101, Car. l. l. et 1-32, to 9-32-11-32, Dorman Long 1st Mt. Deb. 1, to 95-8, O. S. Steel 2, to 58-62, Powell-Duffryn Steam Coal $\frac{1}{2}$, to 118-12, Richardson Westgarth O. dy 1-32, to 7- $\frac{1}{2}$, Stephenson Deb. 3 $\frac{1}{2}$, to 623-7, do. "A" Deb. 2, to 54-8, Workington Iron $\frac{1}{2}$, to 12- $\frac{1}{2}$.

SHIPPING.—Rise: Orient Steam Pref. $\frac{1}{2}$, to 7- $\frac{1}{2}$, Royal Mail Deb. 1, to 102-4, Union Castle $\frac{1}{2}$, to 10- $\frac{1}{2}$, Union of N.Z. $\frac{1}{2}$, to 113- $\frac{1}{2}$, W. Harlepool D. B. 2, to 88-90.

TEA, COFFEES, AND RUBBER.—Rise: D. v. a. s. $\frac{1}{2}$, to 183-193. Fall: Anglo-Malay Rub. $\frac{1}{2}$, to 313-413, Darjeeling $\frac{1}{2}$, to 123-113.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Debs. 2, to 92-9, Amer. Telephone Collat. Tst. Bds. 1, to 66-8, East Extens. $\frac{1}{2}$, to 113-123, Nat. Telephone 1st and 2nd Pref. both $\frac{1}{2}$, to 103-113. Fall: Anglo-Amer. O. dy. 1, to 57-60, do. Pref. 1, to 101-2, do. D. l. d. $\frac{1}{2}$, to 163- $\frac{1}{2}$, Eastern Price. $\frac{1}{2}$, to 83-5, Indo-European 2, to 53-6, Nat. Telephone De d. $\frac{1}{2}$, to 116-18, W. India and Panama 2nd P. ce. $\frac{1}{2}$, to 73-83, do. Debs. $\frac{1}{2}$, to 102-4.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia 1st Mt. Debs. 1, to 102-4, B. Ayres Gd. Nat. O. dy. $\frac{1}{2}$, to 23-33, City of B. Ayres $\frac{1}{2}$, to 513-123, Toronto Ry. Bds. 1, to 98-101. Fall: B. i. t. Columbia Cons. Debs. 1, to 98-102, Carthaxena and Herreras $\frac{1}{2}$, to 41-53, Mexico Tram. 1, to 133-40, do. B. l. $\frac{1}{2}$, to 92-3 p.c., Rio de Janeiro $\frac{1}{2}$, to 773-8, Sao Paulo 1 $\frac{1}{2}$, to 159-61.

WATERWORKS.—Rise: B. r. o. of Portsmouth 10 p.c. Max. $\frac{1}{2}$, to 24-53, do. New 10 p.c. Max. $\frac{1}{2}$, to 1- $\frac{1}{2}$, do. 7 p.c. Max. $\frac{1}{2}$, to 83-93, do. 5 p.c. Max. $\frac{1}{2}$, to 53-103, Monte Video 16 p.d. $\frac{1}{2}$, to 193-203. Fall: Montreal Prior Lien Bds. 1, to 80-9, Rickmansworth and Uxbridge 7 p.c. Max. $\frac{1}{2}$, to 103- $\frac{1}{2}$.

BOOKS RECEIVED.

A Plain Guide to Investment and Finance, by T. E. Young, B.A., F.R.A.S. (London: Macdonald and Evans, 4, Adam Street, Adelphi, W.C.) Price 5s.

The Evolution of Modern Germany, by W. Harbutt Dawson. (London: T. Fisher Unwin, 1, Adelphi Terrace, W.C.) Price, 21s. nett.

Mr. James Melville Brown, who has been in the service of the Legal and Profits and Income Insurance Companies for the past six years, has been appointed to take charge of the profits department of the Central Insurance Company.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for period to Nov. 25 shows liabilities on notes or bills of £720,810, and on simple contracts of £58,576,608, against assets consisting of cash on hand and at Bank of England £9,199,374, money at call and short notice £3,606,707, British Government and other securities £16,011,711, and bills of exchange £35,829,626.

Critical Index to New Investments.

AUCKLAND HARBOUR BOARD.

The Bank of New Zealand is authorised to receive subscriptions for £250,000 4 $\frac{1}{2}$ per cent. 20-year bonds at 101 per cent., payable 5 per cent. on application, 15 per cent. on allotment, and 81 per cent. on January 11, 1909. These bonds form part of a total authorised issue of £1,000,000, and are a charge (subject to existing loans amounting to £771,300) on the lands and hereditaments referred to in the third schedule to "The Auckland Harbour Board Loan and Empowering Act, 1908," of the Dominion of New Zealand, and the rents and dues receivable by the board. The loan is made for the purpose of building a breakwater, further wharfage and other works to cope with the constantly increasing traffic, and will be repayable at par on January 10, 1929. It is not intended to make any further issue in London for at least 2 $\frac{1}{2}$ years. The revenue of the Harbour Board has increased from £88,041 to £93,774 in the last ten years, while the tonnage has nearly doubled since 1903. The issue ought therefore to be well enough covered, but compared with existing loans of the same authority the price seems high.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LIMITED.

Subscriptions are invited for £500,000 4 $\frac{1}{2}$ per cent. perpetual debenture stock at the price of 99 per cent., payable 5 per cent. on application, 10 per cent. on allotment, 15 per cent. on January 6, 34 per cent. on April 6, and 35 per cent. on July 6. The stock ranks *pari passu* with that already quoted, and is secured by a first floating charge on the undertaking, including uncalled capital, subject to the £233,200 first mortgage debentures and £212,600 Vancouver Power debentures now existing. On September 30 last over 65 miles of fully equipped railway were in active operation, and a further 14 miles were being operated under agreement with the Canadian Pacific Railway, while at the same date 301,866 lamps were connected with the lighting system, and motors with 9,759 h.p. with the power system. The proceeds of this issue are required to meet the necessities of the constantly increasing business, and more particularly for the increase of the capacity of the hydraulic electric plant at Lake Buntzen, and the construction and equipment of the Westminster Chilliwack and other lines. During the five years to June 30 last the nett earnings have risen steadily from £73,806 to £211,591, which is wonderful progress. The outlook for the company seems excellent, and the bonds should prove a satisfactory investment.

BRITISH COLONIAL PETROLEUM CORPORATION, LIMITED.

This company has been formed to acquire from the Nigeria Investment Company, Limited, a licence to drill for and work mineral oils over a total area of 225 square miles. Drilling has been conducted on the company's property to a depth of 633 ft., and the purchase price of £125,000 includes the boring plant and machinery on the property. Although the Nigeria Bitumen Corporation has struck heavy oil at the same depth of 633 ft. the bore on the ground to be acquired does not appear to have been so fortunate. The company, however, has this much to go upon, that the presence of oil on its property has been practically proved by the operations of the Bitumen Company, but the enterprise is so much in its infancy that the shares can only be regarded as a speculation.

GOLD COAST OIL AND BITUMEN CORPORATION, LIMITED.

A concession known as the "Appolonia Oil Concession" is purchased by this company for £10,000 in cash, £9,000 in cash or shares, and £87,000 in shares, this sum including £3,000 cash for promotion expenses and £14,000 in shares for underwriting 40,000 shares. The property has been well reported on, the first expert having visited it as far back as January, 1895, and the last in February, 1907, so that the owners have taken plenty of time to consider whether or not it was worth while exploiting it. Appa-

rently, no real work has yet been done, and the promoters are not rash enough to enter into estimates of results, so the offer of 70,000 shares would seem to resolve itself into an invitation to a blind gamble.

PROVINCE OF BUENOS AYRES 5 PER CENT. STERLING LOAN.

An issue of £1,500,000 of these bonds was offered this week, half on this market and half in Paris, at the price of 88 per cent., payable 5 per cent. on application, 20 per cent. on allotment, 33 per cent. on February 1, and 30 per cent. on March 1. The proceeds will be devoted to carrying out certain drainage and canalisation works with a view to the development and cultivation of lands which are reputed to be the richest and best situated of the Province. Altogether it is proposed to spend about £2,270,000 on this work, but the balance is to be found out of the proportion of cost collected from the neighbouring landowners. It is estimated that the taxable value of the lands will be increased from 390 million to 580 million dollars paper, which would yield an annual increase of £100,000 in the land tax, or more than sufficient to meet the service of this loan. Including the present issue the external obligations outstanding of the Province amount to £10,996,000, and the statement of revenue given shows fair progress, the receipts having risen from £1,437,825 in 1903 to £2,173,431 in 1907. Superficially, therefore, the loan looks attractive, but in view of the unenviable reputation earned by the Province in the past the bonds are at best a second-rate security.

LONDON ELECTROBUS CO., LIMITED.

After fifteen months of practical experience the directors of this company consider that they are justified in raising money to add to the fleet of vehicles, and invite applications at par for an issue of £40,000 6 per cent. convertible first mortgage debenture stock out of a total of £50,000. The directors claim that the electrobus is now an established commercial success, and we sincerely wish it was, but the figures submitted hardly show that it has attained that proud position yet. Receipts for the year ended July 15 last were £8,728, and operating expenses £7,985, which does not leave a very large margin for administration charges, depreciation, or repairs to buildings, none of which were allowed for. For the three months to October 15 the receipts were £5,007, and the operating costs £3,480, showing a profit of £1,526 to meet overhead charges; but it is by no means certain that this ratio could be maintained for the whole year. Nor is it so obvious as the directors would have us believe that it only needs to put more 'buses on the road to earn nett profits over and above these charges, and until the position of the company is more assured the debentures must be considered speculative.

PERUVIAN AMAZON CO., LIMITED.

Formed in 1907 to acquire the export, import, and general business of Messrs. J. C. Arana and Hermanos, of Iquitos (Peru) and Manao (Brazil), this company has a capital of £1,000,000, divided into 300,000 7 per cent. participating cumulative preference shares and 700,000 ordinary shares of £1 each. No valuation is given of the properties taken over, but it is certified that the assets, exclusive of rights over one district of about 12,000 square miles, exceeded liabilities on June 30, 1906, by £377,912, while a year after the excess was £509,829. The purchase price, however, was fixed at £780,000, payable as to £50,000 in preference shares or cash, £30,007 in cash, and £699,993 in ordinary shares, out of which the promoting syndicate received 2½ per cent. in cash, preference or ordinary shares and £500 in cash, as consideration for carrying out the issue and bearing all expenses. Subscriptions were invited for £130,000 preference shares, which are entitled to 20 per cent. of the surplus profits after 7 per cent. has been paid on the ordinary shares, and 100,000 of these were underwritten for a commission of 10 per cent. in cash with a further 5 per cent. on any shares allotted over and above that number. Apart from profits derived from exports of rubber from the Putumayo district, the ac-

countants state that the profits in Iquitos before charging interest or depreciation for the five years and seven months to June 30, 1906, were sols 1,314,900, and in Manao for three years to the same date they were milreis 2,341,774, equal to £277,851, or an average of £49,764 per annum. For the last year of the period the profits were £64,014, and for the twelve months to June 30, 1907, £126,424, but these figures were swollen by exceptional circumstances, and it is believed that for the year to June 30 last the total will be about £81,000. The business, judged by these figures, would seem to be an excellent one, and the shares should be a fair commercial security.

CRANSTON'S HOTELS CO., LIMITED.

The three temperance hotels in London owned by this company cost £256,125 to build and equip, and as the paid-up capital is only £147,440 a good deal of borrowing has been necessary. Now, however, that the business is believed to be firmly established the directors wish to pay off the temporary loans, and have made an issue of £145,000 5 per cent. first mortgage debenture stock. Of this £75,000 is redeemable at 102 in 1928, or at any time after January 1, 1923, on six months' notice, and the other £7,000 will be repaid by half-yearly instalments, commencing on November 1, 1909, and extinguishing the amount by May 1, 1924. The £7,000 was fully subscribed at once, and £20,000 of the balance was privately subscribed, leaving £55,000 to be offered to the public. Redemption policies to the aggregate amount of £200,000, payable on December 31, 1984, will be kept in force so long as any portion of the debenture stock is outstanding, and these have been assigned as security in addition to the specific first mortgage on the hotels. Profits for the two years ended May 17, 1908, the period in which all three establishments were open, amounted to £25,640 and £26,494 respectively, and as the business is likely to be of a more stable character than that of the mammoth caravanserais there seems no reason why the company should not continue to make steady progress.

BRITISH HOMES ASSURANCE CORPORATION, LIMITED.

This company was registered in 1897 with a capital of £100,000, divided into 85,000 preferred and 15,000 deferred shares of £1 each, and has now increased the nominal amount to £500,000 in 425,000 preferred and 75,000 deferred shares. The preferred shares are entitled to a cumulative preferential dividend of 5 per cent., after which the surplus profits will be divided in such manner that each deferred share shall take four times as much of the balance as each preferred share. Subscriptions were invited for 181,818 preferred and 18,182 deferred shares at a premium of 5s. each, applicants for the preferred shares being entitled to take up one deferred share for every ten preferred. With the new funds the directors propose to develop the life assurance business in the ordinary and industrial branches, and as an indication of what can be done in this direction they quote the results of the Prudential and Pearl Companies for the past twelve years. Reference is also made to the dividends and market value of the shares of the leading life insurance companies, but they carefully abstain from any comparison between the costs of such companies and their own, although that is a matter having considerable bearing on the question of profits. The company has undoubtedly made progress since its inception, the income and funds having increased from £39,292 and £63,952 in 1898 to £107,827 and £422,007 in 1907; but it is hampered by a heavy expense ratio, which in 1906 was over 81 per cent. of its premium income, and the shares are not particularly attractive.

LONDON CITY AND MIDLAND BANK.—The statement for period to Nov. 26 showed current deposit and other accounts of £52,013,315, and acceptances on account of customers £4,131,381 against assets consisting of cash in hand and at Bank of England £9,582,535, money at call and short notice £7,428,573, investments £8,361,809, bills of exchange £5,831,214, and advances on current account &c. £28,897,338.

Notes on Books

Who's Who, 1909, price 10s. nett; *The Englishwoman's Year-Book and Directory*, 1909, edited by G. E. Mitton, price 2s. 6d. nett; *Who's Who Year-Book*, 1909, price 1s. nett; *The Writers' and Artists' Year-Book*, 1909, price 1s. nett. (London: A. and C. Black.)

It is unnecessary to commend these books, because they so obviously commend themselves. One has only to recall the original form of *Who's Who* as a tiny, unpretentious little volume which contained a minimum of information to realise the progress made in usefulness and in public acceptance. Since the old publication became the property of Messrs. A. and C. Black all has been changed, and out of a modest little annual has grown two goodly volumes, the *Who's Who* itself, which may be described as a handbook of contemporary autobiography, and the *English Woman's Year-Book*, full of information of all descriptions interesting to women and relating to their affairs, the work they do, the professions into which they have entered, and their numerous benevolent organisations. Then comes the two smaller annuals, the *Year-Book*, which gives a variety of information crowded out of *Who's Who* itself, such as the composition of the Government, the names of M.P.'s, of Clubs and their officials, all about the composition of the Law Courts, a table of the pronunciation of proper names, and the family names of peers, &c.; and as for the *Writers' and Artists' Year-Book*, all we need say about it is that it might perhaps bear some extension, as, for instance, in the section devoted to the names of publishers, English and American, and in the description of several publications whose names alone are mentioned.

MINING RETURNS.

Abbotiakoon Block.—Crushed 6,286 tons, 1,493 ozs.; tailings, 6,251 tons, 976 ozs.; total, 2,469 ozs.

Abosso.—4,952 tons, 2,427 ozs.; tailings, 3,447 tons, 583 ozs.; total, 3,010 ozs.

Alaska Treadwell.—Crushed 78,250 tons ore, value \$73,209; saved 1,255 tons sulphurets value \$7,916.

Ashanti.—Crushed 5,189 tons, 3,143 ozs.

Ashanti Rivers and Concessions.—Recovered 413 ozs., value £1,652.

Associated of Western Australia.—Treated 10,664 tons, £22,260.

Bibiani.—Crushed 4,140 tons, £6,180; cyanide, 3,229 tons, £2,352.

Boston Copper.—3,800 tons sulphide, 183,000 lbs. copper; delivered, 42,000 tons porphyry; milled 43,400 tons, 2,422 tons concentrates, 941,000 lbs. copper; heads 152, tails .43; extraction, 71 per cent.

Broken Hill South Block.—Treated 9,233 tons ore, assaying 16.6 per cent. Pb, 2.9 ozs., Ag, 11 per cent. Zn per ton, produced 1,851 tons concentrates containing 1,216 tons lead and 16,659 ozs. silver.

Broomasie.—Crushed 1,670 tons, 1,623 ozs.; 17½ tons concentrates of an assay value of £21 2s. per ton.

Burbank's Birthday.—Crushed 52 tons, 888 ozs.; tailings 950 tons, £281.

Burbank's Main Lode (1904).—Crushed 1,388 tons, 658 ozs.; cyanide 1,462 tons, 224 ozs.; total 882 ozs.

Burma Ruby.—97,000 loads washed, producing rubies values at Rs.65,000; royalties, Rs.8,000.

Carrington's United.—Crushed 76 tons, 58 ozs.; 13 tons concentrates.

Chinese Engineering.—Output of coal 24,500 tons; sales, 31,000 tons; consumption, 1,050 tons.

Chillagoe.—1,147 tons copper ore, 6,561 tons lead ore, producing 209 tons blister copper and 779 tons lead bullion, containing 206 tons copper, 779 tons lead, and 67,694 ozs. silver. Also treated 50 tons fluxing ore, producing 3 tons lead and 175 ozs. silver; also produced 1 ton blister copper from accumulated stock matte, containing 1 ton copper and 60 ozs. silver; also 77 ozs. gold from purchased ore and 5 from Chillagoe ore.

City and Suburban.—Crushed 25,000 tons, 6,094 ozs.; profit, £7,920.

Consolidated Langlaagte.—23,428 tons, 7,858 ozs.; profit, £11,988.

Consolidated Main Reef.—Crushed 15,177 tons, 2,988 ozs.; sands and concentrates 15,177 tons, 2,566 ozs.; total, 5,554 ozs.; profit, £7,588.

Crown Deep.—Crushed 40,160 tons, 10,877 ozs.; cyanide 39,513 tons, 5,558 ozs.; total, 16,435 ozs.; profit, £40,350.

Crown Reef.—Crushed 25,000 tons, 4,734 ozs.; by secondary treatment, 24,823 tons, 3,444 ozs.; dump, 414 ozs.; total, 8,592 ozs.; profit, £17,444.

Durban-Rodepoort.—Milled 13,365 tons, 2,902 ozs.; tailings, 9,435 tons, 1,002 ozs.; slimes, 4,105 tons, 194 ozs.; total, 4,098 ozs.

Eaglehawk Consolidated.—Slimes, 1,440 tons, 99 ozs.

East Gwanda.—East Gwanda: Crushed 7,400 tons, 1,160 ozs.; cyanide, 8,500 tons, 175 ozs.; 57 tons matte, 550 ozs. fine gold and 8.9 tons metallic copper. Total, 1,885 ozs. Olympus: On tribute, 456 ozs.

Eldorado Banket.—Crushed 6,000 tons, 2,600 ozs.; 3,525 tons cyanided, 336 ozs.; total, 2,936 ozs.; profit, £6,900.

Ferreira.—Crushed 25,300 tons, 9,224 oz.; by secondary treatment 26,640 tons, 4,447 ozs.; total, 13,664 ozs.; profit, £36,502.

Ferreira Deep.—Crushed 34,850 tons, 12,157 ozs.; cyanide 33,710 tons, 6,707 ozs.; total, 18,764 ozs.; profit, £51,500.

French Rand.—Crushed 11,550 tons, 2,366 ozs.; by secondary treatment 13,611 tons, 1,473 ozs.; total, 3,839 ozs.; profit, £107.

Gaika.—1,062 ozs. from 2,380 tons crushed; 131 ozs. from 1,607 tons cyanided.

Geldenhuis Deep.—Crushed 28,250 tons, 7,191 ozs.; cyanide 28,590 tons, 2,949 ozs.; total, 10,140 ozs.; profit, £13,100.

Geldenhuis Estate.—Crushed 20,250 tons, 2,849 ozs.; tailings, 1,411 ozs.; slimes, 269 ozs.; total, 4,529 ozs.; profit, £6,450.

Giant of Rhodesia.—5,163 tons of low grade ore; profit, £435.

Ginsberg.—4,333 ozs. from 12,808 tons; profit, £5,851.

Glen Deep.—Crushed 22,540 tons, 4,749 ozs.; cyanide 22,820 tons, 2,936 ozs.; total, 7,685 ozs.; profit, £11,000.

Glencairn Main Reef.—4,848 ozs. from 20,500 tons; profit, £6,060.

Globe and Phoenix.—6,168 tons of ore; total yield, 2,913 ozs.; tailings, average assay value per ton, 4.28 dwt. fine gold; cyanide, 4,000 tons, 286 ozs.; slimes, 1,728 tons, 159 ozs.; total, 3,358 ozs.

Golden Horse Shoe Estates.—Ore treated, 23,442 tons, 12,742 ozs.

Golden Pole.—488 tons, 543 ozs.; sands, 430 tons, 161 ozs.

Great Boulder Perseverance.—Treated, 17,436 tons for 6,262 ozs. fine gold, and 849 ozs. fine silver.

Great Fingall.—Ore, 11,270 tons, 1,934 ozs.; tailings, 11,076 tons, 859 ozs.; concentrates, 194 tons, 707 ozs.; total, 3,500 ozs.

Great Fitzroy.—3,004 tons crude ore for 259 tons copper matte, containing 84 tons copper and 457 ozs. gold.

Gwalia Consolidated.—Ore crushed, 5,029 tons; sands treated, 2,160 tons; slimes treated, 2,173 tons; 1,375 ozs.

Hainault.—Crushed 5,956 tons, 1,536 ozs.

Ivanhoe.—Crushed 19,030 tons, 3,106 ozs.; 8,810 tons sands, 1,785 ozs.; 8,810 tons slimes, 3,008 ozs.; 1,410 tons concentrates, 1,891 ozs.; total, 9,793 ozs.; profit £21,110.

Jubilee.—Crushed 5,614 tons, 1,449 ozs.; profit, £1,725.

Jumpers.—Crushed 7,950 tons, 2,660 ozs.; tailing, 1,171 ozs.; current slimes, 287 ozs.; accumulated slimes, 378 ozs.; total all sources, 4,496 ozs.; profit, £6,129.

Jumpers Deep.—Crushed 20,500 tons, 4,772 ozs.; cyanide 21,075 tons, 1,800 ozs.; total, 6,572 ozs.; profit, £3,750.

Jupiter.—14,762 tons, 8,956 ozs.; profit, £557.

Kalgurli.—10,815 tons for £29,740.

Knicht's Deep.—50,400 tons, 14,687 ozs.; profit, £28,626.

Koffyfontein.—5,500 carats diamond; 314,500 loads blue ground on floors.

Komata Reefs.—Crushed 2,200 tons, £2,474.

Lake View Consols.—Treatment of 7,637 tons of Lake View ore and from Customs milling £10,056; profit, £1,194; residue, 9,775 tons, £2,567.

Lancaster.—Crushed 9,900 tons, £7,141; cyanide 7,416 tons, £4,211; total value, £11,352; net profit, £3,072.

Lancaster West.—Crushed 10,100 tons, £7,855; cyanide 7,934 tons, £6,078; total value, £13,933; profit, £3,015.

Langlaagte Deep.—Crushed 40,566 tons, 8,780 ozs.; cyanide 40,072 tons, 3,711 ozs.; total, 12,491 ozs.; profit, £19,150.

Langlaagte Estate, under joint working agreement with Block B, Langlaagte Estate.—Crushed 48,480 tons, 9,757 ozs.; tailings 30,990 tons, 3,769 ozs.; slimes 17,757 tons, 1,274 ozs.; total, 14,800 ozs.; profit, £24,500.

Le Roi.—Shipped 6,150 tons, containing 4,178 ozs. gold, 1,900 ozs. silver, and 92,000 lbs. copper.

Le Roi No. 2.—Josie: Shipped 2,420 tons; receipts from smelter £5,760, being payment for 2,197 tons shipped, and £159, being payment for 54 tons concentrate shipped; in all, £5,925.

Lupards Vlei.—Crushed 16,350 tons, 1,951 ozs.; three tube mills, 1,000 ozs.; cyanide, 1,476 ozs.; slimes, 256 ozs.; total, 4,583 ozs.; profit, £5,713.

May Consolidated.—Crushed 15,425 tons, £13,033; cyanide 10,955 tons, £7,266; slimes 4,800 tons, £1,311; value of by-products sold, £1,708; total value, £23,310; profit, £12,257.

Main Reef West.—Crushed 5,059 tons, 1,058 ozs.; sands and concentrates, 5,059 tons, 798 ozs.; total, 1,856 ozs.; profit, £598.

Messina (Transvaal) Development.—Output of shipping ore 128 tons, assaying 51½ per cent. copper, and 83½ tons middlings, assaying 21½ per cent. copper.

Mount Lyell.—31,492 tons ore treated, and 24 tons purchased ore; converters produced 742 tons blister copper, containing copper 732 tons, silver 59,222 ozs., gold 1,304 ozs.

Mount Morgan (Queensland).—Gold reduction works 17,872 tons ore, and produced 7,041 ozs. fine gold; copper reduction works 8,224 tons ore, and produced 281 tons blister copper, containing 278 tons pure copper and 4,335 ozs. gold, and 51 tons copper precipitate, containing 17 ozs. gold and 44 tons copper; total value, £71,000, taking copper at £63 10s. per ton of 2,240 lbs.

Myalls and Peak Hill.—3,272 tons, 420 ozs.; profit, £286.

New Heriot.—Crushed 9,400 tons, 4,581 ozs.; profit, £8,572.

New Kleinfontein.—Milled 38,556 tons; total, 13,549 ozs.; profit, £25,022.

New Modderfontein.—Crushed 30,450 tons, 8,139 ozs.; by secondary treatment 32,684 tons, 3,467 ozs.; total, 11,606 ozs.; profit, £20,726.

New Primrose.—7,861 ozs. from 20,180 tons; profit, £16,390.
 New Rintoite Estate.—8,380 ozs. from 18,176 tons; profit, £14,878.
 New Unified Main Reef.—4,131 ozs. from 10,430 tons; profit, £7,179.
 New Vial River Diamond.—Diamonds registered, £4,600.
 Newhouse.—18,000 tons; 480,000 lb. copper.
 Nigel.—Crushed 1,250 tons, 4,180 ozs.; profit, £8,015.
 North Broken Hill.—Treated 2,600 tons crude ore, assaying 15.4 per cent. lead and 7.2 ozs. of silver per ton, producing 470 tons concentrate, containing 325 tons lead and 10,434 ozs. silver.
 North Randfontein.—Ore crushed 22,470 tons, 4,122 ozs.; tailings 14,641 tons, 2,765 ozs.; slimes 7,869 tons, 873 ozs.; total, 8,061 ozs.; profit, £13,200.
 North White Feather.—Crushed 2,000 tons, 842 ozs.; cyanide 1,680 tons, 78 ozs. bullion.
 Nur-e.—Crushed 36,530 tons, 9,784 ozs.; cyanide 36,498 tons, 3,925 ozs.; total, 13,659 ozs.; profit, £22,500.
 Ova Black Range.—Crushed 4,430 tons, 2,624 ozs.
 Orva Brownhill.—Crushed 8,235 tons, 2,726 ozs.
 Peña Copper.—Output of ore 15,800 tons, shipments of ore 23,672 tons, fine copper in precipitate 100 tons.
 Pig's Peak Development.—Crushed 969 tons, 471 ozs.
 Pniel Diamond.—Value of diamonds registered, £3,820.
 Porces Randfontein.—Ore crushed, 24,188 tons, 4,848 ozs.; tailings, 15,741 tons, 2,284 ozs.; slimes, 8,378 tons, 871 ozs.; total, 8,003 ozs.; profit, £12,400.
 Prestea Block A.—Crushed 8,010 tons, 2,377 ozs.; tailings, 4,446 tons, 537 ozs.; total, 2,914 ozs.
 Princess Estate.—Crushed 9,147 tons, £10,897; cyanide, 6,461 tons, £5,954; by-products sold, £500; total, £17,351; profit, £6,888.
 Queensland Copper.—Ore treated, 1,367 tons; production, 299 tons matte, containing 155 tons fine copper; shipments advised, 336 tons matte, value, £11,400.
 Queensland Exploration.—Treated 1,855 tons ore, including fluxes, yielding 272 tons matte, containing 143 tons fine copper.
 Raub.—Crushed 5,366 tons stone, 1,077 ozs.; extra gold obtained from plaes and Bukit Koman, 174 ozs.; cyanide, 109 ozs.; total, 1,860 ozs.
 Rhodesia Consolidated.—Nelly: Crushed 1,450 tons, 707 ozs.; cyanided 720 tons, 228 ozs.; total, 935 ozs.
 Robinson.—Crushed 44,000 tons, 17,819 ozs.; by secondary treatment, 44,317 tons, 8,317 ozs.; total, 26,136 ozs.; profits, £84,250.
 Robinson Central Deep.—Crushed 31,955 tons, 11,914 ozs.; by secondary treatment, 30,306 tons, 4,007 ozs.; total, 15,921 ozs.; profit, £46,012.
 Robinson Deep.—52,176 tons, 22,464 ozs.; profit, £53,933.
 Robinson Randfontein.—Crushed 23,776 tons ore, 3,892 ozs.; tailings 15,713 tons, 2,155 ozs.; slimes 7,450 tons, 838 ozs.; total, 6,885 ozs.; profit, £6,000.
 Roodepoort Central Deep.—Crushed 8,705 tons, cyanide 6,050 tons, £4,822; total value, £13,010; profit, £2,850.
 Rose Deep.—Crushed 37,000 tons, 7,536 ozs.; cyanide 36,178 tons, 3,997 ozs.; total, 11,533 ozs.; profit, £19,000.
 Sali-bury.—Crushed 7,850 tons, 2,030 ozs.; profit, £3,025.
 Selukwe.—Crushed 4,964 tons, 855 ozs.; tailings assay 1.82 dwts. per ton; cyanide 3,252 tons, 233 ozs.; total 1,088 ozs.
 Sheba.—Treated 8,600 tons, 2,830 ozs. Woodbine: Crushed 1,300 tons, 249 ozs.
 Simmer and Jack.—69,800 tons, 25,163 ozs.; profit, £64,642.
 Simmer and Jack East.—31,150 tons, 8,770 ozs.; profit, £8,025.
 Simmer Deep.—34,023 tons, 8,268 ozs.; profit, £6,270.
 Sons of Gwalia.—Ore crushed, 13,724 tons, 2,236 ozs.; tailings, 7,200 tons, 885 ozs.; concentrates, 204 tons, 673 ozs.; slimes, 6,494 tons, 478 ozs.; total, 4,372 ozs.
 South Kalgurli.—Crushed 9,028 short tons, 2,949 ozs.
 South Randfontein.—Ore crushed, 23,466 tons, 4,531 ozs.; tailings, 14,464 tons, 2,777 ozs.; slimes, 8,508 tons, 912 ozs.; total, 8,220 ozs.; profit, £13,210.
 Talisman Consolidated.—3,604 tons, £23,173.
 Taquah.—Crushed 5,687 tons, 4,106 ozs.; 4,269 tons tailings, 253 ozs.; total, 4,359 ozs.
 Tomboy.—Crushed 8,900 tons, £47,500; concentrates shipped, 456 tons, £23,000; total, £70,500; profit, £30,000.
 Treasury.—Crushed 9,250 tons, 1,524 ozs.; concentrates, 11,080 tons, 1,340 ozs.; total, 2,864 ozs.; profit, £2,323.
 Troitzk.—Treated, 2,158 tons of ore and 1,692 tons tailings and concentrates for 802 ozs.
 Tronoh.—170 tons tin ore, value £12,250.
 Van Ryn.—Crushed 28,650 tons, 8,402 ozs.; sands and slimes, 25,523 tons, 2,343 ozs.; total, 10,475 ozs.; net profit, £24,215.
 Village Deep.—Crushed 32,300 tons, 5,438 ozs.; secondary treatment 31,538 tons, 4,123 ozs.; total, 9,563 ozs.; profit, £12,263.
 Village Main Reef.—Crushed 42,600 tons, 10,304 ozs.; sands and concentrates 29,015 tons, 3,334 ozs.; slimes 14,328 tons, 1,205 ozs.; total, 14,843 ozs.; profit, £29,044.
 Vivien.—3,291 tons, 506 ozs.; tailings 2,443 tons, 276 ozs.; current slimes 820 tons, 79 ozs.; accumulated slimes 1,039 tons, 143 ozs.; concentrates 26 tons, 16 ozs.; total value, £4,321.
 Wanderer (Selukwe).—Cyanide 15,288 tons, 1,713 ozs.
 West Rand Central.—Crushed 2,560 tons, 364 ozs.; 2,060 tons cyanided, 355 ozs.; 1,210 tons slimes, 180 ozs.; total, 899 ozs.
 Waihi Grand Junction.—Crushed 3,769 tons, £5,000.
 Windsor.—Crushed 5,161 tons, 1,031 ozs.; cyanide 3,680 tons, 623 ozs.; total, 1,654 ozs.
 Witwatersrand.—10,003 ozs. from 34,630 tons; profit, £17,503.

Witwatersrand Deep.—Crushed 37,451 tons, 8,036 ozs.; sands and concentrates 37,174 tons, 6,029 ozs.; total, 14,065 ozs.; profit, £29,098.

Woluter.—Crushed 22,550 mill tons; sand and slimes treated 22,550 tons; from mill, 3,793 ozs.; sands, 2,824 ozs.; total, 6,587 ozs.; profit, £7,377.

Zinc Corporation.—Treated 18,010 tons, and 6,025 tons zinc concentrates recovered, containing 2,801 tons zinc, 434 tons lead, 93,990 ozs. silver, and also 335 tons lead concentrates, containing 219 tons lead and 15,132 ozs. silver.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

SOUTH INDIAN RAILWAY COMPANY.

The half-year ended June 30 was wonderfully prosperous-looking for this property, the gross revenue of £685,687 being the highest ever garnered, and although working expenses at £334,995 were 48.86 per cent. of the earnings against 47.90 per cent. in the first half of 1907, the nett income was none the less the highest recorded at £350,691. After making sundry adjustments this means an increase of £102,261 on the comparison, gross receipts having risen £211,067, of which passenger traffic gave £87,535 and goods traffic £123,532, while working expenses rose about £108,000. It resulted that the company's share of the nett profits after all charges had been met, including Rs. 9,00,000 retained by the Secretary of State for the Madras Railway, shows an increase of £4,837 at £27,343. As £4,677 more at £14,996 was brought forward, it follows that after allowing for a decrease of £71 in the small amount received as interest on deposits, the distributable sum is up £9,443 to £42,452. The directors accordingly increase the excess dividend paid to the shareholders by 1 per cent. per annum by giving 10s. more at 45s. for the half-year over and above the 30s. guaranteed by the Simla Government. This is at the rate of 7½ per cent. per annum, and we should like to know how much of that is due to capital expenditure or parsimony in upkeep. It must be a difficult affair working this property, for the State line worked by the company is made up of 446 miles broad gauge, 822 miles metre gauge, and 44 miles narrow gauge, while the company works nearly 300 miles of what it calls foreign lines, all metre gauge. It has been decided to increase the emoluments of officers of all departments from January 1 next, and this liberality is roughly estimated to mean an addition of £12,000 to the working expenses. In the half-year about £153,000 was spent on capital account, the greater part of it on rolling-stock, and most of it, we should judge, money that ought to have been found out of savings had the object not been to pay dividends with a view to persuading the British public that prosperity attends railway construction and working in India. The total capital sunk in this undertaking appears to be about £9,000,000, including the estimated outlay for 1908-9.

MADRAS AND SOUTHERN MAHRATTA RAILWAY COMPANY.

This company works about 1,030 miles of broad gauge besides the metre gauge railways belonging to the State of Mysore and other small roads such as the West of India Portuguese Railway, its total mileage on June 30 last being 3,086, and the issued capital involved in the company's own system and the State lines worked by it was on December 31 last put at £16,500,000, of which £11,500,000 has been contributed by the State, but it would seem that the total expenditure at that date really amounted to almost £18,000,000, taking the rupee at 1s. 4d., a figure which will not now be long sustained, borrowing or no borrowing. Earnings for the half-year amounted to Rs. 1,50,54,313 and the working expenses took away Rs. 97,01,430, leaving the nett revenue at Rs. 53,52,883. In other words, working expenses absorbed 56.58 per cent. of the gross earnings against 54.28 per cent. in the first half of 1906 and 52.06 per cent. in the same section of last year. Of the goods traffic the greater part was raw materials—coal for the public, cotton, wheat and other grains, kerosine oil, manganese ore and other metals, provisions, oils and oil-seeds, sugar, timber, with a little tobacco, and stone and lime. On the broad-gauge section the earnings per mile per week were Rs. 326 and the working expenses took 69.84 per cent. of the gross earnings. This is doubtless the older portion of the property and the metre-gauge divisions were worked at 50.04 per cent. of the gross earnings compared with 52.18 per cent. a year ago. These figures include those of the lines taken over from the South Indian Railway, for which actual results of previous half-years are not available. Surplus profits representing the company's one-quarter share of the nett receipts of the Southern Mahratta and Mysore State Railways yielded £46,362 in accordance with the contract entered into with the Secretary of State, dated June 26 last, and as the amount is for the first half of 1907 it is included in the amount of £157,500 taken from the reserve fund, and together with the guaranteed interest received from the Secretary of State was distributed to the proprietors on July 1 last. The contract with the Secretary of State, however, now permits the directors to propose a dividend of £1 15s. per cent. payable on January 1 next on a capital of £5,000,000. An additional director has been appointed in the person of Mr. A. V. Dunlop Best, and the proprietors will be asked to sanction the payment of his fees from their reserve fund at the rate of £250 per annum up to

June 30 next. Two additional directors, in fact, are to be appointed in accordance with the contract, and besides Mr. Dunlop Best Lord Sandhurst has been put upon the board. The reserve fund balance will now apparently be £10,463 subject to depreciation on investments. Said investments amount to £20,670, but £12,500 was due to the company's banker.

BENGAL-NAGPUR RAILWAY COMPANY.

In the June half-year this company earned Rs. 12,59,613 less than in the first half of 1907, although working an average of about 93 miles more. Working expenses went up Rs. 8,45,132 or 9.60 per cent. to 53.99 per cent., so that the net earnings were Rs. 21,04,745 more. There was an increase in the number of passengers carried and the receipts therefrom went up by more than Rs. 2,62,732, but goods traffic fell off over Rs. 15,00,000. The decrease in the net receipts was therefore nearly 24 per cent. or over Rs. 21,00,000, and the cause of the increase in working charges was greater expenditure upon the upkeep of the property, probably not before it was time, and the staff allowance in compensation for higher cost of food grains. As a general result the excess of net earnings over interest subject to some adjustment fell by Rs. 21,79,894 to Rs. 12,23,036. During the half-year, moreover, capital expenditure was heavy at no less than £1,048,081, but the net capital increase in the half-year is brought down to £379,553 by an entry, "stores and other amounts in suspense on June 30, 1908, £520,787." No explanation of this curious offset is vouchsafed, but the total capital expenditure, including the Secretary of State's advance, which went up £482,526 in the half-year, is now £21,951,095 or an increase of £1,379,482, and during the half-year £155,000 in 3½ per cent. debentures were renewed for six years at the rate of 4 per cent., and £400,000 3½ per cent. debentures were renewed for five years at the same rate. At the end of the half-year 48½ miles of broad or 5 ft. 6 in. gauge, and nearly 214 miles of 2 ft. 6 in. gauge roads were under construction, and the mean mileage worked in the six months was 2,121.51 miles, of which 1,742 miles were broad gauge and 379½ miles 2 ft. 6 in. gauge. Profits for the half-year came to £81,536.

BURMA RAILWAYS COMPANY.

In its year ended June 30 last this company's gross earnings rose by 7 per cent. mainly through the heavier paddy traffic. The amount was £1,187,638 as compared with £1,088,850. Working expenses rose by £24,755 to £709,308 but the percentage to receipts was reduced by 3.14 per cent. to 59.73 per cent. Locomotive expenses took £17,596 more. Goods traffic increased by £41,736 and coaching earnings by £59,175, while net earnings were £74,033 more. The directors are, therefore, able to raise the dividend by 2s. to 4½ per cent., or as they put it, £2 per cent. is paid in addition to the £2 10s. of guaranteed interest already paid, making the rate 4½ per cent. for the year. After some minute deductions £32,834 or £12,379 more will be left to carry forward. After January 1, 1909, the new capital recently issued will rank for dividend. Last year's capital expenditure came to £367,045, including £15,000 cost of the new issue, £91,000 for doubling and relaying the line, £73,400 for new stations, buildings, and improvements to stations, and £145,000 for rolling stock. Extensions partly constructed on Government account, partly by the company, are in progress, and surveys are being made for still other lines to be constructed, and there really seems no reason why this property should not do well for many a day to come, provided it is not swamped, after the English manner, by a free utilisation of capital in relief of revenue.

LONDON AND RIVER PLATE BANK, LIMITED.

The year of this important bank ends on September 30 and profits for that period show an increase of £66,811 at £443,391 after £89,160 or £17,147 more had been put aside as rebate. The profits, however, include £74,497 or £29,555 more brought forward. The same final dividend at the rate of 12 per cent. per annum is paid, making the total dividend for the year 20 per cent. as usual, but it takes £36,000 more to pay this owing to the increase in the capital, or that amount less £6,250 paid out a year ago as 5 per cent. interest on the new shares. Even so the directors are able to again place £100,000 to reserve fund, raising it to £1,200,000, and to give £10,000 more at £25,000 to the pension and benevolent fund, leaving £78,391 or £3,894 more to be carried forward. "The capital employed in South America suffers no depreciation at the rates of exchange now ruling," the report says. Balance-sheet changes, however, are indicative of rather narrower business in some directions, although acceptances on branches' account are £398,380 up at £2,068,536, and acceptances on merchandise credits and customers' drafts account £238,755 up at £1,075,485. Bills advised, however, are down £260,084 to £965,931, and currency deposits are £2,000,867 lower at £15,885,766, while head office deposit and current accounts are £77,400 up at £243,154. The local currency at the Monte Video branch shows a decrease of £9,532 at £22,053, and there is a decline of £283,458 in the cross entry of bills held for collection, whose total is £1,901,483. Another cross entry is Buenos Ayres clearing banks balances up £145,688 to £790,057. Among assets cash in all forms is down £282,586 to £6,288,942, and bills receivable discounted, advances, securities, &c., forming an agglomerate of £17,537,359, show a decrease of £1,112,765. Bank premises are less than £200 up at £171,176, but the total of the balance-sheet is £1,532,957 down at £26,689,016. Gross profit of £680,876, it may be added, showed an increase of £57,887, no doubt the product to a great extent of the high rates of money ruling in South America, and especially in Argentina during the greater part of the bank's year, and still working expenses of £311,982 went up £20,620, which does not seem to indicate parsimony.

COLONIAL BANK OF AUSTRALASIA, LIMITED.

In the half-year ended September 30 last this company's net profits were £23,501 or £400 up. Altogether, including the balance forward, £29,387 was available for distribution, and out of this the directors pay the preference share dividend and a dividend at the rate of 6 per cent. on the ordinary shares as before, but £5,000 less is added to the reserve fund at £5,000, thereby raising it to £125,000; £10,000, however, is set aside to form the foundation for the officers' provident and guarantee fund, this instead of £3,569 given a year ago as bonus to the staff. A balance of £1,208 is then left to carry forward, or allowing for the bonus to the staff paid a year ago, £350 more than was brought in. In the balance-sheet coin and bullion at £509,998 are down £29,977, but investments at £117,594 are up £15,002 through an increase of that amount in the bank's holdings of Victorian Government stock, Metropolitan Board of Works and Municipal debentures. Bills and remittances *in transitu* form an item down £15,099 to £168,819, and the total of the assets under this head, including cash, notes of other banks, balances due from other banks and stamps, shows a decrease of £30,950 at £823,756. Bank premises have risen £1,759 to £199,836, but other real estate is down £445 at £47,272. Apart from the cross entry of contingent liabilities amounting to £146,040, the whole of the other assets are heaped together under bills discounted and other advances, and show a decrease of £21,178 at £2,730,186. Among the liabilities, notes in circulation show a decline of £709 at £110,950 and bills in circulation are down £82,884 at £51,180. Balances due to other banks are also nearly £27,000 lower at £30,755, and there is a decrease of £123,802 in the amount of Government deposits held, the interest-bearing portion thereof being £117,574 less at £252,282, and the non-interest bearing deposits £6,228 less at £40,224. Other interest bearing deposits, however, are up £38,242 to £1,708,169, and the non-interest bearing £23,514 up at £1,018,821, the total deposit liability under all heads being £37,954 higher at £3,019,496. An increase of £16,529 has also taken place in the contingent liabilities, and the total of the balance-sheet is now £3,947,089. Gross profits were up £1,250 at £53,070 and the balance of £5,885 brought forward was also £1,381 up, but current expenses at £28,399 took £896 more.

PERUVIAN CORPORATION, LIMITED.

It is not surprising that the market was rather disappointed with this report, covering the year ended June 30 last, for the profit of £263,204 was only £6,858 up, and after adding in the balance of £150,769 brought forward, which was £14,929 less, the amount of £413,973 divisible shows a decline of £8,071. A year ago £26,872 was written off to bury an abandoned claim against the Government, so that, allowing for this, the balance of £403,423 left after putting aside sundry amounts to equalisation, insurance, and lake steamers accounts and paying income-tax is £16,961 up. Out of this the directors put the usual £50,000 to reserve, raising that item to £575,000, mainly used in the company's various businesses. Then a dividend of 30s. per cent. is paid on the preference stock and the interest on the debentures made up to 6 per cent., in order that the board may have liberty to pay this preference dividend. The final payments made, the £133,712 left to carry forward is £17,047 down, and all the balance over has already been used up, as always, in the company's current outgoings. It cost the company £2,243 to meet the decline of a farthing in the average rate of exchange for the past year. Railway receipts are not very elastic, but were for the past year, at the average rate of exchange, fully £27,000 less than in 1905-6, the lowest figure, in fact, since 1902-3. Nothing of interest is to be extracted from the items referring to the various railways, but a good deal of expenditure is going on over extensions, and by and by these may become profitable. On the Central Railway the net earnings fell off by 39,302 sole and expenses rose by 561,384 sole, yet a greater weight of minerals was carried over the lines during the year, and the decrease in merchandise was not material, while a considerable expansion took place in the number of passengers. The Southern Railway gave 140,095 sole net last year, and details regarding it display similar characteristics. In all cases fuel was dearer, and wages were likewise often higher. From guano the revenue was £18,278 less at £168,002. More was shipped, but the quality was poor and prices less satisfactory. Expenditure on the Huancayo, Cuzco, and Chile extensions of the Central, Southern, and Pacasmayo Railways aggregated £723,500 up to June last, and there was a further charge to capital account in the present financial year, and previously in 1906-7, aggregating £260,238 for additions and improvements. Further outlays of this kind will, it is calculated, cost about £150,000, bringing the ultimate outlay up to £905,000 or £58,000 more than was estimated. The Peruvian Government is now steadily paying month by month its annuity of £80,000, but the capital outlay of the corporation will need it all and a great deal more, as the debenture debt was increased by £1,700,000 nominal in April last. Of this, £1,410,122 had been received at the date of the balance-sheet. Said balance-sheet has several interesting changes, but none of any great importance. The new capital has enabled the directors to pay off the £6,000 borrowed from bankers, but sundry creditors and credit balances show an increase of £13,639 at £46,353. Cost of properties of all kinds has been brought up to £12,772,305 by an expenditure of £1,310 on rafts and cranes for Lake Titicaca. The discount, commission, and expenses in respect of the new issue of debentures amounted to no less than £119,837. Expenditure on construction and reconstruction of the company's railways rose by

£60,649 to £3,262,564 at the end of the company's year, and altogether the outlay upon the above-mentioned extensions absorbed £1,000,000, bringing the total outlay thereon up to £723,500. Also £7,695 more was spent on Mollendo Port, raising the cost to £63,624, and the debt of the Bolivian Government to the company increased by £10,926 to £44,589, while the amount due by the several railway companies to the corporation on current accounts for fuel, stores, and working capital shows an increase of nearly £3,000 at £335,303. Sundry debtors and debit balances, however, are down £24,322 to £17,444, but the guano cargoes afloat showed an increase of £45,555 at £81,892, and investments in public securities are up by £121,398 to £252,665, a considerable amount of Irish Land stock, National War Loan stock, Metropolitan Water Board stock, and Exchequer bonds having been bought last year. Cash shows an increase of £511,938 at £524,725, so there is a great deal of the latest loan still remaining to be spent. The total of the balance-sheet is now £23,090,599, and no doubt the corporation has a tremendous stake in the future of Peru. It must come out all right.

NIGERIA BITUMEN CORPORATION, LIMITED.

Congratulations are certainly due to this company on two of its financial transactions. In one the assistance of the Colonial Government was secured on most advantageous terms by which £25,000 was provided for the cost of sinking for oil, free of interest and to be repaid only out of oil produced, and the confidence of the Government seems likely to have been not misplaced. The second is the expiry of the options on some thousands of shares about par before the recent strikes of oil-bearing strata and consequent rise in the price of shares to three times their face value. Opportunely have these strikes occurred, too, when it was found that under existing conditions the process of purification of bitumen was too costly to be profitable. So far the discovery of heavy oil and gas and the later reports of sand being pumped are distinctly encouraging, but it must not be forgotten in the enthusiasm of prospective success that the capitalisation is now raised to the neighbourhood of £1,000,000 and that much water will flow under the bridges before the oil is flowing into the tanks. In comparison with the exciting news of gas and oil the mere figures of the balance-sheet for the year ended June 30 will probably attract little attention. Property account consists of sundry prospecting licences acquired in consideration of £183,000 in fully-paid shares. Underwriting commission, also settled in fully-paid shares, figures at £10,000, but beyond this sum preliminary expenses, &c., are not large at £427. To £26,989 expenditure up till June 30, 1907, is now added £11,019 spent on drilling plant, &c., and rental of sundry prospecting licences, while disbursements in Nigeria and London, less interest and fees £976, total £13,401, of which drilling alone comes to £6,062. Sundry creditors at £6,395 show an increase of £5,579, while debtors are only £919 higher at £1,579, in addition to £3,123, the first of the two instalments received from the Crown Agents for the Colonies under terms of the agreement to advance the £25,000 already mentioned. Stores in hand and goods in transit represent £2,504 or £748 more, and cash comes out at £10,369. So that with the balance to come from the Government and the proceeds of the recently made call of 10s. per share on 22,000 10s. paid shares, the company will have enough to carry on operations for some little while. At the same time, the temptation to let go some of the unissued 34,800 shares at the present price must be considerable.

DUNLOP PNEUMATIC TYRE CO., LIMITED.

Profits for the year ended September 30, after providing for directors', trustees, and audit fees, depreciation and debenture interest, were £7,536 down on the previous years at £192,942, but £3,232 more was brought forward at £19,272, so that the available total of £212,214 was only £4,304 less, and the directors not only pay the usual dividend of 8 per cent. on the ordinary shares, but give the deferred shares also 8 per cent. by a final distribution at the rate of 11 per cent. per annum, compared with a 10 per cent. rate twelve months ago. Another £60,000 is again written off goodwill, bringing that formidable item down to £1,667,535, and £12,467 or £6,805 less is left to carry forward. Business has been adverse during the year, so that these results appear distinctly creditable in the circumstances, but then £172,787 of the profits came from the company's holding in the Dunlop Rubber Company. The directors state that £666,700 of the original £1,000,000 of debentures has been redeemed, and they hope to be able to deal with the balance between now and the final due date in 1916. A new branch has been added to the business, in the shape of golf balls, so that there may be some compensation there for the depression in the cycle and automobile industries, a depression by no means yet at an end. No further meetings of the company are to be held in Dublin unless the shareholders distinctly express the opinion that they should be. The changes in the balance-sheet are not extraordinary at all, but the company owes £85,540 more to sundry creditors at £144,344, and sundry debtors owe it £9,407 more at £291,542. Stocks on hand also have gone up by almost £20,000 to £134,704, and investments have risen by about £18,000 to £456,665. "Cash and bills" is an item also showing an increase of no less than £88,453 at £164,215.

CEYLON COMPANY OF PEARL FISHERS.

Those people who denounced the Ceylon Government for leasing the pearl fisheries of this company for an annual rent of £20,007, should now be a little ashamed of themselves, for it may turn out to have been too high a rent. At any rate, the year ending June 30 last gave no revenue whatever from pearl

fishing, and had it not been for £2,820 received as interest and dividends on investments, there would have been no income at all. As it is, the loss carried to the balance-sheet for the year is £35,221, after meeting the moderate current charges beyond the £7,402 laid out on the development of fishery culture of the pearl oyster and scientific investigation, and allowing £3,000 for depreciation. Deducting the credit balance of £5,317 brought forward and a further profit of 41.414 realised from the fisheries of 1906 and 1907, the net debit balance is £28,499. The directors, however, speak cheerfully of the future, although the inspection of their grounds has not disclosed any beds of fishable oysters. Very extensive deposits of spat, however, have been discovered in two places, together estimated to represent 390,000,000 oysters. Valuable fishings may, therefore, occur in coming years, and the company has fortunately still a good deal of resources in hand, having £42,254 out on loan and £10,368 invested.

SAMUEL ALLSOPP AND SONS, LIMITED.

In the year ended September 30 this company managed to get off with a shortage of £41,877 as compared with £72,794 in the previous year, so in a way a certain *progress* has been made. Leasehold properties, trade loans, investments, sundry stocks, &c., have been re-valued and the deficiency of £907,336 is carried to suspense account. We have attempted to compare this year's balance-sheet with that of last year, but the items seem to be chopped about, and we cannot be sure of any definite conclusion. Thus a year ago freehold and leasehold properties were brought out at £1,357,345 nett, but this time we get an impressive entry embracing not merely these properties, but equities of redemption, loans and advances, and so on, making an item of £1,273,924, and debtors' and debit balances are set out separately at £361,245. Were these two heads in one item last year? Of course, goodwill still figures at £1,412,000, and until a drastic writing down takes place the position of the company must remain hopeless. The board succeeded in getting the 4 per cent. debenture holders and holders of the 6 per cent. trust certificates to consent that their dividends should be contingent on profits, but they have been unable to proceed with reorganisation and accordingly the deficiency must continue to pile up. The net trading profit for the past year was only £69,349 and the entire revenue £125,311, so that after meeting the 4½ and 3½ per cent. debenture stock interest as well as a half-year's interest on the 4 per cent. debenture stock and 6 per cent. trust certificates, the deficiency was as named. Soon it may be impossible to pay interest on the 3½ per cent. debenture stock, and then we suppose the property will have to be foreclosed. Why cannot the stockholders recognise that their money has been lost, and all classes of creditors combine to make sacrifices in order to preserve what is good in an old business?

SHOWELLS BREWERY CO., LIMITED.

For the year whose balance-sheet is made up on October 3 last, the trading profit was £28,972, and after meeting the debenture interest, paying the directors £1,000 and setting aside £3,622 to the compensation fund, £5,005 was left to be applied in reduction of the deficiency account, bringing it down to £277,016. There is not much progress here, and a reorganisation with many sacrifices will be necessary if health is to return. The company owes sundry creditors and money on security, &c., to the amount of £80,056 and sundry debtors owe it £25,903, while cash in hand was a mere £31,000. Properties figure in the balance-sheet at £604,701, stock-in-trade at £66,143 and investments at £18,799. Perhaps the whole display will about cover the value of the £430,000 of debentures, but we cannot be sure.

ST. LOUIS BREWERIES, LIMITED.

The financial depression in America in the end of last year naturally had a serious effect on the fortunes of this company, and the sales for the twelve months were just about maintained, the increase being a trifling one of 1,080 barrels at 743,550. Profits were eaten into by the abnormally high price of barley, which at one time reached over \$1 per bushel or nearly 50 cents more than in the previous year, and the net income from trading fell off by £55,547 to £175,358. Interest, &c., produced £6,871 or £1,195 more, and on the other hand there were reductions of £1,274 to £42,779 in cost of repairs, £342 to £18,844 in depreciation allowances and £1,010 in mortgage interest, but £1,703 less at £18,308 was brought forward and the net surplus was therefore £3,120 lower at £6,007. Out of this a dividend of £61,126 is declared compared with £114,038, leaving £18,831 or £481 more to be carried forward. The English company's share of this was £61,109, a decrease of £3,707, and after adding transfer fees, &c., and £10,790 from the previous account and deducting expenses £43,727 less at £60,560 was available. A year ago the ordinary shares got a return of 1 per cent., but this time the preference dividend can only be met by reducing the sum carried out by £4,230 to £6,560.

ELYSEE PALACE HOTEL CO., LIMITED.

Like so many of its competitors, this company found the year ended September 30 anything but a profitable one, and its trading profits, after writing off the usual £11,928 for maintenance and upkeep, showed a decrease of £12,158 at £11,335. Nothing, however, is put to reserve nor is anything written off debenture issue expenses compared with £2,500 and £1,800 respectively a year ago, and after providing for interest and other charges the net profits were £8,554 down at £8,462. Adding £13,471 or £1,286 more brought forward, the disposable total was £21,023 against £20,201, so the dividend on the ordinary shares is reduced from 5½ per cent. to 4 1/16 and £3,454 less at £10,017 is carried to the new account. Even this dividend, it

would seem, can only be paid by disregarding the necessity of making adequate provision for contingencies. Capital expenditure, notwithstanding the annual charge, is £693 up at £640,932 and all that the company can show after an existence of eleven years is a debenture redemption account of £8,886 and a reserve of £7,500. Creditors have been reduced by £2,133 to £13,730, but still exceed the amount due from debtors by £6,610, while stocks are unaltered at £10,096 and cash has dropped from £29,119 to £13,762. That most undesirable asset of debenture underwriting expenses remains at the high figure of £18,500, and the only change for the better is the investment of £5,000 of the reserve in Consols.

STRETTON'S DERBY BREWERY, LIMITED.

Last year ended September 30 this company's profit, rental, and interest income fell off by £3,898 to £52,951. There was also a slight decline in its dividend income, which came to £9,225, and in spite of some reduction in management expenses the profit, after writing £6,276 off for repairs and renewals and £1,896 for depreciation, was £2,620 lower at £44,799. The actual decrease was indeed £3,292 if allowance be made for the reduction of £672 in the amount assigned to repairs and renewals. The directors, however, make up the dividend on the ordinary shares to 10 per cent. for the year by a final payment at the rate of 13 per cent., and again add £1,000 to the property improvement account, but nothing is this year added to reserve, which got £10,000 last year, and there seems to be no further money required to write off the value of leaseholds, which absorbed £2,030 a year back. The balance left to carry forward is consequently raised to £18,961. A clean balance-sheet is presented, and it shows a decrease of £10,706 in the mortgages and loans, with accrued interest, due by the company as well as of £1,383 in the amount due to trade and sundry creditors. Most of the assets, however, consist either in the business of the Derby company itself or in the shares in other companies or agencies controlled by Stretton's. Thus out of a balance-sheet total of £777,667 about £693,000 represents cost of properties, shares, goodwill, and so on, plant standing for another £14,583, and stock of beer, &c., for £13,943. Sundry debtors owe the company £24,733 against £26,031 the year before, and both the plant and the stock are somewhat higher now than then. Against this there is a decrease of some £3,000 in the item goodwill, freehold properties, &c., at cost, "less properties sold and compensation received for lost licences," but that amounts to little, and the reserve is only £100,000 all in the business or in shares of other breweries.

CHESHIRE'S BREWERY, LIMITED.

Good fortune or bad, the directors of this company use the stereotyped formula about their pleasure in presenting the annual report, and they do not depart from it in this instance, although the nett profits for the twelve months ended September 30 showed a somewhat serious decrease of £6,203 at £30,944. With £10,234 or £990 more brought forward, the disposable total is £41,178 compared with £46,391, but the dividend on the ordinary shares is nevertheless maintained at 15 per cent. and £15,000 is again transferred to reserve, so the sum carried out is reduced by £5,213 to £5,021. Hardly any change has been made in the brewery property, valued at £36,892, but the item of freehold and leasehold houses and licences, after deducting £4,445 for depreciation of leaseholds, is £7,578 up at £433,687, against which the reserve will now amount to £160,000, all, however, in the business. Liabilities on mortgages and secured loans come to £73,596 or £6,601 less, but sundry creditors have risen by £1,868 to £31,847. On the other hand, stocks are £2,461 up at £23,409, while debtors and loans have dropped £557 to £19,530, and cash shows a decrease of £4,308 at £7,916.

AGENCY, LAND AND FINANCE COMPANY OF AUSTRALIA, LIMITED.

The accounts of this undertaking are drawn up in a curious fashion, and the so-called profit and loss account deals with such a small proportion of the actual revenue that shareholders can form no idea of the true position. Not that it matters much, as most of them, we should imagine, have long ago given up the idea of receiving any return, and would be only too thankful to see some of their money back. The year ended June 30 is described as having been a trying one, while the prices of wool and stock also ruled lower, but apparently there was a surplus of income over expenditure, as the directors state that they have applied the difference in further reducing the book values of the properties. Contrary to the experience of a year ago, when a loss of £7,849 resulted from realisation of properties, there would seem to have been a gain, but this likewise has been appropriated to writing down properties on which a loss was anticipated. None of these transactions appear in the profit and loss account, where the only items on the credit side are £833 for interest received or due, less amounts considered doubtful, and £823 for commission, exchange, &c., earned, the amounts showing decreases of £205 and £255 respectively. On the other hand, expenses took rather less, and debenture interest was reduced by £2,752 to £4,345, so that the debit admitted for the year was £2,488 smaller at £4,486, bringing the total loss to date up to £264,863. Realisations produced £26,813 available for the purposes of redemption of debenture stock and with £42,232 brought forward enabled the directors to pay off instalments due up to July 1 last. The balance in the hands of the trustees was £14,787, most of which has been appropriated towards paying part of the instalment due next July, leaving £69,525 outstanding, of which £23,175 is payable in 1909 and £46,350 in July, 1910. Notwithstanding the sales of properties, this item is only £16,345 down at £77,937, and the company has apparently had to borrow, as a new item of £12,800 first

mortgages on properties appears on the debit side of the balance-sheet. Cash and loans at short notice are £1,930 lower at £9,448 and work in hand comes to no more than £400 or £1,670 less, but instalments on properties sold secured by mortgage have risen by £1,825 to £5,178.

SANTA FE LAND CO., LIMITED.

In its year ended June 30 last this company earned £91,463, after charging £7,895 or £2,341 less to depreciation. This is an increase of £8,763, and as £9,380 more at £20,398 was brought forward, the entire free balance of £111,861 is £18,143 better, so the directors have declared a final dividend of 7½ per cent. making with the interim 2½ per cent. 10 per cent. for the year against 8 per cent. in the preceding year, and place £10,000 or £2,000 less to reserve, leaving £20,611 to be carried forward. In addition to the credit out of profits to reserve, the balance of the share premium account has been carried to that fund, raising it to £138,628. Many interesting particulars are given about the developments of the company's business, and the directors state that the value of the herd of cattle entered in the balance-sheet at £119,682 is much less than its real value. The general quality of the stock has greatly improved, the timber business has increased, and the establishment at Santa Catalina for breeding high-class animals has proved most successful. A dividend of 25 per cent. was received in respect of the shares held in the Tanino Company, and the balance of a loan of \$200,000 made to it by the Santa Fé Company has been paid off. Altogether the report is most satisfactory, and in the balance-sheet the chief changes are an increase of £58,117 in the live stock and of £19,223 in the railway and rolling stock. Cash is also £10,791 up and investments at cost £3,885 higher. Only £50,000 of 6 per cent. debentures is outstanding, and bills payable amount to only £9,250 against £56,489 owing to the company by sundry debtors.

ARGENTINE SOUTHERN LAND CO., LIMITED.

For the year ended June 30 last the accounts show a profit of £31,102 and £8,468 was brought forward, giving £39,570 in all for distribution. Out of this a further £15,000 has been placed to the reserve making it £80,000, and a dividend of 10 per cent., or 2s. per share, will be paid, leaving £10,570 to carry forward. Out of the dividend reserve of £42,000, however, a bonus of 2s. per share, or a further 10 per cent., is to be paid, and the reserve fund of £80,000 is to be utilised to the extent of £70,000 to pay up in full 70,000 new £1 shares, part of 140,000 to be created, half of which will remain in reserve. Special meetings will be held to pass alterations in the articles of association to allow this to be done. The board seems quite entitled to make such a distribution, since by the repayment of the balance of its debentures, £18,000, it is now entirely free of debt, and the business appears to be developing in a most satisfactory manner, partly on the company's own properties, partly on the lands of the Rio Negro Argentina Land Company, which is an offshoot of this one. During the past year the company sold nearly 11,000 cattle and nearly 51,000 sheep, and in the previous year the sales of cattle came to only 7,533 and of sheep to 5,031, but the stock is steadily growing, and although only 33,122 sheep are shown in stock on June 30, another 30,000 have since been bought, and already the managers report that there were about 13,000 lambs to be marked, so that at the date of the report—the 1st inst.—there would be well over 70,000 sheep on the company's estates. There is nothing to point to in the balance-sheet, which is a strong one, showing £42,315 invested in 4 per cent. debenture stock of the Great Southern Railway and £40,938 in cash.

LONDON SCOTTISH AMERICAN TRUST, LIMITED.

Revenue for the year ended October 31 fell off by £3,380 to £70,721, but with £10,044 or £4,613 more brought in the gross revenue is £1,179 higher at £80,766, and after paying debenture interest and management expenses the available surplus comes out at £55,367 or £1,135 more. Out of this the appropriations are repeated of 6½ per cent. on the deferred shares and £5,000 to reserve funds leaving £11,179 to go forward. The directors are to be congratulated on their good fortune—or foresight they would no doubt prefer—in the recovery from the heavy depreciation of a year ago, for while they transferred only £5,000 to reserve with a depreciation of investments of £118,422 or about 8 per cent., the valuation on October 31 shows a depreciation of only £18,024 or 1¼ per cent., a recovery of over £100,000 in securities standing in the balance-sheet at £1,453,692. A decrease in this item in the year of £18,273 is accompanied by a rise in cash of £17,598 to the much more satisfactory figure of £18,724 and at the same time the temporary borrowings have been reduced by £7,000 to £12,000. The rise in American securities has given to reserves which now total £170,000, a value which had approached extinction this time last year.

SANTA CATALINA NITRATE CO., LIMITED.

Profit was taken by this company on the full shipping quota allowed to it by the combination agreement, but this amount for the year ended June 30 was 34,312 qtls. less than in the previous year at 289,125 qtls. Trading profits from this and other causes, showed a decrease of £2,154 at £34,431, and as London office expenses were heavier, mainly because the directors took £250 more in fees, while depreciation allowances were increased by £705 nett profits were £2,937 lower. Adding £2,501 brought forward, the amount available was £28,393 compared with £31,151, and the directors prudently cut down the dividend from 35 per cent. to 25 per cent., but transfer an extra £2,000 at £3,000 to reserve, and carry forward £5,643 or £3,142 more. Property account is down £4,950 to £66,280, and the reserve is now £18,000, of which £12,000 is separately invested, and the position generally is satisfactory. Floating liabilities come to

£11,831 or £2,719 more, against which stocks of iodine and nitrate are £8,106 up at £21,053 and cash and bills come to £10,927 against £13,239, while investments have been doubled at £12,000.

MINOR NOTICES OF COMPANY REPORTS.

ASHBY'S STAINES BREWERY.—Gross profit on trading account for the year ended September 30 shows a small increase of £297 to £43,754, but as £278 less was received from rents and transfer fees the gross revenue is only £19 higher. By a reduction, however, of £2,814 in expenditure on general repairs and renewals, and of £426 in interest, the nett profits are increased by £2,021 to £17,013, after debiting profit and loss account with a year and a-half's compensation levy requiring an additional £671. This was rendered necessary by a decision of the High Court as to the term covered by the first levy. Bringing in £1,289 from last accounts, there is a divisible sum of £18,303, out of which 4 per cent. is again paid on the ordinary shares and £1,000 as before put to reserve, leaving £2,578 to go forward. Property and goodwill is reduced by sales and depreciation together £2,876 to £628,792, or deducting £50,000 borrowed on mortgage, £578,792. Stocks are lower by £2,900 at £7,312, but casks, &c., £631 less at £11,652, and horses, vans, &c., £642 less at £5,513. Debtors have risen by £1,718 to £10,936, but creditors are up £2,987 to £15,999. Cash, however, is £6,685, in addition to £4,123 cash and securities, or £819 less in hands of trustees for debenture-holders and £488 with the Debenture Corporation. The overdraft at the bank of £4,617 has been paid off. £1,500 debentures held by the Debenture Corporation have been redeemed, reducing the amount to £13,500, and £1,000 paid off loan, leaving £4,000 owing. So that exclusive of the £50,000 mortgage on property, there are still floating liabilities of just under £34,500. Reserve is only £13,000.

AUSTRALASIAN MORTGAGE AND AGENCY COMPANY.—As this company continues to realise its properties its revenue naturally shrinks, but part of the decline shown in the gross revenue for the year ended May 26 was due to the fall in wool values. The total receipts were £20,406 or a drop of £17,998, but on the other hand owing to the reduction of the debenture debt, interest required £5,360 less, leaving a balance of £10,578, which is added to the £16,622 brought in and the whole amount is carried forward. Realisations of property brought in £43,019, and this, with the assistance of a loan from the bankers, has enabled the directors to pay off the outstanding debenture and mortgage debts, while further sales since the date of the balance-sheet have been applied to paying off the greater part of the bank loan. The loss on sales during the year was £10,670, and after deducting various sums the property account is £49,796 lower at £596,900. Bank overdraft amounts to £54,218, and £2,706 is due to creditors for interest, &c., against wool in hand valued at £13,232, debtors £1,624, and cash £2,598.

BENTLEY'S YORKSHIRE BREWERIES.—A further increase of £1,989 to £124,696 in gross profits was secured for the year ended September 30, but depreciation and repairs took £14,915 or £1,645 more, and after providing for other outgoings the nett profits were only £627 up at £52,986. With £2,260 more at £8,273 brought forward the disposable total was £61,259 compared with £58,371, out of which debenture interest and preference dividend were met, and the ordinary shares received 4 per cent. or the same as last time, leaving £11,503 to be carried forward. Properties and plant are only £1,605 down at £992,782, and casks, rolling-stock, &c., have risen by £1,120 to £25,430, so that depreciation allowances do not seem to have been over liberal, and the reserve of £33,000 is hardly adequate to make up for shortcomings in that direction. Loans and deposits are £3,243 down at £39,107, but liabilities to creditors have risen by £4,791 to £31,157, against which stocks are valued at £61,970 or £2,693 more, and debtors are £847 up at £55,436. Mortgages, loans and other investments have been increased by £897 to £47,670, and cash, including £21,435 on debenture trustees' account, is £825 higher at £22,747.

BIRKENHEAD BREWERY CO., LIMITED.—For the year ended September 30 last the profits came to £27,803, and after deducting £1,882 as compensation tax and adding £2,554 brought forward, there was £28,474 at credit of profit and loss at the date of the balance-sheet, out of which £5,000 is placed to reserve and £4,000 to the renewal and alteration fund. From the balance the dividend on the ordinary shares is made up to 15 per cent. for the year, leaving £3,333 to be carried forward. Property in the balance-sheet is valued at £345,014 and debts due to the company at £20,764, while cash comes to the handsome sum of £20,889. Reserves altogether foot up to £77,613, and trade debts are only £12,311, but there are £115,682 of debentures including accrued interest outstanding and £21,667 is due on mortgages.

BURMAH ELECTRIC TRAMWAYS AND LIGHTING COMPANY.—Although plague seems now to have disappeared, the return of the inhabitants has been slow, and the progress made by this company is interesting mainly because of the prospects it holds out. Traffic receipts for the year ended July 31 improved by £824, and other receipts in Mandalay were £757 better, making a total increase of £1,562 at £14,014. Expenses were a trifle less, leaving a profit of £1,677 compared with a loss of £18, and with £3,525 brought forward the available balance was £5,202. In view of the fact that no provision has yet been made for depreciation the directors propose to transfer £5,000 of this to a fund for that purpose, carrying £202 forward. Capital account shows an adverse balance of £10,799, of which £8,025 is due to the construction company. Sundry creditors amount

to £3,566 against £636 to come in from debtors, £3,577 stocks, and £1,451 in cash.

CALLARD, STEWART AND WATT.—Including £1,000 brought forward, the profits for the twelve months ended October 3 amounted to £16,800, and after providing for debenture and other interest and income-tax £12,568 was left. Preference dividend having been paid, the ordinary shares get 5 per cent., £500 is put to leases reserve and £1,003 is carried forward. Expenditure on premises was £4,214, but £6,356 was written off, whether for depreciation or not is not stated, leaving this item £2,143 down on balance at £320,812. As the capital is only £200,000, and the debenture debt outstanding £40,000, it has been found necessary to borrow £32,000 on security of some of the leases. Reserves of various kinds aggregate £30,482, which might perhaps be considered a fairly good provision if it were not all in the business. Creditors come to £11,964 against £13,395 due from debtors, stocks are valued at £6,167, and £8,604 is held in cash.

CAVENDISH MORTGAGE COMPANY.—Gross income for the year ended August 31 was £8,607, of which interest and expenses took £4,632 leaving a nett profit of £3,975. Adding £5,368 brought forward the available total was £9,343, and out of this a dividend of 5 per cent. is paid leaving £6,072 to be carried out. Apart from the undivided surplus the reserve amounts to no more than £2,000 against advances of £70,480 and freehold and leasehold properties valued at £65,821. The capital is only £65,440, so the company has to lean heavily on credit and owes depositors £69,315, while sundry creditors at £3,655 exceed debtors by £3,484 and cash is £2,636.

E. RICH AND CO., LIMITED.—In the twelve months ended September 30 last this company's trading profit amounted to only £14,303 or £3,467 less than in the previous year. Adding the balance brought forward there is £12,372 available for division, or £3,408 less, and the directors make up the dividend to 5 per cent. for the year by a final payment at the rate of 6 per cent. This will leave £2,471 to carry forward or £599 more than was brought in. A year ago, however, £4,000 was set aside to form a dividend equalisation fund and it has grown no bigger since. The company's working expenses have again gone up by nearly £500 to £4,052, and it would be interesting to have this steady increase explained. Stocks have also risen somewhat and the cash in hand is only £5,900, and the balance-sheet still shows £10,825 of long date promissory notes received for the balance of the purchase money for branches sold.

ESPERANZA NITRATE COMPANY.—The production of nitrate was resumed in October, 1907, but expensive labour, difficulties in elaboration and the fall in the market value all combined to make the results for the year ended June 30 unsatisfactory. Sales of nitrate produced a loss of £5,371, and with London office expenses and debenture interest added the deficit for the year was £9,908. During the year £11,586 was spent on the new oficina, making the cost to date £47,674, while property account rose by £795 to £43,114. Expenditure held in suspense comes to £1,503 more at £14,667, and as stocks of nitrate, including quantities shipped but not paid for were increased by £8,815 to £27,457, the company has had to resort to further borrowing. Loans from the bankers consequently were £24,674 higher at £57,565, but £10,000 is deducted from this total and added to the debentures outstanding owing to an issue of that amount as collateral security. Creditors are £4,421 higher at £10,587 against which stores, &c., are valued at £12,180 or £1,515 more, debtors owe £1,105, and cash comes to £1,620.

IMPERIAL BANK OF PERSIA.—In the year ended September 20 last it earned gross £122,551 or £8,315 less, but £1,262 more at £12,215 was brought forward, so that after deducting general charges, up £4,875 to £59,871, the distributable amount was £11,928 down at £74,895. From this £4,000, or £1,452 less, was paid to the Persian Government and income-tax at £3,401 cost £245 more, leaving £67,494 or £10,721 less to be divided. The directors distribute £40,000 of this in dividends, the final payment being 5s. per share, making 8 per cent. for the year, and add £10,000 to the reserve, or £15,000 less than a year ago. They also again give £1,000 to the officers' provident fund and have £16,494 or £4,279 more left to carry forward. The bank appears to be stronger in cash and floating resources, and at the date of the balance-sheet had £55,000 more lent on the London market at £75,000. Its cash assets, amounting altogether to £67,017, increased by £280,024. Its investments, however, are down £208,493 to £202,795, and its bills receivable show a decline of £72,358 at £116,726, but its bills discounted, loans and advances, &c., &c., show a slight increase at £1,168,115. The note circulation is also up £15,423 to £410,435, and deposits are nearly £50,000 larger at £607,037, but bills payable, endorsements and adjustments are less by £95,450 at £287,302. Gross profits, it may be added, were only £8,315 down at £122,551, but working expenses went up £4,875 to £50,871.

J. W. CAMERON AND CO., LIMITED.—The business of this large brewery company in the year ended September 30 last was hurt by the shipbuilding and engineering disputes on the North-East Coast and by dearer brewing materials. Gross profit for the year was accordingly £9,000 down at £92,478, while £2,201 more at £14,443 was charged to depreciation under various heads and £1,104 more to the compensation fund. Bad debts, however, showed a reduction of £3,250 and the loss on leases a decrease of £1,500, so that the nett profit of £88,105 was only £7,726 less, and after meeting the management charges, directors' and auditors' fees, &c., the balance enabled the board to pay the usual dividend of 10 per cent. on the ordinary shares, leaving £130 to be carried forward, after placing £7,500

to reserve, raising it to £282,500. In spite of onerous capitalisation, this company is therefore in a fairly good position, and at the date of the balance-sheet had about £25,000 in cash, including £5,045 in the hands of debenture trustees. Nett additions to the cost of property, however, amounted to £6,277 in the year, bringing the total up to £1,149,875, exclusive of plant and machinery. Stocks of beer, wines, &c., came to £72,721, and sundry debtors owed £31,078, while the company owed sundry creditors only £12,552, and its debt on loans and deposits came to only £14,964.

NORTHERN AMERICAN TRUST COMPANY.—This Dundee trust company made a profit of £71,258 in its year closed November 2 last, and after meeting the various fixed charges and preference dividend, the ordinary stock of £400,000 gets its dividend made up to 10 per cent. for the year by a final payment of 5 per cent. The surplus revenue of £13,956 then left is all carried to reserve except £87, but £20,571 was brought forward, so that the unassigned balance is still £20,658. The amount carried to the reserve was made up to £14,000 by £130 of nett profit on securities realised, and its total is now £364,000. A valuation of the investments at the date of the balance-sheet showed an excess of £442,811 over the combined amount of the share and debenture capital, such excess, however, including the reserve fund and the revenue balance carried forward. It is added in the report that the company holds 191 different investments, but most of the money is in United States bonds against which £1,626,335 is entered out of an investment total of £2,421,800. The amount of money invested in common or ordinary shares is little more than £10,500 all told, a fact which speaks well for the care of the management.

OFFILERS' BREWERY, LIMITED.—This Derby brewery company did a smaller business last year ended September 30, and the profit, after providing for depreciation, compensation fund charges, &c., was £1,406 down at £19,107. After making various payments and adjustments, including management expenses and interest charges, and adding a balance of £3,071 brought forward, there was £1,111 less to divide at £11,160, so the directors cut down the dividend on the ordinary shares by 3 per cent. to 5 per cent. per annum but add £2,000 to the reserve fund, raising it to £50,000, and then have £689 more at £3,760 to carry forward. The reduction of the dividend is excused upon the ground of the uncertainty about the fate of the Licensing Bill. No large changes have taken place in the balance-sheet, where short leaseholds and goodwill remain at £20,650, but sundry debtors owe £4,875 more at £26,514, and stock is down £985 at £17,295. Plant, however, has increased by £31 more than the depreciation allowance to £18,674. On the other hand £386 has been knocked off value of the freehold and long leasehold houses and breweries now entered at £265,300. The company owed £4,340 more to sundry creditors, but the total was only £16,713.

PALMER TYRE.—The report of this dependant of the India Rubber, Gutta Percha, &c., Company bears out the statement of the directors as to the increasing popularity of the Palmer tyre. Profits for the twelve months ended September 30 rose by £2,681 to £10,365, and with £647 or £434 more brought forward gave £11,012 to be dealt with. Out of this the dividend is raised from 5 per cent. to 12½, but only £2,500 or £1,000 less is put to reserve, and the sum carried out is reduced by £385 to £1,012. The entire capital being owned by the India Rubber Company, no accounts are published.

P. PHIPPS AND COMPANY.—Receipts for the year ended September 30 showed a modest improvement of £600 at £208,817, but savings were effected of £1,952 in cost of repairs, &c., and £1,220 in interest on mortgages and loans, and the nett profits were £3,895 better. Most of this gain, however, was off-set by the smaller balance brought forward, leaving the surplus only £498 up at £93,888, but the dividend of 10 per cent. and a bonus of 1s. per share are repeated, and after again transferring £10,000 to reserve and writing off £10,000 for depreciation of breweries, £13,316 or £498 more is carried forward. A further substantial reduction of £18,994 to £121,677 has taken place in mortgages and loans, and against this properties and goodwill account, when the sum now written off is deducted, will be £12,639 down at £1,261,585, while machinery, &c., is £3,983 lower at £65,333. Creditors have risen by £4,915 to £28,413, and on the other hand stocks are £2,438 larger at £69,923, and cash is £5,870 more at £39,439, exclusive of £2,809 or £943 more in the hands of the debenture trustees, but loans have been reduced by £2,140 to £21,300, and sundry debtors owe £4,072 less at £38,474.

RICHARD HORNSBY AND SONS, LIMITED.—In its year ended September 30 last this company earned £55,461 or £6,933 more after writing off depreciation and paying directors' fees, and the disposable balance, including £1,600 brought forward, was £43,210 or £7,584 more. Accordingly the directors meet all preference charges and pay a dividend at the rate of 6¼ per cent. on the ordinary shares. They also place £5,000 more at £15,000 to the reserve account and again write £2,500 off patents. This will leave £4,244 to be carried forward. Changes in the balance-sheet are comparatively unimportant, but stocks in hand are more than £3,000 up at £219,439, and there is also an increase of £747 in depot stocks at £43,863. Sundry debtors, however, owe £26,023 less at £123,693, while cash and bills were £322 up at £18,699, and the special reserve fund investments taken at market value showed an increase of £3,236 at £24,450. On the liabilities side the debts due to sundry creditors have fallen off £35,104 to £66,719, and the reserve fund has been increased by £10,000 to £75,000.

WARWICKS AND RICHARDSONS, LIMITED.—Despite an increase in trade during the year ended September 30 the profit of this

Newark-on-Trent brewery shows a decline of £2,132 due to the higher cost of malt and coal. A few pounds less came in from rent and £292 less was received in interest, so that gross revenue declined by £2,434 to £43,258. Outgoings, including £2,500 again to reserve, show little change, and the balance of nett profit is £2,449 less at £29,165, making, with £2,582 brought in, a disposable sum of £31,747. Out of this is paid the preference dividend, and the ordinary dividend is cut down 1 per cent. to 7 per cent., leaving £2,111 to go forward. Additions to property, less depreciation, raise the item £10,537 to £524,864. Stocks are reduced £3,155 to £43,481 and mortgages and trade investments are lower by £660 at £26,643, but debtors are £304 higher at £34,398, while creditors have risen by £5,333 to £15,533. Cash comes to £36,193 or £2,377 more. Loans on mortgage are practically unaltered at £75,979 and £20,856 or £1,755 more is deposited with the company. The reserve fund totals £50,000 and is employed in the business.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.—This sixth annual report of the directors is a purely formal affair, and calls for no detailed analysis here, but it may be mentioned that the balance-sheet total shows a reduction of nearly £2,400,000 owing to the successful readjustments of capital that have gone on in the interval, and in spite of the fact that power house, &c., figures in the present balance-sheet at £1,398,905 or nearly £93,000 more than a year ago. In their report the directors state that within the year the loan of £183,175 to the Metropolitan District Railway Company has been paid off and £64,999 paid to the trustees of the power house depreciation fund. Half-yearly accounts will be submitted in future, made up to June 30 and December 31, and half-yearly meetings will be held, the first in February next, when a balance-sheet made up to the 31st inst. will be submitted with a revenue account of the company from the close of the liquidation to the end of the year. The fact that this change is imminent renders it unnecessary to go further into these accounts at present.

VARIETY THEATRES CONSOLIDATED.—Receipts from all sources for the twelve months ended September 30 increased by £1,039 to £78,182, but expenses took £2,246 more and an extra £859 was spent on repairs and renewals, so that after providing for interest and depreciation of furniture, &c., nett profits came to £11,041 or £2,083 less. The dividend, however, is maintained at 7 per cent., but the provision for depreciation of premises, goodwill and licences is reduced by £1,000 to £2,000. Premises and goodwill account will now stand at £206,873, freehold shops at £2,562 and furniture, &c., at £3,834, and against these items there is nothing in the shape of a reserve. Creditors at £2,916 exceed debtors by £1,866, but cash comes to £7,911 and there is also an investment of £1,900 in L.C.C. 3 per cent. stock taken at cost.

WESTERN AUSTRALIAN BANK.—In its half-year ended September 28 the gross profits were £6,816 less at £53,611, and £3,439 less at £34,886 was brought forward. The directors, however, are able to pay a dividend of £1 per share or at the rate of 20 per cent. per annum, tax free, on the enlarged capital of £175,000 paid up and to add £7,068 to reserve as against £25,000 a year ago, bringing it up to £450,000, exclusive of the £14,769 left out of current profits, to be carried forward, this being £3,451 more than was brought in. Nothing in the balance-sheet calls for special comment. It all looks clean and straightforward.

YATES'S CASTLE BREWERY.—Owing to the continued depression of shipbuilding and shipping at Birkenhead this company was not able to make any headway during the year ended September 30 and gross profits fell off by £2,044 to £36,722. Expenses, however, were smaller and although £4,984 or £437 more was spent on repairs the surplus available after providing for interest on debentures and loans and adding £1,976 more at £4,261 brought forward amounted to £6,295 or an increase of £734. Of this £1,161 is written off for balance of outlay on rebuilding and structural alterations and a further £1,000 is set aside for further expenditure of a similar nature leaving £4,135 which is carried forward. Preference dividends have been in arrears since September 30, 1902, and as these are cumulative there is now £45,000 to be cleared off when times get better before the £100,000 of ordinary capital can receive a return. As the combined result of compensation received, sales of property and depreciation allowance property account is £4,575 down, a reduction which does not seem to indicate much liberality in the writing down. Stocks are £1,837 lower at £5,837, debtors come to £711 less at £9,442 and cash is trifling at £89, while liabilities in loans and mortgages have been reduced by £2,040 to £14,416 and the amount due to bankers and others is £2,698 down at £22,304.

LLOYDS BANK.—The balance-sheet for Nov. shows liabilities consisting of current and deposit accounts £73,402,078, and bills accepted or endorsed £3,505,749, and assets of cash in hand and at Bank of England £12,191,078, cash at call and short notice £7,646,569, bills of exchange £10,257,758, Consols and other investments £12,022,639, and advances to customers and other securities £36,566,916.

LONDON AND SOUTH-WESTERN BANK.—The statement for Nov. 30 shows current accounts and deposits of £14,599,293, other liabilities £534,680, and acceptances and endorsements £38,916, against assets consisting of cash in hand and at Bank of England £2,270,021, money at call and short notice £1,549,800, British Government and other securities £4,018,828, and bills discounted, loans, &c., £9,295,324.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 14.

African Lakes.—Glasgow, noon.
 Coalite.—Salisbury House, 12.30.
 Cuban Land and Development.—Winchester House, noon.
 Cuban Petroleum.—Winchester House, 12.30 p.m.
 Great Indian Peninsula Railway.—Salisbury House, 12.30 p.m.
 Imperial Bank of Persia.—Cannon Street Hotel, 12.30 p.m.
 Indian Midland Railway.—Salisbury House, 7 p.m.
 Matabele Reefs and Estates.—Salisbury House, noon.
 Mexican Eastern Railway.—Dashwood House, 2.30 p.m.
 P. Phipps and Co.—Northampton, 3 p.m.
 Pabang Consolidated.—Winchester House, 12.30 p.m.
 Swift Cycle.—Coventry, 11.30 a.m.
 Transvaal Estates and Development.—Winchester House, noon.

TUESDAY, DECEMBER 15.

Assam Bengal Railway.—Bishopsgate House, noon.
 Bengal-Nagpur Railway.—Gresham House, 2 p.m.
 Boardman's United Breweries.—Manchester, noon.
 Burma Railways.—Gresham House, noon.
 Chicago and N.W. Granaries.—2, Tokenhouse Bldgs., E.C., 3 p.m.
 Components.—Bournbrook, noon.
 East Rand Mining Estates.—Winchester House, 3.30 p.m.
 India Rubber, Gutta Percha and Telegraph Works.—106, Cannon Street, E.C., noon.
 Ingall, Parsons, Clive and Co.—Birmingham, noon.
 Kalgurli Gold Mines.—Winchester House, 12.30 p.m.
 London and River Plate Bank.—River Plate House, noon.
 London and New York Investment.—Winchester House, noon.
 Messina (Transvaal) Development.—Salisbury House, noon.
 Millom and Askam Hematite Iron.—Preston, noon.
 Palmer Tyre.—106, Cannon Street, E.C., 2 p.m.
 Phillips River Gold and Copper.—Salisbury House, noon.
 Rhodesia Banket.—Salisbury House, noon.
 Rover Company.—Coventry, noon.
 San Francisco del Oro Mines.—Winchester House, 12.30 p.m.
 Siamese Tin.—8, Finch Lane, 3 p.m.
 South Indian Railway.—91, York Street, S.W., 1.30 p.m.
 United Rhodesia Goldfields.—Winchester House, noon.
 Wenlock Brewery.—Winchester House, 1 p.m.

WEDNESDAY, DECEMBER 16.

African Saltpetre.—Gresham House, noon.
 Champion Reef Gold Mining of India.—Cannon Street Hotel, noon.
 Commercial Bank of Scotland.—Edinburgh, 2 p.m.
 Consolidated Exploration and Development (Rhodesia).—8, Old Jewry, E.C., 3.30 p.m.
 Crystal Palace.—Cannon Street Hotel, noon.
 Duff Development.—Winchester House, 2.30 p.m.
 East Indian Railway.—Cannon Street Hotel, 1 p.m.
 Fanti Consolidated.—Cannon Street Hotel, noon.
 Florencia Nitrate.—Winchester House, 12.30 p.m.
 Frontino and Bolivia Gold.—Winchester House, 2 p.m.
 Jones (D.), Dickinson, and Co.—Winchester House, 3 p.m.
 Huti (Nizam's).—Winchester House, 2.30 p.m.
 Koffyfontein Mines.—Salisbury House, noon.
 Law Car and General Insurance.—Cannon Street Hotel, 3 p.m.
 Manaos Improvements.—Great Eastern Hotel, 3 p.m.
 Middleburg Steam Coal and Coke.—Winchester House, 2 p.m.
 Nantyglo and Blairston Ironworks.—Westminster Palace Hotel, 1 p.m.
 New York Breweries.—Winchester House, 12.30 p.m.
 North Lonsdale Iron and Steel.—Ulverston, noon.
 Robinson's Brewery.—Cannon Street Hotel, 2.30 p.m.
 Showell's Brewery.—Birmingham, noon.
 Swaziland Gold Exploration and Land.—Winchester House, noon.
 Trust and Agency of Australia.—Cannon Street Hotel, 2.30 p.m.

THURSDAY, DECEMBER 17.

Aboisso Gold Mining.—River Plate House, 3.30 p.m.
 African Banking.—Cannon Street Hotel, 12.30 p.m.
 Argentine Northern Land.—Winchester House, 2.30 p.m.
 Ashanti Goldfields.—Holborn Restaurant, 12.30 p.m.
 Bartholomew Brewery (of Rochester).—Winchester House, 3 p.m.
 Battlefields (Rhodesia).—Salisbury House, 12.30 p.m.
 Bentley's Yorkshire Breweries.—Leeds, 11.30 a.m.
 Bucknall Steamship Lines.—Winchester House, 12.30 p.m.
 Consolidated Mining and Investment.—Winchester House, 2.30 p.m.
 Dunlop Pneumatic Tyre.—Hotel Cecil, noon.
 E. Rich and Co.—96, Bishopsgate Street, E.C., 3 p.m.
 Effuenta Wassaw Mines.—Cannon Street Hotel, 2 p.m.
 Enterprise Gold Mining and Estates.—Salisbury House, noon.
 Esperanza Nitrate.—Winchester House, 1.30 p.m.
 Government and General Investment.—19, Tokenhouse Yard, E.C., noon.
 London and N.W. Railway.—Euston Station, noon.
 New Cape Central Railway.—Cannon Street Hotel, noon.
 New Nimrod.—Salisbury House, noon.
 North London Railway.—Euston Station, noon.
 Peruvian Corp.—Great Eastern Railway Hotel, E.C., 2 p.m.
 Port Madryn (Argentina).—River Plate House, noon.
 Rajawella Produce.—Winchester House, noon.
 Showell's Stockport Brewery.—Stockport, 3 p.m.
 Taquah Mining and Exploration.—River Plate House, 2.30 p.m.
 United Realisation.—Cannon Street Hotel, 2.30 p.m.
 Yenisei Copper.—261, Broad Street Place, 3 p.m.

FRIDAY, DECEMBER 18.

Anglo-Argentine Trams.—Winchester House, 12.30 p.m.
 Army and Navy Investment Trust.—Winchester House, noon.
 Avino Mines of Mexico.—Salisbury House, 11.30 a.m.
 Balkis.—Winchester House, 2.30 p.m.
 British Empire Land Mortgage and Loan.—Cannon Street Hotel, noon.
 British South African Explosives.—Winchester House, noon.
 Ceylon Company of Pearl Fishers.—Salisbury House, noon.
 Chicago Breweries.—Worcester House, 11.30 a.m.
 Copiapo Mining.—Winchester House, noon.
 Etna Development.—Salisbury House, noon.
 Indian Glenrock (Wynaad).—Winchester House, noon.
 King Line.—Winchester House, 12.30 p.m.
 Luipaard's Vlei Estate and Gold.—Cannon Street Hotel, noon.
 Milwaukee and Chicago Breweries.—Winchester House, noon.
 New Gold Coast Agency.—Cannon Street Hotel, noon.
 Pacific Oilfields.—Winchester House, 3 p.m.
 Samuel Allsopp and Sons.—Cannon Street Hotel, noon.
 Shashi and MacLoutsie Exploration.—2, London Wall Buildings, E.C., 1 p.m.
 Swaziland Corporation.—Winchester House, noon.
 Tanganyika Concessions.—Winchester House, noon.
 Zambesi Exploring.—Winchester House, 2 p.m.

Answers to Correspondents.

A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. G.—Yes, on the whole No. 1 is better than No. 2, but both are somewhat tempting just at present, and it is by no means improbable that No. 2 will rise first and furthest. There is not much "go" in the market for No. 1 class of stocks.

Celtic.—(1) We think you should take your profit on part if not the whole of your holding, although the business is an excellent one—none better. Still the ordinary shares stand the racket of bad times. (2) Hold on. There is too much hanging by the Yankee control of the property for it to be allowed to drift.

W. P.—We doubt whether you should buy No. 1 just yet, for the dividend will probably be down and the market is out of heart. No. 2 is better, a steady-going concern, and we do not think you would run much risk in buying now.

E. J. T.—No, we do not think you should sell yet. All these rearrangements are preparatory to a fresh rigging of the market.

X. Y. Z.—(1) No. If you want the shares afterwards you will probably be able to buy cheaper. (2) We think these likely to advance, as affairs are mending. So there is no call to sell just now.

X. X.—Yes, this should be all right.

J. W. M.—1. Nothing finer exists—should not be disturbed. 2. This, likewise, is a first-class investment. 3. There will be ups and downs here, and when you see a profit, take it. 4. Probably all right, at least for the present, but we should sell when a profit emerges in this case also. 5. Is this ordinary stock or debenture? Either are fine of their kind, and should not be sold now. 6. We think this will improve with time. 7. Not a bad company at all, but how long it will continue so we dare not say. We should hold on, however. 8. This should be right in any circumstances conceivable, regardless of proprietors' best interests though the board is. 9. Quite good and to be held. 10. Rather uncertain. If you can sell without loss do so. Kindly note that we cannot name and discuss the merits of suggested investments in this column.

T. C.—(1) There is no hope for this without root and branch reform and capable management, but do not throw it away just yet. (2) We fear this stock may go lower before it rallies, but it should recover when trade improves; therefore hold. (3) Dividend likely to be less, yet here also we do not like to advise a sale now, because economies are being forced on the companies. (4) Likely to recover. (5) Not worth selling, though immediate prospects poor. (6) We like this stock least of the lot so far as more remote prospects are concerned, because capital expenditure has been so great. But there may be a rally in the spring, and you should wait. (7) Here, too, prospects are only so-so. For all that, hold on, because Eastern politics cause the market to be very bad to realise upon. (8) We keep hoping that sufficient security exists to more than cover this issue, and it is redeemable in the event of liquidation at 130. Hold. (9) May recover now that the danger is past. It is a first mortgage well covered, and redeemable at 110. Stick to it. (10) Not much hope here except from a market campaign. Might wait for the chance of that at the New Year.

We are officially notified that Mr. J. S. Berghem (the chairman) and Messrs. C. J. Baker, H. J. Brown, and A. Mitchell have retired from the board of the British Colonial Petroleum Corporation.

In the matter of Lang & Barclay and Co., Limited and Others, the Court, acting upon the motion of the receiver for the debenture-holders of Sir James Lang and Sons, Limited, confirmed the arrangement already approved by the creditors of the company under which judgment is given in favour of the bank and other bill-holders, defendants in the action, relating to the application of the proceeds of sale of certain ships formerly belonging to the Anglo-Argentine Steamship Company and the Lang Steamship Company.

COMPANY MEETINGS.

BRITISH COALITE COMPANY.

The ordinary general meeting of the British Coalite Co., Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Mr. Albert G. Kitching, J.P. (chairman), presiding. The Secretary (Mr. Acton Phillips) having read the notice convening the meeting,

The Chairman said that the balance-sheet now presented exhibited the best as well as the worst of the company. At the statutory meeting of the British Coalite Company the minds of the shareholders were somewhat disturbed by the allegations put forward by the detractors of the process to the effect that it was not good subject matter for a patent, and that, even if one were secured, the process would be wholly invalid and ineffective. In the period that had elapsed since that date many things had happened, and amongst the most satisfactory to them had been the fact that events had entirely borne out the correctness of the view they had taken with regard to the patents, and had shown that the fears so freely expressed with reference to them were entirely unfounded. Not only had the English patents been granted, but those most captious of critics, the German and American Patent Offices, had also accepted the specification and issued letters patent, while many other important countries had followed suit; in addition, numbers of subsidiary patents for various improvements in apparatus and method had also been granted. The directors now felt that the interests of the shareholders were not only safe, but overwhelmingly so, as regarded the patent position. As to the progress made during the past year, he had no doubt that some shareholders were disappointed at the relatively slow progress that had been made from a commercial point of view. With this feeling he had a large amount of sympathy, but he thought he could show that this delay had been greatly for their benefit, and that, had they wasted their money by erecting machinery, which their further experience had proved would soon have had to be scrapped, instead of availing themselves of improvements which their able engineer, Mr. Parker, had discovered, they would have deserved the condemnation of the shareholders. He had told them at their last meeting that Mr. Parker was then giving his attention to cheapening and expediting the making of coalite, and in this he had been absolutely successful. At the time of their last meeting the coalite plant at the company's works at Wednesfield consisted of a battery of flat iron stills, and the carbonisation took eight to ten hours to complete. A long investigation having been made, it was found that the use of tubes five inches in diameter admitted of a reduction of the time needed to carbonise from ten hours to under one hour; and afterwards that, in order to secure stability against warping and heating, it was better to cast these tube stills in sections of twelve, the conducting power of the metal leading the heat more regularly round the material in the tubes, whilst the mass of metal stored the heat and helped to keep the temperature constant, which led to a further reduction in the time needed for carbonisation to three hours. At the time that this important work was progressing, great improvements were being made in the methods of charging and discharging by the introduction of hydraulic gear, which still further lessened the cost of production. Work of this kind took both time and money, but, in establishing a large industrial concern like this, the foundations must be built securely and carefully, and though he had no doubt that they would be criticised for not having extended their operations more quickly, when they saw the bearing which the reduction of time and labour had upon the cost of production, they felt it would be the worst policy to continue to erect stills which would in a very short period have had to be scrapped to make way for the newer form of plant. The past year was not a satisfactory one from the point of view of the shareholder who desired immediate dividends, but it was most satisfactory in its importance and far-reaching effects upon the coalite industry. With every part of the apparatus now standardised, they were ready to go forward at a rate which would have been impossible had they devoted themselves to the erection of imperfect plants, in order to show an immediate large return in material made, instead of spending the time in reducing the whole of the process to a condition of automatic regularity.

The fact that the output of coalite at the present moment was so small demanded some further explanation. It might be urged that they ought to have utilised their Barking site for the manufacture of coalite on such a scale as to have a large and constant supply for the London market this season; but, had they hurriedly erected a huge plant at Barking, the large economies which had been effected by the improvements since made would have necessitated its being thrown aside in a very short time and new plant installed in its place, whilst there being no outlet for the utilisation of the gas produced, it would have had to be blown to waste, a procedure which would have cost the shareholders many thousands of pounds. Coalite under those conditions could only have been manufactured at a price yielding so infinitesimal a profit as to have been swallowed up by the expenditure on the temporary plant. The result had been that only a unit of stills had been erected, and was working at Barking, in order to give some coalite to keep the interest in it alive. At the same time a Bill for supplying power gas over a large area in the district of Essex where the works were situated was prepared for presentation to Parliament, but the electrical power schemes brought forward during the past and

present sessions had offered such possibilities for utilising the gas for power purposes that it was thought better to withdraw their Bill and await the development of schemes embracing the bulk supply of electricity to London from a central power station on a site adjoining their land and taking a portion of it. This large scheme had been rejected by a committee of the House of Commons, but this company would be in a position to supply power at a cheaper rate than was proposed by the scheme to those who desired to establish their factories on or adjoining the company's land. At Wednesfield they now had gas engines for generating electricity which was used in the manufacture of ferro-silicon in electric furnaces and in several electrolytic processes which should yield large profits, giving a considerably higher value to the gas than even if it were used for illuminating. They also expected to derive considerable revenues from by-products. He concluded by moving the adoption of the report and accounts.

Sir W. H. Preece (Deputy Chairman) seconded the motion, and it was carried after some discussion.

CAPE COPPER.

The twenty-first ordinary general meeting of the Cape Copper Co., Limited, was held on Wednesday, at Cannon-street Hotel, E.C., Mr. John E. Champney presiding.

The Secretary (Mr. P. J. Franks) having read the notice and the auditors' report,

The Chairman said: I very much regret that we have to meet you to-day under very different auspices from those which prevailed a year ago. In that year we made the large profit of £379,910, which enabled us to pay dividends of 19s. per share for the year, placing £32,000 to reserve and sinking funds and carrying forward £18,406 to the new year's account, whereas this year we have made the comparatively modest profit of £144,366. This is a decrease of no less than £235,544. The lower profit has only enabled us to divide 6s. 6d. for the year, to place £5,000 to the landed estates sinking fund, and to carry forward £5,864. These decreases are easily accounted for. The increased cost of smelting amounts to £10,872. Most of that arises from the higher price of coal that we have had to pay during the year. The decreased price at which we have been able to sell our copper during the year is responsible for no less than £191,902 of the diminished profit. We have also received £24,153 less for our proportion of profit from the Tilt Cove working in Newfoundland. These three items, as you see, alone add up to £226,000 out of the £235,000. We have also made £3,539 less profit in working our railway in the colony. We have received £4,915 less for interest during the year, and other small items of receipt show a decrease of £264. Our mining costs show an increase of £2,811. General expenses show an increase of £610. On the other hand, the management expenses show a decrease of £1,918, owing to a diminution in the amount payable to the directors. There is an increase in the income-tax to the extent of £18,894, compared with that paid in the previous year. When prices are falling and the profits, therefore, diminishing, the system of the three years' average falls very heavily on a year like the present. Altogether we have paid here and in the colony no less than £39,783 in income-tax, which represents a dividend of 2s. 3d. per share on the whole capital of the company.

Turning now to mining matters. The total output of copper from the O'okiep and Nababeep Mines amounts to 4,356 tons of copper during the year, compared with 4,327 tons obtained in the previous year. There is an increase in the returns from the trial mines of thirty-four tons of copper, the value of which has been credited to the mining costs. The reserves in the O'okiep mine show a diminution of 2,000 tons of 20 per cent. ore, and those in the Nababeep mine a decrease of 30,000 tons of 5 per cent. ore. These reserves remain after having extracted 13,927 tons of 15½ per cent. ore from the O'okiep mine, and 59,348 tons of 4.90 per cent. wet assay ore from the Nababeep North and South Mines. We have been hitherto unsuccessful in finding a mine that will supply the place of O'okiep when it gives out. We are, however, prosecuting explorations in various places, and hope eventually to succeed. Referring to one or two items in the balance-sheet, sundry creditors show a decrease of £21,361. On the other side of the account we have £15,536 less owing to us. Our stocks of metal also show an increase of £29,020, being £121,459 at the end of the past year, compared with £92,438 shown in the previous year. Included in the value are about 550 tons in excess of that in the previous year, valued at cost price, and 240 tons in excess, valued at purchase price. Our cash credits have been reduced from £336,812 to £102,713, showing a reduction of £234,099. We have spent a good deal of money in bringing our plant, both at the mines and the smelting works at South Wales, up to date, so as to be able to meet competition and to reduce our working costs to the lowest point. With these remarks I beg to move the adoption of the report and accounts.

Mr. E. A. Pontifex seconded the motion, and after a few questions had been answered it was carried unanimously.

NIGERIA BITUMEN CORPORATION.

The third ordinary general meeting of the Nigeria Bitumen Corporation, Limited, was held on Thursday at Salisbury House, E.C., Mr. J. S. Bergheim, the Chairman, presiding.

The Secretary, Mr. Albert Mitchell, F.C.I.S., having read the notice and the auditors' report,

The Chairman, in moving the adoption of the report and

accounts, said he thought he could explain the present position by means of a very comprehensive and familiar expression—they had “struck oil,” and this was true both physically and metaphorically. The samples of bitumen which were tested showed the presence of sand, which had evidently been torn out of the rock in its upheaval, and the light oil which that sand contained had evaporated and left a solid mass. The shareholders provided the money asked for, two rigs were provided, and in December, 1906, they were actually drilling. They still continued to go on with the bitumen, but they were met with great difficulties, the greatest of these being that of transport. The area the company held was 1,000 square miles, most carefully selected. Drilling operations having demonstrated that the oil belt lay further south than was originally believed, application was made to the Government for an exchange of licences, so that the company might have the whole of the area shown on the map which had been circulated. The Governor with his Council in Nigeria agreed, and they had now been finally notified that the Secretary of State for the Colonies had given his approval to the change. It was a very fortunate thing for the company that they did not strike oil a couple of months ago, because, had they done so before the Secretary of State put his signature to the document, he would not have been able to sign it, as the law prohibited the giving of licences when once oil had been struck. The Colonial Government, to whom he alluded at the last meeting as a partner of the company, undertook to provide the sum of £25,000 in the form of a loan, without interest. The deed was signed in February; and well No. 5, which had reached the oil, was drilled with the rig that was purchased out of the first instalment. The board had considered the matter of meeting financial requirements, and proposed to do something which would “kill two birds with one stone.” They would be getting all the money they required, and at the same time be giving the shareholders a handsome bonus. It had been decided to send out to the shareholders in the course of next week letters of allotment for a number of shares equivalent to 10 per cent. of their present holdings, at the price of £2 per share. This would produce £53,000. Shareholders would be anxious to know when the company was going to begin earning, and he was glad to say that what was equivalent to a start in this direction had already been made, for they were using oil for fuel purposes instead of wood, which was very expensive, and thus making a considerable saving. With regard to the oil itself, they were going into matters very fully, and in due course they would consult their partner, the Colonial Government, as to what would be the most convenient outlet for the oil, seeing that the Admiralty would want it and must have it. The burning of coal to-day in our warships was an anachronism, and when once they had taken to oil they would certainly not go back again to coal. In further remarks the Chairman pointed to the extent of the company's territory, and said that if the other holes which were being bored turned out as No. 5 had done, this one area might be worth at least the whole capital of the company; but there was no doubt they would get oil centres in other parts, each one of which should at least be worth that figure.

Mr. G. W. Hoghton seconded the motion.

Sir Boverton Redwood said that when the last meeting was held he emphasised the fact that the company was engaged in determining whether or not petroleum was obtainable in Nigeria in commercial quantities, and he now had the pleasure of congratulating them that an affirmative answer of a most unqualified character had been given to that question.

The motion was carried unanimously.

CHAMPION AND SLEE.

The ordinary general meeting of Champion and Slee, Limited, was held on Monday, at Cannon Street Hotel, E.C., Mr. J. Browne-Martin presiding.

The Secretary (Mr. E. J. Webber) having read the notice convening the meeting,

The Chairman said: There have been issued 124,538 shares out of an authorised capital of 140,000, leaving unissued 15,462, made up of 4,774 preference shares and 10,688 ordinary shares, and I take this opportunity of calling your attention to these unissued shares, which we propose to allot at par to present shareholders and customers as they may be applied for. I am pleased to be able to put before you such satisfactory accounts of our first year's trading, recognising, as you doubtless will, that this first period must of necessity bear very heavy expenses. The loan on mortgage the directors considered wise to take up in view of the capital not being fully subscribed and large capital outlay required to cope with the increased business. This mortgage is granted by the freeholders at 4 per cent. per annum. Turning to the asset side of the balance sheet, you will notice the premises, plant, etc., now stand at £77,406, the increase being in consequence of the new building and alteration, which now will enable us to cope with a far larger volume of trade, and the necessity for which there is, I am happy to say, every indication of being forthcoming. The stock-in-trade, £25,050, and debtors, £32,761, show a large increase upon the prospectus figures, which is explained by the fact that the new company did not acquire the book debts, etc., of Champion and Co., and same have accordingly had to be replaced, and, coupled with the considerable increase of trade, your directors regard this increase warranted. The profits made prior to the incorporation of the company have been deducted from goodwill, which now stands at £4,487, and is a very trifling sum for an old-established business showing the amount

of profit we do. The trading profit amounted to £14,076, and this is after making fair provision for bad and doubtful debts, and charging a heavy sum for advertising and sundry expenses consequent upon the amalgamation, which will not come into future accounts. Deposit interest and transfer fees bring up the total to credit at profit and loss to £15,428. Out of this sum £2,577 has been expended, and £4,007 written off for depreciation, preliminary expenses, etc., leaving a balance of £8,843. Out of this sum preference dividend to June 30, 1908, amounting to £2,730, has been paid, and a further sum of £972 reserved for preference dividend to September 30, 1908. Out of the balance your directors recommend a dividend of 6 per cent. on the ordinary shares, leaving £981 to be carried forward. The sales for last year showed a considerable increase both at home and abroad, upon the combined businesses for the preceding year, and had it not been owing to the increase in cost of malt, etc., the profits would have shown still better. I am happy to inform you that the sales are still increasing, so far as the current year has gone, and your directors are looking forward to be in a position to declare an interim dividend on the ordinary shares at the half-year. Mr. Slee is on his way back from the Colonies, he having been away since the spring of the year, and, according to reports to hand, he has been most favourably received by our Colonial clients, and we have every reason to believe through his visit that the cordial relations already existing have been further cemented, and should give good results. I move the adoption of the report and accounts.

Mr. John Wright, Managing Director, said he had much pleasure in seconding the resolution. Shareholders would be aware that the taking over and amalgamating of two large businesses of that nature was no small task, seeing the hundreds of persons engaged. Possession was taken of the two businesses in August, 1907, and steps were taken for the removal of the whole of the stock and the major portion of the plant from the City Road works to the Tower Bridge Road works, and this was completed by about the end of September. The next step was to reorganise the travelling and office staff, which, in view of the enormous number of accounts, took a considerable time. This was not completed until late in the trading year, and, therefore, the business had not derived the full benefit during the first year of the changes that had been made, but it would do so in the coming year. Considering the very satisfactory accounts put before the shareholders, he did not think it necessary to make any further comment upon that point.

The resolution was carried unanimously.

AFRICAN BANKING CORPORATION, LIMITED.—All things considered, a decline of only £7,304 in the gross profit of £95,218 for the half-year ended September 30 last is not so bad. The actual decrease in profits was £8,314, but £1,010 more at £9,974 was brought forward and is included in the gross figure. After meeting current charges and allowing for rebate and depreciation of furniture, which altogether took £3,210 less than a year ago, the directors are able to pay a dividend at the rate of 5 per cent. per annum for the half-year, or 1 per cent. less than a year ago, with £19,700 left to carry forward, but nothing is this time given to the staff guarantee and savings fund. The note circulation shows a decline of nearly £53,000 at £186,690, but deposits are up £255,693 at £4,311,381. Drafts, acceptances, &c., &c., are, on the other hand, down £111,496 to £176,149, and among the assets, bills of exchange purchased, at £1,157,491, show a decrease of £307,594, but bills discounted, loans and advances were up £244,231 to £2,227,993. Cash and money at short notice is also better by nearly £21,000 at £1,232,310. This includes £731,416 in coin, bullion and notes. Bank premises have dropped £3,107 to £150,342.

ALTON AND COMPANY.—Profits for the year ended September 30 were £1,034 down at £32,510, and after meeting administration expenses, writing off £1,538 or £627 less for depreciation and providing an extra £721 at £1,981 for compensation fund, £26,456 was left. With £468 more brought forward, the surplus was £28,299, out of which debenture interest and preference divided absorb £20,000, and the ordinary shares again get 5 per cent. Then £1,000 is written off plant, machinery, &c., against £2,000 off leaseholds a year ago and £450 more at £2,200 is carried out. Property and goodwill has been reduced by a trifle of £723 to £498,581 and reserves apparently have never even been thought of, but plant, &c., after deducting the £1,000 now written off, will stand at £15,866 or £2,126 less. Stocks are £1,297 up at £18,893, and cash has risen by £1,467 to £20,440, but debtors owe £3,618 less at £20,767 against a decrease of £1,514 to £10,155 in sundry creditors.

ASSAM-BENGAL RAILWAY.—Business was poor for this company in the June half-year and against gross receipts amounting to Rs. 23,46,164 or Rs. 30,454 less, working expenses absorbed Rs. 24,67,046, so that they were actually at the rate of 106.54 per cent. of the income. This compares with 90.16 per cent. in the first half of 1907. The directors explain the disaster by referring to the falling off in the rice traffic and the low rates at which the increased coal traffic had to be carried. Working expenses, too, were higher, especially on maintenance and locomotive power, which went up about Rs. 1,00,000 between them. The half-yearly dividend at the rate of 3 per cent. per annum will be payable out of the guaranteed interest received from the Secretary of State all the same. And capital expenditure goes on. The mean mileage worked for the half-year was 770.84, but only Rs. 17,55,047 was spent on capital account during the year. The total expenditure to date, however, amounts to upwards of £8,000,000 under all heads.

Notice is hereby given that the British Colonial Petroleum Corporation, Limited, is issuing a prospectus (dated the 11th day of December, 1908), inviting subscriptions at par for 60,000 shares of £1 each. The whole of the statements below set forth are extracted verbatim from such prospectus.

The Subscription List will open on Saturday, the 12th day of December, 1908, and will close on or before Wednesday, the 16th day of December, 1908, for Town, and on or before Thursday, the 17th day of December, 1908, for the Country and Continent.

BRITISH COLONIAL PETROLEUM CORPORATION, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

CAPITAL - - £200,000

Divided into 200,000 Ordinary Shares of £1 each.

60,000 Shares of £1 each are now offered for Subscription at Par,

PAYABLE AS FOLLOWS:—

2s. 6d. per Share on Application; 2s. 6d. per Share on Allotment; and the balance, as and when required, in calls not exceeding 5s. per Share, at intervals of not less than two months.

Directors.

Henry Higgins (Chairman), 11, Kensington Court Mansions London, W., Chairman of the Nigeria Investment Company, Limited.
Col. Sir Charles B. Euan Smith, K.C.B., C.S.I., 51, South Street, Park Lane, London, W., Chairman of the Taqnah Exploration and Mining Company, Limited.
Charles Herbert Harley Moseley, C.M.G., 75, Eltham Road, Lee, Kent, formerly Colonial Secretary of Lagos, Southern Nigeria.
George William Neville, 18, Sussex Place, London, N.W., Director of the Bank of British West Africa, Limited.
George Wellington Statham, Capel House, New Broad Street, London, E.C., Director of the Nigeria Investment Company, Limited.

Brokers.

T. & E. Halsted 47, Cornhill, London, E.C., and Stock Exchange.
Wall & Lloyd, Bank Chambers, Cook Street, Liverpool.
Todd & Gregory, Prudential Buildings, Newcastle-upon-Tyne.

Bankers.

London City & Midland Bank, Limited, Threadneedle Street, London, E.C., and Branches.
Bank of British West Africa, Limited, 17, Leadenhall Street, London, E.C., and 14, Castle Street, Liverpool.

Solicitors.

Gilbert Samuel & Co., 5 & 6, Great Winchester Street, London, E.C.

Auditors.

Ford, Rhodes & Ford, 81, Cannon Street, London, E.C.

Secretary and Registered Offices.

William Owen, Dashwood House, 9, New Broad Street, London, E.C.

Application for Shares should be made upon the Form accompanying the Prospectus, and forwarded together with a deposit of 2s. 6d. per Share to the Bankers of the Company.

If no allotment is made the deposit will be returned without deduction: if the number of Shares allotted be less than that applied for the surplus paid on application will be credited to the amount due on allotment, and the excess (if any) returned.

It is intended in due course to apply to the Committee of the London Stock Exchange for a Settlement in the Company's Shares.

Prospectuses and Forms of Application may be obtained of the Company's Bankers, Brokers, Solicitors, and Auditors, and at the Offices of the Company, Dashwood House, 9, New Broad Street, London, E.C.

Dated 11th day of December, 1908.

LONDON: Dashwood House, 9, New Broad Street, E.C.

A Prospectus is now being issued which contains (*inter alia*) the following information:

A copy of the Full Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will open on Monday, the 14th December, 1908, and close on or before Wednesday, the 16th December, 1908.

DOMINION OF CANADA.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862-1907 (Imperial), and carrying on business under privileges granted by Acts of the Legislature of British Columbia.

SHARE CAPITAL ISSUED - - - £1,300,000.

£300,000 Five per Cent. Cumulative Perpetual Preference Stock,

100,000 Five per Cent. Cumulative Perpetual Preference Shares

of £1 each, 10s. per Share paid,

£400,000 Five per Cent. Non-Cumulative Preferred Ordinary Stock, and

£500,000 Deferred Ordinary Stock.

Subscriptions are being invited for £500,000 4½ per Cent. Perpetual Consolidated Debenture Stock Ranking *pari passu* (subject to adjustment of interest) with the Perpetual Consolidated Debenture Stock now quoted, and part of an issue limited as within mentioned.

The Stock bears interest at the rate of 4½ per cent. per annum, payable by warrant half-yearly on March 31st and September 30th in each year. Coupons for the interest on the instalments up to the 31st March next will be attached to the Provisional Scrip Certificates to Bearer. The Stock will carry the full half-year's interest payable on the 30th September next. The price of issue is 99 per cent., payable as follows:—On Application, £5 per cent.; on Allotment, £10 per cent.; on January 6th, 1909, £15 per cent.; on April 6th, 1909, £34 per cent.; on July 6th, 1909, £35 per cent. £60 per cent. Or the whole may be paid up in full on Allotment, or on any Wednesday prior to 1st July, 1909, under discount at the rate of 4 per cent. per annum. Interest will be charged on any instalments in arrear at the rate of 5 per cent. per annum.

The above-mentioned Stock is Perpetual and Irredeemable, and is entitled to the benefits of a Trust Deed dated February 23rd, 1907, in favour of the British Empire Trust Company, Limited, whereby the whole of the Company's Assets and Undertaking, including its uncalled Capital, are charged by way of First Floating Charge according to English Law, subject to the existing mortgages and charges created to secure £233,200 First Mortgage Debentures and £212,600 Vancouver Power Debentures now outstanding.

The Trust Deed provides that the total amount of the Debenture Stock shall be limited to the amount of the Share Capital of the Company for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or *pari passu* with it; that so long as any of the First Mortgage Debentures or the Vancouver Power Debentures remain outstanding, an amount of Debenture Stock exceeding the amount of all the First Mortgage Debentures and Vancouver Power Debentures for the time being outstanding shall be retained unissued. When the Debentures at present outstanding have been redeemed, the Stock will form one Consolidated First Floating Charge on the whole assets of the Company.

Abridged Prospectus.

The Company is an English Limited Company, incorporated in 1897, and carries on, under powers conferred by Acts of the Parliament of British Columbia, a well-established Electric Railway, Lighting, and Power business in the Cities of Vancouver, North Vancouver, New Westminster, Steveston and Victoria, and surrounding districts in British Columbia.

The Company controls the whole of the Capital of the Vancouver and Victoria Gas Companies, both of which are carrying on an expanding and remunerative business.

The electrical energy utilised by the Company is generated by water-power. The Mainland Service is carried by electrical energy generated by the water-power installation of the Vancouver Power Company, Limited; the whole of the Share Capital of which is held by the Company.

The proceeds of the present issue are required for the general purposes of the Company to meet the necessities of its constantly increasing business, and more particularly in connection with the further increase of the capacity of the hydraulic electric plant at Lake Buntzen and with the construction and equipment of the Westminster-Chilliwack line, 63 miles in length, and of other railways radiating from and supplementing the Company's existing system, and also in connection with the Sumas Development Company Dyking Scheme, referred to in the last Annual Report.

The Net Earnings of the Company for twelve months to June 30th, 1908 (including sales of bonus land and income from subsidiaries, but before providing for Renewals Maintenance), as certified by the Company's Auditors, were £125,384; the amount required to pay interest on the Debentures, including the present issue of Debenture Stock, is £54,147; leaving a Surplus of £131,237 available for provision for Renewals Maintenance, Dividends on Share Capital, &c.

For the four months ended 31st October, 1908, the Gross Earnings show an increase of £20,984 over the figures of the corresponding period in the preceding year, and the Net Earnings, including Income from Investments, but before providing for Renewals, show an increase of £12,492, or at the rate of £37,476 per annum, which sum exceeds the increase in fixed charges caused by the present issue, and the Directors anticipate that there will be a further large increase in revenue resulting from the expenditure of this additional Capital.

The Share Capital of the Company is £1,800,000, of which £1,300,000 is now issued, consisting of £400,000 Five per Cent. Cumulative Perpetual Preference Stock, including 100,000 Shares of £1 each, which will be full-paid and converted into Stock in January, 1909; £400,000 Five per Cent. Non-cumulative Preferred Ordinary Stock; £500,000 Deferred Ordinary Stock; all of which are quoted on the London Stock Exchange at substantial premiums.

The Reserve Funds of the Company now reach a total of £240,938.

The Full Prospectus contains details of contracts and other material information which is omitted from this notice, and Allotments will only be made upon the basis of the full prospectus, copies of which (with application forms), can be obtained from the Company's Bankers, or from Messrs. Sperling and Co., Bond Court House, Walbrook, London, E.C., or Messrs. Kiteat, Mortimer and Aitken, 120, Bishopsgate Street Within, London, E.C., and applications should be sent to Lloyds Bank, Limited, 72, Lombard Street, London, E.C., or branches; or to the Bank of Scotland, London, Edinburgh, Glasgow, Dundee; or to the Canadian Bank of Commerce, London, with cheque for application money.

By order of the Board, GEORGE KIDD, Secretary.
34, Nicholas Lane, Lombard Street, London, E.C.,
12th December, 1908.

DIRECTORS.—R. M. Horne-Payne (Chairman), T. Blundell Brown, J. Buntzen, E. L. Evan-Thomas, The Hon. M. R. Gifford, C.M.G., G. P. Norton.

LOCAL ADVISORY COMMITTEE.—F. S. Barnard, the Hon. R. G. Tatlow, M.P.P., W. H. Keary.

BANKERS.—Lloyds Bank, Limited, 72, Lombard Street, London, E.C., and Branches; The Bank of Scotland, 19, Bishopsgate Street Within, London, E.C.; The Canadian Bank of Commerce, 2, Lombard Street, London, E.C.

AUDITORS.—Messrs. Norton, Feasey, and Slade, London; Messrs. Clarkson, Cross, and Helliwell, Vancouver.

SOLICITORS.—Messrs. Linklater, Addison, and Brown, Bond Court, Walbrook, London, E.C.

BROKERS.—Messrs. Sperling and Co., Bond Court House, Walbrook, London, E.C.; Messrs. Kiteat, Mortimer, and Aitken, 120, Bishopsgate Street Within, London, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Debt of India.

None of the newspapers that we saw last week printed the appended answers, given, on the 8th inst., by the officials of the India Office, by the hand of Mr. Buchanan, to some questions put in the Commons by Mr. Swift MacNeill. Their obliviousness may be taken either as evidence of the popular indifference to Indian affairs, or as a confession that the display was as so much Chinese to them. On either supposition the papers may be held blameless. We, as a great Imperial people, certainly display a perfectly Imperial contempt for knowledge of things Indian except where jailing or killing is on hand. In matters of Indian finance we are generally as ignorant as babes, and it is, therefore, the easiest thing in the world to make fools of us. This we imagine is what the India Office genius who compiled these figures for Mr. MacNeill had in mind to do. Presumably that acute Member of Parliament was desirous of knowing how much debt in all forms the overlords of India had saddled their native subjects with up to a recent date. The facts cannot be dug out of the Blue-books, and are presumably not meant to be dug out, so Mr. MacNeill went to the officials, the guileless man. All anybody can gather from the usual statistical compilations is that the debt grows—and the risk with it, as well as the native unrest, if we only knew—but it never seems to grow in proportion to the borrowings here and in India for behalf of the Simla Government. How is the concealment managed? By the simplest and most mechanical of devices. There are two expedients; one the deduction of the capital cancelled by railway purchase annuities, and the other the reduction of the Rupee debt by converting it into sterling at rs. 4d. per rupee. If the No. 1 answer given below were the truth it would follow that the debt of India has increased by no more than £100,000,000 in thirty years, and notwithstanding a nett expenditure of more than £30,000,000 of fresh capital in the last three years, and of, we guess conservatively, between £80,000,000 and £90,000,000 in the last ten—all new money, nearly all British money, no matter whether raised in rupees or in pounds in India or in England.

But how is this growth concealed, for after all much of the rupee debt has been issued at the lower exchange valuation established in 1893? Principally, as we have said, by charging off the capital cancelled against annuities when any of the railways are bought up by the State. As the subjoined official exhibit reveals, no less than £70,519,000 had up to the end of last year been written off the total of the moneys raised or borrowed in various ways by the railway companies, or under any pretext for the purposes of the Government. The capital value of these annuities ought, therefore, to be added to the £176,608,248 set forth under answer II. as the Government outlay on the railways from capital. Not only so, but the item (1) must also be added, since it represents money raised directly by the railways, no matter whether Government "bought" lines or not, otherwise than by participation in Simla Government loans. This and the other operating company is duly "authorised" by the "Secretary of State in Council" to emit £500,000 or £1,000,000 in debentures, and although guaranteed as to both principal and interest by the Government,

such emission is not included in the exhibit of Government debt.

Let us now try to interpret the official reply given to Mr. MacNeill. Therein the total debt of India—the Simla Government—is given at £246,034,071 on March 31 last. Of this round figure £88,553,000 is said to be the sterling value of the rupee debt raised in India, and nominally, though not really, for the most part held there. This part of the debt, by the way, has the great advantage of, as it were, automatically wiping itself out concurrently with the decline in the exchange value of the rupee. Had the rupee been maintained at 2s. the Simla debt in this category would have meant a sterling obligation larger by about £34,000,000 than the figure now displayed. When the rupee—as a consequence of borrowing regardless of rate and of currency sweating—sinks to 6d., the present obligations in that form of debased coin will be not much more than £33,000,000 sterling. A pleasant prospect for the bureaucratic compiler of working statistics if not for India's creditors. It is not so remote a prospect as it may seem either.

But, coming back, let us take the direct debt of the Simla Government at the figure given in answer I and does it express the whole truth? Surely, no. In addition, there is the present capital value of the railway annuities, which is put at £64,071,192, and further, the money spent by the railway boards—these being still retained for the fees' sake and in order that shareholders in bought-up systems may enjoy a share in the surplus profits, so anxious are their rulers to confer benefits upon and ease burdens for the people of India—which money amounts, or amounted on March 31st last, to another £75,433,450 on the India Office's own reckoning, therefore, the total debt stands at £246,034,071 plus £64,071,192 plus £75,433,450, or £385,000,000 all told. And if we take the capital of the bought railways as it originally stood when the transfer to the Government was arranged, the total would be £393,000,000, or thereby. This, in other words, is the nominal amount of the load of capital laid upon the natives as debt, much of it bearing high rates of interest, by the English overlords. But even this is by no means all the story, for there are savings bank funds, and above all there is a paper money debt which ought to be added to the gross total of the Simla Government's commitments, although not to the amount of the cash raised here for its public and other works, its wars in and around India, reckoning in everything, the gross debt of India considerably exceeds £400,000,000.

We do not, however, wish it to be implied that the sovereigns to this amount have been supplied or lent to the people of India or their Simla Government. In its own way the bureaucracy of India is as expert at watering capital as any Yankee railroad Boss of them all, and the way the contracts made with the guaranteed railways have been utilised to inflate the debt is something to fill the renowned Harriman or the meek Rockefeller with envy. For instance, when the East Indian Railway was bought back by the Government its capital of £26,200,000 was converted into an annuity at 25 per cent. prem, becoming in this way an obligation to pay interest upon and redeem £32,750,000. Redemption of one-fifth of this amount was furthermore suspended in order that it might constitute the "capital" of the continued company by which the line was to be worked, such fifth to receive a fixed proportion of the surplus profits. The contract was modified in 1899, in a way slightly more favourable to the interests of the Indian people, but even now this excrescence company—excrescence if purchase meant anything beyond subdivision of the spoil—gets one-fifth of the first twenty-five lacs of surplus profits and one-fifteenth of any excess profits beyond that. And it worked the line to death in order to show large surpluses, so that now the demand for fresh capital has become devouring. Similar arrangements have been entered into with other railways, all having had the effect of inflating the price paid, and

concurrently the capital value of the annuities whose creation enabled the bureaucrats to write down the apparent public debt of India by ever so many millions. The whole history is usual enough, and not nearly so disgraceful or grossly brutal as that of many over-lording nations in their dealings with the dumb, but what strikes one always is the stupidity of it. A little forethought, a less lavish obedience to routine, some little attention paid to interests outside those of the conquerors and their money-lending classes, and everything might have to-day been so much more secure, so much more comfortable in India. There need not have been half the misery that now exists there, nor one-quarter the debt if the rulers of the country had raised their heads and looked around them, paused, and bethought themselves where all this railway building and fever of expansion by help of borrowed money was likely to land the Government they formed or served. And now the habit of self-deception has become so ingrained that the plain man cannot trust on getting a straight answer to a plain question. Witness this:—

MR. BUCHANAN'S ANSWER TO MR. MACNEILL (December 8).
The figures asked for are as follows:—

I. Debt:—			
(a) Sterling loans (funded debt on March 31, 1908)		£	157,481,074
(b) Rupee loans:—			
	Rupees.	£	
(1) Held in Eng-land ..	15,24,15,600	=	10,161,040
(2) Held in India ..	1,17,58,79,355	=	78,391,957
Total..	1,32,82,94,955	=	88,552,997
			88,552,997
Total of (a) and (b) ..			246,034,071

Of this total £206,109,125 has been incurred for public works, viz., £176,608,248 for railways, and £29,500,877 for irrigation works.

II. Capital expenditure on railways:—

(a) Capital expenditure by the State on the construction and purchase of line (excluding purchase by annuities) ..	£	176,608,248
(See I above to March 31, 1908.)		
(b) Capital liability represented by annuities existing on December 31, 1907:—		
(i) Liability originally represented ..	70,518,797	
(ii) Liability outstanding on December 31, 1907 ..	64,071,192	
(c) Capital (including debenture capital) of Indian railway companies domiciled in England on December 31, 1907 ..	75,433,450	
III. Capital expenditure on irrigation works up to March 31, 1908 ..	29,500,877	
(Met from loans, see I above.)		

IV. Capital of joint-stock companies registered in India (as shown in the Finance and Commerce Statistics published by the Government of India for the year 1906-7. N.B.—British companies are not shown separately):—

	Nominal.	Paid-up.
Rs.74,83,39,639 = £49,889,309		Rs.44,26,88,739 = £29,512,583
Capital of companies with sterling capital, other than railway companies, registered elsewhere than in India, but working exclusively in India in 1906-7:—		
Nominal, £32,031,298.		Paid-up, £27,102,818.
Debentures, £3,605,860.		

V. —

(a) Interest on Government Debt, 1906-7 ..	£	7,903,353
(b) Guaranteed interest of Indian Railway Companies, 1906-7 ..		584,751
(c) Surplus profits of Guaranteed Indian Railway Companies, 1906-7 ..		456,650
(d) Private remittances of profits and savings. This figure is not known.		
[December 8, 1908.]		

Dimmed De Beers.

It is difficult not to get lost in admiration at the adroitness with which year after year the exhibits of this once all powerful diamond mining company are compiled. Certainly the report and accounts for the twelve months ended June 30 last fall no way short of the exhibits of previous years. Indeed, if we give a thought to the changed circumstances of the company, the admiration for its board's skill in exhibiting things as they are not must be greatly heightened. As we

read the figures there was no profit at all on the operations of the mine in the company's past year. Its working expenses came to £2,630,361 nett, and the revenue is made to appear at £724,163 more than this, but in order to reach that, in the circumstances, rather comforting display, £766,929 of diamonds in stock are taken into account "at cost," so that actually expenses exceeded receipts by nearly £43,000. To be sure, the company gathered a revenue of £174,556 from other sources, but even so the real nett profit was less than £132,000 if the stock-in-hand is deducted. Moreover £34,570 nett was deducted from the working costs of the various mines as representing the excess of blue ground on the floors at the end of the year compared to twelve months before. Thus in various ways the profit shown is expanded, and as no less than £932,623 was brought forward from the previous year, it is apparently a light matter to have paid the preference dividends, and all income-tax charges, with £563,811 left to carry forward. To be sure, a year ago the dividend on the deferred shares of £2 10s. nominal each was 70 per cent., but in the meantime the whole diamond trade has gone to pieces as it were. The diamond syndicate gave up a year ago attempting to maintain the market, in spite of the absence of buyers, against the Premier Mine and other rivals, and has confined itself to buying parcels of stones when it wanted them or thought it could find an outlet for them. Such being the position, it is marvellous that more than £2,500,000 worth of these pebbles should have been disposed of by the De Beers board. Yet notwithstanding the continual assertion that improvement has come to the diamond trade, we doubt whether a like result will be attained in the current year.

This autumn the report went round the market that in order to pay the preference dividend money had to be borrowed on the company's Consols. The report would appear to have been well founded, for we find in the accounts presented £849,114 borrowed, a "loan" of that amount, and there is no other security in the company's possession except its Consols that could be pledged for this large advance. Altogether its floating obligations at the date of the balance-sheet came to about £1,090,000, including unclaimed dividends, debenture interest, and redemption, creditors for £125,545 on open account, and the just mentioned big loan. Happily there was enough money to pay the directors' fees of £18,435, and there does not seem any ground for dread that the current year will not furnish an equal sum to be devoted to the happy purpose. And the Cape Explosive Works, whose shares are owned by the company, seem to be doing well, having renewed their contracts for nine years with Transvaal mines, so that the capital, £750,000, sunk in that company by De Beers may be worth more than its full book value, will be so if federated South Africa does not put an end to the dynamite monopoly. It took £800,000 to pay the dividend on the De Beers preference shares and the income-tax thereon, and apparently about £228,000 was written off the value of the debenture debt through redemption, or say £43,000 less than in the preceding year, so that one way and another the balance-sheet total was reduced by about £791,000 to £11,549,763. The redemption allowance is ridiculously inadequate in view of the rapidity with which the stones in the various holes opened up by the company have been got out. Still there is a reduction, and if only these holes continue to supply diamonds the debenture debt may in course of years be redeemed. It will not, however, be so under a financial system such as the report and balance-sheet before us disclose, and the value of the stones appears to be decreasing, will probably decrease much further, not because the quality has changed, but because the market refuses to take the product at the prices the diamond buying group still wrestles to maintain. For the past year the average yield per load for the De Beers and Kimberley Mines was .37 of one carat, of the Wesselton Mine .27, of the Bultfontein Mines .32, and of the Dutoitspan Mines .23. On this

basis the value per load varied from 10s. 6.2d. on the Wesselton to 21s. 5.8d. on the De Beers and Kimberley Mines. These valuations appear to us to be much too high, and as they form a basis on which the stock on hand is taken into account we can form some estimate of the extent to which the profit and loss show is delusive. All the mines, however, are not working, and as there is a stock of 10,621,578 loads on hand, it does not seem to matter much whether any of the mines work, at least for six months or a year, but whether they do or not, as far as we are able to estimate next year's display will be much worse than the present one. The day of De Beers as a dominant power for evil in South Africa seems to be about over. As it is, and with no dividend at all given to the holders of the deferred shares, the balance carried out is about £369,000 less than the balance brought in, and the cash in hand had dwindled on June 30 to the pitiful sum of £15,598, not enough to pay the directors' fees for another year. It may perhaps be well, also, to note that against the income of £105,313 described as dividends on investments, the company had to pay £96,393 as interest on the capital of leased companies. It had also to provide large sums for income-tax, apparently over and above the amount deducted from the preference share dividend. The British income-tax swept away £115,000 for the year and the Cape tax £412,857, in which, however, £302,174 represented the tax upon the profits for the preceding year. But one way or another the burden upon the year's revenue for these payments is brought down to only £64,575. We do not understand why, but the feat allows the board to show nearly sufficient revenue for the preference dividend, and income-tax charges will be much less in 1908-9.

Economic and Financial Notes.

THE DRIFT OF EVENTS IN CHINA.

From time to time rather disagreeable telegrams from its able Peking correspondent are published in the *Times*, and on Wednesday of this week there is one dated December 15, the contents of which deserve the instant attention both of investors and of the British Government. Things financial seem to be drifting in China into a position that might soon become dangerous, but we must not immediately blame the Chinese Government or people for the impending financial confusion. The blame is to no small extent our own, ours and the other European Powers who combined to ruthlessly swindle China—there is no other word adequate to express the detestable character of the deed—over the indemnities demanded after the Boxer rebellion had been put down. These indemnities in no degree corresponded to the amount of damage done or costs involved, and their payment has put such a strain upon the ill-organised Chinese Empire as today threatens a dangerous breakdown in its finances. Most of the cause of the fall in the price of silver is to be found in the interest and capital payments in gold demanded from China, not merely on her public loans, but chiefly on these excessive indemnity payments, and as China has no regular currency—no gold currency at all—but only chaotic attempts at currencies, while at the same time the Government has been allowed rapidly to augment the foreign gold debt, it is not surprising to find the resulting embarrassment tempting the astute politicians and mandarins to take refuge in what looks very like fraud.

No more unpleasant story has come from Dr. Morrison than that about the trick played over the recently issued Anglo-French loan of £5,000,000 for the redemption of the Peking-Hankow Railway. Exceptional terms for this loan were secured by the Ministry of Communications through misrepresentation. The Chinese officials said that they had a reserve of \$14,000,000 or £1,150,200, and no such reserve was in existence. An attempt was made to create one by

the issue of a domestic loan of \$10,000,000 bearing 7 per cent. interest with a share in the profits of the railway, but there was no security for this advance beyond the guarantee of the Ministry. The money has not come in because the public distrusts the methods of the department "under its present corrupt and incompetent President, Chen Pi." This amounts to saying that the loan raised here was obtained mainly on false pretences, and there are other scandals such as the stoppage by a Chinese official of construction upon the British section of the Anglo-German Tien-tsin-Yang-Tsze Railway, whose German portion is making good progress. A matter of this kind will no doubt be got over by diplomatic pressure, but it is otherwise with the deception attending the recent new loan issue, and public opinion here will have to make itself sharply felt if the repetition of such tricks is to be prevented. At the same time, our Government ought to review the whole circumstances connected with the Boxer indemnities in order to see whether the example of the United States might not be imitated by England, and China delivered from the obligation to pay a debt of the "Rhine robber baron" order.

VENEZUELAN ROBBERY.

It is to be hoped that no mealy-mouthedness will be exhibited in dealing with General Castro, President of the Republic of Venezuela, now in Europe. Newspapers have been treating us to accounts of his boulderish eccentricities, his voracity and bibulosity, which are all very well in their way, but there are much more important oddities than these demanding serious attention. From the utterances ascribed to this Central American politician or autocrat, we gather that he has formed an excessive estimate of his position and power. It will be the duty of the various Foreign Offices to endeavour to put him in his right place, and our Foreign Secretary will have several important matters to press upon his attention. Monday's *Financial Times*, for example, contained a detailed account of two pieces of apparently deliberate theft perpetrated early in the present year by the Government of General Castro. One was the confiscation of the State salt monopoly and the other that of the match monopoly. No small cunning appears to have been displayed in drawing English capital into these two enterprises. Both were originally native to the soil, but they did not pay sufficiently, the methods of production were antiquated and wasteful, so that help from abroad was desired. English capital was, therefore, enticed into both businesses as well as English skill and brains, with the result that an immediate improvement occurred in the production, sales and profits, in which improvement the Venezuelan Government shared. Apparently the success with which English capital and management had brought higher profits to the two monopolies excited the cupidity of General Castro or some members of his administration, and early in the present year, regardless of every principle of fair dealing, all contracts were summarily cancelled with both companies. The Venezuelan Salt Monopoly, Limited, therefore, finds the whole of its capital swept away, and the same fate has overtaken the Venezuelan Match Monopoly Company. These two companies not only lose their capital, but debts on current account due by the Government or the people of Venezuela to the companies seem to be irrecoverable. Much has been stood by foreign investors, especially British and Dutch investors, at the hands of President Castro; but it is time to tell him that the limit of patience has been reached, and as it is impossible to get at him in the Courts of his own country, any lawyer daring to take up the case of a foreigner there being immediately penalised, it might be well to see whether he could not be arrested for debt in Europe and held in durance until he gave satisfaction to his creditors. He professes to have Venezuela completely in his grasp; it should, therefore, be a matter of no difficulty for him to try a little honesty for a change, and fear of prison might have a wholesome moral effect.

TANGANYIKA CONCESSIONS AND ZAMBESIA EXPLORING.

The latest annual report of the Tanganyika Concessions has one great merit which the majority of its predecessors did not possess—it is comparatively brief. On this occasion we get little except the directors' own statement and a report on certain coal properties by Mr. Tom Bayne, but doubtless shareholders have grown tired of reading about those millions of tons of copper and tin hidden away in the wilds of central Africa, and likely to remain there for a good while longer so far as we can see. A very subdued tone is adopted throughout, and we suppose even the directors are beginning to be impressed by the fact that the undertaking has now been in existence practically 10 years without making much progress towards the realisation of the dreams that some time ago had the effect of putting the shares to the staggering price of £28 apiece. The fact is, very little genuine headway can be made until these long debated railway extensions are carried out, but railway building in central Africa makes the money fly, and although much of the financial difficulty has now been smoothed away it has unquestionably proved the stumbling-block hitherto. It is not much use asking why the Benguela Railway to Lobito Bay, that great enterprise which was to render the stupendous copper deposits so easily accessible that the whole world could be supplied, has never been built. It is going to be one of these days, but for the moment work has been completely stopped, so we gather, partly owing to the fact that the engineer has advised that a large saving could be effected by taking the next section of the line by a better route than the one which had been surveyed. In other words, the physical difficulties to be overcome have probably proved insurmountable, and it is no use looking forward to a Cook's excursion or lion hunt in that part of the African continent just yet. But as this scheme is out of the question for the present some alternative plan became imperative, and since the end of July, when an interim report was issued setting forth the position at that time, the directors have had under consideration various means whereby the Rhodesian Railway may be pushed on as far as the mineral deposits in the Congo, in which the company is so largely interested.

As is perhaps known, the Rhodesian Railways at present terminate at Broken Hill, the distance from Beira, the nearest port, *via* Salisbury and Bulawayo, being 1,327 miles, as is shown on a very useful map issued with the report. Now under the original agreement entered into between the Chartered Company, the Union Minière du Haut Katanga, and the two Belgian railway companies, the first-named agreed to form a company to construct an extension of the Rhodesian Railway from Broken Hill to a point on the Congo State frontier, which from the map we gather to be Bwana M'Kuba. The Katanga Railway would then continue the line to the Star of the Congo mine, belonging to the Union Minière Company, with an ultimate extension to Ruwe. The Union Minière agreed to send their ore per carriage by the joint line when constructed until such time as the Benguela Railway and the junction to Ruwe was completed, *i.e.*, the Greek Kalends, and satisfactory arrangements were concluded for through rates for construction materials, minerals and supplies, including coal. But the poor old Chartered Company had to back out owing to inability to find the cash for the Rhodesian section—all through the miserable, unsympathetic British Government—and it was necessary to hunt round for someone else. Happily that someone was found—the name must not be mentioned even in a whisper—and in return for putting up the cash this new company will get from the Chartered Company a railway grant from Broken Hill to the Congo border with a right to construct branch lines to Kansanshi and to any coal areas, a mineral grant of 2,500 square miles near the Congo border, two farms of 6,000 acres each in North-Western Rhodesia, and a reduction of the usual interest of the Chartered Company to 15 per cent. in the mineral grant in Kan-

sanshi, as well as with the coal areas which this company proposes to purchase from the Zambesia Exploring Company. Things have so far progressed that provisional arrangements have been made for the construction of the line right through from Broken Hill to the Star of the Congo, and all the shareholders have to do is to release their hold on the 75,000 shares reserved for debenture conversion. They will do that willingly, the conversion right being practically valueless. A little smelting is being done at Kansanshi, but those small plants never give good results, you know. Just wait until a bigger one is there, and then things will begin to hum. The properties of the Union Minière we spoke about last August, and an extract from the report issued compels us to believe that at Kambove there is quite a lot of ore, about 9 million tons, and at the Star of the Congo 1,220,000 tons, much of it phenomenally rich.

The Zambesi Exploring has discovered some important coal areas in North-Western Rhodesia, and it is proposed to purchase these for 100,000 fully paid shares, say £400,000 at present prices. We hope they are worth it. All this holds out a very brilliant prospect, and when we remember that Mr. Robins, one of the company's prospectors, has found another small diamond on the Mutendele, making four in all, the price of the company's shares seems absolutely absurd. Those 50 tons of goods of which we spoke a year ago duly reached Katanga, and the wagons arrived back at Benguella with about 50 tons of copper and other goods on the 2nd inst. The journey there and back took just about 18 months.

There is not much to be said about the accounts. The company pays its debenture interest by the issue of further debentures, and after providing this there is a nominal deficiency of £103,282, which is deducted from the premium account, reducing it to £484,884. The principal assets consist of shares and debentures of other companies, £2,668,661, and £184,699 nett cash has been spent on mining and prospecting. Total cash balance is £158,439, but part of this is charged in connection with the Benguella ordinary construction, and creditors amount to £232,012, including a bankers' loan of £35,000. The report of the Zambesia Exploring Company may be dismissed in very few words, for it contains little that is not referred to in the Tanganyika statement, and nothing of special interest. Somehow or other a profit of £43,134 was secured on realisation of shares, and transfer and other fees produced £348. Outlay was £12,462, and the nett profit came to £31,020, increasing the credit to date to £39,302. Out of a balance-sheet total of £508,357 shares and debentures of other companies represent £458,616, while the cash balance is £753, and £28,410 is due to creditors. This company has to take its part in the financial plans for the fresh railway construction, and a convertible debenture issue will probably make its appearance later on.

American Business Notes.

Apprehensions of large exports of gold kept Wall-street in a nervous condition during the first few days of this week. Happily for the bulls the large withdrawals of credits from the banks by the Federal Government whose latest issue of Panama bonds is being paid up, together with the approach of end of the year adjustments, caused money to rise sharply on Tuesday when $4\frac{1}{2}$ per cent. was touched, the highest rate known since the panic subsided. In consequence of this advance European exchanges dropped back until it no longer paid to send abroad the gold ordered. Prices on Wall-street were, therefore, shored up, and the bulls continued to have the best of the play. They get it all to themselves, and prey upon each other rarely. The latest raid is Rockefeller against Guggenheim, but we won't back the winner because we don't know him. Really we admire these valiant fellows. No adversity seems to daunt them nor any amount of paper flung back upon their hands from Europe. But

we are not sure that they can go on skying prices very much longer now, at any rate they will have a stiff time of it for the next three weeks. What with payment of calls on securities the public has not taken off their hands, the January demand for interest and dividend disbursements which will often have to be provided for by credit operations, and the continued scaling by European holders, the labouring, sweating market bosses may be almost driven into a corner, in spite of the fact that the United States crops for the past year are estimated to be worth £58,000,000 more than those of 1907. After all this money will not go far, and meanwhile stocks of various products are again accumulating. Among metals, gold appears to be the only one that has become less plentiful. Copper is accumulating at a rate embarrassing to the Standard Oil interests, but steel is to be kept down by railroad orders ostentatiously cabled day by day. This should promote the flood of new emissions which have flagged of late, and the Pennsylvania Railroad has sold £1,000,000 of Philadelphia, Baltimore, and Washington 4 per cent. bonds this week.

Some index to the twist given to credit manufacturers a week ago is found in the usual return of New York bank averages. Owing to the Government calls upon their funds and to the shipments of gold to Europe, the Associated Banks were forced to reduce their loan and discount average by £1,520,000, for they lost £1,328,000 in gold besides £83,200 in greenbacks—all on the average. The consequence was that their deposit average fell by £3,107,000, and the surplus reserve in spite of this was £654,400 less at £3,380,000. A year ago, however, there was a deficiency of £8,020,200, and we rather think there was some deficiency two years ago. Hence the position is really in a manner solid still, only speculators had better watch this surplus reserve. It is by no means a perfect barometer, but it does in a rough way reveal the drift of events. No one need be surprised if the present much-reduced surplus temporarily disappears altogether before another month is over for it has dropped by quite £10,000,000 since the last week in August.

But how was the Wall-street pandemonium able to continue its revelries when thus deprived of credit? The whole load was transferred to the outside banks and trusts, who had also to take upon their shoulders the labour of providing for the payments due to Europe against securities returned. Accordingly the loan and investment average of these outside credit brewers went up by £3,819,400 to the fine total of £206,175,000, and all this formidable increase in credit secured only £133,000 more in specie and £145,000 more in greenbacks, the specie average being thus raised to £18,208,200, and the greenback to £3,416,600; but thanks to these various increases the deposit average rose by £3,663,000 to £190,288,400, which was within £15,887,000 of the total "assets" in loans and investments. What room for further inflation in this direction there may be it is not for us to guess, but obviously Wall-street would soon be pulled up sharply were not these ill-regulated organisations as much at liberty as ever to create credit regardless of consequences.

Much less new capital has been issued during the past week, and the condition of the market is such as to make it probable that very few efforts to obtain additional supplies of money will be made until the New Year, but as was mentioned some time ago, a Cuban loan said to amount to £6,000,000 is becoming an urgent necessity, and the *New York Sun* is furious in its way at the news. It attacks the Washington administration of Cuba for its extravagance, and really seems to have grounds for doing so, if it be true, as this opposition alleges, that within two years a Treasury surplus of £2,800,000 which Cuba then possessed has been dissipated along with yearly revenues averaging £7,000,000, leaving a Treasury now so empty that a loan of £4,000,000 to £6,000,000 has become an imperative necessity. Apparently the

controlling government set up by Washington is about to force the Cubans to construct a system of highways at a cost of £2,600,000, to create a standing army, and in other ways is prodding it along the road to ruin.

There would no doubt be more heard of railway advances within the States themselves were it not that traffic receipts or displays of gross and nett revenue continue bad. A blow was given to the market last week by the Pennsylvania statement for October, which showed a very heavy decline in gross receipts, a larger decline than in September. In other words, the earnings fell off by £834,620, but it is worth observing that expenses were almost proportionately curtailed so that the nett loss was only £92,540. Whether this is a genuine exhibit or a political one, is as yet difficult to say, but it must not be forgotten that a determined agitation has been set going by the railroad controllers to get liberty to raise their charges. In furtherance of this agitation it is quite fair to suppose that traffic receipts will be made to appear as bad as possible and at the same time that wages will be cut down so as to create discontent with the Government amongst a large class of workmen. We must consequently wait until it is seen whether Congress will obey the mandate of the railroad potentates and allow freights to be raised before being quite sure that exhibits like those of the Pennsylvania Railroad are representative of the real state of business. We for the present take leave to doubt it. Business indeed must be improving a little, although not to the extent that the Wall Street bulls and their organs would lead us to suppose, for failures have been diminishing in number and magnitude. Since August last there has been a steady improvement. For that month, thanks to the stoppage of A. O. Brown and Company, of the Wall-street Stock Exchange, the liabilities of bankrupts came to over £4,700,000, but in September they dropped to £3,405,000, in October to little more than £3,200,000, and in November to only £2,500,000. At the same time that bankruptcies are diminishing in number the credit resources of the banks are swelling out and their clearings increasing, especially in the West and in New York. We must accordingly believe that business is improving, and its improvement ought to be making itself visible in railroad gross receipts.

An effort is being made to whitewash that Chicago and Milwaukee Electric Railroad enterprise, some of whose bonds were recently sold to a trusting British public through an outside share dealing agency. It failed most opportunely for the public, who otherwise might have been victimised to the extent of nearly £3,000,000, since that is the amount of the bond issue. At the time when the collapse became public we alluded to the report made by a firm of New York accountants, Messrs. Arthur Young and Company. It was by no means pleasant reading to some of the promoters, and particularly the president, A. C. Frost. So that gentleman seems to have got another firm of accountants, Messrs. Marwick, Michell, and Company, of New York and Chicago, to go over the figures again and upset as far as it could the conclusions and inferences of Messrs. Young. This has been done, but not with any particular success. Objections are raised, caveats entered, and figures shifted about, but there is no getting over the fact that in the cost of construction, which amounted in all, according to the latest accountants, to \$21,362,602, were included \$2,117,000 for contractors' commissions paid in bonds and \$6,400,000 as discount upon share and bond issues. There is practically no difference in the amount of \$8,083,000 which both accountants put down as expenditure upon the property by the construction company, but the price paid for the Chicago and Milwaukee Electric Railroad by the present company is put by Messrs. Marwick, Michell, and Company at \$3,400,000, whereas Messrs. Arthur Young and Company put it at \$1,080,000. The reason for this difference we cannot discover in the observations accompanying the report, but nothing gets over the fact that

the quantity of water let into the concern was on the best estimate sufficient to swamp it, and at the date of the failure there was a floating debt of \$2,169,000. It is explained by Messrs. Marwick, Michell, and Company that bonds would seem to have been issued to the construction company at a discount greater than was contemplated when the work was entered upon, and that the construction commissions taken credit for were also in excess of the percentage agreed upon. Just so.

Passing Events.

Over £300,000 more came into the Exchequer last week than in the same week of 1907, thanks to the fine elasticity of the death duties, dead millionaires continuing plentiful. In fact both Excise and Customs gave rather less than a year ago, and had it not been for an increase of £359,000 in the yield of estate duties, the display would have been poor enough. Income-tax, though, gave an additional £10,000, although the total for the week is only £22,000. Expenses mounted up to £2,476,416 on one account or another, so that the Exchequer balances at the Bank were reduced by £254,716, and much money will be wanted between now and January 5 which will have to be borrowed "on deficiency."

No man living excels John Morley in the deftness of the first-class literary craftsman. Be the thing dealt with never so commonplace, he can put it in a setting that for the moment makes it look the very wisdom of the wise, the noblest deed ever recorded. His enunciation of the "reforms" to be granted to India in the House of Lords on Thursday gave him the chance to show his talents at their best, and he did not fail. At once the upholder of coercion of the familiar "shandygaf" Irish type, and the most generous sympathiser with the aspirations of the Indian people, he and his Government were fully determined with the one hand to put down and with the other to raise up. "The position of our Government is as sound and well-founded as it has ever been." "There are two paths of folly," quoth he; "one is to regard all Indian matters as if they concerned Britain and Ireland, and to insist on the application of measures that suit this country; the other is to blow some men from the guns"—in the post-mutiny style—"and then the business would be done. Each of these paths leads to disaster," and so on. All this sort of rhetorical garniture surely serves to wrap up the dry fact that the "concessions" of the Simla Government mean essentially nothing at all. A "black man" is to be admitted within the sacred fold of the Council of Ancients in London. Councils in India are to be enlarged from the Viceroy's downward by more native members, and some of the provincial ones are to possess elected members who may form the majority. But the Government cannot, and, we frankly admit, could not, give representative government in any true sense to any part of the country. Its finances are too involved, it is too near the bottomless pit of bankruptcy for that. Accordingly, no council of them all will have the least influence upon or share in the financial administration, and no high executive posts are to be open to natives that are not grudgingly open now. Will this thing of gauze and spangles satisfy the peoples of India? It will whet their appetite for more. But Lord Morley of Blackburn took his seat among his fellow peers "amid a great burst of applause." What more do you want?

Early intimation has been given that the Indian revenue for the current fiscal year will turn out badly. A Reuter's message from Calcutta says that the decrease owing to the smaller railway earnings alone will be Rs.2,00,00,000, which at the conventional exchange is over £1,333,000. Nothing is said about the effect of famine in other directions, but there can be no question at all that the terrible scourge through which Central and Northern India have been passing must have a disastrous influence upon the yield of taxation. How-

ever, the Government can borrow, at least it is hoped it may be able to borrow after having locked up all persons suspected of treason, on terms not too deadly. It is, however, a curious method of consolidating our hold over the country to clap natives of wealth, education, and social position into prison.

Among its other efforts to keep the show of prosperity running, the Simla Government appears to have been inflating the paper currency. This, at least, is what we should infer from a proposal made by the new Finance Minister of India, Sir Fleetwood Wilson, with regard to the currency reserve. He invites expressions of opinion as to the expediency of increasing the invested portion of the paper currency reserve by Rs.2,00,00,000 to Rs.14,00,00,000, or by £1,333,333 to £9,333,333. Sir Fleetwood points out that the Rs.12,00,00,000, to which the investment was raised in 1905, came to 42.28 per cent. on the previous average note circulation, and to about 44.44 per cent. of the average minimum circulation, but this proposed increase would only bring the proportion up to 39.92 per cent. on the more recent average, or 42.40 per cent. of the present average minimum. The inference, therefore, is that paper money is being forced out upon the Indian people without regard to what may be in hand behind it. And as we showed some weeks ago the sterling securities held, as well as the gold, have been diminished.

Good sometimes comes out of evil, and on the whole, perhaps, the institution of the Ottoman Public Debt Council has been of benefit to Turkey in spite of the enormous suction of the people's substance that goes on through its operations. It has, however, taught the Turks the value of a well-ordered and regularly paid Administration. In spite, also, of the troubles throughout the Empire, the yield of the taxes collected by the Council's authority has gone steadily upward, and Sir Adam Block's report for 1907-8 shows an increase in receipts of £7693,091 over the previous year. Of this increase about £7545,000 is due to the additional 3 per cent. levied by the Customs, but, deducting that, there was still an expansion of 4.59 per cent., and the total of £73,919,000 is a very respectable one. Moreover, while the revenue has steadily gone up from £72,922,000 in 1903-4, the general administration expenses have been cut down by £73,442. Other expenditure, however, has gone up by £771,494, principally because of expenditure in connection with the development of the salt monopoly; and it is probable that expenses will still further increase through the gratification of the legitimate demands of the provincial staff for increased pay. What will the Young Turk party do with this Commission when it gets full possession of its power?

Although the Italian Budget still shows a surplus, it is a dwindling one, not enough to permit any reduction in general taxation or a lowering of the duty on grain, one of the cruellest imposts a poverty-stricken population ever endured. More money is required for all branches of the public services, and especially for the fighting forces, so that Italy will have to live as best it can. Meanwhile, it is proposed to limit the annual addition to the debt to a sum of £6,000,000, which will be in redeemable scrip, bearing $3\frac{1}{2}$ per cent. interest, and repayable 50 years from the date of issue. All this money is to be poured into public works, many of which may possibly be remunerative, but the expenditure of such sums can only have the effect of obscuring the truth. Italy is prosperous, we are told. She well may be while dependence on the usurer is established on a scale like this. For the current year the estimated surplus is only £120,000, or £1,342,000 less than the surplus exhibited at the close of the past financial year.

Copper is everywhere, and if one-tenth of the discoveries and new regions opened up became as productive as the promoters or vendors anticipate, the price of the metal might come to rule as low as that of lead. And no doubt there will be enormous additions made to the sources of copper supply within the next few years, such additions as should make it impossible for the American cornerers to succeed in again forcing prices up to the figure prevailing at the beginning of last year. There is an abundance of copper to be mined and

brought to market when the price of the metal is between £50 and £60 per ton. The latest discovery we hear of is in the semi-independent State of Sikkim, lying between Darjeeling and Tibet. There, a large number of copper mines are said to have been located, and some of them systematically developed for 18 months back with favourable results, under the direction of Mr. Charles Wilkinson, mining engineer. It is claimed that the copper contents of the ore average from 5 to 10 per cent., and already close on 8,000 acres have been taken up. Messrs. Burn and Co., Limited, of Calcutta, are actively pushing this enterprise, and no doubt when the communication is rendered better by the extension of the railway, this lone part of the world may become a busy centre of industry.

A report was mentioned in last week's issue of the "Canadian Agency Circular," to the effect that it is proposed to fuse the Toronto Electric Light Company and the Electrical Development or Power Company. If this is carried out, it may afford a precedent for the merging of the two Mexican companies, about whose affairs there has been rather a sharp dispute. The proposal is that the ordinary shares of the Electric Light Company should be exchanged for the preference shares in the Power Company, and that a premium of 25 per cent. should be allowed on the Electric Light Company's shares as compensation for the sacrifice of any equity. Another proposal is that a 7 per cent. debenture, instead of a preference share, in the ratio of four Development common shares for five debentures of the Power Company, should be the medium of consolidation. This news is rather interesting, and provided economies result, there can be no particular objection to the change.

An interesting dispute has arisen over the proposed reconstruction of the Estate Finance and Mines Corporation, Limited, and it will doubtless come up for discussion at the belated and inconveniently dated meeting of shareholders to be held next Wednesday. Briefly, the point in dispute is the right contained in the Articles of Association of the existing company under which any of its directors may enter into dealings with it and make a profit on these dealings which neither belongs to the company nor is in any way disclosed. This is a vicious, although apparently legal, provision, and the only excuse advanced for it is that it affords the company an opportunity of entering into transactions by which it gets a chance of making money. "Some of the best deals ever done by this company have been done under this clause, because of the early information obtained and the absolute reliability of that information." Such is the excuse put forward by the chairman, and the value of it is sufficiently demonstrated by the fact that the company is once more in such a forlorn condition as to be driven into liquidation for the purpose of forming a new company with a further drastic reduction in the capital to £350,000 in 10s. shares. Its name is also to be changed to "Home and Colonial," but that is a petty detail. The important point is this directorial privilege which has worked so viciously, judged by results, as to warrant shareholders in making the most determined efforts to get the objectionable clause removed from the Articles of Association. It may be explained that the present is the second cutting down of the capital, the issued paid-up amount of £467,669 having been reduced in 1905 by 7s. 6d. per share, so that now about another £132,000 seems to be going to be written off. No other result is to be expected where directors are permitted to use a company and its funds to make profits for themselves, to play with its means or credit on private "tips," in themselves of necessity suspect, and always implying an unjust advantage as against the outside public.

The Royal Mail Steam Packet Company have just issued a handy Pocket Diary and Almanac for 1909. It is enclosed in a leather cover and contains a series of useful maps and other information in regard to the various R.M.S.P. services.

Sir William Henry Holland, Bart., M.P., has been elected a director of the Royal Exchange Assurance.

Continental Memoranda.

A better disposition has prevailed on Continental bourses since we wrote a week ago, thanks to the lightening of the cloud in south-eastern Europe. Any rally in prices, however, has brought out sellers, and markets are really not particularly happy, although great delight is expressed over the manipulated "success" of such loan-mongering efforts as the Buenos Ayres Provincial loan and the San Paulo coffee loan. "They will contribute to shake off some of the lethargy in unemployed capital," it is said, but there is very little unemployed capital in the world, only unemployed credit. By that all markets are now embarrassed, and the more that loan issuing is resorted to the greater becomes the supply of cheap credit. Among the issues about to make their appearance is one of £7,500,000 for St. Petersburg to enable its municipality to drain the town, and that can only be the beginning, for there is no place in the world more difficult to drain because it is built on a bog little above the level of the Neva. From abroad also comes the news that Pretoria is going to raise a 4 per cent. loan of £1,500,000, of which one-half will be taken over by the Transvaal Government, and every European State is running short of money. The French budget for next year can only be balanced by recourse to the usurer for about £4,000,000 at the least. M. Poincaré, that acute critic who has been dealing with the Government estimates on the Senate Committee, says that State expenditure next year will amount to £160,000,000, while the anticipated revenue is only put at about £156,250,000, and the worst of it is the revenue is declining and likely to decline for some time to come, so that the deficit may well be £6,000,000. Well, therefore, may this critic compare the position of French Government finance to the Himalaya Mountains, whose summits are always shrouded in clouds.

The German Empire, too, continues much distressed by poverty, for the proposed new taxes are not expected to yield nearly enough to cover next year's deficiency. Incidental expenses will be increased for a time by the establishment of the new monopolies. The brandy monopoly, for example, is expected to require £9,300,000 to buy out private interests, and over £24,000,000 will be needed to cover the deferred matricular contributions of the last three years, while the ordinary budget shows a deficiency of upwards of £10,150,000. Add these items together and £32,000,000 will have to be obtained from the money-lenders in order to balance the accounts. At the present price of German 3 per cents. this would mean £37,500,000 added to the public debt. A terribly large order for a single year, and it is nearly as bad in England, while Russia, as we know, is hungering for that long postponed new loan of £45,000,000 as a first sop. Austria is likewise in need of money, and Hungary contemplates more than one emission with a view to make ends meet. Thus everywhere the raising of more taxes and more loans constitutes the principal function of the Government.

Is it any wonder that the populations of all "civilised" countries become more and more dependent upon credit, that the individual and the joint-stock company have alike to resort to credit expedients in order to keep up appearances? A Berlin correspondent of a French paper has been discoursing upon the state of the German people, and his assertions and conclusions are anything but cheering, although it may be true that credit is cheap on all German money markets. So distressed are the people that the very word "reform" embitters them, it is said, and the rage over the proposed new taxations gets hotter and hotter. There is not one single Chamber of Commerce which has not determined to fight the proposed taxes to the death. For all that the Commission of the Reichstag is proposing to raise only £15,000,000 of fresh money as against the £24,000,000 demanded, but, then, all Germany "babbles of credit," the whole country lives on it. "There is not a single economic

organisation which is not built upon credit." This is what a German magazine says:—

In Germany almost everyone buys on credit; the houses look pretty with furniture which has not been paid for; towns borrow millions to build superb theatres; a colossal monument to commemorate Napoleon's defeat is being built at Leipzig, but they wish to make it so magnificent that lotteries have been organised to find the money. The museum of the same town bought a beautiful statue of Beethoven on credit for 125,000 francs, and the people who have already paid to get into the Exhibition are taxed more to be able to see their own property.

Diamonds really seem to have been found in South-West Africa in German territory. Herr Dernburg, the German Colonial Secretary, answering some questions put in the Reichstag, said that the diamond fields cover an area of forty kilometres long and nearly seven broad. The stones, it seems, do not weigh on an average more than a quarter of a carat, although half-carats have been found, but they may be none the less valuable for that to industry. One German house is already extracting 146 carats per day, and estimates that when everything is in good working order the daily output will be 5,000 carats, and the price of extraction at Luderitsgucht is only 5s. per carat, as against about 18s. at Victoria. The Imperial Government will impose a tax of 33 per cent. on the value of the diamonds found.

Austria continues to be much worried over that Turkish boycott; although the first feeling of rage is apparently subsiding it is hot enough still to impel Austria to adopt a more conciliatory attitude in her negotiations with the new Turkish Government. She has, it seems, offered an indemnity of £2,000,000 over Bosnia and Herzegovina, but a mean sum of that kind will by no means satisfy Turkish demands; much more will have to be provided. After all, however, the boycott does not seem to amount to a great deal since the total export trade from Austria to Turkey seems to be less than £4,000,000 per annum, while Austrian imports from Turkey were under £2,000,000 in 1905, the latest for which official figures exist.

German failures continue to more or less disturb the serene atmosphere finance interests are endeavouring to create on all bourses, but although numerous and locally vexatious enough, they are still too insignificant to deserve enumeration here.

A rather doleful account of the present condition of Mexico has made its appearance. In spite of the large development in Mexican trade, imports in less than ten years having increased by 116 per cent., and exports by 83 per cent., the present situation is, if not disquieting, at any rate calculated to develop anxiety. Customs receipts have been falling off steadily since February last. The decline in February was only 2 per cent. on the previous year, but by May it had gone to 27 per cent., and by September to 40 per cent. Since the beginning of July, when the fiscal year starts, the reduction has been about £300,000, and if no recovery occurs the year will end with a deficit, the first seen for twelve years. A large decrease has correspondingly taken place in the business of the banks, and that notwithstanding the growth of their deposits. Between February, 1907, and the same month in 1908, the excess of immediately realisable bank assets over liabilities has fallen from 118,000,000 pesetas to 90,000,000 pesetas. Railway receipts tell the same story, a steady and general shrinkage being disclosed. Perhaps, however, Mexico will share in the revival of business so loudly and continually trumpeted from Wall Street.

Some criticisms of the new San Paulo Coffee loan have appeared in the *Berliner Tageblatt*, and are of considerable pertinence. It points out that the holders of the 7,000,000 or more bags of coffee are really the guarantors of the loan. They own this coffee, and will have to sell it in order to redeem the debt, but this may not quite follow, as they have parted with the loan to the general investor and may recoup themselves at least in part without giving any thought to what his ultimate fate is. A more pertinent observation relates to the position of the Government of San Paulo itself. Under the loan contract it is forbidden

to buy more coffee, but it is not debarred from selling, and as it seems to hold 1,000,000 to 1,500,000 bags in excess of the quantity turned over to the syndicate, it may compete with that seller and drive prices down in order to get quit of its stock.

Industrial dividends in Germany are likely to be much reduced for this year. Porcelain manufacturers have been heavy sufferers by bad trade, and one of them, the Kahla, is said to be likely to reduce its dividend from 25 per cent. paid last year to 12 or 15 per cent. Large woollen spinners and linoleum companies will give equally disappointing results, and it is generally believed that neither the Hamburg-American nor the North German Lloyd Steamship Companies will be able to give anything to their shareholders. The position of the German sugar refineries is also highly unfavourable in spite of the fact that the price of sugar has been rather higher of late, and of the fact that the British market takes all that Germany can supply. If it comes to that, German trade would be utterly paralysed were our Jingoism in England to imitate Turkish tactics and order a boycott of German goods. The Germans, in fact, carry on the foreign trade of England to an astounding extent, our gilded youth being too busy on the golf links and with mock soldiering and other sports to attend to such uninteresting things as buying and selling, opening up new markets, developing fresh industries, and improving old.

Paris is going to raise £40,000,000 by a new loan for the purpose of beautifying and improving the city. Besides this another £8,000,000 will be required to pay for the removal of the fortifications. It will soon be a place to live away from.

The Week in Mines.

THE KAFFIR MARKET.

Kaffir Circus dealers have struggled hard to put a little life into the market this week, but no great success has attended the effort, despite the declaration of a number of satisfactory dividends. They are most anxious to create the impression that the market is all alive and kicking, because a fine outburst of activity is hoped for in the early part of next year. Some still cling to the belief that things are going to improve before the present year is out, but the public gives no sign and we doubt if the leaders will deem it wise to give the market a pronounced lead during a period broken into two by the Christmas holidays and embracing the final account of 1908, which, by the way, begins next Thursday and terminates on the following Wednesday. Having held off for the best part of three months outside speculators are hardly likely to resume operations at such a moment, and the shops know their business better than to start the ball rolling when the chances of getting people to keep it on the move are of the poorest. The heavy option business always entered into for the last account of the year considerably complicates the position, and we are not sure that higher prices are exactly desired at the moment. It might be different after the 23rd, option day, but on the whole we are not disposed to look for much business for the next week or so. On balance prices show very little change, and what the market calls features have been conspicuously absent. The shares embraced in the Crown Mines scheme, details of which are still wanting, kept up well, and Rand Mines, being interested through its holdings, also had a rise. They came back a little later on owing to the circulation of a rumour that the dividend for the past half-year would be only 5s., instead of the anticipated 6s. Far Eastern Rand shares have not been very bright in consequence of a report that the Apex might cease operations owing to the disappointing developments and the London committee considered it wise to issue a long explanatory statement. It appeared that the company has been doing some prospecting work from the Van Dyk workings in order to get proper data regarding the formation in the extreme south-western section of the farm previous to locating the position of

a shaft within that area. The work proved disappointing, and in the opinion of the consulting engineer it was undesirable to continue the expenditure at this point. The southern mynpacht will, therefore, be located further to the east, and embrace formation which is more regular and better defined. At least, that is the opinion of the board. The sinking of the seven-compartment shaft in the north-eastern mynpacht is proceeding satisfactorily, and has reached a depth of approximately 1,400 ft. It is hoped that the reef will be intersected in the course of a few months.

LAND, RHODESIANS AND DIAMONDS.

The Land and Finance group was just as uninteresting as the gold list, and the only noteworthy item was the declaration of a 5 per cent. dividend by the Gold Mines Investment, rendered possible by the cutting down of capital. At the Rhodesian Bank meeting on Tuesday the chairman stated that the Eldorado Company would declare an interim dividend of 10 per cent., and a final one at the close of the financial year on March 31 next, probably of equal amount. At the first the Rhodesian list was inclined to move up, and the shares of both these companies, as well as one or two others, showed small gains, but the market never looked really strong, and later on there was an all-round relapse, started by a heavy fall in Tanganyikas. This was attributed to a bear raid, but hopes too long deferred chill the enthusiasm of the most optimistic, and the report dealt with in another column is a somewhat discouraging document for those who anticipated dividends during the present century. Zambesias also dropped off, and the prominent gold shares all lost early gains. The diamond share market is in a most uncertain state, and the outlook far from clearing gets more than ever obscure. The annual report to June 30 was said to be no worse than expected, but it throws no light upon the present position of the diamond trade, and with the syndicate broken up, competition fierce and growing, and the demand for stones still poor, those who declare for much lower prices seem to have every justification for their prediction.

AUSTRALASIANS AND WEST AFRICANS.

West Australian shares made a very poor display, and the professional support recently forthcoming was withdrawn. The upward movement was almost entirely due to the activities of insiders, assisted by a certain amount of colonial speculation, and the ordinary public are certainly wise in not taking part. The latest Lake View developments are not so brilliant, and the shares which were rushed up to over 30s. in a very short time are now back again to about 23s. The high-priced things were comparatively steady, and Kalgurli recovered after dropping heavily at the end of last week, owing to the falling off in the ore reserves disclosed in the annual report. Broken Hills were quiet and dull, and Sulphides relapsed on the disappointing report. All the steam has gone out of the West African section, and each day interest in the market becomes narrower. Profit-taking was unpleasantly persistent, and although dealers professed to see good in this as indicating a reduction in the bull position, a few counteracting orders would have been welcome.

COPPER, TIN, AND MISCELLANEOUS.

Copper and copper shares continue to give way a little at a time, and there is no doubt that the rise which took place after the U.S. Presidential election was quite unjustified. Trade both in America and elsewhere is improving very slowly indeed, and when we remember that metal production is proceeding at the rate never before exceeded, it seems a case of optimism run mad. Tin was erratic, and the share market was not very happy. In the Miscellaneous groups early strength in Mexican Gold shares gave place to dulness, dealers professing disappointment with the Esperanza total dividend of 2s. 6d. per share as it compares with 3s. 6d. for each of the two previous quarters. The two Le Roi shares advanced, but

Camp Birds and Strattons gave way. Siberians hardened, and Indians showed an improving tendency.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

PREMIER (TRANSVAAL) DIAMOND MINING.—A brief statement has been cabled from Johannesburg showing the result of operations for the twelve months ended October 31. Value of the diamonds produced was £1,536,000 and the stock on hand at the end of the previous year was valued at £164,000, a total of £1,700,000. Sales amounted to £1,104,000, leaving diamonds on hand held up at £596,000. This figure is below the current market value, and is treated as profit in suspense. Working costs were £746,000. Realised profit therefore comes to £358,000, of which £256,000 has been applied against capital expenditure, &c. After adding sundry revenue and the sum brought forward, there is enough to pay the two half-yearly preference dividends and the deferred dividend of 10s. per share besides providing for possible loss to the company under the contract with the Diamond Syndicate. The balance remaining to be carried forward is £10,900.

ENTERPRISE GOLD MINING AND ESTATES.—Of the 60 claims possessed by this company in the Gwelo district 50 are leased on tribute, and last year the royalties amounted to £123. This is not very startling, but the directors hope for something better in the future. The 300 claims situated in the Gadzema district are all in the immediate vicinity of the Giant mine, and active development work is being carried out on the New Found Out claims. The directors look forward to the flotation of this property during the coming year. The company has a good holding in the Giant Mines of Rhodesia, and the total shares in subsidiary and other companies which stand in the balance-sheet at £68,531 were worth £118,723 on June 30 last. Revenue in the past twelve months was £15,114 and the net profit £11,792, making the total credit, including £6,130 brought in, £17,922. In January last an interim dividend of 1s. per share was paid, and in July last a further sixpence.

BONSOR GOLD MINING.—This unfortunate offshoot of Willoughby's Consolidated has come to the end of its career, and the parent company has decided to take over the property against the debt due from the mining company and to settle with the other creditors. All told the debts amount to £165,921, and the debit to profit and loss is the enormous sum of £215,611. The mine is at present leased to the Bonsor Syndicate for three years from January 1, 1908, and the royalty which accrued to the company up to September 30 was £436. The present accounts are made up to December 31, 1907, and it is proposed to put the company out of its misery on Tuesday next.

NORTH BONSOR GOLD MINING.—This concern is also to pass over to Willoughby's Consolidated, which owns about seventeen per cent. of the capital, but shareholders must go to the company's office if they want to learn the terms. In this case, the company owes very little money, only £2,865, and the debit to profit and loss is the comparatively slight one £13,071. Development and general mine expenses stand at £43,451, but there are no known ore reserves equivalent to this sum. Twenty claims were leased to a syndicate for three years from December, 1906, and the royalty for the year to December 31, 1907, was £790, while up to September 30 last it was £1,066.

CONSOLIDATED AFRICAN COPPER TRUST.—One of this company's interests is the Edmundian Copper Mining Co., Limited, in which it holds all the issued shares, and we learn from the report just issued that smelting operations were started towards the end of October last. A preliminary run during that month resulted in a recovery of 19 tons of 63.7 per cent. copper matte, but the consulting engineers cannot report on working costs and profits now. They will make an additional report as soon as the plant has been running a sufficient time for the costs to be arrived at, and in the meantime tell us that the property is now equipped to mine and treat all payable ore exposed. "Development can proceed with very good prospects that the ore recesses will not only be easily maintained, but increased." Then there is the Umkondo mine, which one of these fine days will doubtless produce some copper, and the Alaska mine, on which no further development has been undertaken during the past year. But there are 300,000 tons of 3 per cent. ore above water level, and it is estimated that by treating 250 tons per day a monthly profit of £4,500 could be made. The necessary plant would cost £70,000, and the company's cash balance is £7,451.

RHODESIAN BANKET COMPANY.—This is the parent of the Eldorado Banket Company, and when that property starts paying dividends, which it should do this month, a nice revenue ought to be gathered, for it holds a big block of shares. A scheme of development of its own properties has also been decided upon, and work is now in progress. General outlay in the year to June 30 was £2,257 against revenue of £2,672, so that the balance of expenditure is reduced to £4,219. Shares in other companies at book value appear at £268,812, and there is a good supply of fluid resources.

WEST RHODESIAN BANKET.—Operations on this company's property have been suspended since August, 1907, and negotiations are on foot for ending its independent existence. The directors are anxious to record their opinion that the development of the company's claims could be advantageously proceeded with, but there is the finance difficulty, which would be solved by a scheme of amalgamation. Any agreement arrived

at will be submitted to the shareholders in detail for their approval at a meeting which it is expected will be called some time before January 21, 1909. The annual report will be submitted on the same occasion. Mining properties appear in the balance-sheet at £312,129, the greater part of which was payable in shares. Debit on general expenditure account is £1,409, and there is a fair amount of cash and other liquid resources.

MATABELE REEFS AND ESTATES.—It would be easy to devote a lot of time and space to an examination of the affairs of this wretched enterprise, but really it is not worth while, except perhaps to show what a very slender foundation there is for all the talk about a Rhodesian market revival in the near future. There may be half-a-dozen decent Rhodesian mines; the rest are rubbish. One way and another the company managed to get in a total revenue of £41,153 in the year to December 31, 1907, of which £28,399 was the value of gold recovered from the Blanket mine, and royalty or bullion obtained from the Alice mine. Mining expenses were £28,495, and the total outgo £50,335, which includes £8,277 for debenture interest, £1,798 for other interest, and £1,000 for depreciation of cattle. So the year's loss was £9,182, raising the total deficiency to £24,337, and the cash in hand at the end of the year was £138. Formation expenses stand at £2,949, and the share and debenture interests make a sorry show. They appear at £134,088, but the value of the quoted portion was £40,768, and the unquoted investments are taken at their cost price of £19,603, which we may be sure is a good deal more than they are worth. One of the directors paid off a total debt of £16,313 by handing over a one-tenth interest in a Bembsi diamond concession, and this has since been exchanged for 5,000 shares in the South African Option Syndicate. The directors have not thought it necessary to fill up the vacancy on the board caused by the resignation of Mr. Henry Partridge. How unkind.

WITBANK COLLIERY.—Output of coal for the year to August 31 was 561,867 tons as against 341,322 tons in the previous twelve months, and the quality of the produce is said to have been well maintained. Profit realised was £57,147, interest and sundry revenue produced £1,678, and £18,222 was brought forward, making in all £77,048. Out of that £15,887 has been written off capital expenditure, and a dividend of 20 per cent. has been paid, leaving £17,852 to be carried forward. Total capital outlay for the year was £25,187 nett, so that £10,000 remains to be written off during the current year. A temporary loan of £10,000 was arranged to finance this amount, and appears in the balance-sheet, but it has since been repaid. Important additions to the equipment were made during the twelve months in pursuance of the policy which provided for the development and equipment of the mine on an adequate scale to deal with the company's increased business.

NEW GOLD COAST AGENCY.—Shareholders are not likely to be greatly impressed with the list of this company's assets, but the directors are happy to announce that more money has been found for Cinnamon Bippo by means of an issue of debenture stock. In order to save expense the Wassau Gold Mining Company will take over the management, and with the money provided an extensive development programme will be undertaken. When the mine was closed down good values and thickness of reef were showing, so it is said, and the latest development reports from the mine indicate that these continue. The Agency company's expenses in the year to June 30 were £967, and the revenue £3,769, so that the expenditure account, London and West Africa, is reduced to £45,905. The auditors cannot speak of the value of "sundry shares and debenture stock" standing in the balance-sheet at £47,955.

TAQUAH MINING AND EXPLORATION.—This company's 50-stamp mill commenced to run in September, 1907, and although not working anything near full time crushed, up to the end of June, 46,234 tons for 37,206 ozs., valued at £158,038. In addition 1,910 tons were crushed during the trial runs, yielding £4,206 in gold. Total expenditure at the mine and in England, including maintenance of the plant, machinery and buildings and development redemption, averaged 42s. 1.4d. for the ten months, and the nett balance is £44,748. Dividend on Abosso shares yielded £12,000, making £56,748, but as this has been mostly absorbed in capital expenditure no part of it will be divided. The directors, however, propose an interim dividend of 10 per cent., payable January 15 next. Ore reserves are equal to well over two years' supply for the 50-stamp mill, the quantity being 176,971 tons of an average value of 21.6 dwts., and future prospects are considered excellent.

ABOSSO GOLD MINING.—In the year to June 30 the quantity of ore crushed was 44,021 tons, yielding 26,127 ozs. valued at £110,980 or 50s. 5.05d. per ton. There were also recovered 1,531 ozs. valued at £6,481 from the tailings left by the former companies. Working outlay under all heads, and including development redemption, averages 35s. 1.8d. per ton, but if the months of May and June when the circumstances were exceptional are omitted the average for the remaining period is 32s. 9d. These costs show a reduction of 3s. 1.3d. per ton, and the rearrangement of the plant which has been carried out will, it is expected, result in further economies. Nett profit was £36,861 and £10,607 was brought forward, making £43,285. A dividend of 10 per cent. takes £34,951, and £8,334 is carried forward. Ore reserves were increased during the year from 187,831 tons to 210,801 tons, worth 18.7 dwts. or 79s. 5d. per ton, this being equivalent to practically a three years' supply of the 50-stamp mill.

EXIT THE ETRUSCAN COPPER.—After many years of dismal failure the notorious Etruscan Copper Estates has been wound,

up, and the debenture-holders will now, we suppose, take possession of the property. This venture has been one of the most remarkable mining fiascos of recent years, and while it is generous to concede that the directors genuinely believed in the ultimate success of the "mine," their management of the concern was characterised by the most complete lack of common sense and ordinary business acumen that can well be imagined. The company's career will always make an interesting page in mining history, and whether that interest would have been enhanced had a shareholder's proposal for compulsory liquidation been carried it is perhaps useless to conjecture. The board's proposal was for voluntary winding up, and fortified by unsought proxies they succeeded in getting their way. Mr. Vavasour Earle, the chairman of the catastrophe, wants protection for cement. His shareholders could do with protection of another sort. The pitiful end of the company is, of course, a personal triumph for Mr. Algernon Moreing, who many years ago examined the property, and declared it could never be a payable proposition. For this he got enough abuse to fill a book, and an action for libel was actually started, the damages being fixed at £500,000. This was promptly dropped when Mr. Moreing got the judge's permission to have the mine examined by an independent expert, but years after this shareholders still believed.

CHAMPION REEF GOLD MINING OF INDIA.—In the year to September 30 there were treated 172,006 tons of quartz and 231,101 tons of tailings and slimes for a total production of 122,562 ozs. which realised £466,172. Profit for the twelve months was £143,938 and the total available is £147,437. Dividends paid amount to 6d. per share or 20 per cent., which compares with 40 per cent. in 1907, 90 per cent. in 1906, and 160 per cent. in each of the two previous years. However, the charges against the profits were heavy and included £16,071 for income-tax, £10,644 for depreciation, and £65,000 written off capital expenditure. A balance of £21,055 remains to be carried forward. Ore reserves amount to 341,948 tons, a decrease on the year of 39,337 tons, and in view of the continued absence of a recovery in the mine it has become necessary to lessen somewhat the output pending an improvement of the immediate prospect of the advanced workings.

INDIAN GLENROCK (WYNAAD) COMPANY.—This is a mining company, or used to be, and up to the present it has only been reconstructed six times. Some while back the directors decided to go in for rubber planting, from which wonderful things were looked for, but the new venture merely served to maintain old traditions, as the shareholders are now asked to join the seventh reconstruction in order to provide fresh capital for the development of the rubber business. In the future this old friend will disguise itself under the name of the Nilambur Rubber Estates, Limited, and its capital will be cut down to £75,000, divided into 500,000 shares of 3s. each. These will be credited with 1s. paid up, and will be allotted share for share to present proprietors if they want them.

OROYA BLACK RANGE.—The good opinion frequently expressed about this property, in which the Oroya Brownhill is largely interested, gives every promise of being justified. During the year to the end of June, 49,172 tons were crushed for an output of 29,191 ozs., worth £123,845, or 50s. 3.66d. per ton. Average working cost, exclusive of development, was 24s. 5.65d., and in view of the distance of the mine from the railway the directors consider this very satisfactory. The amount charged to profit and loss for development was £13,542, or 5s. 6.09d. per ton. After providing this, together with £5,204 for depreciation and £10,111 expenditure on development, etc., the balance of profit is £30,880, from which a dividend of 1s. per share takes £9,994. It is now proposed to pay another 1s. 6d., leaving a good balance to go forward. The ore opened up on August 31 last was sufficient to maintain the present rate of output for two years.

AVINO MINES OF MEXICO.—This undertaking has had a most unfortunate career and the directors express their great reluctance to ask the shareholders to put up any more cash, but certain ore treatment experiments by water concentration have been so promising that they are satisfied that, given the necessary funds for working tests, the ore will eventually prove amenable to some form of profitable treatment. At the lowest estimate, and at present reduced metal values, they are said to contain 43s. per ton in copper and silver, to say nothing of the gold and lead. So a scheme of reconstruction is proposed, and the opportunity is naturally seized to knock away much of the dead capital weight. The present concern has the enormous capital of £978,422, but that of the new one which it is proposed to form will be only £100,000 divided into one million ordinary 1s. shares and one million priority 1s. shares. The latter will be preferential as to capital, and entitled to receive the whole of the profits until an aggregate amount of 2s. has been paid, after which they will rank with the ordinary shares. Present shareholders will receive one ordinary share for each share at present held, and will have the right to apply for one priority share. Should all the priority shares be taken up, the company will receive £50,000, and practically the whole sum will be available for making tests under working conditions by water concentration, with the idea of putting up a plant if the experiments are successful; further investigation of the electrolytic process and development operations.

MOUNT ZEEHAN (TASMANIA) SILVER LEAD MINES.—Sales of ore and other revenue for the year ended June 30 came to £50,808, against which the expenditure in Tasmania was £10,557 and in London £816, while £4,817 went in other directions, leaving £4,678 as the nett profit. Dividend of 10 per cent. paid on the preference shares in July last took £4,408, leaving £270. During the period under notice particular attention has been given to

the opening up of the Balstrup section, and to the further development and exploration of the Silver Queen Extended and Silver Spray Mines. Work is being vigorously pushed on at all favourable points with the hope that rich ore bodies, such as the company have had in the past will again be discovered. The failure of the owners of the smelting works, who were under contract to take the whole of the company's output, to continue so to do retarded operations and placed a severe strain on its resources. Coupled with this, work at the Queen Extended shaft has been unremunerative, and not only is it impossible to pay the balance of the preference dividend, but current mine developments formerly defrayed from mining profits must now be charged to capital.

Critical Index to New Investments.

SAN PAULO LOAN.

After many delays this much-talked-of loan was issued on Monday in the shape of £15,000,000 Treasury bills, redeemable within nineteen years. Two-thirds of the amount has been taken for issue in Paris, New York, Berlin, and Belgium, and the remaining £5,000,000 were offered on this market and in Amsterdam and Switzerland at the price of 92½ per cent. Payment of principal and interest are secured by the unconditional guarantee of the U.S. of Brazil, the obligation of the State of San Paulo, subject to the rights of outstanding external loans, the hypothecation of the gold surtax of 5 fcs. per bag of coffee exported from the State, and lastly, by the hypothecation of about 7,000,000 bags of coffee warehoused at various centres which are valued at about £13,500,000. The proceeds of the loan are to be applied to the redemption of the balance of the £3,000,000 Exchequer Bonds (1906), and to the repayment of advances against coffee purchased by the State, holders of the first-named being entitled to convert their bonds into fully-paid script, receiving £8 11s. per cent. in cash for difference in price, accrued interest, and discount. It is announced that the valorisation scheme will now cease to exist, and that the Government of the State has agreed not to purchase any coffee nor to authorise any new scheme of the kind while any part of this loan remains outstanding. The external loans outstanding amount to £2,283,000, apart from £5,800,000 in connection with the Sorocabana Railway, the service of which is covered under the lease of the line, and in addition there is an internal and floating debt of about £4,130,000. Altogether, therefore, the burden is a heavy one, and although the new bonds look cheap they are by no means a first-rate security.

CITY OF ST. JOHN (NEW BRUNSWICK).

Subscriptions were invited by the Canadian Bank of Commerce, on behalf of itself and others, for £115,000 sterling 4 per cent. debentures of the above city at par, payable 5 per cent. on application, 20 per cent. on allotment, and 75 per cent. on January 15. The city was incorporated by Royal Charter in May, 1785, and is not only the eastern terminus of the various Canadian railway systems, but is also a large shipping port. Its total population, however, is only 56,600, and on December 31 last the debenture debt totalled \$4,557,135, so that the burden is now well over £1,000,000, and amounts to nearly £19 per head. The assets, however, including sinking fund investments of \$538,445, were valued at \$6,733,373, while the total revenue in 1907 was \$841,880.

GODFREY PHILLIPS, LIMITED

Established in 1844 this tobacco business is the owner of some seventy proprietary brands, including the "B. D. V." so prominently advertised at railway stations and elsewhere. In recent years considerable attention has been given to the foreign and colonial trade, and in order to provide for the further development of this branch the firm has been converted into a limited liability company with a capital of £400,000, divided into 6 per cent. cumulative preference and ordinary shares of £1 each. The properties to be acquired consist of freehold and leasehold buildings £40,100, machinery, plant, &c., £35,103, book

debts £70,127, stock in bond £139,233, and stock in course of manufacture, advertising plates, and sundries £39,218, or a total of £323,841. Deducting liabilities of £130,841 and adding £127,000 for goodwill the purchase price is brought out at £320,000, of which £200,000 is satisfied by the issue of the ordinary shares, and £120,000 is payable in cash. Although the business has been in existence so long the statement of profits is restricted to the three years ended December 31 last, during which time they amounted to £31,001, £38,124, and £32,111, and it is further certified that the sales for the nine months to September 30 of the current year show an increase compared with the corresponding period of 1907. Subscriptions were invited for the whole of the preference shares at the price of 21s. per share, of which 100,000 were underwritten for a commission of 4 per cent., with an over-riding commission of 1 per cent., and 70,000 were taken firm by the directors and their friends. The tangible assets, other than goodwill, are barely sufficient to cover these preference shares, and there is certainly nothing in the particulars given to justify the addition of a premium to the price.

MAPPIN AND WEBB (1908), LIMITED.

This well-known business of jewellers, gold and silversmiths, etc., part of which dates back to 1810, became a private limited liability company in 1898, and is now converted into a public one in order to provide further working capital. Its capital has been fixed at £400,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £1 each, and the whole amount is issued together with £250,000 4½ per cent. first mortgage debenture stock. Subscriptions were invited for 133,334 of each class of shares and £166,667 debenture stock, the balance going to the vendors, together with £393,335 in cash, debenture stock, or shares, in payment of the purchase price. Of this price £52,481 is for the freehold premises at Sheffield, £132,386 for leasehold premises in London, and £248,322 for cash, book debts, stocks, plant, tools, &c., in London and Johannesburg. Registered trade marks are valued at £50,000, and goodwill at £121,811, and together with £5,000 for leasehold premises in Paris, Nice, Biarritz, and Johannesburg make up the total of £610,000. Profits for the three years ended December 31, 1907, were £41,744, £45,836, and £52,213 respectively, or an average of £46,598, and with nett rentals from premises sublet an estimated income of £49,048 is brought out. On this basis the surplus available after paying debenture interest and preference dividend would be £26,798, so that all the securities offered seem good enough investments.

UNITED FRUIT COMPANY.

Messrs. Lee, Higginson, and Company, of Boston, and Messrs. Higginson and Company, of London, having purchased \$4,250,000 4½ per cent. sinking fund gold debentures of this company offered them for sale here at 95½ per cent., or £98 5s. per \$500 bond, the last instalment of £88 5s. being due on January 1. The company's capital is \$21,328,300, and its funded debt, including the present issue, is \$5,850,000, while the nett assets on September 30 last were said to exceed all liabilities by \$31,971,661. Since the incorporation of the company the average yearly nett income has been \$2,759,478, and for the past year the nett revenue was \$4,041,091, so that interest charges are covered many times over, and the debentures should be a good investment.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED.

Applications are invited for £2,000,000 5 per cent. sterling bonds at the price of 97½ per cent., payable 5 per cent. on application, 20 per cent. on allotment, 25 per cent. each on January 13 and February 16, and 22½ per cent. on March 8. The bonds are similar in all respects to the £4,000,000 issued in July, 1907, and are redeemable on July 23, 1932, but may be redeemed at any time after July 23, 1917, on six months' notice. Principal and interest are guaranteed by the Japanese Government,

which supervises the business of the company and appoints all the directors as well as a special comptroller. The total capital is 200,000,000 yen, or about £20,000,000, in 1,000,000 shares, of which the Government holds half, and 100,000 shares were issued in Tokyo. In addition, the company has already issued £4,000,000 of these 5 per cent. bonds and £2,000,000 5 per cent. notes, redeemable in June, 1911, for which purpose £2,000,000 5 per cent. bonds are held in reserve. It is stated that the progress of the works has more than fulfilled anticipations, and that the receipts of the lines open for traffic have shown a substantial surplus after providing for all working expenses and the service of the bonds. Fears are expressed that the Japanese Government is undertaking more than it can manage, but these bonds should be well enough secured apart from the guarantee.

GATESHEAD AND DISTRICT TRAMWAYS COMPANY.

An offer of 10,000 ordinary shares of £10 each is made by Parr's Bank on behalf of the owners, at the price of £8 15s. per share, payable £1 on application, £1 15s. on allotment, and £2 each on January 1, February 1, and March 1. These shares are not offered by or on behalf of the company, nor are they a new issue, but were acquired on or before the electrification of the line in 1901. The price asked includes the full year's dividend at the rate declared at the next annual meeting, which is usually held in March. Particulars of the progress made are supplied by the chairman of the company, which show that steady progress has been made since 1903, the proportion of working expenses to receipts having been reduced from 74 per cent. to 55, while the nett profits have risen from £12,292 to £23,133, and the dividends paid on the ordinary shares, after being 3 per cent. per annum for three years, jumped to 6 per cent. in 1906 and 7 per cent. in 1907. Notwithstanding the severe trade depression on the Tyne it is estimated that the profits for the present year will not be less than those for 1907. The shares are, of course, a speculative security, but they seem to have good prospects of an improvement when trade revives.

INTERNATIONAL SALT COMPANY, LIMITED.

This company has been formed to acquire the British and foreign patent rights in the "Tee" process for converting common salt direct into purified white salt. It is to be a parent concern, with visions of large profits to be made out of the sale of the foreign patents, the formation of subsidiary companies, and the granting of licences, and these visions have probably influenced the vendors in fixing the price. The cost of a factory capable of turning out 50,000 tons of salt per annum is estimated at only £20,000, but as the company has to pay £113,500 in shares and £1,500 in cash for the patents, the capital has been fixed at £250,000 in £1 shares. Subscriptions are invited for 75,000 shares, and of these 60,000 have been underwritten for a commission of 25 per cent., the underwriters, in addition, having the right to subscribe within two years for one unissued share in respect of each share underwritten at 25s. per share. It seems unnecessary to say more, as terms like this are sufficient in themselves to stamp the venture as decidedly speculative.

ANGLO-RUSSIAN COTTON FACTORIES, LIMITED.

Formed in 1897, this company owns the whole of the share capital of the Spassky Cotton Spinning and Weaving Company, and of the Schlussemburg Calico Printing Company, together with five-sixths of that of the Petroffsky Cotton Spinning and Weaving Company, which were founded in 1869, 1864, and 1842 respectively. Its issued capital consists of £470,320 ordinary shares, £232,100 4½ per cent. first charge debentures, and £200,000 6 per cent. second charge irredeemable debentures. The company has from time to time supplied the three Russian undertakings with working capital, and in order to provide for further working capital and for the repayment of floating debts carrying a high rate of interest, £150,000 in 6 per cent. debentures is offered for subscription. This issue forms part of an authorised total of £200,000 ranking immediately after the first charge debentures, and is secured by a specific charge on

the shares held and a floating charge on the other assets including outstanding advances, which on December 31, 1907, amounted to £545,216. Nett profits are set out for eleven years to the end of December last, and show an average of £43,660 per annum before charging the service of the debenture debt, but it is estimated that the saving of interest and increase of earnings should add £9,500 to this total. The nett assets, exclusive of advances, are certified by the accountants to be worth £1,045,212, from which is deducted £232,100 for first charge debentures outstanding, leaving £813,112. On these figures the debentures which are offered at 96 per cent. should be a good speculative investment.

METROPOLITAN AUTO CAB COMPANY, LIMITED.

A most unattractive proposition is put forward by this company, which proposes to put on the streets 230 motor cabs manufactured by a French firm. The capital is £100,000, divided into 96,500 preferred ordinary shares of £1 each and 70,000 rs. deferred shares, the latter being entitled to half the surplus profits after paying 7 per cent. on the preferred shares and providing for a reserve. All of these objectionable shares—and they are doubly objectionable in this company's case for reasons given below—go to the vendors for their trouble in securing an agreement for the supply of cabs, and in addition the promoters take no less than 10 per cent. in cash for underwriting the preferred shares. The company is not to work the cabs itself during the first five years, but is to lease them to the St. Pancras Ironwork Company, which undertakes to pay 7s. per day for each cab plying for hire and guarantees that 85 per cent. of the total now owned shall be regularly employed. On this basis the annual profits would be £25,039, of which the preferred dividend of 7 per cent. would take only £6,755; so that, put into plain English, the meaning of the prospectus is an invitation to the public to find £96,500, in order to provide the promoters with a comfortable income of anything up to 150 per cent. on their £6,500.

CENTRAL ONTARIO RAILWAY.

Subscriptions will be received by the Bank of Montreal for £200,000 5 per cent. first mortgage bonds of this company, secured on the railway and equipment with all extensions at present authorised, and redeemable in 1934. The price asked is 99 per cent., payable 5 per cent. on application, 20 per cent. on December 29, 25 per cent. each on January 15 and 29, and 24 per cent. on February 16. Incorporated in 1888, the company owns and operates 132½ miles of line from Picton in Prince Edward County to Maynooth, and is now building an extension of 42 miles to Whitney, on the Grand Trunk Railway, of which 16 miles are open and included in the 132½ miles. Expenditure on the line so far as complete has amounted to about £522,600, towards which the company has received subsidies of £51,300 from the Dominion and Provincial Governments, and expects to receive a further £12,700 shortly. The statement of gross and nett earnings for the six years to June 30, included in the prospectus, shows some wide fluctuations, but even at the worst interest on this issue would have been covered. As the extensions when complete will link up the line with the Grand Trunk, the prospects of increased business seem favourable, and the bonds should be a fair investment.

L.A. THOMPSON SCENIC RAILWAYS CONTINENTAL, LTD.

The company has been formed with a capital of £100,000, all in ordinary shares, 90,000 of which will now be issued, one-third as fully-paid to the vendors, and the remaining 60,000 at par to the public. The name describes the enterprise, and this company can start and work similar railways to that which made a profit of £34,565 at the Franco-British Exhibition, anywhere on the continent of Europe. It acquires at once concessions or leases in Paris, Vienna, and Cologne. Owing to the Shepherd's Bush success, which was nearly three times as great as estimated, much confidence is expressed in the future of the present enterprise, and it might do very well while the fashion lasts. For the three concessions, or leases, named the company pays to John Henry Iles, the vendor, £40,000, of which £10,000 is in cash.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

Through the agency of the National Provincial Bank of England this suburban electric company offers £100,000 in 5 per cent. first mortgage debenture stock at par, the whole to be paid up in instalments as follows: £10 on application, £25 on allotment, £30 on February 1, and the final £35 on March 1. A wide district in South London is embraced in the company's area, and its business has made steady progress. In 1907 the revenue, before paying interest and covering depreciation, was £15,040, and it is estimated at £18,000 for the current year, while this new stock takes only £5,000 per annum. The money is required to pay off a bank overdraft and for extensions. Preferential allotments will be made to shareholders of the company, and there ought to be ample security for the money.

MOTOR BARGE SYNDICATE.—According to the promoters of this little syndicate, nothing has yet been done with motor barges in this country, although they have been extensively and profitably used on the Continent, and particularly in Holland, for several years. An attempt is now to be made to introduce them here, but the syndicate is cautious and proposes to start with two barges with a carrying capacity of 300 tons each, propelled by paraffin oil motors and having auxiliary sails. To provide these, 2,200 £10 shares were offered for subscription out of a total capital of £25,000, and it is estimated that with the barges making twenty 300 mile voyages in a year the nett profit per boat per annum would be £1,488. The experiment seems well worth trying.

BAMBURKELLY (CEYLON) TEA AND RUBBER CO., LIMITED.

This company takes over estates comprising 1,529 acres, of which all but 62 acres are under cultivation with tea, rubber, camphor, cocoa, and coconuts. The vendor company has a share capital of £45,040 and a debenture debt of £12,000, and has agreed to accept six £1 shares for every 100 rupee share, and 12,200 shares in satisfaction of its debentures, making together £52,736, while 10,000 shares are held in reserve out of a total of £80,000, leaving £17,264 for subscription. Profits for 1907 amounted to £3,397, and after payment of all debenture interest, agency, and other charges, the surplus, including £1,730 from the previous account, was £4,100, which has been applied to the development of the business. It is estimated that the tea, cocoa, and coconuts will yield sufficient to pay moderate dividends from the inception of the company, and that, commencing in 1910, the dividends should be largely increased year by year as the rubber comes more fully into bearing. The venture is a modest one, but it seems to have fair prospects.

CLIFF PALACE HOTEL, LIMITED.—This company has acquired from Lord Decies the lease of a mansion and estate at Birchington-on-Sea for a period of 14 years from June 24 last, with the option of acquiring the freehold for £13,000 at any time within the first seven years. The capital is £60,000 in £1 shares, of which 40,000 are offered for subscription. It is proposed to build additions, bringing the total number of bedrooms up to 100, and to carry on the business of a high-class hotel. For obtaining this lease Mr. N. M. Lyons is to receive £5,000 in cash or shares and is also appointed managing director for ten years at a salary of £500 per annum plus the fees of an ordinary director, and a bonus or commission of 5 per cent. on nett profits in each year in which the company pays a dividend not less than 10 per cent. It is estimated that an income of £24,283 per annum can be earned, of which £11,173 would be retained as nett profit, but this is a flight of imagination which may or may not be realised, and we should call the shares a somewhat risky speculation.

JOHNSONS, LIMITED.—Originally registered with a nominal capital of £10,000 to carry on a business of mushroom growing and mushroom spawn manufacturing this company is anxious to add market gardening on the French system to its industries. The capital has therefore been increased to £40,000 in £1 shares, of which 30,000 are offered to enable the company to acquire the lease of an adjoining estate of about 20 acres. Profits of the original business are said to have been exceptionally good, but the directors give no particulars, alleging that it would be inadvisable for trade reasons to disclose the cost of production. They are not hampered in this way, however, when dealing with the estimates of profits to be derived from the new branch and have given their imaginations full play.

CEYLON PARA RUBBER COMPANY.—In order to provide for the estimated expenditure necessary during the next two years at the end of which production is expected, it is proposed to issue the balance of authorised capital, viz., £12,000, making a total of £40,000. The new capital will be offered to shareholders in the proportion of three for every seven now held, and will be payable in instalments, the last of which will become due in 1911. The planted area is now 2,108 acres, and will be 2,324 acres at the end of 1910. In all there are now about 416,000 trees, of which 18,430 are estimated to produce 18,751 lbs. of rubber in 1911, while the harvest is put at 108,830 lbs. for 1912 and 269,846 for 1913.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Dec. 7, \$7,564, increase \$715; aggregate from July 1, \$155,557.
 Argentine North Eastern.—Traffic receipts for week ended Dec. 11, £4,144, increase £876; aggregate from July 1, £78,112, increase £7,737.

Assam Bengal.—Traffic receipts for week ended Nov. 14, Rs. 1,07,000, decrease Rs. 2,091; aggregate from July 1, Rs. 17,34,987, decrease Rs. 2,37,418.

Bilbao River and Cantabrian.—Traffic returns for Nov., £7,417, decrease £1,654; aggregate from January 1, £96,423, decrease £3,623.

Buenos Ayres Central.—Gross receipts for November, £10,934, increase £1,857; aggregate from July 1, £55,172, increase £6,664.

Canadian Northern Railway.—Traffic receipts for 7 days ended Dec. 14, \$230,700, increase \$40,000; total from July 1, \$5,155,400, increase \$269,100.

Egyptian Delta.—Traffic receipts for 10 days ended Nov. 20, £8,907, decrease £53; aggregate from April 1, £156,940, decrease £12,201.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Nov. 14, Rs. 26,224, increase Rs. 469; aggregate from July 1, Rs. 4,39,654, decrease Rs. 77,617.

Midland Uruguay.—Receipts for month of Nov., £5,957, decrease £643; aggregate from July 1, £29,499, decrease £840.

North Western of Uruguay.—Traffic receipts for Nov., \$20,800, decrease \$119; aggregate from July 1, \$98,709, decrease \$6,475.

Quebec Central Railway.—Traffic receipts for the 2nd week of Dec., \$13,396, decrease \$1,380; aggregate from July 1, \$505,918, decrease \$22,277.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Nov. 14, Rs. 25,938, increase Rs. 6,360; aggregate from July 1, Rs. 4,39,737, increase Rs. 4,074.

Uruguay Northern.—Gross receipts for month of Nov., £1,595, decrease £613; aggregate from July 1, £7,813, decrease £1,898.

White Pass and Yukon Railway.—Traffic receipts for 9 days ended Nov. 30 amounted to \$5,300.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Dec. 12, £1,334, decrease £231; aggregate from July 1, £27,244, decrease £6,386.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Dec. 12, £729, decrease £24; aggregate from July 1, £21,036, decrease £1,921.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Dec. 12, £378, decrease £109; aggregate from July 1, £8,600, decrease £2,002.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 9, £623, increase £31; aggregate from Jan. 1, £36,307, decrease £2,247.

Blessington and Poulaphouca.—Traffic receipts for week ending Dec. 9, £7, increase £1; aggregate from July 1, £444, decrease £58.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 11, £4,854, increase £393; aggregate from July 1, £125,958, increase £3,353; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 11, £26,954; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Dec. 12, £1,070, decrease £117; aggregate from July 1, £29,072, decrease £1,482.

Dublin and Blessington.—Traffic receipts for week ending Dec. 9, £114, increase £10; aggregate from July 1, £3,323, decrease £199.

Dublin and Lucan.—Traffic receipts for 7 days ending Dec. 11, £106, increase £19; aggregate from July 1, £3,291, increase £92.

Dublin United.—Traffic receipts for week ending Dec. 11, £4,931, increase £153; aggregate from July 1, £127,706, decrease £28,337.

Hastings and District.—Traffic receipts for week ending Dec. 10, £719, decrease £21.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 12, £228, increase £12; aggregate from Oct. 1, £3,470, increase £81.

London County Council.—Traffic receipts for week ending Dec. 5, £33,713, increase £3,356; aggregate from April 1, £1,260,530, increase £141,766. Miles 121½, against 115½.

London General Omnibus.—Traffic receipts for week ending Dec. 12, £18,211, decrease £355; aggregate from July 1, £508,467, increase £17,066.

London Road Car.—Traffic receipts for week ending Dec. 12, £7,621, decrease £87; aggregate from July 1, £212,334, increase £9,340.

London United.—Traffic receipts for week ending Dec. 12, £5,006, decrease £26; aggregate from January 1, £326,205, increase £3,442.

Provincial Trams.—Traffic returns for week ending Dec. 12, £1,415, increase £42; aggregate from Oct. 1, £16,156, increase £635.

Sunderland District.—Traffic receipts for week ending Dec. 9, £426, decrease £39; aggregate for 6 weeks, £2,672, decrease £56.

Vanguard.—Receipts for week ending Dec. 12, £5,566, decrease £692; aggregate from July 1, £170,979, increase £18,420.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Dec. 13, £1,027, increase £5; aggregate from January 1, £60,330.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 9, £28,635, increase £9,003; aggregate from Jan. 1, £1,058,275, increase £231,756.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 4, £13,524, increase £1,736; aggregate from January 1, £149,870, increase £23,519.

Bombay Electric.—Receipts for October, Rs. 2,13,452, increase Rs. 39,243.

Brisbane.—Traffic receipts for month of Nov., £14,504, increase £934.

British Columbia Electric.—Nett earnings for Oct., \$87,112, increase \$7,324. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$356,210, increase \$45,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Dec. 15, £7,997, increase £15.

Buenos Ayres Lacroze.—Gross earnings for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Dec. 12, Rs. 51,048, increase Rs. 2,842.

Cape Electric.—Traffic revenues for the month of Oct., Cape Town, £9,452; Port Elizabeth, £2,610.

Carthage and Herrerias.—Traffic receipts for the month of Nov., £2,852, increase £84; total from January 1, £22,106, decrease £25,771.

Geneva Trams.—Earnings for Nov., 185,447 fr., decrease 2,904 fr.

Kalgoorlie Electric.—Gross receipts for Nov., £3,771; aggregate from January 1, £42,957.

Lisbon Electric.—Earnings for Oct., \$127,734.

Madras Electric.—Traffic receipts for fortnight ended Dec. 15, Rs. 17,761, decrease Rs. 587; aggregate from January 1, Rs. 4,23,280, increase Rs. 26,815.

Melbourne Tramways and Omnibus.—Traffic receipts for Nov., £49,500.

Mexico.—Nett earnings for month of Oct., \$220,872, increase \$12,769; aggregate nett earnings from January 1, \$2,088,491, increase \$337,656.

Monte Video United.—Gross receipts for Nov., £20,367, increase £1,744.

Perth (W.A.) Electric.—Gross receipts for week ended Dec. 11, £1,473, increase £61; aggregate from January 1, £68,325, decrease £1,334.

Rio de Janeiro.—Gross earnings for 48th week 1908, \$27,907, increase \$1,729.

Sao Paulo.—Traffic returns for Oct.: Nett earnings, \$118,457, increase \$4,827; aggregate from Jan. 1, \$1,182,554, increase \$72,541.

Twin City Rapid.—Traffic receipts for the month of Oct., \$554,166, increase \$37,989; aggregate from January 1, \$5,319,967, increase \$264,517. Nett traffic receipts, \$288,273, increase \$28,683; aggregate from January 1, \$2,682,049, increase \$62,613.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	No. of Weeks.	Amt.	In. or dec. on 1907.	No. of Weeks.
Baker St. and Waterloo	Dec. 12	£ 3,345	+ 240	24	£ 73,180	+ 13,135	24
Barry	" 13	14,357	— 669	24	366,920	+	3,058
Brecon and Merthyr	" 13	2,298	— 481	24	56,637	—	549
Cambrian	" 13	4,234	— 145	—	166,124	—	540
Central London	" 12	5,855	— 318	24	171,916	+ 45,369	24
Charing Cross, Euston and Hampstead	" 12	3,650	+ 700	24	80,900	+ 17,275	24
City and South London	" 13	3,419	— 242	24	73,022	— 2,436	24
Furness	" 13	7,707	— 1,442	24	228,184	— 46,153	24
Gt. Central	" 13	68,880	— 7,320	24	1,997,090	— 85,750	24
Great Eastern	" 13	98,500	+ 1,500	24	2,720,000	— 31,100	24
Great Northern and City	" 12	1,490	— 340	24	32,365	— 8,135	24
Great Northern	" 12	109,000	— 3,600	24	2,967,700	— 20,600	24
Gt. N., Picc., & Brompton	" 12	5,880	+ 655	24	124,015	+ 20,995	24
Great Western	" 13	234,400	+ 8,500	24	6,599,900	+ 130,600	24
Hull and Barnsley	" 13	11,368	— 682	24	281,830	— 21,291	24
Lancashire and Yorkshire	" 13	96,538	— 4,358	24	2,790,985	— 161,579	24
Lon. Brighton & S. Coast	" 12	51,163	+ 4,223	24	1,600,503	+ 19,543	24
London & North Western	" 13	261,000	— 22,000	24	7,222,000	— 369,000	24
London & South Western	" 13	81,000	— 900	24	2,387,200	+ 29,200	24
Lon., Tilbury & Southend	" 13	8,913	+ 400	24	281,307	+ 2,054	24
Metropolitan	" 13	17,119	+ 436	24	392,579	+ 23,638	24
Metropolitan District	" 12	10,054	+ 1,302	24	224,682	+ 35,170	24
Midland	" 12	222,000	— 5,000	24	5,708,000	— 285,000	24
North Eastern	" 12	173,947	— 8,295	24	4,803,714	— 264,985	24
North London	" 13	8,014	— 327	24	199,514	— 11,275	24
North Staffordshire	" 13	17,955	— 125	24	443,213	— 35,695	24
Rhymney	" 13	7,098	+ 95	24	155,360	+ 7,210	24
South Eastern & Chatham	" 12	72,047	+ 1,168	24	2,335,165	+ 39,318	24
Taff Vale	" 13	20,150	+ 157	24	478,813	— 22,895	24

† From July 1

SCOTCH RAILWAYS.

Caledonian ..	Dec. 13	77,807	—	710	19 11,644,451	—	66,186
Glasgow & South Western ..	" 12	28,088	—	1,620	19 670,234	—	27,075
Great North of Scotland ..	" 12	8,790	—	280	19 187,180	+	312
Highland ..	" 13	8,652	+	334	19 213,683	+	2,444
North British ..	" 13	85,686	—	3,767	19 11,836,169	—	34,188

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 11	2,154	+	87	24 75,505	+	100
Cork, Bandon & S. Coast ..	" 11	1,696	—	2	24 45,051	—	1,138
Great Northern ..	" 11	17,315	+	151	24 493,753	—	26,855
Midland Great Western ..	" 11	11,861	+	190	24 282,091	—	15,038

† From July 1

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Anglo-French Ex.	1 1/2	1 1/2	Meyer and Charlton ..	2 1/4	2 1/4
Apex	3 1/2	3 1/2	Modderfontein	1 1/4	1 1/4
City and Suburban, £4	1 1/2	1 1/2	New African	1 1/6	1 1/6
Cons. Gold Fields	4 1/2	4 1/2	New Goch	1 1/4	1 1/4
Do. Pref. 24/	2 1/4	2 1/4	New Primrose	2 1/2	2 1/2
Crown Reef	8 1/2	8 1/2	Nigel	2 1/2	2 1/2
Durban Roodpoort	1 1/2	1 1/2	North Randfontein ..	2 1/2	2 1/2
East Rand Prop.	4 1/2	4 1/2	Nourse Mines	3	3
East Rand Extension ..	4 1/2	4 1/2	Oceana Consolidated ..	1 1/6	1 1/6
Ferreira	15 1/2	15 1/2	Porges-Randfontein ..	2 1/2	2 1/2
French Rand	6 1/2	6 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
Geduld Prop.	2 1/2	2 1/2	Randfontein	1 1/2	1 1/2
Goldenhuis Estate	1 1/2	1 1/2	Rietfontein	2 1/2	2 1/2
General Mining and Finance	1 1/2	1 1/2	Robinson Gold, £4 ..	10	10
Ginsberg	1 1/2	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
Glencairn	17 1/2	17 1/2	Roodpoort United ..	2	2
Glyn's Lydenburg	14 1/2	14 1/2	Simmer & Jack Prop.	2 1/2	2 1/2
Goerz and Co.	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
Gold Mines Invest., £4	1 1/2	1 1/2	S.A. Gold Trust	3 1/2	3 1/2
H. B. Proprietary	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
Henderson's Transvaal	6 1/2	6 1/2	Transvaal Cons. Land	2 1/2	2 1/2
Heriot	5 1/2	5 1/2	Transvaal Developm't	12 1/2	11 1/2
Johannesburg Con. Ind.	1 1/2	1 1/2	Transvaal Gold Est't's	2 1/2	2 1/2
Jubilee	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
Jumpers	4 1/2	4 1/2	Van Ryn	4 1/2	4 1/2
Kleinfontein	2 1/2	2 1/2	Vereeniging Estate ..	3 1/2	3 1/2
Knights (Wit.)	3 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
Lancaster	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
Langlaagte Estate	2 1/2	2 1/2	West Rand Consols ..	16 1/2	16 1/2
May Consolidated	1 1/2	1 1/2	Wolhuter, £4	3 1/2	3 1/2

DEEP LEVELS.

Cinderella Deep	2 1/2	2 1/2	Jumpers Deep	1 1/2	1 1/2
Crown Deep	14 1/2	14 1/2	Knights Deep	3 1/2	3 1/2
Durban Deep	2 1/2	2 1/2	Robinson Deep (New)	4 1/2	4 1/2
Ferreira Deep	5	5	Rose Deep	4 1/2	4 1/2
Goldenhuis Deep	4 1/2	4 1/2	Village Main Reef ...	3 1/2	3 1/2
Glen Deep	1 1/2	1 1/2	Witwatersrand Deep ..	4 1/2	4 1/2

RHODESIAN.

Bechuanaland Ex.	6 1/2	5 1/2	Northern Copper	14 1/2	13 1/2
Chartered B.S.A.	16 1/2	16 1/2	Rhodesia Bank	12 1/2	12 1/2
Charter Trust	16 1/2	16 1/2	Rhodesia Exploration ..	12 1/2	12 1/2
Giant Mines of Rhod. ..	3 1/2	3 1/2	Selukwe	1 1/2	1 1/2
Globe and Phoenix	20 1/2	20 1/2	Tanganyika	3 1/2	3 1/2
Lomagunda Developm't	7 1/2	7 1/2	Willoughby	6 1/2	6 1/2
Mashonaland Agency ..	7 1/2	7 1/2	Zambesia Exploring ..	23 1/2	20 1/2

DIAMONDS.

Con. Bultfontein	1 1/2	1 1/2	Koffyfontein	3	3
De Beers Deferred £2/10	11 1/2	10 1/2	New Vaal River D.	1 1/2	1 1/2
Do. Preferred £2/10 ..	13 1/2	13 1/2	Premier Dia. Def. 2/6 ..	9 1/2	8 1/2
Frank Smith Diamond ..	4 1/2	4 1/2	Do. do. Pref. 5/	8 1/2	8 1/2
Jagersfontein Orl.	3 1/2	3 1/2	Roberts Victor	1 1/2	1 1/2
Do. Pref.	3 1/2	3 1/2			

WEST AFRICAN.

Abbotiakoona	5 1/2	5 1/2	Gold Coast Amalgamated	2 1/2	2 1/2
Albion	1 1/2	1 1/2	Gold Coast (Wassau) ..	2 1/2	2 1/2
Akrokrum	2 1/2	2 1/2	Deep	8 1/2	7 1/2
Asanti Goldfields, 4/12	12 1/2	12 1/2	Himan Concessions ..	4 1/2	5 1/2
British Gold Coast	12 1/2	11 1/2	New Bibianis, 10/ pd.	7 1/2	6 1/2
Bromassie	8 1/2	8 1/2	Prestea	3 1/2	2 1/2
Ethiopia (Wassau)	7 1/2	6 1/2	Taqua Exploration	2 1/2	2 1/2
Fanti Consolidated	12 1/2	11 1/2	Wassau	9 1/2	7 1/2
Gold Coast Agency, new	10 1/2	9 1/2			

AUSTRALIAN.

Anglo-Aus. Exploration ..	7	7	Kalgoorlie	8 1/2	8 1/2
Associated	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
Do. Nrn. Blocks	12 1/2	12 1/2	Lancefield	2 1/2	2 1/2
Brownhill Extended	9 1/2	9 1/2	London & W. A. Exploration	6 1/2	5 1/2
Cosmopol'n Pr'p'ty	2 1/2	2 1/2	Mount Boppy	3 1/2	3 1/2
Golden Horseshoe, £5 ..	6 1/2	6 1/2	Oroya Black Range ..	1 1/2	1 1/2
Golden Pole, 2/	10 1/2	10 1/2	Oroya-Brownhill	1 1/2	1 1/2
Great Boulder, 2/	29 1/2	29 1/2	South Kalgoorlie	17 1/2	15 1/2
Do. Perseverance	9 1/2	9 1/2	Sons of Gwaha	1 1/2	1 1/2
Great Fingall	4 1/2	4 1/2	Tasmania	5 1/2	5 1/2
Hainault	4 1/2	4 1/2	Tahsman Consols	2 1/2	2 1/2
Hannan's Star	7 1/2	6 1/2			
Ivanhoe, Gold £5	8 1/2	8 1/2			

MISCELLANEOUS.

Anaconda, 25 dols.	10 1/2	10 1/2	Le Roi No. 2	12 1/2	12 1/2
Palaghat, fully paid ..	5 1/2	5 1/2	Libiola, £5	1 1/2	1 1/2
Brilliant and St. George	4 1/2	4 1/2	Linates, £5	1 1/2	1 1/2
Broken Hill Prop.	2	2	Mason and Barry	3 1/2	3 1/2
Camp Bird	16 1/2	16 1/2	Mount Lyell	3 1/2	3 1/2
Cape Copper, £2	7 1/2	7 1/2	Mt. Morgan	3 1/2	3 1/2
Champion Reef, 2/6	5 1/2	5 1/2	Mount Elliott	3 1/2	3 1/2
Chilgale, 10/- 9/ pd.	4 1/2	4 1/2	Namaqua, £2	2 1/2	2 1/2
Chiters United	1 1/2	1 1/2	N. individual, 10/ shares	25 1/2	25 1/2
Con. Gold N.Z.	14 1/2	14 1/2	Oaregum, 10/	15 1/2	14 1/2
Copahoe, £2	1 1/2	1 1/2	Oatway	1 1/2	1 1/2
Cornish C'nols	1 1/2	1 1/2	Otavi Mines & Railway	8 1/2	8 1/2
Delecoath	13 1/2	12 1/2	Rio Tinto, £5	75	75
Esperanza	3 1/2	3 1/2	St. John del Rey	11 1/2	10 1/2
Exploration	1 1/2	1 1/2	Spassky Copper	2 1/2	2 1/2
Frontino and Bolivia ..	1 1/2	1 1/2	Tharsis	0	0
Great Cobar, £3	5 1/2	5 1/2	Wahai	8 1/2	8 1/2
Le Roi £5	1 1/2	1 1/2			

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on last year.
Alcoy and Gandia	Dec. 12	£16,000		£16,000		
Antofagasta (Chili) and Bolivia .....	.. 13	22,200	4	1,150,000	150,000	
Algeiras (Gibraltar) ..	.. 13	36,791	2	1,150,000	150,000	
Arauco	Oct. 12	7,500	4	1,150,000	150,000	
Buenos Ayres & Pacific	Dec. 12	72,392	6,591	1,150,000	150,000	
Buenos Ayres G. Stn. ..	.. 13	85,000	2,000	1,150,000	150,000	
Do. Western .....	.. 13	41,000	600	1,150,000	150,000	
Do. Ensenada .....	.. 13	400		1,150,000	150,000	
Central Argentine .....	.. 12	80,000	500	1,150,000	150,000	
Cent. Uruguay of Mte. Vid.	.. 12	12,500	1,340	1,150,000	150,000	
Do. Eastern Ex. ....	.. 12	3,295	450	1,150,000	150,000	
Do. Northern Ex. ....	.. 12	1,000	340	1,150,000	150,000	
Do. Western Ex. ....	.. 12	2,100	300	1,150,000	150,000	
Cordoba Central .....	.. 6	4,105	900	1,150,000	150,000	
Do. Northern & N.W. Argtn. Ex. ....	.. 6	10,500	1,535	1,150,000	150,000	
Cordoba and Rosario ..	.. 6	4,630	1,000	1,150,000	150,000	
Costa Rica	Nov. 14	5,700	200	1,150,000	150,000	
Cuban Central	Dec. 12	4,670	700	1,150,000	150,000	
Gr. West. of Brazil .....	.. 12	12,800	1,000	1,150,000	150,000	
Entero Rio .....	.. 12	6,600	2,000	1,150,000	150,000	
Int-Oceanic of Mexico ..	.. 7	124,000	10,000	1,150,000	150,000	
La Guaira and Caracas	Nov. 14	4,000	2,000	1,150,000	150,000	
Leopoldina	Dec. 12	21,112	2,000	1,150,000	150,000	
Mexican	Oct. 12	5,800	1,000	1,150,000	150,000	
Do. .....	.. 12	5,800	1,000	1,150,000	150,000	
Mexican	Dec. 14	1,200	1,000	1,150,000	150,000	
Do. Southern .....	.. 14	22,648	1,000	1,150,000	150,000	
Manila .....	.. 12	34,217	1,000	1,150,000	150,000	
Nitrate	Nov. 30	2,577	747	1,150,000	150,000	
Ortoman	Dec. 12	5,578	200	1,150,000	150,000	
Peruvian Corporation ..	Nov. 14	846,255	28,000	1,150,000	150,000	
Puerto Cabello & Valencia	.. 6	2,500	1,000	1,150,000	150,000	
San Paulo	Dec. 6	30,905	10,670	1,150,000	150,000	
Salvador .....	.. 12	18,750	4,000	1,150,000	150,000	
United of Havana .....	.. 12	16,779	2,421	1,150,000	150,000	
Western of Havana .....	.. 12	5,005	320	1,150,000	150,000	
Zaira & Huerva	Nov. 14	11,241	950	1,150,000	150,000	

* Months. † Net. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on last year.
Bengal Nagpur	Nov. 14	5,12,000	10,000	84,75,000	10,51,000	
Bengal & N.W. ....	.. 14	3,95,000	63,200	49,58,170	3,350	
Bombay & Baroda	Dec. 5	3,74,000	46,000	68,52,000	6,00,000	
Do. State Line .....	.. 5	4,46,000	24,000	83,53,000	26,43,000	
Burma	Nov. 14	2,17,801	120,205	52,04,296	1,07,247	
Delhi Umballa	Dec. 12	36,100	2,148	8,04,000	98,689	
East Indian .....	.. 12	15,51,000	1,28,000	3,63,58,000	11,50,000	
Gr. Indian Penin. ....	.. 12	13,75,700	82,114	2,29,42,000	21,70,551	
Indian Midland .....	.. 12	2,02,400	50,561	41,31,537	10,81,508	
Madras and S.	Nov. 21	6,16,631	75,780	1,14,89,790	4,07,146	
South Indian .....	.. 14	3,50,852	1,18,801	70,20,000	18,50,000	
Southern Punjab	Dec. 5	64,175	80,704	14,22,107	9,08,556	
Do. Extension .....	.. 5	16,740	400	3,59,000	74,841	

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on last year.
Canadian Pacific	Dec. 14	1,523,000	104,000	36,680,000	745,000	
Chicago & N.W. ....	.. 7	1,05,000	20,100	1,321,000	74,310	
Denver & Rio Grande ..	.. 7	383,900	14,400	2,412,000	80,000	
Gr. Trk. Main Line .....	.. 14	1,112,900	£21,043	2,412,000	74,310	
Canada Atlantic .....	.. 14	1,000,000	20,000	1,000,000	20,000	
Gr. Trk. Western .....	.. 14	£22,406	£254	1,000,000	20,000	
Do. Det., G. H. & Mil. ..	.. 14	£7,000	£0	1,000,000	20,000	
Louisville & Nashville ..	.. 7	912,000	9,000	20,024,000	2,093,000	
National of Mexico .....	.. 7	280,000	40,000	280,000	40,000	
Southern .....	.. 7	1,083,000	120,000	22,603,000	2,093,000	
Wabash .....	.. 14	£80,000	14,000	1,000,000	20,000	

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on 1907.		Month.	Amount.	In. or Dec. on 1907.	
		dols.	dols.			dols.		
Atchison	Oct. *	8,456,000	+ 37,000	4	3,151,140	+ 1,351,000		
Canadian Northern .. ..	..	420,000	+ 11,000	4	1,000,000	+ 77,800	
Canadian Pacific .. ..	..	2,058,000	+ 25,000	4	9,000,000	+ 200,000	
Denver & Rio .. ..	..	500,000	+ 75,000	4	2,000,000	+ 200,000	
Erie .. ..	..	4,944,000	+ 143,000	4	17,800,000	+ 1,500,000	
Gr. Tr. Main Line.. ..	..	1,200,000	+ 20,000	4	4,700,000	+ 200,000	
Canada Atlantic .. ..	..	112,000	+ 4,000	4	700,000	+ 20,000	
Grand Trunk Westn .. ..	..	417,500	+ 24,000	4	2,000,000	+ 20,000	
Do. Det. G. H. & Mil. .. ..	..	45,600	+ 1,000	4	2,200,000	+ 22,000	
Illinois Central	Nov.	4,083,000	+ 340,000	5	21,500,000	+ 3,000,000		
Louisville & Nashvl.	Oct. *	4,217,000	+ 110,000	4	15,000,000	+ 1,000,000		
Mexican Centrl. .. ..	..	1,050,000	+ 100,000	—	—	—	
Miss. K. & Texas .. ..	..	1,000,000	+ 100,000	4	3,100,140	+ 531,500	
New York Cent. & H. .. ..	..	8,610,000	+ 45,000	10	65,000,000	+ 9,000,000	
New York Ont. & W. .. ..	..	600,000	+ 10,000	4	5,000,000	+ 50,000	
Natl. of Mexico	Nov	1,100,000	+ 100,000	5	5,000,000	+ 1,000,000		
Norfolk & Western	Oct.	2,530,000	+ 245,000	4	2,000,000	+ 200,000		
Northern Pacific .. ..	..	7,143,000	+ 120,000	4	25,000,000	+ 2,000,000	
Pennsylvania	June	11,313,187	+ 2,700,000	4	0,000,000	+ 0,000,000		
Reading .. ..	..	2,091,818	+ 212,000	4	0,000,000	+ 0,000,000	
Southern Pacific .. ..	..	3,971,000	+ 900,000	4	14,000,000	+ 2,000,000	
Southern	Nov.	4,512,000	+ 110,000	5	2,000,000	+ 200,000		
Union Pacific	Oct. *	7,070,000	+ 110,000	4	20,000,000	+ 100,000		
Wabash	Nov.	2,049,000	+ 20,000	4	—	—		

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NOTICE.—Next week's INVESTORS' REVIEW will be published on Thursday morning because Friday is Christmas Day.

The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent. on Thursday, May 28.)

Norfolk House, Friday Evening.

Considerable sums have been taken off the Money market this week by the payment of important calls on recent issues of capital and by applications for the new Japanese and other loans. At the same time bills discounted at the Bank in the end of November have been steadily running off, and floating supplies have been further curtailed by the commencement of the Christmas demands for currency. With the market's resources already reduced to too low a level for comfort at this season the additional demands proved an inconvenient strain as usual, and borrowing at the Bank has begun in earnest. Thursday's Bank return showed an increase of £1,895,000 in other securities, but this does not disclose the whole position, owing to the maturing of bills and possibly to other transactions not connected with the market, for the borrowings up to Wednesday are estimated at about £4,000,000. A good deal of the money obtained in this way has gone into the country, the stock of coin and bullion being £933,000 down, of which only £270,000 was taken for export, while the note circulation has increased by £209,000, and the reserve is, therefore, £1,142,000 lower at £22,321,000. Government disbursements have been small, the reduction in public deposits being no more than £209,000, so that very little help has come from that source, and, in spite of the borrowing, other deposits have only risen by £933,000. At the present total of £41,642,000 the margin is much too narrow for all that has to be met during the next fortnight, and a very substantial addition to the indebtedness to the Bank must be made before the end of the year. Except for a small amount borrowed to-day until January 1 at 3 per cent. the market has obtained

the required credit by discounting January bills at $2\frac{1}{2}$ per cent., and will probably continue that policy as much as possible, because it will help to spread the repayments over a longer period. It is impossible, however, that it can obtain all the money needed in that way, and the discount business will have to be supplemented by loans to be repaid within the first week or ten days.

The New Year, therefore, may not bring the immediate return to easy money that some expect, and it is also possible that the predicted reduction of the Bank rate to 2 per cent. may be postponed. Signs are not wanting that the worst of the trade depression is over and that some revival of business activity may be looked for at no very distant date. Exports from India are improving steadily, as the inquiry for Council drafts indicates, and with their growth and the new money raised the import trade is also likely to increase. At the same time the Argentine demand for gold during the next two months is expected to be large, and at present there is no definite indication that the Bank will be able to add to its stock of gold. Matters did at one time appear to be tending that way, when the French exchange early in the week hardened to 25.15, and brought about a reduction of 1d. to 77s. 9 $\frac{1}{2}$ d. per oz. in the price of gold. The rally, however, was believed to be due to applications from Paris for our portion of the San Paulo loan, and in any case it has not been maintained. Paris continues to be a keen competitor for the bullion coming into the open market, and the quotation to-day was advanced to 77s. 10d. per oz. in anticipation of Monday's dealings, while the Bank has shown no disposition to bid more than the statutory price of 77s. 9d. per oz. Hopes were entertained that the Brazilian loan transaction would have the effect of turning Continental exchanges in our favour, as most of the money to carry the big stocks of coffee held at various centres under the superseded valorisation was believed to have been borrowed on this market, and these advances are to be paid off out of the proceeds of the new issue. It appears, however, that the actual amount involved was less important than was thought, and the market is not so certain of the effect.

Some indication of the changes in the market's mood may be gathered from the course taken by discount rates. Notwithstanding the pressure for money, brokers found it exceedingly difficult to maintain their quotations in the early part of the week, and although the leading houses endeavoured to keep the rate up to $2\frac{1}{2}$ per cent. for all maturities, they were not successful. Their hands were to some extent forced by the very low rate at which the £2,500,000 Treasury bills were allotted on Monday. Applications for these amounted to £7,847,000, and tenders at a discount of £1 17s. 5 $\frac{1}{2}$ d. per cent. received allotment in full. This was believed to indicate that the issue had been taken by the Japanese to replace the expiring bills, of which they were understood to hold the whole amount, but it none the less had a weakening effect upon the market. Bills were not offered very freely for spot, but there was no difficulty in finding takers, and business was done at $2\frac{1}{2}$ per cent. For delivery in January the tendency was also weak, and transactions in three, four, and six months' maturities were reported at $1\frac{1}{2}$ per cent. Towards the end, however, the feeling gained ground that the pace had been more rapid than was advisable, and buyers showed more disposition to hold out for $2\frac{1}{2}$ per cent. for spot business and 2 per cent. for forward delivery.

Owing to the incidence of the holidays only three calls on new issues fall to be paid next week, but the total is large at £1,290,000. Of this £640,000 is due on the Brazilian 5 per cent. loan (1908) on Monday, and on Tuesday £350,000 is payable on the Natal loan, together with £300,000 on Bombay, Baroda and Central Indian Railway debenture stock.

SILVER.

Purchases of bars on Indian account were fairly large during the early part of this week, and to-day's

steamer will probably take about £600,000 worth of the metal for Bombay. Quotations were maintained at 22½d. per oz. for both cash and future delivery until Wednesday, but after that the bazaar support came to an end, and with selling from China prices relapsed to 22½d. per oz. Tenders for the Rs. 80,00,000 drafts offered by the India Council on Wednesday amounted to Rs. 5,78,30,000 in bills and Rs. 18,70,000 in telegraphic transfers. Of these Rs. 63,61,000 were accepted in bills and Rs. 16,39,000 in transfers, applications at 1s. 3 29-32d. and 1s. 3 18d. per rupee respectively receiving about 5.2 per cent. The amount to be offered next week is increased to Rs. 1,20,00,000. From the commencement of the financial year to the 15th inst. the total sales amounted to Rs. 7,08,13,231 for £4,698,407, compared with Rs. 16,71,39,640 for £11,189,419 up to December 17 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 16, 1908.

ISSUE DEPARTMENT.

Notes Issued	49,862,795	Government Debt	11,015,100
		Other Securities	7,444,000
		Gold Coin and Bullion ..	31,442,795
		Silver Bullion	
	£40,862,795		£49,862,795

BANKING DEPARTMENT.

Proprietors' Capital ..	14,551,000	Government Securities ..	14,730,533
Reserve	3,116,339	Other Securities	29,542,714
Public Deposits (including		Notes	20,716,515
Exchequer, Savings		Gold and Silver Coin ..	1,601,691
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	7,240,660		
Other Deposits	41,642,045		
Seven Day and other Bills	42,439		
	£66,591,493		£66,591,493

Dated Dec. 17, 1908.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Dec. 18.		Dec. 9, 1908.	Dec. 16, 1908.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,261,000	Rest	3,101,951	3,116,339	14,388	—
5,230,288	Pub. Deposits ..	7,449,516	7,240,660	—	208,856
4,548,034	Other do. ..	40,709,120	41,642,045	932,925	—
72,005	7 Day Bills ..	27,554	42,439	14,885	—
	Assets.			Decrease.	Increase.
14,532,136	Gov. Securities.	14,730,533	14,730,533	—	—
20,883,117	Other do. ..	27,717,758	29,542,714	1,824,956	—
22,599,234	Total Reserve ..	33,463,050	22,321,236	1,141,814	—
				2,103,81	2,103,812
				Increase.	Decrease.
20,127,495	Note Circulation ..	28,977,490	29,116,250	208,760	—
31,076,729	Gold and Bullion ..	33,950,510	33,917,486	—	33,054
46 p.c.	Exchequer	483 p.c.	453 p.c.	—	—
7 "	Bank Rate	2 1/2 "	2 1/2 "	—	—

Foreign Bullion movement for week £270,000 out.

LONDON BANKERS' CLEARING.

1908.	1908.	1907.	Increase.	Decrease.
Jan	1,007,397,000	1,106,975,000	—	99,608,000
Feb.	962,911,000	1,030,150,000	—	77,439,000
Mar.	918,515,000	1,097,105,000	—	179,060,000
April	1,199,107,000	1,241,112,000	—	24,105,000
May	870,627,000	919,024,000	—	42,347,000
June	887,746,000	924,670,000	—	75,244,000
July	1,218,375,000	1,311,724,000	—	94,649,000
August	858,311,000	856,994,000	—	41,100,000
Sept.	1,089,113,000	1,157,536,000	—	68,423,000
Week ending				
Oct. 7	216,696,000	241,807,000	4,589,000	—
" 14	196,540,000	200,600,000	—	63,950,000
" 21	217,427,000	213,055,000	34,372,000	—
" 28	197,510,000	270,132,000	—	78,627,000
Nov. 4	259,932,000	244,328,000	31,560,000	—
" 11	209,290,000	224,749,000	—	11,855,000
" 18	254,790,000	250,994,000	—	2,171,000
" 25	211,746,000	214,393,000	—	657,000
Dec. 2	280,900,000	257,087,000	23,003,000	—
" 9	218,160,000	201,569,000	16,590,000	—
" 16	271,008,000	253,386,000	12,712,000	—
	11,615,652,000	12,351,271,000	—	735,619,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Nett Efflux	£180,000
	Saturday, Buenos Ayres ..
	£180,000

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank of England on Monday, when the total applied for was £7,847,000. Applicants at £99 1s. 3½d. were allotted in full, the average rate being £1 17s. 5½d.

Tenders will be received at the Bank of England on Monday next for £2,500,000 in Treasury Bills, in replacement of those falling due on the 27th inst. The bills will be dated December 28, 1908, and will be payable 6 months after date, viz., June 28, 1909.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	1908 Dec. 20	1 11 5½
2,500,000	6 months	Dec. 27	1 11 4½
2,500,000	6 months	1909 Jan. 11	1 19 8½
2,500,000	6 months	Jan. 27	2 1 5
2,500,000	6 months	Feb. 17	2 4 0
2,500,000	6 months	Mar. 28	1 17 1½
3,000,000	3 months	Jan. 26	1 16 5½
2,500,000	3 months	Feb. 16	2 1 10½
20,500,000			

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 12).

REVENUE.		EXPENDITURE.	
Customs	£726,000	National Debt Service ..	£16,552
Excise	6,000	Other Consolidated Fund	
Estate, &c., Duties ..	681,000	Charges	19,500
Stamps	112,000	Payments to Local Tax	
Land Tax and House Duty.	10,000	tion	260,605
Property and Income Tax ..	22,000	Supply Service	1,994,700
Post Office	—	Redemption of	—
Telegraphs	—	Treasury Bills (net amount)	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills (reissued) ..	—	Public Works	—
Miscellaneous	51,000	Military Works	—
Bullion advance repaid ..	—	Naval Works	—
Repayment of Advances for	—	Telegraph	—
Interest on Exchequer	—	Liquid Registry (New Build-	—
Bonds under the Capital	—	ing)	—
Expenditure (Money) Act,	—	Public Buildings Expenses	—
1904	—	Act, 1913	—
Advances for Interest on	—	Public Offices, Site (Dublin)	—
Exchequer Bonds	—	Act	—
Telegraph Acts	—	Suez Canal Drawn Shares	—
Naval Works Acts	—	in relation to Debt ..	—
Military Works Acts ..	—	Conrad Agreement	110,000
Liquid Registry Acts ..	—	Sundry Revenue applied to	—
Public Works Expenses Act	—	Reduction Debt	—
Public Offices, Site (Dublin)	—	China Loan money applied to	—
Conrad Loan-Repayment on	—	Reduction Debt	—
account of Principal ..	—	Deficiency Advances repaid	—
Issue of Exchequer Bonds	—	Ways and Means Advances	—
under Contract Agreement Act	—	repaid	—
Ways and Means Advances	—	Increase in Exchequer	—
Temporary Advances Defi-	—	balances	—
ciency	—		
Suez Canal Drawn Shares ..	—		
China Debt money	—		
Issue of Exchequer Bonds ..	—		
Decrease in Exchequer	—		
balances	257,416		
	£2,476,416		£2,476,416

BANK OF FRANCE (25 francs to the £).

	Dec. 17, 1908	Dec. 10, 1908	Dec. 3, 1908	Dec. 19, 1907
Gold in hand	137,685,280	136,600,600	135,000,000	107,799,600
Silver in hand	35,908,360	35,760,160	35,722,100	17,897,200
Bi is discounted	33,144,180	32,800,440	34,512,320	48,344,400
Advances	20,866,680	20,811,800	20,811,800	23,517,000
Net to circulation	196,391,560	197,130,500	20,774,000	192,128,400
Public deposits	6,579,920	6,400,000	6,400,000	10,177,500
Private deposits	22,093,440	20,818,000	20,142,000	10,610,000

Proportion between bullion and circulation 88½ per cent. against 87 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 12, 1908	Dec. 5, 1908	Nov. 28, 1908	Dec. 14, 1907
Specie	£57,094,000	£50,202,000	£50,850,000	£35,141,000
Legal tenders	15,200,000	15,000,000	15,000,000	12,811,000
Loans and discounts	200,900,000	200,110,000	200,110,000	245,000,000
Circulation	9,920,000	9,920,000	9,920,000	10,800,000
Nett deposits	281,720,000	284,816,000	285,000,000	243,374,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,380,000, against an excess last week of £4,035,000.

BANK OF RUSSIA (10 roubles to the £).

	Nov. 24/Dec. 6 1908.	Nov. 16/29, 1908.	Nov. 8/21, 1908.	Nov. 21/Dec. 6, 1907.
Gold	£121,300,031	£121,032,117	£122,110,318	£121,475,143
Silver and subsidiary				
coin	6,726,540	6,490,115	6,402,153	5,211,000
Advances and bills				
discounted	44,931,624	44,734,346	44,597,107	50,988,832
Securities belonging				
to the Bank	9,205,170	9,101,939	9,062,688	6,350,233
Notes in circulation ..	113,945,036	113,174,436	115,407,293	121,218,300
Deposits and current				
account	44,465,636	45,218,415	46,624,428	45,988,000
Treasury account	10,204,196	9,877,455	7,737,250	10,300,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1908.	Dec. 7, 1908.	Nov. 30, 1908.	Dec. 14, 1907.
Cash in hand ..	53,676,650	53,169,800	54,368,250	35,028,250
Bills discounted ..	41,818,800	41,356,600	42,195,900	63,294,050
Advances on stocks ..	3,671,350	3,935,000	3,693,200	4,111,950
Note circulation ..	75,297,700	75,812,400	77,369,950	73,841,350
Public deposits ..	38,592,850	35,061,750	35,499,450	27,167,850

Note circulation below legal maximum (free of taxation), £6,385,200, against £4,952,200 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 12, 1908	Dec. 5, 1908.	Nov. 28, 1908	Dec. 14, 1907.
Gold	15,792,549	15,789,150	15,782,827	15,642,013
Silver	32,533,366	32,538,958	32,741,326	25,712,494
Foreign Bills ..	2,969,163	3,066,886	2,834,405	2,470,151
Discount and Short Bills	30,721,059	30,705,954	30,433,637	28,136,205
Treasury Account ..	25,752,025	25,666,127	25,809,410	32,539,095
Notes in Circulation ..	65,654,277	65,851,975	66,121,694	61,926,248
Current Account Deposits	18,143,624	18,209,651	18,410,239	20,348,724
Dividends Interests ..	1,135,907	1,202,954	1,369,327	1,104,054
Government Securities	9,245,949	8,906,255	7,987,651	9,836,686

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 10, 1908	Dec. 3, 1908.	Nov. 26, 1908.	Dec. 12, 1907.
Coin and bullion ..	6,181,120	6,323,680	6,191,600	5,282,800
Other securities ..	24,112,240	24,205,040	24,611,480	24,548,840
Note circulation ..	30,106,320	29,801,600	30,078,080	29,439,520
Deposits	2,720,840	3,395,040	3,249,760	3,170,840

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 7, 1908.	Nov. 30, 1908.	Nov. 23, 1908.	Dec. 7, 1907.
Gold	4,699,256	4,705,552	4,704,733	2,570,161
Bills	2,718,212	3,005,908	3,012,385	3,093,332
Note circulation ..	6,759,384	6,997,492	6,798,080	4,674,960
Short term advances ..	824,280	968,608	1,140,668	1,317,934

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 8.	Dec. 10.	Dec. 15.	Dec. 17.
Amsterdam and Rotterdam	short	12'18	12'18	12'18	12'18
Do. do.	3 months	12'30	12'30	12'30	12'30
Antwerp and Brussels ..	3 months	25'37	25'37	25'38	25'37
Hamburg	3 months	20'64	20'65	20'65	20'65
Berlin & German B. Places	3 months	20'64	20'65	20'65	20'65
Paris	cheques	25'11	25'12	25'15	25'13
Do.	3 months	25'28	25'28	25'32	25'30
Marseilles	3 months	25'28	25'28	25'32	25'30
Switzerland	3 months	25'37	25'37	25'38	25'38
Austria	3 months	24'27	24'27	24'27	24'27
St. Petersburg and Moscow	3 months	24'18	24'18	24'18	24'18
Italian Bank Places ..	3 months	25'43	25'43	25'46	25'45
New York	60 days	48'5	48'5	48'5	48'5
Madrid and Spanish B.P.	3 months	42	42	42	42
Lisbon	3 months	41'8	42	42	42
Oporto	3 months	41'8	42	42	42
Copenhagen	3 months	18'42	18'42	18'42	18'42
Christiania	3 months	18'41	18'43	18'43	18'43
Stockholm	3 months	18'41	18'43	18'43	18'43

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25'12	25'12	Antwerp	short	25'22	25'21
Brussels	chqs.	25'22	25'20	Italy	3 mths	25'17	25'18
Amsterdam	sight	12'06	12'07	Constantinople	3 mths	110'00	110'00
Berlin	chqs.	20'48	20'45	Rio de Janeiro.	90 dys	15	15
Hamburg	chqs.	20'46	20'44	Buenos Ayres ..	90 dys	48	48
Vienna	sight	23'99	23'98	Calcutta	T.T.	1/3	1/3
St. Petersburg ..	3 mths	94'72	94'86	Bombay	T.T.	1/3	1/3
New York	sight	4'86	4'86	Hong Kong	T.T.	1/8	1/8
Lisbon	sight	42	43	Shanghai	T.T.	2/2	2/2
Madrid	sight	28'00	28'00	Singapore	T.T.	2/3	2/3
				Yokohama	4 mths	2/0	2/0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	January 23, 1908.	2 1/2
Berlin	4	June 18, 1908.	2 1/2
Hamburg	4	June 18, 1908.	3 1/2
Amsterdam	3	June 5, 1908.	3 1/2
Brussels	3	July 11, 1908.	2 1/2
Vienna	4	May 7, 1908.	2 1/2
Rome	5	January 27, 1908.	3 1/2
St. Petersburg ..	5 1/2	July 3, 1908.	3 1/2
Madrid	4 1/2	August 21, 1901.	4
Lisbon	6	January 9, 1908.	4
Stockholm	5 1/2	Oct. 24, 1908	5
Copenhagen	5 1/2	April 6, 1908.	5
Calcutta	6	Nov. 26, 1908.	5
Bombay	6	Dec. 10, 1908.	—
New York call money	2—3 1/2	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four month	2 1/2
Six months	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2 1/2
" " short loan rates	3
Bankers' rate on deposits	1
Bill brokers' deposit rate (call)	1 1/2
" " 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2—2 1/2
" " for call loans	2 1/2—2 1/2

The Stock Markets.

It would be waste of space to enter into any detailed appreciation of Stock Exchange affairs this week, for there has been nothing going on beyond the dance after new issues sufficiently dealt with below. General business has subsided as usual at this season of the year, and as next week's settlement will bring a moderate amount of stiffness in the Money market it is probable that no active speculation will develop until after pay-day. There may even be some unpleasant credit incidents to disturb the close of the year, although nothing of any serious import to the market is to be apprehended. Investment business will not be resumed until the January dividends have been disbursed, and even then the public with the money in hand it cares to place in safety will only buy in a hesitating and circumspect fashion.

Some of this morning's papers contained particulars of three railway agreements which will form an interesting topic of conversation for some days. The triple compact between the Great Northern, Great Central and Great Eastern companies is the most important and interesting of all the three, and it provides that the total receipts of the three companies shall be thus distributed:—35.73 per cent. to the Great Northern, 37.39 per cent. to the Great Eastern and 26.88 per cent. to the Great Central. This last company, however, is given an "initial allowance" for its undeveloped extension as proposed under the former separate agreement between it and the Great Eastern. But the arrangement seems to be merely provisional, and will be subject to revision three years hence. As for the North London, it is simply leased to its principal owner, the London and North-Western, for a term of years, and under the lease it is expected that £20,000 a year will be saved, or sufficient to give another 1 per cent. dividend on North London ordinary stock. Presumably this lease is the first step in complete absorption, and it should, at any rate, remove the charge of duplicate fees now enjoyed by those members of the North-Western board, who are also directors of the North London. Finally, there is the South Wales agreement, in virtue of which the Taff Vale Company is to absorb the Cardiff and Rhymney companies. Under it each £100 of Rhymney ordinary stock is to be exchanged for £200 of Taff Vale 4 per cent. preference stock now quoted at £108 10s. As this amounts to a practical guarantee of 8 per cent. on Rhymney stock, that security promptly rose 7 1/2 to 201, and it will probably advance still further, as according to the price of existing Taff Vale 4 per cent. preferred stock it is in a market sense worth about 118. The Cardiff Company's preferred ordinary 4 per cent. stock will be exchanged for equal amounts of Taff Vale 4 per cent. preference stock, by which transaction the price of Cardiff preferred stands a chance of being lifted by nearly 15 per cent. Cardiff ordinary stock and a large part of the preference stock is held by the Marquis of Bute and for these stocks £1,000,000 of Taff Vale ordinary, £400,000 Taff Vale preference and £500,000 in cash will be paid. This means that Cardiff ordinary stock, hitherto receiving 3 per cent. in dividends, will be turned into Taff Vale ordinary, which pays 4 per cent. All these compacts, however, have yet to be ratified by the various groups of shareholders interested, and Parliament will no doubt have some-

thing to say, if not to do, about them. You need not, therefore, buy at the top of the market.

BRITISH FUNDS.

After just reaching 84 Consols have fallen back $\frac{1}{4}$, but nevertheless stand $\frac{1}{2}$ higher than they did this time last week. The prices on which the week's comparisons are based would give a much greater appearance of firmness than actually exists. For in reality the end of the year account, and the specious attractions of new issues, have given the gilt-edged market a distinctly forlorn and neglected tone. This can be seen in the few movements in colonial stocks which have till quite recently been in good request. As it is, however, L.C.C. stocks, which perhaps may be excepted from the remarks just made, are $\frac{3}{4}$ higher, the Greek guaranteed $2\frac{1}{2}$ per cent. is 1 better. Transvaals have risen $\frac{1}{2}$, and Water Board stock has put on $\frac{1}{2}$. All things considered, India stocks cannot be considered very dull when the only change is the loss of $\frac{1}{4}$ in the 3 per cents. Among the few Colonials that have moved, the only declines are shown in a couple of Canadian issues, where $\frac{1}{2}$ has been dropped. And this need cause no wonder considering the low yield on the prices to which Dominion stocks have been put. Auckland 5 per cent. debentures have benefited from the advertisement of the successful Harbour Board issue, marking a rise of 3 to 107, and this includes the interest of $2\frac{1}{2}$ per cent. to be deducted on the first day of the coming year. Rand Water Board 4 per cent. has recovered $\frac{1}{2}$ lost last week. Of Foreign Corporation issues Santa Fé 6 per cent. debentures gained 2, but Sao Paulo 6 per cent. gold loan lost $\frac{1}{2}$.

FOREIGN BONDS.

Successful issues of loans for diverse foreign Governments would suggest that the public appetite for premium hunting is increasing, and that "staggering" is by no means absent is proved by the number of cash bargains done in "results" of applications during the past week. In sympathy with such issues Argentines, Brazilians, and Japanese have improved, though the letter inclined to dulness towards the end, while the definite announcement in the Duma that the Imperial Russian loan would shortly be issued, and, of course, the "ground baiting" of the market have further advanced Russians. Portuguese put on another $\frac{1}{4}$ as a result of the improved exchange, and Spanish are $\frac{1}{2}$ better, perhaps on the affluence indicated by the "shipping" order for ironclads placed in this country. Venezuelans fell $\frac{1}{4}$ on the Dutch difficulty.

The Peruvian Corporation meeting did not appear to succeed in reassuring the market, and all the stocks are again lower. Of the debutantes on the market the San Paulo loan is about $1\frac{1}{2}$ premium over the issue price of 92 $\frac{1}{2}$, and Messrs. Schröder are much to be congratulated on the stage management. The French banks and their branches, 680 offices in all, were opened for subscription to their portion of the loan, and the applications totalled 164,000. This portion, amounting to £5,000,000, and the only one never to be deliverable on our Stock Exchange, was offered at 94, and is called 2 premium on the Paris market. To more nearly equalise positions, Brazil 5 per cent. 1908 has risen to $\frac{1}{2}$ dis, but is still, with £318,000 to be redeemed next year, possibly the cheaper, although it hasn't the hypothecation of millions of bags of coffee. South Manchurian Railway 5 per cent. new is nearly 1 premium on the issue price, 97 $\frac{1}{4}$, bringing is up to about the level of the existing stock at 100. Buenos Ayres 5 per cents are $1\frac{1}{2}$ premium, and Mexican Irrigations which now seem quite overlooked keep $\frac{1}{2}$ over the price of issue.

RAILWAYS.

Again disappointing traffics have depressed prices of Home Rails, and even the prospect of economies to the extent of £20,000 or a 1 per cent. dividend foreshadowed at the special meeting on Thursday as a result of the arrangement with the London and North-Western failed to put life into North Londons, and a loss of 2 is exhibited. Possibly, however, there has

hardly been time to digest it. But then the "Brum." traffic decrease of £22,000 on the week is not insprising. Dover "A," as we said last week, are somewhat fancied, and resisted the effect of a decline of £1,100, and have gained a point, a rise shared by Brighton "A," although here, too, the return was disappointing, being only £223 up against an expected £1,200. Great Westerns repeated their increase of over £8,000, but none the less lost $\frac{1}{4}$. Scotch stocks kept fairly steady, Caledonian gaining $\frac{1}{4}$, on the reported development of close interworking, and Welsh stocks are generally better. Of these, Rhymney is prominent with a rise of 9 $\frac{1}{2}$, making 16 $\frac{1}{2}$ in the past fortnight. In another column will be found particulars of the proposed amalgamation, which will give Rhymney £200 Taff Vale 4 per cent. preference, equivalent to about £220. No movements were made in anticipation of the terms of the Great Northern-Eastern-Central arrangement, which are expected to be published on Friday. The Trunk market made a better guess at the week's traffic in forecasting a decrease of £20,000, and was only £2,335 under the mark, but the market is beginning to suffer from hope deferred, and the falls are heavier than last week, although, as a matter of fact, they took place before the traffic return was known. Canadas are $1\frac{1}{2}$ lower, and Indians still droop. African lines again improved, this time Mashonaland debentures leading with 7 apiece, and Beira 4 $\frac{1}{2}$ debentures following with 5 to 61. Yankees are irregular, but changes comparatively small, the largest move being in New York Central with a rise of 3 $\frac{1}{2}$ on the report of Mr. Harriman joining the board. The magic stone was also at one time supposed to be possessed by Baron Grant, Col. North, Hooley, Whitaker Wright, but . . . Mexican rails are lower; ordinary 1, seconds $\frac{1}{2}$. After being better earlier in the week, the traffic decrease of \$40,800 doing them no good, although the philosophical dealers say: "Not so bad." Argentines show no decided tendency and little activity, but San Paulos have risen 5 on good traffic returns. Of other foreign lines, Leopoldina traffics are decreasing, and the price is $1\frac{1}{2}$ lower. Cuba preferred has risen 4, and United of Havana stocks are dull.

BANKS, BREWERIES AND DOCKS.

Fewer changes than usual have occurred in the bank market. City and Midland are down $\frac{1}{4}$, while Joint Stock and National Provincial are up a like amount. Union of Australia has picked up 1, which has been dropped by Standard of South Africa. The chairman of the African Banking Corporation, at the annual meeting on Tuesday, said that imports and exports had both fallen compared with 1907, and that the depression continued to be severely felt at the coast ports. He also said that the diamond market was resuming normal conditions, which is good—and news—and that in gold, wool, and coal the outlook was favourable. Breweries are quietly dull. There is not much selling, but there is practically no buying. The threatened "reprisals" of the thwarted Government will only affect the ordinary or at most preference shares, while debentures are in many cases lower than before the Licensing Bill scare. Docks have put on from 1 to 2 points all round to approximate to the estimated value of the corresponding Port stock. This works out at about 80 for "A" and 103 for "B" stock.

COMMERCIAL AND INDUSTRIAL.

The Miscellaneous market is dull, dull and uninteresting, and any spasmodic improvements have been soon lost. So textiles, after looking better, are lower on the week, and Lyons, despite a little animation on securing the contract for catering at the Shepherd's Bush Exhibition, are still 1-32 lower. Slaters are also down, but A.B.C. shares have recovered $\frac{1}{4}$. The new Salt Company has knocked fractions off Salt Union shares. Rubbers are irregular, and Nitrates easier. Humbers have fallen to 5 on fears of what the delayed report has to disclose. A report of an output of 32,000 tons of coal for the week put $\frac{1}{8}$ on to Chinese En-

gineering, and California oil shares are better. The only bright spot in the market is the continued improvement in Home Electric Lighting concerns. Mexican Light and Power ordinary are $\frac{1}{2}$ lower, but the preference stock is 2 up. The statement for November announces a large increase in profits as the result of the use of hydraulic power. Hudson's Bays are 1 higher, but Southern Alberta Land have lost 9d. and Pekins are down $\frac{1}{2}$. The new issue was made an excuse for a drive at Port Madryn, but this ruse was quite unsuccessful, and $\frac{1}{2}$ premium is quoted for the new shares. Financial Trusts again show signs of demand particularly marked in the preference stocks, while the movements in Insurance companies are generally downwards. Possibly the notification that the premiums on employers' liability policies are to be raised suggests that the risks were underestimated, and that losses have been made, but little serious harm can have been felt. Armstrong and Vickers Maxim shares are a trifle better on the placing with these firms of the Spanish order for six battleships, but Cargo Fleet are little better than 5s. on the report, showing a loss of £73,800 on the year after paying debenture interest and writing down stock. Anglo-American Telegraphs have fallen heavily, the preferred stock losing $5\frac{1}{2}$. Fears are entertained that the figures for the end of the year will indicate a reduction in dividends, and with them several other telegraph shares are lower. Tramway and Omnibus things have not been very animated. Mexico Trams are unchanged. Rio Janeiro are $1\frac{1}{2}$ up, San Paulo 1 down, and Monte Video have lost $\frac{1}{2}$.

FRIDAY EVENING.

The Consol market is quiet. Very little business has been transacted during the day, and prices are hardly changed. Home Rails are firm. The terms of the working arrangement between the Great Northern, Eastern, and Central companies have scarcely been digested, but so far Easterns have received most attention, and score a rise of $\frac{1}{2}$, while the others are a trifle better on the day. Scotch lines are steady, and Welsh, with the exception of Barry stocks, again improved, the most prominent move being a rise of 6 in Cardiff preferred ordinary. Trunks are quite flat, ordinary being $\frac{1}{2}$ lower. Americans came over a little better in the afternoon, but later eased off again. Among foreigners Perus are steady, while Russian and Chinese stocks have advanced. Copper shares are slightly better, the fall in Tintos really occurring after official hours last night. Mexican rails are again lower, but Argentines keep steady, and Guayaquil have advanced 1, but United of Havana are dull.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ Ann. and Acct. b. th $\frac{1}{2}$, to 82½. Greek Guar. 1, to 84-6, 1. of Man 1, to 97-9. Fall: Local Lns. Acct. $\frac{1}{2}$, t. 97½-8.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Water "B" Acct. $\frac{1}{2}$, to 92½-3, Metrop. C. nsold. $\frac{1}{2}$, to 102½-3½, do. 3 p.c. $\frac{1}{2}$, to 93½-4½, L.C.C. 3 p.c. Acct. $\frac{1}{2}$, to 91½-2, do. 3½ p.c. Acct. $\frac{1}{2}$, to 101½-2, Bristol 3½ p.c. 1, to 102½, Liverpool 3 p.c. 1, to 99-91, Mersey Dks. $\frac{1}{2}$, to 97-8, Middlesex 3½ p.c. 1, to 102-4, Newcastle 3½ p.c. 1920 1, to 98-100, Swansea 3½ p.c. 1, t. 98-100.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Mauritius 1, to 99-01, Sierra Leone 1, to 100-2, S. Au. 1909-16 1, to 101-4, Victoria $\frac{1}{2}$, to 101½-2½, Cane 4 p.c. 1882 $\frac{1}{2}$, to 101-2½, Jamaica 3½ p.c. $\frac{1}{2}$, to 97-8, Queensland 3 p.c. Ins. $\frac{1}{2}$ to 8½-6½. Fall: C. n. da 3½ p.c. Rez. $\frac{1}{2}$, to 98½-9½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria 4 p.c. $\frac{1}{2}$, to 102-3, Auckland 5 p.c. 3, to 106-8, Montreal 3 p.c. 1, to 80-2, Moscow $\frac{1}{2}$, to 95½-2, Oamaru 1, to 97-9, Rand Water $\frac{1}{2}$, to 96-7, Regina 1, to 100-8, Santa Fé 6 p.c. Dbs. and Bds. both 2, to 29-31, Saskatoon $\frac{1}{2}$, to 104½-5½, Vancouver 4 p.c. Dbs. both $\frac{1}{2}$, to 100½-1½, Westport 1, to 100-2. Fall: Pará (Belem) 1 to 77-9, Sao Paulo $\frac{1}{2}$, to 98½-9½.

FOREIGN STOCKS, BOND, &c.—Rise: Argentine N.C. Rly. $\frac{1}{2}$, to 103-4, do. 1890 Bds. 1, to 103-4, do. 1889 $\frac{1}{2}$, to 75½-6½, Brazil 1889 1, to 80½-1, do. 1895 $\frac{1}{2}$, to 93-4, do. 1907 $\frac{1}{2}$, to 92½, do. 1908 $\frac{1}{2}$, to 79½-80, B. Aires $\frac{1}{2}$, to 62½-3½, Bulgarian 6 p.c. $\frac{1}{2}$, to 102½-3½, Chinese 1895 Ln. and Bds. both $\frac{1}{2}$, to 106-7, do. Imp. Rlys. Shanghai $\frac{1}{2}$, to 102-3, do. Kowloon $\frac{1}{2}$, to 102½, do. Ningpo $\frac{1}{2}$, to 101-1½, Colombian Con. $\frac{1}{2}$, to 44½-5½, Greek 1881 $\frac{1}{2}$, to 50-1, do. 1884 $\frac{1}{2}$, to 40½-50½, do. 1887 $\frac{1}{2}$, to 49-50, do. 1889 $\frac{1}{2}$, to 37½-8½, do. 1907 Ln. $\frac{1}{2}$, to 98½-9½, H. nduras 1867-70 both $\frac{1}{2}$, to 9½-10½, Japan 4 p.c. Stig. $\frac{1}{2}$ to 85½-6½, do. 4½ p.c. $\frac{1}{2}$, to 94½-5½, do. 1907 Stig. $\frac{1}{2}$, to 100½-1½, Mexcn. Intern. $\frac{1}{2}$, to 50-1, Nicaragua Rly. 3, to 68½-9½, Nor-

wegian 1886 1, to 83-5, Russian 1822 1, to 102-7, do. 1881 $\frac{1}{2}$, to 84½-5½, do. 1906 Ln. $\frac{1}{2}$, to 97½, Turks 3½ p.c. $\frac{1}{2}$, to 96-7, Uruguay 1896 $\frac{1}{2}$, to 94-5, Hungarian Pons. 1, to 90-3. Fall: Bulgarian 1902 1, to 97-9, Paraguan 1886-95 all $\frac{1}{2}$, to 50-1, Venezuela-la $\frac{1}{2}$, t. 46-7. **HOME RAILWAYS, Ord.**—Rise: Cambrian No. 1 and Cons. both $\frac{1}{2}$, to 12½-2½, Cardiff 1½ to 93 5, S.-Western P.d. 1, to 93-5, Tilbury 2, to 105 7, Rhymney Ord. 9½, to 199-203, do. Pfd. 1, to

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or h if year are given in parentheses.)	Price last week	Price this week.
88½	83½	Consols (2½ p.c.) Money ..	83½ d	83½
88½	83½	Do. Account (Jan. 6) ..	83½ xd	83½
100½	91½	Local Loans (3 p.c.) ..	97½ x	97½
94½	88½	London Conv. (1 p.c.) ..	91	91½
95	89½	Metropolitan Water Board ..	92	92½
100½	98	National War Loan (2½ p.c.) ..	100 xd	100
100½	98½	Do. Account (Jan. 6) ..	100½ xd	100½
100	94½	Transvaal Loan (3 p.c.) ..	97½	98
103	97½	India 3½ p.c. Stk. red. 1931 ..	98 xd	98
93	85½	Do. 3 p.c. Stk. red. 1948 ..	86 x	85½
79½	71½	Do. 2½ p.c. Stk. red. 1926 ..	72 xd	72
63½	62½	Do. 3½ p.c. Rupee Paper ..	63	63
92½	85½	Argentine 4 p.c. Rescission ..	92½	93
87	79	Brazil 4 p.c. Rly. Guarantees ..	81	81½
98½	85	Chilian 4½ p.c. 1886 ..	96	96
105½	100½	Chinese 5 p.c. 1895, Gold ..	102½	102½
101	95½	Do. 4½ p.c. 1898, Gold ..	99½	99½
105½	100½	Cuba 5 p.c. 1904 ..	102½	103½
103½	100	Egypt (Unif.) 4 p.c. ..	101½	101½
96	91½	Hungarian 4 p.c. 1881 ..	91	91½
102	95½	Japan 5 p.c. 1901-2 ..	100½	101
94½	86½	Do. 4½ p.c. (and series) ..	94	91½
87	78	Do. 4 p.c. 1905 ..	85½	85½
104½	99½	Mexican 5 p.c. 1899 ..	102½	102½
60½	58½	Portuguese 3 p.c. New ..	60	60½
89	80½	Russian 4 p.c. 1889 ..	84½	85
99½	91½	Spanish 4 p.c. (Sealed) ..	95	95½
96½	86½	Turks 4 p.c. United ..	91½	91½
108½	94	Brighton Ord. (6½-2½) ..	106	107
89	72½	Do. Def. (3½ 1907) ..	81	86½
102½	100½	Caledonian Ord. (3 3) ..	84½	85
30½	20½	Do. Def. (nil-nil) ..	23½	23½
84½	64	Central London (3-3) ..	65	65
67½	42½	Do. Def. (2. 1907) ..	51	51
108	108	Chatham Ordinary ..	11½	11
46	29	City and South London (1½-1½) ..	30	29
52½	43½	Furness (3 3) ..	46	44
30	18½	Great Central Pref. ..	21	20½
15½	10½	Do. Def. ..	11½	11
78½	60½	Great Eastern (4-1) ..	63½	62½
100½	90	Gt. Northern Pref. Ord. (4-4) ..	93½	94½
52½	38½	Do. Def. (2. 1907) ..	43½	42½
126	115½	Great Western (7-3½) ..	122½	121½
99	81½	Lanc. and Yorks. (4½-3½) ..	89	89
45½	34½	Metropolitan (3 3) ..	36	35½
11½	9½	Metropolitan District ..	14	13½
66½	61	Midland Pref. (2½-2½) ..	62½	62½
65½	53½	Do. Def. (3½-1½) ..	55	51½
71½	64½	No. th British Pref. (3-3) ..	65½	65½
39½	27½	Do. Def. (½ nil) ..	31½	31½
145½	127	North-Eastern (7-4½) ..	128	127½
150½	129½	North-Western (2½ 4½) ..	131½	131
78	55	South-Eastern Ord. (4-nil) ..	63	61
42½	27	Do. Def. ..	3½	32½
149	130	South-Western Ord. (7½-3½) ..	133	133
50	39½	Do. Def. (1½ 1907) ..	43	43½
101½	68½	Atchison Shares (5-5) ..	101½	100½
113½	79½	Baltimore & Ohio (New) (6) ..	114½	114½
59	27	Chesapeake & Ohio (1) ..	58½	59
157	107½	Chic. Mil. & St. Paul (7) ..	155	153½
39	15½	Denver Shares ..	38½	37
85½	41½	Do. Prefd. (5) ..	84½	83½
37½	12½	Erie Share ..	36½	35½
153	120½	Illinois Central (7) ..	151½	150½
126½	90	Louisville & Nashville (8-5) ..	126½	126
40½	16	Missouri and Texas ..	39½	40½
128	94½	New York Central (5-5) ..	124½	124
87½	61½	Norfolk and Western (4-5) ..	87½	86½
49½	30½	Ontario Shares (2) ..	49	47
60½	50½	Penn.ylv. ia (6 6) ..	67	66½
73½	47½	Reading Shares (4) ..	73½	72
124	68½	Southern Pacific (6) ..	123½	122½
27½	9½	South. rn ..	20½	25½
129½	113½	Union Pacific (10) ..	128½	128½
20	7½	Wabash ..	20	19½
184½	144½	Canadian Pacific (7) ..	183	181½
23½	14½	Grand Trunk Cons. Stk. ..	21½	20½
61½	39½	Do. 3rd Pref. (3) ..	52	50½
114½	104½	Argentine Gt. West. (5-7) ..	105½	106
131	119	B. Ay. Gt. Southern O.d. (6-8) ..	124	124
124½	109½	B. A. and P. chio Ord. (6 8) ..	110	110½
130½	110	B. Ay. Western Ord. (6-5) ..	124½	124
—	—	Central Argentine Ord. ..	104	104
—	—	Do. do. Deferred ..	97	97
89½	75	Central Uruguay (4-5) ..	79	79
90	83	Cordoba Central Deb. (4) (Gen. Nth. Sec.) ..	87	87
67	56	Do. Income Db. Stk. (70/0-20/0) ..	58 xd	56½
58	34	Cuban Central (2) ..	54	54½
82	68½	Leopolina (4½) ..	72	68½
48½	24	Mexican Ord. Stk. ..	27½	27½
144½	111½	Do. 1st. Pref. (8) ..	112½	112
94	51½	Do. 2nd Pref. (5½-1½) ..	55½	54½
11½	84	Nitrato Ord. (6/0-3/0) ..	23½	24
209½	199	San Paulo Brazilian (12-14) ..	202	207
94	56	United of Havana Ord. (5) ..	94	93
88	73½	Coats, J. and P. (30-30 p.c.) ..	84	84½
510	460	Do. Pref. (20) ..	500	500½

102-4, do. Dfd. 7, to 99-101, Tail V. 2, to 81½-2½, Vale o Glam. 1, to 100-2. Fall: Gt. Nthru. "A" $\frac{1}{2}$, to 39-40, Gt. N. P.c.c. $\frac{1}{2}$, to 7½-1, Barnsley $\frac{1}{2}$, to 47-½, N. Lon. 2, to 91-3, S.-Estrn. Pfd. 1, to 95-7.

Leased.—Rise: Lon. and Greenwich Ord. 1, to 74-7, N. Cornwall 1, to 92-4.

Debenture.—Rise: Cambrian "A" 1, to 95-7, do. "C" 1, to 66-8, do. "D" 1, to 40-3, Cardiff 2, to 81-3, Chatham 1890, 1899

both 1, to 71-6, Mid. and S.-W. "A" Deb. 1, to 66 S. N. Lon. 3, to 122 5, Plymouth 1, to 1-6-9.

Guaranteed.—Rise: S.-Estrn. Prp. Ann. 1/2, to 26-7.

Preference.—Rise: Cambrian No. 1, 2, to 19-21, ditto No. 2, 2, to 9-11, do. No. 3-2, to 6-8, do. No. 4, 2, to 5-7, Chatham Ardn. 1/2, to 65-6 1/2, Tall Vale 4 p.c. and 1900 both 1, to 1-8-10. **Fall:** City and S. Lon. 1901 1/2, to 1-6-9, Gt. Centl. 1881 1, to 85-8, do. 1894 1, to 39-42.

INDIAN RAILWAYS.—Rise: Burma Guar. 1, to 104-6, do. Shrs. 1/2, to 10 1/2, E. Indian "B" 1/2, to 24 1/2. **Fall:** Bansi Deb. 1, to 96-8, E. Indian D.D. "D" 1, to 120-2, G.I.P. Guar. 1, to 100-2, S. Punjab 1st Stk. 1, to 91-8, do. Pf. 1/2, to 61-4.

COLONIAL RAILWAYS.—Rise: Bura 4 1/2 p.c. 5, to 60-3, Canera Nbrn. 1st Mt. 1, to 85-7, Can. Pac. Pf. 1/2, to 103-4, Mahonaland 1st Mt. 7, to 78-80, do. Guar. 7, to 84-6, Rhodesia 5 p.c. 1 1/2, to 85 1/2, do. 4 p.c. 1, to 67 1/2, Temiscouata 1, to 27-30. **Fall:** Alberta Cap. 3, to 107-10, Grand Trunk Pac. 4 p.c. Ser. "A" 1, to 92-4, do. Ser. "B" 1, to 91-3, do. Deb. 1/2, to 91 1/2, Grand Trunk Guar. 1/2, to 90-1, do. 1st Pf. 2, to 101-3, do. 2nd 1 1/2, to 90-2, do. Perp. 4 p.c. 1/2, to 102-3.

AMERICAN RAILROADS.—Rise: Minneapolis Pfd. 1, to 150-4, Missouri Pfd. 1, to 73 1/2, Nat. of Mex. 5 p.c. 1, to 21 1/2-2 1/2, Southern. Pac. Pfd. 1, to 125-8, Union Pac. Pfd. 1/2, to 98-9, Wabash Pfd. 1/2, to 47 1/2-8 1/2. **Fall:** Chi ago G.W. "B" 1, to 14-6, do. Deb. and Certs. both 1, to 62-6, Erie 1st Pfd. 1 1/2, to 5 1/2, do. 2nd 1/2, to 40-1, G.N.R. 2, to 149-51, Nat. of Mex. 4 p.c. 1/2, to 43 1/2-4 1/2, Northern. Pac. 1, to 145-7, Rock Island 1, to 23 1/2-4 1/2, Southern Pfd. 1 1/2, to 59 1/2-60 1/2.

Bonds (Currency).—Rise: Mex. Cent. 1/2, to 20-1.

Bonds (Gold).—Rise: Cent. Pac. 3 1/2 p.c. 1, to 89-91, Chesapeake, Chicago, Rock I-land 1934 1, to 91-5 Colorado and Strbn. 1 1/2, to 91-4 Grand Rapids 2 1/2, to 68-72, Kansas City S. 1, to 74-7, Louisville Gen. Mt. 1, to 118-23, Mex. Cent. 1911 1/2, to 84 1/2-5 1/2, do. 1939 1/2, to 21-2, Pennsylvania 1942 an 144 both 1 1/2, to 91-5, Pittsburg Cinn. 1945 2, to 100-4, Terminal of St. Louis 1944 2, to 117-22. **Fall:** Erie 1953 2, to 78-82, Nat. of Mex. 4 p.c. 1, to 82-4.

FOREIGN RAILWAYS.—Rise: Argentine N.-E. "A" Deb. Brr. 1, to 101-3, do. "B" 1, to 63-5, do. Brr. 1, to 64-6, Argentine Trans. "A" 1, to 90-2, do. "B" 1, to 70-2, Bahia Blanca and N.-W. 1st Deb. 1, to 95-7, Cent. Argentine 7 p.c. Pf. 1, to 159-61, Cordoba and Ros. Inc. Deb. 1, to 73-5, Cordoba Cent. Deb. 1, to 115-7, Cordova and N.W. 4 p.c. 4, to 85-7, Cuba Pfd. 4, to 48-51, Entre Rios 1st Pf. 1, to 93-5, Grand Russian 1, to 82-5, Gt. N. Cent. of Colombia 1/2, to 64 1/2-5 1/2, Leopoldina Pf. 1/2, to 104-1 1/2, Ottoman (of Anatolia) 1, to 99-101, Ottoman (Aidin) 1st Deb. 1, to 95-7, San Paulo 5 1/2 p.c. 1, to 126-8, do. 5 p.c. 1, to 116-8, do. 4 p.c. 1, to 106-8, S. Manchurian 1/2, to 99 1/2-100 1/2. **Fall:** Antofagasta Dfd. 1, to 132-5, Argentine Trans. Pfd. 1/2, to 9-10, Brazil Gt. S. 6 p.c. 1893 1, to 91-3, Cuban Cent. Pf. 1/2, to 9 1/2-10, G.W. of Brazil Ord. 1/2, to 10 1/2-1 1/2, Guayquil Rly. Ce. ts. 1/2, to 5 1/2-5 1/2, Manila Pf. 1/2, to 1 1/2-2 1/2, Mid. Uruguay Ord. 1, to 10-2, Piraeus Athens 3 p.c. 1, to 58-60, U. of Havana both 4 p.c. Debs. 1/2, to 84-5.

BANKS AND DISCOUNT CO'S.—Rise: Canadian of Commerce 1/2, to 17 1/2-18, Lon. Jt. Stock 1/2, to 31 1/2, Metropol. of Eng. and Wales 1/2, to 14 1/2-15, Nat. Prov. of Eng. 1/2 paid 1/2, to 45 1/2-6 1/2, Union of Australia 1, to 62-3. **Fall:** Agric. of Egypt Ord. 1/2, to 7 1/2-8, Lon. City and Mid. 1/2, to 49-50, Standard of S. Africa 1, to 63-4.

BREWERS AND DISTILLERIES.—Rise: Buckley's Deb. 2, to 72-5, Denver Unit d Debs. 1, to 81-6, Newcastle Ord. 1/2, to 7 1/2-8 1/2, do. 1st Mort. Debs. 1, to 93-8, Royal Brentford Debs. 1, to 94-101, Threlfall's Pref. 1/2, to 1 1/2-2 1/2, Wenlock Deb. 1, to 80-4. **Fall:** All-opp Ord. 1, to 3-5, do. Pref. 2, to 5-8, do. 4 1/2 p.c. Deb. 2, to 74-7, do. 3 1/2 p.c. Deb. 2, to 43-6, Beeston Pref. 1/2, to 1 1/2-2, Benskin's, Wutford 1st Mt. D-b 2, to 60-5, Bristol Georges 1, to 18-20, City of London Pref. 1, to 60-3, Commercial Deb. 2, to 79-81, Hall's Oxford Deb. 1, to 79-81, Hoare Pref. 1/2, to 4 1/2, do. "A" Pref. 1/2, to 18-8, Huggins Ord. 1/2, to 8 1/2-8 1/2, Ind. Cooke "B" Deb. 1, to 41-6, do. 4 1/2 p.c. Irred. Mort. Deb. 1, to 25-8, Lacon Deb. 1, to 77-80, do. "B" Deb. 1, to 66-9, Lascelles Tickner Pref. 1/2, to 38-4 1/2, Massey's Burnley Ord. 1/2, to 5 1/2-6 1/2, do. Pref. 1/2, to 6-7, Meux's 4 p.c. Deb. 1, to 74-9, New York Deb. 2, to 80-5, St. Louis Ord. 1/2, to 18 1/2-19 1/2, Wanney Combe Deld. Ord. 1, to 13-16, Wenlock Pref. 1/2, to 6 1/2-7 1/2, Whitbread 4 p.c. Deb. 1, to 89-92.

CANALS AND DOCKS.—Rise: India P.d. Ord. 1, to 101-3, do. Deld. 1/2, to 78-9, do. "A" Pref. 1, to 101-3, do. "B" 1, to 101-3, Manche-r Ship Canal Debs. 1, to 89-91, Millwall Deb. 1, to 134-6, Surrey Com. Ord. 1, to 95-7, do. "A" Pref. 1, to 110-12, do. "B" to "F" Pref. and 4 1/2 p.c. Deb. all 1, to 123-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread 1/2, to 4 1/2, Aux Cluses L-b P. 1/2, to 5-2, Brrain (J.) 1/2, to 11 1/2-2, do. Deb. 1, to 104-6, Benger's Food Ord. 1-32, to 1 1/2-11-32, Bleacher's Assoc. 1-1 Mort. 3, to 1-5-8, Borax Cons. 4 1/2 p.c. Db. 1, to 110-2, Brit. Westinghous. Mt. Deb. 3, to 43-8, Bucknall (H.) Ord. 1/2, to 28 1/2, Calverna Onlds. 1/2, to 48-5 1/2, do. 1 1/2 Mt. 1, to 99-102, Caster Keiner Alkali 1/2, to 1 1/2-1 1/2, Chinese Enging. Ord. 1/2, to 1 1/2-2 1/2, Curtis and Harvey 1, to 82-4, "E.C." Powder 1/2, to 2 1/2-3 1/2, Frederick Hotels 1st Mt. 3, to 78-82, Genl. Electric 1/2, to 7 1/2-8 1/2, Ingersoll Rind Com. 6 to 82-7, do. Pfd. 2, to 98-102, "Lady's Pictorial" 1/2, to 2 1/2-3, Millar's Kurri Mt. Db. 1, to 92-5, "Miss" Empires Ord. 1/2, to 5 1/2, Nobl-Dynamite Trust Ord. 1/2, to 15 1/2-16 1/2, do. Bearer Warrants 1/2, to 15 1/2-6 1/2, No theore (S) 1/2, to 8 1/2, Panpa Alta Ntr. 1, to 99-101, Pillsbury Washburn 1st Mt. 1, to 91-5, River-ide Orange 1/2, to 9-10, Spencer, Turner Ord. 1/2, to 4 1/2-5, Tuck (R.) Pf. 1/2, to 5 1/2-6 1/2, U. Linku Pant. 1/2, to 4 1/2-5, Western Mansions 1/2 to 10-12, 10-2-3. **Fall:** Alby U. Carbide Ord. 1/2, to 3-1, do. Pf. 1/2, to 1 1/2-2 1/2, Alizanza 1/2, to 7 1/2-8, Artizans' Lab. &c. Dwells. Ord. 1, to 64-9, Baker (C.) "B" 1/2, to 4 1/2-5, Benger's Food Pf. 1/2, to 5 1/2-6 1/2, Bleachers Pf. 1-32, to 1-1 1/2, Bradford Dyers Ord. 1-32, to 29-32—

31-32, do. Ffs. both 1-42, to 1 1/2-2 1/2, Brit. and Barrington's Tea 1/2, to 3 1/2-4, Brit. T. Table Pf. 1/2, to 1 1/2-2 1/2, Brit. Wiggins 6 p.c. Deb. 1/2, to 9 1/2-7 1/2, Bryant and May Pf. 1/2, to 12 1/2-13 1/2, Cadco Filters Ord. 1-32, to 9-11-32, Con. Old. Suez Ord. 1/2, to 1 1/2-2 1/2, Darraq Ord. 1/2, to 1 1/2-2 1/2, Debech Ord. 1/2, to 9 1/2-10 1/2, Denay Mont 1/2, to 9 1/2-10 1/2, Dicaton (J.) 2 d Pf. 1, to 102-4, Egyptian Mkts. Ord. 1/2, to 7-11, Elec. Constr. in 1st Mt. 1/2, to 61-5, Eng. Sew. Cott. Ord. 1-32, to 1 1/2-2 1/2, Fine Cott. Spinners Ord. 1-32, to 1 1/2-2 1/2, Gram. Stone Ord. 1/2, to 1 1/2-2 1/2, Harter Ord. 1-32, to 7-32-9-32, do. Pf. 1/2, to 1 1/2-2 1/2, J. & J. Pf. 1/2, to 5 1/2-6 1/2, Legunas Ntr. 1/2, to 2 1/2-3, Lauaro Ntr. 1/2, to 1 1/2-2 1/2, Lewis Chem. al Manure Ord. 1/2, to 3 1/2-4, Lvons (J.) Ord. 1-32, to 5-23-32-27-32, Mizawatee Ord. 1-32, to 1 1/2-2 1/2, do. Pf. 1/2, to 4 1/2-5 1/2, M. Prop. Amalg. Rly. Carr. Ord. 1-32, to 2-25-32-27-32, Paquin Ord. 1/2, to 1 1/2-2 1/2, Roberts (T. R.) Pf. 1/2, to 1 1/2-2 1/2, Rover 1-32, to 11-32-13-32, Scar del Carmen Ntr. 1/2, to 2 1/2-3, Salt U. Ord. 1-32, to 1 1/2-2 1/2, do. Pf. 1/2, to 3 1/2-4 1/2, Santiago Ntr. 1/2, to 5 1/2-6 1/2, Savoy Hotel Ord. 1/2, to 4 1/2-5 1/2, Schweppes Pf. 1/2, to 1-1, Slater's Ord. 1st Mt. 2, to 98-103, Telegraph. Constructn., &c., 1/2, to 30 1/2-2 1/2, Theatre Royal D.L. 1/2, to 1 1/2-2 1/2, Travers (J.) Ord. 1/2, to 1-1, U. Cold Storage 4 1/2 p.c. D-b 1, to 84-91, Waterlow and Sons Dfd. Ord. 1, to 25-8, do. Pfd. 1/2, to 12 1/2-13 1/2, do. Pf. 1/2, to 7 1/2-8 1/2, White (A. J.) Pf. 1/2, to 1 1/2-2 1/2, Williams' Pf. 1/2, to 1-1 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Ken. Ord. 1/2, to 8 1/2-9, Charing X and W. End Ord. 1/2, to 4 1/2-5 1/2, do. 4 1/2 p.c. Deb. 1/2, to 98-100, City of Lon. Ord. 1/2, to 101-4, Hove 1/2, to 6 1/2-7 1/2, Kens. and Knights, and N. Hill 1, to 98-101, London Pf. 1/2, to 4 1/2-5 1/2, Mex. Elect. 2 1/2, to 87-8 p.c., Mex. L. and P. Pf. 2, to 105-7, do. Bds. 1 1/2, to 89-90, Montreal Light Heat 1, to 110-2, Oxford Ord. 1/2, to 5 1/2-6 1/2, Shawinigan Cap. 1/2, to 8 1/2-2 1/2, do. Deb. 1/2, to 93-4, W. Kootenay Power 1, to 101-3, Westminster Ord. 1/2, to 88 1/2. **Fall:** Electric Dev. of Ontario 1, to 83-5 p.c., London Ord. 1/2, to 1 1/2-2 1/2, Metropol. Ord. 1/2, to 5-5 1/2, Mex. L. and P. Com. 1/2, to 76 1/2-7 1/2.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine Ord. 1/2, to 8 1/2-9, Brit. Empre Pf. 3 1/2, to 63-6, B.S.A. 5 p.c. 1, to 98-100, do. 5 1/2 p.c. 2 1/2, to 62 1/2-7 1/2, Hudson's Bay 1, to 74 1/2-6 1/2, Mortgage and Debenture Pf. 1/2, to 9 1/2-10, Mort. of River Pf. Deb. 1, to 109-11, N.Z. Loan and Merc. Ag. 2nd Deb. 2, to 78-81, Peru Corp. Deb. 1/2, to 98 1/2-9 1/2, Queensland Inv. 4 p.c. 3, to 92-6, Trust and Loan of Cana. 1/2 pd. 1/2, to 1 1/2-2 1/2, Trustees Exors. D-b. 1, to 104-7, U.S. Debenture, 4 1/2 p.c. Deb. 1, to 105-7. **Fall:** Debenture Corp. Ord. 2, to 63-8, Freenold and Leaseh. 4 p.c. 1, to 88-90, Lond. of Chiapas 1/2, to 1 1/2-2 1/2, Pekin Syn. Ord. 1/2, to 6 1/2-7 1/2, do. Shan 1 1/2, to 17-32-19-32, Peru Corp. Ord. 1/2, to 8 1/2-9 1/2, do. Pf. 1/2, to 37 1/2-8 1/2, Port Madryn 1/2, to 31-3 1/2, Southn. Alberta 1-32, to 1-5-32-7-32.

FINANCIAL TRUSTS.—Rise: Am-r. Invest. Prefd. 1, to 113-15, do. Deld. 1, to 120-3, Anglo-Amer. Deb., 1, to 100-3, Brit. Invest. Prefd. 1, to 116-19, Brit. Steamship Invest. Prefd. 1, to 116-19, Col. Secs. Prefd. 2, to 94-7, Deb. Secs. Prefd. 1, to 81-4, Govt. and Gen. Inve-t. Dfd. 5, to 109-13, do. Debs. 2, to 97-9, Internat. Prefd. 2, to 89-92, Lon. and Prov. Deb. 3, to 92-5, Merc. Invest. and Gen. Deld. 1, to 91-3, do. Deb. 1, to 101-3, Merchants' Pref. 1, to 95-7, Metropol. Ord. 2, to 151-4, Mex. Cent. Rly. Secs. "B" Debs. 1, to 77-9, do. "B" Debs. 1/2, to 77 1/2-8 1/2, Municipal C. Debs. 1, to 93-6, Onnium Prefd. 1, to 98-100, Rhodesia Rly. Trust 1-31, to 9-32-11-32, Stk. Convers. and Invest. Annuity Shrs. 1/2, to 1 1/2-2 1/2, do. N.W. 1st Chge. 1, to 79-81. **Fall:** Gas Water, and Gen. P.d. 1 1/2 to 19-21, Guardian Deld. 1, to 74-7, Indust. and Gen. Pref. 1, to 102-4, Invest. Prefd. 1, to 94-6, do. Deld. 1, to 167-70, Stk. Convers. N. W. 2nd chge. 4, to 76-8.

GAS.—Rise: European 1 1/2 p.c. 1, to 171-2, Oriental 2, to 139-41, Primitiva Pref. 1/2, to 5 1/2-6 1/2, River Plate Debs. 1, to 94-6, W. Ham Ord. 2, to 108-10, do. Debs. 1, to 105-7. **Fall:** Primitiva O. d. 1/2, to 5 1/2-6 1/2, Tuscan 1/2, to 98 1/2.

INSURANCE.—Rise: Brit. and For. Marine 1/2, to 22-3 Com. Union 1/2, to 15 1/2-16 1/2, Guardian 1/2, to 10 1/2-11, Law Life 1/2, to 20 1/2-21 1/2. **Fall:** Gen. Acc. 1/2, to 2 1/2-3 1/2, Law Guar. and Trust 1/2, to 0 1/2-1 1/2, Local 1/2, to 1 1/2-2 1/2, Liverpool Victoria "A" Shrs. 1-32, to 1 1/2-2 1/2, do. "B" 1/2, to 1 1/2-2 1/2, Lon. Ass. 1/2, to 47 1/2-5 1/2, Ocean Acc. 1/2 pd. 1/2, to 5 1/2-6 1/2, Phoenix, Pelican Shrs. 1/2, to 35 1/2.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Ord. 1-32, to 2 1/2-3 1/2, Bengal Pf. 1/2, to 8 1/2-9 1/2, Fairfield Pf. 1/2, to 10-10 1/2, MacLellan 1/2, to 12 1/2-13 1/2, Marbella 1/2, to 2 1/2-3 1/2, Pearson and Knowles Ord. 1/2, to 5 1/2-6 1/2, Stephenson (R.) 5 p.c. 1, to 55-6, Vickers Ord. 1/2, to 1 1/2-2 1/2, do. 4 1/2 p.c. 1, to 104-6. **Fall:** Cammell Laird Ord. 1/2, to 3 1/2-4, Cargo Fleet Ord. 1-32, to 1 1/2-2 1/2, do. Deb. 1/2, to 81-5, Cory (Wm.) Pf. 1/2, to 5 1/2-6 1/2, North's Nav. 1/2, to 6 1/2-7 1/2, S. Hutton Coal Ord. 1/2, to 17-8, R. B. Stephenson Ord. 1/2, to 0 1/2-1 1/2, United Colls. 4, to 35-7, U.S. Steel Pfd. 1/2, to 114 1/2-5 1/2.

SHIPPING.—Rise: "Swell" 1/2, to 10 1/2-11 1/2, W. Hartlepool Deb. 2, to 90-2. **Fall:** Furness Withy 5 p.c. Pf. 1/2 to 10 pd. 1/2, to 9 1/2.

TEA, COFFEE, AND RUBBER.—Rise: Amalgamated Pf. 1/2, to 6 1/2-7 1/2, Anglo Malay 1/2, to 4 1/2-5 1/2, Chergola Ord. 1/2, to 1 1/2-2 1/2, Cooper Cooper and J. Pf. 1/2, to 3 1/2-4 1/2. **Fall:** Consolidated O. d. 1/2, to 3 1/2-4 1/2, Dumont Col. Deb. 1/2, to 98-9, Lanka Plant. 1/2, to 4 1/2-5 1/2, Nuzara E. ex 1/2, to 11 1/2-12 1/2, O. w. Col. 1/2, to 11-12.

TELEGRAPHS AND TELEPHONES.—Fall: American Cap. 1, to 131-4, do. Trust Bds. 1, to 95-7, Anglo-Amer. Ord. 2, to 55-8, do. Pfd. 5 1/2, to 95-7, do. Dfd. 1/2, to 151-4, Direct U.S. 1/2, to 12 1/2-13 1/2, Eastern Even. 1/2, to 11 1/2-12 1/2, Western 1/2, to 12 1/2-13 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 2nd Pf. 1/2, to 9 1/2-10 1/2, B.E.T. 5 p.c. 2, to 92-2, City of B.A. 1/2, to 5 1/2-6 1/2, L.G.O. Deb. 1, to 83-8, Montreal Street 1922 1, to 102-4, Range n D-b. 1, to 100-2, Rio de Jan. Shrs. 1/2, to 78 1/2-7 1/2, do. Mt. 1, to 94-4. **Fall:** B.E.T. Pf. 1/2, to 3 1/2-4 1/2, Hastings Deb. 4, to 84-8, Lisbon Ord. 1/2, to 1 1/2-2 1/2, L.G.O. Pf. 1/2, to 4 1/2-5 1/2, N.Y. Taxicab 1/2, to 1 1/2-2 1/2, Provincial

Ord. $\frac{1}{2}$ to $\frac{1}{4}$ $\frac{3}{4}$, do. Pf. $\frac{1}{2}$ to $\frac{1}{4}$ $\frac{3}{4}$, Sao Paulo 1, to 58-60, United of Monte Video Ord. $\frac{1}{2}$ to $\frac{1}{4}$ $\frac{3}{4}$.

WATERWORKS.—Rise: Antwerp $\frac{1}{2}$ to $\frac{1}{4}$ $\frac{3}{4}$. Cons. of Ros. 1st Db. 1, to 94-6, Kimberley $\frac{1}{2}$ to $\frac{1}{4}$ $\frac{3}{4}$. Monte Video 1st Db. 1, to 105-7, do. 2nd 1, to 104-6. Fall: Alexandria $\frac{1}{2}$ to 112-24, Rickmansworth 7 p.c. Max. $\frac{1}{2}$ to $\frac{1}{4}$ $\frac{3}{4}$.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1908, and December 12, 1908:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the Year 1908-1909.	Total Receipts into the Exchequer from April 1, 1908, to Dec. 12, 1908.	Total Receipts into the Exchequer from April 1, 1907, to Dec. 14, 1907.
Balances, April 1:			
Bank of England	£ —	£ 7,783,121	£ 5,807,721
Bank of Ireland	—	1,135,841	1,124,702
		8,918,962	6,932,423
REVENUE.			
Customs	29,200,000	20,357,000	23,507,000
Excise	35,500,000	23,669,000	24,790,000
Estate, &c., Duties	19,500,000	12,538,000	13,137,000
Stamps	8,080,000	5,334,000	5,588,000
Land Tax	700,000	—	—
House Duty	1,900,000	350,000	420,000
Property and Income Tax	33,000,000	6,725,000	6,829,000
Post Office	22,770,000	14,210,000	14,210,000
Crown Lands	530,000	350,000	340,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,170,000	612,282	688,500
Miscellaneous	2,000,000	1,399,666	1,577,509
Revenue	£54,350,000	85,544,948	91,087,009
Total, including balance		94,463,910	98,019,432
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	120,000	1,150,000
For Treasury Bills (nett amount)	—	2,500,000	5,000,000
Under Telegraph Acts, 1892 to 1907	—	700,000	170,000
Under Naval Works Acts, 1895 to 1905	—	590,000	250,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	50,000	80,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	—
By Issue of Exchequer Bonds under the Cunard Agreement Money Act, 1904	—	—	400,000
Cunard Loan—Repayment on account of Principal	—	130,000	—
Temporary Advances, Deficiency	—	1,700,000	3,000,000
Temporary Advances, Ways and Means (including £6,000,000 Treasury Bills)	—	7,500,000	—
Total		107,913,910	108,069,432

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1908-1909 (including Supplementary Estimates).	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Dec. 12, 1908.	Total Issues out of the Exchequer to meet payments from April 1, 1907, to Dec. 14, 1907.
EXPENDITURE.			
National Debt Services	£ 28,000,000	£ 15,375,648	£ 16,074,855
Other Consolidated Fund Services	1,685,000	1,107,855	1,099,244
Payments to Local Taxation Accounts, &c.	11,290,000	6,666,520	6,948,817
Supply Services	113,512,000	73,206,242	71,398,798
Expenditure	£54,487,000	96,356,265	95,521,742
OTHER ISSUES.			
For Advances for Bullion	—	470,000	1,200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	135,000	135,000
Under Telegraph Acts, 1892 to 1907	—	800,000	670,000
Under Naval Works Acts, 1895 to 1905	—	617,000	686,000
Under Military Works Acts, 1897 to 1901	—	150,000	150,000
Under Public Buildings Expenses Act, 1903	—	87,000	231,000
Under Public Offices Site (Dublin) Act, 1903	—	20,000	—
Under Cunard Agreement (Money) Act, 1904	—	—	177,234
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement Money Act, 1904	—	130,000	—
Surplus Revenue applied to reduce debt	—	2,000,000	4,000,000
Deficiency Advances repaid	—	1,700,000	3,000,000
Ways and Means Advances repaid	—	1,500,000	—
		103,965,265	105,770,976
Balances in Exchequer:—			
Bank of England	1908, Dec. 12, £3,153,331	1907, Dec. 14, £1,663,194	
Bank of Ireland	633,314	635,262	
Total		3,948,645	2,298,456
		107,913,910	108,069,432

MEM.—Treasury Bills outstanding on Dec. 12, 1908, £20,500,000.
Treasury, Dec. 15, 1908.

BOOKS RECEIVED.

National Finance in 1908 and After, by Thos. Gibson Bowles. (London: T. Fisher Unwin, Adelphi Terrace, Strand, W.C.) 1s. nett.

The City (January). (Letchworth: J. M. Dent and Co.) Price, 6d. nett.

Baku Russian Petroleum.—Production of crude oil for seven days ending December 12, 133,050 poods, equal to 2,145 tons.

Russian Petroleum and Liquid Fuel.—Production of crude oil for week ending December 12, 204,000 poods, equal to 3,289 tons.

TRADE AND PRODUCE.

WHEAT.—After a firm closing towards the end of last week markets crumbled under weaker advices from America and the Continent. Buyers were hard to find, but a small consumptive demand was found at 1d. below last Friday's price. Later reports from the Continent and India, accompanied by smaller offerings from the River Plate, were of a more bullish tone, and some recovery was made in values. Spot parcels have been in slow demand, and quotations are little changed. Sales of English wheat have been very heavy, and farmers' deliveries for the week total 108,667 quarters, making 32s. 8d. against 56,407 quarters at 34s. 8d., while imports are 513,800 quarters compared with 360,943 quarters for the same week last year. The quantity of wheat and flour on passage to the United Kingdom is estimated by Messrs. Dornbusch at 1,985,000 quarters against 2,020,000 quarters for the same period.

WOOL.—The sixth and final series of colonial wool sales closed on Saturday last after occupying 14 days. Home and Continental buyers were in brisk competition, and prices kept up to the best obtained. Greasy lots made from 8½d. to 11½d. and scoureds from 17d. to 21½d. per lb. Slipped qualities fetched 13d., mostly taken by Yorkshire. Out of the total offered at the series of 180,000 bales, 169,000 were sold, of which 85,000 went to the Continent, 69,000 to home consumers, and 15,000 to America. It is now generally felt that the position is strong and that a reaction of any importance is not likely to occur for some time. At the same time users seem now to have fairly well supplied their pressing engagements, and inquiry is somewhat limited. Arrivals to date for the first series of sales for the coming year, fixed for January 19, aggregate 69,500 bales, of which 38,500 have been forwarded to the Continent direct. English wools are very firm, and no impression can be made on prices.

COTTON (from our Manchester correspondent).—Our market has worn a quiet appearance throughout the past week, and no relief has come round for spinners and manufacturers in the way of an increasing demand. Buying in all quarters has been restricted to small lots, and the market, speaking generally, is easier and more irregular than a week ago. There is little hope now of any business of weight this year, and traders are looking forward to better times in 1909. American cotton tends to droop in price, but no decided slump is anticipated, rates at the moment being the lowest of the year. Less buying has transpired in Liverpool, but users are understood to be well bought, shipments being quickly carried to the mills. The outlook for the crop continues healthy, and there are expectations of the yield being 13,500,000 bales. Egyptian cotton has also been slightly easier, with rather more business doing towards the end of the week. In piece goods for export the experience of sellers has been anything but satisfactory. Profitable orders are few and far between, but many manufacturers, to keep their looms partly running, have taken extremely low rates, which leave no margin of profit. A little more inquiry has come through for India in certain special makes, and it is stated that negotiations are proceeding for the settlement of the Bombay piece goods contract form question. Clearances in Calcutta are improving somewhat. Cheap manufacturers have booked small lines for the Levant and South America, but no satisfaction is derived from the orders received. Printing cloths have again moved off slowly, and the position in Burnley is still very discouraging. A few more orders have come round for producers of coloured woven goods, but in standard grey cloths practicable offers are few and far between. Home trade fabrics have not commanded much attention, but the business in fancy goods suitable for the season's trade has been of fair extent. American yarns for home use have been easier in price when tested. Quotations do not ground, and some very low offers have been accepted by needy sellers. The position for spinners is getting worse from week to week, and no improvement seems to be in sight. In shipping descriptions a few odd lots have changed hands, but on the whole the business offering is not at all important. Egyptian yarns have moved off in small lines. Quotations are barely steady, and there is not much difficulty in securing necessary supplies. Users are in no hurry to place contracts of any weight.

Sir Jacob Behrens and Sons report that fears of a bumper crop tend to keep the price of American cotton down, and the next ginner's report, which will be issued on Monday next, is awaited with special interest, as it is expected to throw more light upon the probable size of this season's crop. In the meantime receipts are gradually falling off, and southern spot markets keep very steady. Quotations in Liverpool have lost about ½d. per lb., and only a poor demand for spot cotton is experienced. Egyptians are also ½d. per lb. lower, and the week's sales are very small.

COAL.—The shipping branch of the trade continues moderately active, clearances at the ports comparing well with this time last year, but home demand, with the exception of that for gas coals, for which delivery is being pressed, is not sufficient to affect quotations. The approach of Christmas and the holidays has brought a little brisker inquiry for house coals, but the weather still remains unseasonably open, and supplies are adequate for all present requirements.

COPPER.—Absence of both consumptive and speculative demand and an increase in stocks have been quite sufficient cause for a drooping market without the inverted reasoning of a fall in the copper share market. On the fortnight stocks increased 1,335 tons to 44,000, and visible supplies 1,635 tons to 53,600, but though larger than for some time they are still well under the world's output of one month. America continues to ship metal,

sending over more in the past fortnight than in the preceding month, so that altogether the market may be considered to have exhibited great firmness. Friday night's closing prices are 15s. lower at £62 10s. for cash, and £63 10s. for three months delivery.

TIN.—The East continues to sell freely, but with a good class of buying on a lower level prices have moved within narrow limits. Closing price shows an advance of $\frac{1}{4}$ in spot metal to 132, and a decline for three months delivery to 133 $\frac{1}{2}$.

IRON AND STEEL.—Pig-iron has maintained its strength in anticipation of a more active demand in the New Year, and there are sufficient contracts in hand to keep smelters employed, but booking ahead is not yet active. The increase of Cleveland pig in Connal's Stores is creating no anxiety, and a contango of $\frac{7}{8}$ d. per ton in the three months prior is regarded as indication that the better feeling has some substantial buying behind it. Stocks on the 16th were 115,184, and are heavier than at any period since November, 1907. While shipments continue small, the reports of considerable purchases for Italy, to be delivered over a great part of next year, have encouraged optimism. Middlesbrough quotations have advanced 8d. for cash to 49s. 4d. Hematites remain stationary. There is nothing in stock, but buyers are holding off, and makers will not produce more than the market requires. Steel has been in fair demand both for British and foreign billets, and producers are taking a more encouraging view of their position and prospects.

TEA (from Messrs. Gow, Wilson and Stanton's circular).—The quantity of Indian tea so far catalogued this season exceeds last year's offerings by over 100,000 packages. With the season practically closed, the statistical position is stronger than it would appear at first sight, and it may reasonably be expected that the decidedly better tone and appreciation in value will be fully maintained, if not accentuated, when sales reopen in the new year. This week 53,301 packages were offered, and considering the quantity and near approach of Christmas the bidding has been brisk and demand satisfactory. Lower medium and common sorts met with most competition, and showed an advance of $\frac{1}{4}$ d. to an occasional $\frac{1}{2}$ d. per lb. On garden account the average was 50,613 packages, making 7,90d. against 30,730 packages at 8.54d. last year. Ceylon's offerings for the closing auction of the year were 27,544 packages, the largest quantity catalogued for several months. The average for the week was 8.45d. against 8.53d. in 1907. Since January 1 to date 1,122,361 packages have been sold on garden account averaging 7.86d. compared with 1,135,785 packages at 8d. in 1907. Java offerings were hardly so well competed for, and better descriptions ruled somewhat irregular and easier.

SUGAR.—Though America reported a further decline, usual at the beginning of the Cuban crop, says Mr. Czarnikow, we have had a rather steadier tendency owing to German November figures, which show a good consumption and foreshadow a crop of 2,050,000 to 2,060,000 tons. The total of roots is estimated at 11,807,000 against 13,483,000 tons, yielding 16.60 against 15 per cent., or 1,960,000 tons plus 100,000 tons from molasses. If the Austrian crop figure is raised to 1,385,000 tons, we shall produce in old Convention countries as much as last year, but having started the season with 140,000 tons less stock, we shall perhaps finish with less, though we do not expect to ship any sugar to America. If no untoward rise occurs, such as we had last year, our consumption should increase slightly, and our foreign trade (less to Argentine, more to India) should not fall off. In that case we shall want more cane and/or Russian, otherwise final stocks would become rather low. The key of the situation is in Cuba/America, viz., whether very low prices there will drive more cane to Europe, and whether Java, at lower prices than last year, will have the same excess to ship westward. Owing to short plantings India has already bought more freely in Java, whilst Japan and China may want to fill up empty stores later on. The Cuban estimates are still mere guesses, the crop begins later than expected, there are only 12 centrals at work against 7 and 91 respectively in the two previous years, the canes not being ripe, and the weather is still showery. We have learnt to be less afraid of a little rain than of persistent drought, but with a late beginning, a large crop may not be finished when the rainy season sets in.

The trade in white sugar and with refiners continued slow, Tate's prices being unchanged at 18s. 3d. for cubes, and standard granulated at 16s. 1 $\frac{1}{2}$ d. The demand in the United Kingdom for cane sugars has been moderate, and when sales have been effected prices are unchanged; supplies continue moderate, and importers hold firmly. Grocery descriptions have sold a little more freely at fully steady to slightly dearer rates. The latest news from cane-producing countries is almost featureless. Cables from Cuba report that in some districts light rains have fallen which delay the ripening of the cane. As to crop estimates they are unreliable at this period of the year, and while some speak of 1,100,000 tons, others still mention 1,250,000 to 1,300,000.

Transactions in sugar in New York have been very limited, and while the market in the United States is governed so largely by the Cuban crop, it is not likely that any immediate improvement there can be looked for. The desire to realise on the part of many Cuban planters, as well as importers of non-preferential sugars, probably for financial reasons, has led to a further decline, as buyers are unwilling to operate, notwithstanding the sound statistical position at present existing in America. The general view there is that the coming year will bring increased activity, but the discussion of tariff revision naturally creates a feeling of uncertainty, and affects business.

To-day's quotation for Cuban contractual for December shipment is 4.77 cents equal to 9.12d. for 65 per cent. non-preferential equal to 8.14d. 10.6. Hamburg for 85 per cent. 10.11. At the same time, Porto Rico quotes for similar delivery found buyers at 4.80 cent. The handling for the week in the three ports were 24,000 tons, and meltings 33,000 tons, reducing stocks to 145,000 tons.

Company Reports and Balance Sheets.

•• The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

COMMERCIAL BANK OF SCOTLAND, LIMITED.

In its year ended October last the nett profit was £6,819 up at £41,311 and £4,442 in the year ended at £41,311, so that there was over £1,000 more for dividend, and the whole of this is added to the balance carried forward. This amounts to £4,412 of which £20 per cent. dividend and bonus amounting £25,000 to be carried out of the fund, leaving £4,412 in reduction of bank premises. In the circumstances these results must be considered satisfactory, for the balance-sheet shows that business is not a new expansion as Scotland, Devon and Cornwall £315,827 to £14,021,441, and the same in the year by £33,200 at £1,047,071. There is also a decrease of £8,000 in acceptances at £310,322, but drafts, circular notes and other liabilities show an increase of £12,208 at £268,097. Among the assets money at call and short notice in London is £596,104 lower at £2,902,772. Cash and cash balances are also £13,970 less at £960,705, and the holding in British Government securities is lower by £118,314 at £994,538, but other investments, including Indian and Colonial Government stocks, Bank of England stock, debenture stocks, &c., show an increase of £283,059 at £2,298,961. Short loans on securities are down over £140,000 at £1,158,377, and bills discounted are less by £70,000 at £3,036,478, but advances have risen nearly £175,000 to £4,563,096. On the whole, however, the current business of the bank shows a diminution. In spite of the £5,000 written off bank premises, they are only £1,011 lower at £247,123, exclusive of the £100,000 given as the value of the London office. Gross profits, it may be added, went up £11,474 and current expenses £3,655. The total of the balance-sheet is now £18,320,609.

NATIONAL BANK OF SCOTLAND.

In its year ended October 31 last, the profits of this bank increased by £8,854 to £230,854, and as £12,000 more at £41,842 was brought forward, the disposable balance was £20,854 up at £272,696. The directors accordingly pay the same dividend of 15 per cent., with the added bonus of 5 per cent., besides adding £7,500 more at £12,500 to property account, and £2,500 more at £7,500 to the officers' pension fund, leaving £10,854 more at £52,696 to be carried forward. The reserve remains at £900,000 plus the dividend money and the balance forward. Said dividend will be paid half in January and half in July next. The balance-sheet shows a decrease of £114,593 in the note circulation, down to £805,593, but deposit liabilities and other accounts lumped together are up £173,272 to £15,215,155. Acceptances, too, are £49,433 up at £776,148, but debts outstanding are £18,120 down at £51,801. Assets, cash of various sorts is nearly £268,000 less at £1,146,457, but investments of all kinds are up nearly £214,000, the chief increase being £81,687 in Indian and Colonial, Corporation, Railway, and other securities, but British Government stocks are also up £32,230 to a total of £1,027,230. Money lent in London, &c., is £725,648 higher in amount at £4,111,121, quite a tall sum, but this bank has always been intimately connected with the Stock Exchange. It has, however, lent £109,880 less on railway stocks and other securities for short periods, the total being £2,751,470. Cash credits are also down £1,000 at £4,111,121. Bank buildings have risen by £11,200 to £276,600, but other real property yielding rent is £2,500 down at £336,600, and the total of the balance-sheet is £19,003,482. The gross profits were £10,441 up, and working charges only £1,881 higher.

NATIONAL BANK OF AUSTRALASIA.

In its half-year ended September 3 last this company made a profit of £1,000, and after deducting £1,000 for Australian income taxes and adding the balance brought forward, there was £50,000 to divide, out of which both the preference and ordinary shares got dividends at the rate of 5 per cent. per annum, while £10,000 is added to the reserve, making at £10,000, and £5,000 written off bank premises, besides £1,000 added to the other profit and loss. All this done, £10,000 at £1,000 more is left to carry forward. The balance-sheet shows a liability of £188,000 in Government securities, all but £10,000 of which bears interest. Other deposits amount to £7,710,000, of which £1,000,000 bears interest. The cash, bills, and cash at bankers aggregates £1,144,812, and bills discounted and other advances amount nett to £7,258,881. The bank's real estate consists in the lands at £187,000, and its investments in marketable securities come to £448,841. Another large item is bills and notes due to the bank at £1,000,000. Besides its own premises the bank holds other real estate valued at £60,000. Its gross profits were £128,104 and its current expenses, exclusive of note and income-tax, £68,557.

INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LIMITED.

The Palmer and Persan motor and bicycle tyres owned by this company continue to grow in favour, but prices of raw materials hardened, and severe competition on the Continent adversely affected the French works. Very little was doing in submarine cable work, and the electrical industry was also depressed, and with all these conditions to contend against, the company has, perhaps, done as well as could be expected. Gross profits were only £2,328 down at £167,156, but general expenses rose by £1,562 to £70,015, and after meeting debenture interest, directors' fees, &c., and providing £22,759 for depreciation and £1,426 for bad debts, the nett balance showed a decrease of £3,864 at £52,946. Adding £49,034 or £6,810 more brought forward, the amount available was actually £2,946 higher at £101,980 and the directors are able to maintain the dividend at 10 per cent., with an increase to £51,980 in the sum carried over. Property account, after allowing for depreciation, is £8,276 up on balance at £565,508, against which the reserve reaches a very respectable total of £450,000, but it might be as well if more of this were invested outside the business. At present the only investments consist of £63,692 in shares of other companies regarding the present value, of which the auditors seem rather doubtful. Liabilities, including a loan from the bank, are £34,878 down at £117,516, while on the other hand stocks have been reduced by £35,020 to £351,624, and debtors owe £119,621 or £16,227 less. Cash and bills come to £32,862 or £5,770 more and cash, stock debts, &c., at Persan and agencies have risen by £4,325 to £420,855. Since the close of the financial year 12,500 5 per cent. preference shares of £10 each have been issued.

CARGO FLEET IRON COMPANY.

For the twelve months ended September 30 last this company has rather a melancholy story to tell, but it is worth special notice that the third blast furnace has not been proceeded with in spite of the necessity for it, because the existing furnaces have shown evidence of unexpected deterioration. No. 1 furnace became unusable owing to an accident in January last. Dragging trade and dwindling revenue, however, have caused the directors to hold their hands, and seeing that the profit for the year was only £2,294, this is not to be wondered at. Had it not been for £27,825 brought forward, there would not have been enough money in hand to pay the directors' fees of £2,500, let alone any portion of the debenture or other interest. Altogether interest charges took away upwards of £50,000, and £12,525 had to be written off the cost price of the stock-in-trade to bring it down to market level, besides which the cost of "redesigning No. 1 furnace" swept up £4,403. The result was a nett loss of £45,934 on the year, and we are afraid there is no immediate prospect of this unpleasant result giving place to a better one. Such being the outlook, the fact that the property stands in the books at £1,793,857, £27,742 having been added to its cost during the year, is suggestive of unpleasant events at no distant day. The stock-in-trade is put at £139,504, and sundry debtors owe nearly £91,000, but cash amounts to less than £688 all told, and the company, besides owing £479,400 on debentures, has a loan of £96,797 from its bankers guaranteed by the board, and it also owes sundry creditors £150,577. It does not seem necessary to go further into this anything but reassuring display.

NEWCASTLE BREWERIES, LIMITED.

In its year ended October 31 this company earned only £66,826 as profit or £7,084 less than in the previous year. Trade has been bad in the district and raw materials have been rather dearer. The directors say that for the current year the outlook is even more unsatisfactory, and no substantial improvement can be looked for until the shipbuilding and similar interests on the Tyne and Wear have considerably improved. Further licensing legislation is looked for, so that although the Lords killed the Bill, breweries are not out of their troubles. During the past year this company lost four licences and had to add £5,264 to the lost licences' reserve account, but no licences were lost at the Brewster Sessions of 1908 and no claims for compensation now remain unsettled. After meeting debenture interest, which took £29,000, directors' fees £1,800, nett compensation fund charges £4,787, and adding in the £10,013 brought forward, the final disposable balance is £43,252, out of which the preference dividend is paid and a dividend at the rate of 10 per cent. per annum or 5 per cent. for the year in all is declared on the ordinary capital. Then £5,000 is carried to the general reserve, making it £82,000, £736 to the lost licences' reserve, making it £25,000, £1,000 to the freehold and leasehold properties depreciation account, raising it to £32,000, and £1,500 to the premium redemption account for the "A" debenture stock, which will then be £29,500. A balance of £13,016 is left to carry forward or £3,003 more than was brought down. Owing to the fact that £15,781 was spent on the properties during the past year, these are now valued at £856,502, including goodwill, and this is exclusive of the special expenditure on new buildings and alterations to houses, "to be written off over a term of years," against which £173,947 has been entered, the expenditure within the year having been £7,454 against £8,382 written off. Altogether the balance-sheet foots up to £1,304,385, stocks figuring for £97,656 and cash at £34,452. Creditors on secured loan stand at £47,008, and on open account and customers' deposits at £56,771. Debtors owe the company £19,233. Gross profits were £102,659.

NORTHAMPTON BREWERIES CO., LIMITED.

The directors give two years' gross profits and depreciation allowances in their report, but as they leave the figures to speak

for themselves shareholders must exercise their ingenuity in finding the causes of the ups and downs shown. Receipts from all sources for the twelve months ended September 30 fell off by £7,034 to £92,605 and after providing for all charges and writing off £12,966 for repairs and depreciation and £1,712 or £470 more for bad debts the nett balance was £7,525 down at £31,555. Adding £10,250 brought in and deducting debenture interest and preference dividends the amount available was £17,234 compared with £24,937, so not only is the distribution on the ordinary shares cut down from 10 per cent. to 6, but the contingency fund gets nothing against £4,000 and the balance carried over is slightly reduced at £10,109. Property account continues to expand and with £2,106 added last year now amounts to £617,566 against which reserve and contingency funds aggregate no more than £70,000. Plant, &c., however, shows a further reduction of £1,069 at £37,030. Mortgages, loans and deposits have been reduced by £3,278 to £73,109, but sundry creditors are £2,752 up at £25,354, while on the other hand decreases of £1,537 to £7,104 in loans to customers and £2,082 to £22,296 in sundry debtors are accompanied by increases of £2,782 to £39,809 in stocks and £317 to £11,852 in cash and bills.

WOLVERHAMPTON AND DUDLEY BREWERIES, LIMITED.

For the year ended September 30 a drop of £9,040 to £31,606 is shown in trading profits, but with £269 more at £9,537 from nett rentals the decline in gross revenue is reduced to £8,772 at £41,142. Repairs and renewals, however, took £548 and depreciation £215 more and £524 was written off for bad debts, but despite the extra work, said to be occasioned by the introduction of the Licensing Bill, the directors refrain from asking for the £400 additional remuneration given last year. Eighteen months' compensation levy takes £1,229 more, but last year's items of income-tax reserve £800, interest on mortgages £1,535 and law charges £1,173 do not appear at all this time, so that in the end the nett profit is £6,108 less at £23,876. Deducting debenture interest and adding in £3,121 or £2,109 more brought forward the available surplus is £18,497 against £22,496. After paying preference dividend £5,000 is again placed to reserve and the ordinary dividend is cut down from 12½ per cent. to 10 leaving £1,497 to go forward without addition to benevolent fund, which last time got £500. Additions to property account came to £4,175 and after deducting £5,450 compensation for lost licenses and £1,990 depreciation the item is £3,265 lower at £428,964. New Brewery is a few pounds higher at £26,908 and the difference between additions and depreciation reduces plant, machinery, &c., £1,660 to £12,240. Debtors are hardly altered at £12,191, but creditors are £2,341 less at £13,292. Stocks at £27,922 are £1,175 up and cash has made quite a considerable improvement of £2,783 to £3,588 apart from £242 more at £987 in hands of debenture trustees, while £2,096 more of the company's debentures have been purchased raising the holding to £13,196. Reserve which now totals £110,000 is employed in the business, but the benevolent fund of £3,243 is separately invested.

WENLOCK BREWERY CO., LIMITED.

The fortunes of this undertaking are going steadily down year by year, but, of course, it is the "exacting and onerous conditions under which the trade is conducted" that are to blame, and not the directors. That excuse, however, has done duty for several years now, so it is wearing a bit thin, and shareholders might do worse than stir up the board to make an effort to improve matters. Gross trading profits for the twelve months ended October 31 fell by £7,777 to £63,009, this decrease following one of £3,507, and as rents and interest yielded £1,835 less at £19,036, the total income was £5,177 lower at £82,040. A small saving was effected in expenses at £31,280, and interest charges were smaller, but after providing £9,895 for depreciation and £1,222 for compensation levy, the decline in nett profits was still £4,502 at £19,425. With £1,045 or £571 less brought in, the available surplus was £20,470 compared with £25,545 a year ago, so in addition to appropriating £2,000 against £3,000 to writing down properties and loans, the dividend is cut down from 7 per cent. to 5, leaving £970 to be carried forward. The freehold brewery, plant, and goodwill account is £1,154 lower at £211,868, properties and loans have risen by £4,009 to £509,187, and cash, &c., by £1,763 to £8,315, while liabilities on mortgages, loans, and deposits have been increased by £5,546 to £58,943, and reserve is unaltered at £130,000. Creditors are £2,430 down at £9,819 against a decrease of £5,891 to £9,227 in stocks, and increases of £3,231 to £20,036 in book debts and £243 to £21,910 in cash.

CHICAGO BREWERIES, LIMITED.

The directors report that in the spring a great wave of prohibition spread over the United States and ordinances were passed prohibiting the sale of all beverages containing more than 4 per cent. of alcohol. In spite of that, however, and of the large displacement of labour in the autumn the sales for the year ended November 30 increased by 4,702 barrels to 246,205, but profits were adversely affected by the high price of materials, and the dividend and interest paid to this holding company dropped by £6,270 to £36,938. Profit on exchange was also less, but there was a saving of £900 in management expenses and after providing for debenture interest and income-tax the nett balance was £5,365 down at £15,601. Adding £4,640 brought forward the disposable surplus was £20,241 compared with £25,539 and the dividend is reduced from 5½ per cent. to 4 leaving £5,041 or 402 more to be carried forward. The holding of shares in the American undertakings remains at £669,144, but loans are £3,724 lower at £71,255, while on the other hand the reserve stands at £54,221. Creditors at £1,599 exceed

debtors by £1,015 and cash has dropped by £4,161 to £18,760, but £2,010 debentures purchased now appears as an asset.

SPICES PETROLEUM CO., LIMITED.

In the half-year ended June 30 last this company's average production of crude oil was 35,954 poods against 18,933 poods in the same half of last year, and from July 14 to December 16 the average has been 30,086 poods, while the total production from January 14 to December 6 (n/s) has been an average of 32,843 poods per day against 19,200 poods last year. This increase is mainly attributable to the output derived from the Baskakoff Plot, and during the half-year another fountain was struck in Well No. 7 upon the same plot which for some weeks gave an output varying from 18,000 to 10,000 poods per day, and is now yielding about 3,750 poods. The selling price averaged 21.65 copecks per pood against 20.89 copecks in the same period of 1907—viz., January 14 to July 13 (n/s). Since July the price has fallen back to an average of 18.42 copecks. Arrangements have been completed for acquiring control of 13 additional plots of oil-bearing land at Grozny, for which 65 fully-paid shares will be handed over. The plots are favourably situated. The first favourable opportunity will be taken to issue new shares to meet further capital expenditure. The results for the half-year in sterling were a net profit of £52,224, from which £12,000 was deducted for depreciation. Adding the amount brought forward the balance left is £41,181, which is put to the credit of profit and loss account, so there may be a dividend by and by.

ROVER CO., LIMITED.

Apparently the issue of 50,000 new shares was not received with any great enthusiasm, as the issued share capital was only increased by £13,668 to £138,668 during the year ended August 31, and as the money was very badly needed a loan of £31,499 had to be obtained from the bankers. The increase in capital came at a very unfortunate time, as no sooner had the works been equipped for a larger output than the demand fell away and profits dropped by £21,513 to £3,511. Debenture interest and other charges including £4,359 or £991 more for depreciation required £8,899, so that instead of a profit of £16,870, as was the case a year ago, there was a loss of £5,388. Deducting this from the sum brought forward the credit balance is still substantial at £14,666, but the directors evidently fear the future and have decided not to pay a dividend. Partly no doubt because the slump in orders took the directors unawares stocks have risen by £5,889 to the very heavy figure of £116,132, and it is little wonder that a loan had to be raised to help to carry this. Freehold and leasehold property at cost stand at £50,964 or £7,585 more, plant, &c., is £3,481 up at £82,362 and the item of goodwill, patents, &c., has been increased by £2,066 to £17,066, a movement which requires some explanation. The reserve having been appropriated to write down goodwill the only accumulation, apart from undivided profits, is the leasehold sinking fund of £2,932, and it is to be hoped that when prosperity returns the directors' first care will be to strengthen this position considerably. Creditors are £19,784 down, but the item is still large at £54,969 compared with £23,162 due from debtors and cash has been reduced by £8,057 to £3,025.

SWIFT CYCLE CO., LIMITED.

The cycle business of this company appears to have been far from profitable during the twelve months ended August 31, but the directors prefer to say very little about that department, and enlarge on the medals obtained for the motors. Notwithstanding these successes and the extensions of the motor branch, profits fell off by £13,123 to £21,463, and as no help was obtained from premiums on new issues the available total, including £3,122 brought forward, was £17,930 less at £24,584. An increase of £954 to £6,260 in the depreciation allowance is largely offset by reductions in the provision for maintenance, and nothing is put to reserve, against £6,000, but the dividend on the ordinary shares is nevertheless cut down from 20 per cent. to 5, leaving £1,052 or £2,070 less to be carried forward. Freehold property has been reduced by a trifle to £130,570, but leaseholds are £3,044 up at £11,761, and plant and tools show increases of £1,463 and £1,000 at £38,968 and £10,000 respectively, while reserves, including £7,500 for extension of motor department, stand at £60,500, all but £107 being in the business. Creditors and bills payable have risen by £12,282 to £35,903, against which debtors owe £78,188 or £12,543 more, but stocks are £0,510 lower at £50,713 and cash and bills receivable have dropped £4,005 to £31,007.

BOWDEN BRAKE CO., LIMITED.

The dislocation of business caused by the closing of works in London and Birmingham and removal to the new factory are amongst the reasons given for the poor exhibit made by this company for the year ended August 31. Other causes were the discarding of patterns and the adoption of others with a view to meeting competition among manufacturers, and with the depression in trade added the gross profits were only £10,082 compared with £10,310 for the previous eleven months in spite of the business taken over. Trade expenses exceeded this total by £4,482, and after writing off £1,800 for removal expenses and loss on branches closed, and providing £1,007 for depreciation, the loss for the year was £7,500. Deducting £536 brought forward the debit balance was £7,055, which it is proposed to write off out of reserve, and at the same time the balance of that fund will be appropriated to a much-needed reduction of goodwill, patents, shares in other companies, &c., leaving that item at £8,046. The new factory in Birmingham is valued at £0,142, leaseholds at £1,688, and machinery at £6,180, or altogether £7,401 more. Stocks are £3,522 down at £12,170, and cash has dropped by £2,771 to £1,013, but debtors are £394 up at

£5,834, while creditors have risen by £1,828 to £4,554, and it has been found necessary to realise £13,763 of the investments, leaving the holding at £4,031.

COMPONENTS, LIMITED.

Poor business in the cycle trade is reflected by a drop of £3,601 to £13,462 in this company's trading profits for the year ended August 31, but £2,045 less at £1,095 was required for maintenance and alteration of buildings and plant, and interest and bank charges were £550 lower at £509. After providing £3,247 for depreciation of plant, writing off £314 for expenses of shareholders' committee, and meeting debenture interest, the nett profits were £1,390 lower at £3,059. Adding £7,850 or £7,203 less brought forward, the disposable total was £10,915 against £19,508, but as nothing is written off compared with £5,937 for debenture issue expenses, the directors are able to pay the dividend on the new preference shares. The recommendations of the shareholders' committee have been carried out, and one result has been the replacement of the second mortgage debentures of £19,454 by preference shares. Freehold and leasehold properties show little change at £63,710, and patent rights remain at £5,262 or about last year's figure, but plant is £1,044 less on balance at £63,898 and investments are £506 lower at £47,874. An increase of £1,113 to £33,025 in sundry creditors is accompanied by reductions of £2,823 to £6,115 in stocks and £3,175 to £3,970 in cash and bills.

NANTYGLO AND BLAINA IRONWORKS CO., LIMITED.

Royalties, wayleaves, &c., during the year ended September 30 yielded £1,060 less at £39,574 and other income was also lower, so that the total income was £1,266 down at £44,558. A considerable saving, however, was effected in interest charges by the repayment of the second and third mortgage bonds outstanding and after providing £10,000 for depreciation of freehold the profit was only £264 smaller at £30,645. Adding £32,283 brought forward the disposable total was £62,928 out of which two instalments aggregating £5 ros. per share, or the same as a year ago, have been paid. These payments took £27,500, but made very little impression on the mass of arrears, the reduction being no more than £2,500 and as the total outstanding is £552,708 the position still seems pretty hopeless. The second and third mortgage debentures paid off amounted to £62,000 and the transaction in addition to reducing the cash balances by £24,275 to £8,287 and wiping out the investment of £6,008 necessitated the raising of £15,000 on mortgage. Property to the value of £2,883 was sold during the year, and with the provision now made the total is £12,726 down at £510,875. Creditors have been reduced by £477 to £882, while debtors owe £14,061 or £786 less.

MINOR NOTICES OF COMPANY REPORTS

ARNOLD, PERRETT AND CO., LIMITED, did not earn enough by their beer to enable them to pay any ordinary share dividend for the year ended September 30 last. The preference shares got their 6 per cent. as usual, but after making provision for depreciation only £720 was left to be carried forward or £3,934 less than a year ago. Interest payments took £231 more at £19,342. A year ago the ordinary capital got a per cent. The maximum amount of compensation fund charges were again levied and took £1,797, making the total to date £5,321. Sales increased so that the gross profit was £517 larger, but rentals fell off by £383, while £2,441 more was debited to depreciation and repairs, or £12,249 in all. No changes in the balance-sheet are of much significance, but cash is down £2,291 and stocks up £3,370. The capital value of the freehold buildings is also £2,697 higher at £580,633, and plant and rolling-stock are together nearly £800 up, while fixtures are £1,800 higher, so that the outlook for the future is not too encouraging.

BLEACHERS' ASSOCIATION, LIMITED. An interim statement of the results of this combination's business for the half-year ended September 30 last has been issued. It shows that after meeting all charges for upkeep, together with debenture interest and £25,000 set aside for depreciation, as well as two quarterly dividends at the rate of 5½ per cent. on the preference shares, a balance of £25,369 is left, making with the £6,016 brought forward from the previous half-year, £31,385, which will be dealt with when the financial year is completed. Nett profits came altogether to £113,096, and that is after charging £130,279 under the various accounts just mentioned.

BOARDMAN'S UNITED BREWERIES, LIMITED. This company gives no report with its balance-sheet dated September 30 last, but the profit and loss account shows that £24,666 was earned by trading, or £446 more. Further £8,661 more at £14,790 was brought forward, so that after meeting the debenture interest the nett balance was £9,107 up, and the board was able to pay a two and a-half years' dividend up to the end of September last on the preference shares besides meeting all interest charges.

DENNY, MOIT AND DICKSON, LIMITED. A circular has been issued by the board of this company intimating that its position justifies them in paying on or about January 1 next the maximum interim dividend on the preferred ordinary shares at the rate of 6 per cent. per annum for the six months ended September 30 last. It is added, however, that until the end of the financial year, on March 31 next, the board cannot be sure, seeing the continued depressed condition of trade, if it would not have been preferable to have deferred any payment of dividend until the result of the whole year's audited accounts had been ascertained. We do not think there can be much doubt on that point.

BUSHELL, WATKINS AND SMITH.—The year ended June 30 produced a small decline of £237 to £29,189 in gross revenue, but with a reduction of £350 in repairs and £64 in allowance for wear and tear of plant and depreciation of leases, the net profits improved by £193 to £12,359. Adding £491 brought forward, £12,850 comes to be dealt with, out of which debenture interest and preference dividend being provided for, £887 is payable for compensation levy against £1,391 last time, when an eighteen months' charge had to be met and the balance of £4,268 is carried forward. Last time a dividend of 3 per cent. was paid and £1,000 put to reserve, but as the Licensing Bill had not at the time of the issue of the report met with rejection the directors, in consequence of that and the political outlook, decided to make no distribution on the ordinary shares. Property account is £1,060 lower at £240,608, and this is subject to adjustment for loss on three licences scheduled under the 1904 Act. Plant, casks, &c., has been reduced £895 to £12,360, and consumable stock is valued at £6,905. Trade balances are altered in the right direction, debtors being £437 up at £6,760, while creditors are £762 lower at £7,682. The holding of £3,230 of the company's debentures remains unchanged, but cash is still small at £148, while £140 or £800 less is in hands of trustees for debenture-holders. Loans and mortgages, however, have been reduced by £2,943 to £27,591.

CARTER'S KNOTTINGLEY BREWERY COMPANY.—Little information and no profit and loss account as usual is provided, but the profits for the year ended September 30 fell off £172 to £9,939. However, with £721 more at £2,147 brought forward, the available balance is £538 up at £12,085. This enables the dividend of 9 per cent. on the ordinary shares to be repeated, and the addition to reserve to be increased by £500 to £1,500, and still leaves £2,185 to be carried forward. Premises, &c., and goodwill are increased by £3,560 to £178,267 and stocks of all kinds are £335 less at £6,843. Debtors are a few pounds lower at £7,441 against creditors for only £1,753, which amount is even then £540 up. Although £1,127 down, cash is comfortable at £10,588, but the reserve of 17 years' accumulating is no higher than £11,500 with the present contribution. No change is made in the sum of £26,971, including interest owing on mortgage.

CUBAN LAND AND DEVELOPMENT COMPANY.—While administration expenses, tithe rent charge, repairs and debenture interest for the year ended June 30 amounted to £2,671, the revenue earned was only £774, and after deducting interest and transfer fees received there was a loss of £1,849, increasing the debit balance to £4,888. Property account, including mining concessions, and shares in Cuban Petroleum Company and £2,913 spent during the year on plantations, &c., was £1,604 up at £162,271, while live stock, plant, &c., has been reduced by £883 to £6,574. Of the £12,000 debentures offered at 85 in December last only £8,275 was taken up, and the directors state that in order to provide funds to carry on the business until the orange groves are fully productive it may be necessary to place the unissued balance. Cash is £1,486 down at £1,600 but with the instalments payable on debentures the cash resources amount to £6,347. Preliminary expenses have been reduced by £281 to £827, but there is a new item among the assets of £2,831 for discount on debentures.

CUBAN PETROLEUM COMPANY.—The accounts now presented cover the period from July 1, 1904, to June 30 last, and show a total expenditure of £15,588 on capital account and £5,046 on administration. Of this only £220 has been incurred since June, 1905. Owing to the exhaustion of the company's funds, drilling was stopped in March, 1905, and an agreement was made with an American group to continue the boring for oil. In one bore oil with gas was struck at a depth of 665 feet, but the plant was not powerful enough to go beyond 666 feet. A second bore failed to go deeper than 700 feet, and in the opinion of experts that "oil exists at some depth in large quantities" a third borehole has been commenced. This work entails no expense on the company, who are to receive 12 per cent. of the gross product, and divide ultimate blocks of 50 acres with the lessees up to 600 acres out of the 2,000 owned. Property account stands at £90,588 and cash on hand amounts to £214, while preliminary expenses figure at £598. Under the agreement to provide if necessary £5,000 during 15 years in acquisition of new properties £1,795 has so been provided, leaving a balance of £3,205.

MILLOM AND ASKAM HEMATITE IRON COMPANY.—For the year ended September 30 this company shows a credit balance on profit and loss of £42,476, including £11,849 or £1,549 less brought forward. The aggregate decrease is thus £34,512, and only £20,000 is set aside for depreciation against £30,000 a year back, while the dividend is brought down from 10 per cent. to 7 per cent. Even so £5,046 less at £6,803 is left to carry forward. The report says that loose plant and tools have been written down in value, and existing buildings, machinery, railway and other plant fully maintained, including the re-lining of furnaces. As far as it goes this statement is satisfactory, but it shows that the pig-iron trade must be in a very bad way, and we note that stocks on hand, wrapped up, however, with rolling-stock, loose plant, stores, &c., &c., show an increase of nearly £38,000 at £98,941, while cash is down £28,867 to a mere £8,539. The reserve is only £15,000.

MORGAN'S BREWERY CO., LIMITED.—This Norwich brewery's year closed on September 30 last and the profits were £977 less, almost entirely owing to extra cost of material, but as the balance brought forward was larger there is little difference in the amount available for distribution, which was £34,483, the bulk of which goes to pay mortgage and debenture interest, and

the dividend on the preference shares, so that only 2 per cent. can be paid on the ordinary shares. This done £2,981 will be left to carry forward. Capitalisation seems heavy, estates and goodwill standing at £588,316, and in addition over £43,000 figures against plant, casks, fixtures, &c., while stock of beer, &c., is valued at £26,410 and nett book debts at £17,777. Cash is £12,717 exclusive of £1,376 in the hands of trustees for the debenture-holders. Amongst the liabilities are £350,738 on mortgages and debentures, £103,492 on loans and trade deposits, and £10,620 to ordinary creditors. Reserves altogether, including £23,809 received as premiums, come to £52,859 and £10,000 of this amount is invested in India 3 per cent. stock and London and North-Western 3 per cent. debenture stock, on which there was a depreciation of £1,840 at the date of the balance-sheet. The company has £105,860 sunk in the shares of Eyre's Brewery. Gross profits for the year came to £94,262 exclusive of £11,541 received as rents, so that the entire revenue, including transfer fees, was £105,805, and the working expenses, including compensation duty and £187 loss on property sold, swept away £73,169.

FLORENCIA NITRATE COMPANY.—This report just issued covers the twelve months to March 31 last, but the manufacture of nitrate was only resumed on October 18, 1907, and as a great many initial difficulties were encountered the price obtained left practically no profit. Against an issued capital of £80,000 the property owned is valued at £196,050, so the company has had to lean very heavily on credit, and its debenture debt comes to £139,225. Expenses in London, including debenture interest, amount to £18,214, stocks and stores are valued at £11,138 and animals, furniture, &c., at £5,561 necessitating the borrowing of a further amount of £12,052 at the bankers. Yet another £62,017 was due to sundry creditors and bills payable, against which nitrate in hand was valued at £19,111, debtors owed £3,571 and cash came to £32,788. Preliminary expenses include £7,500 for underwriting debentures and amount to £8,761.

GHIZELA NITRATE COMPANY.—The construction of this company's maquina was completed in April last and the manufacture of nitrate commenced, but the report only deals with the period to March 31. Total cost of the oficina and property was £242,446, which was more than was originally contemplated; but the directors have raised the extra money required without increasing the debenture debt and propose to pay it off out of profits. Liabilities to creditors were consequently heavy at £75,687, and there is also an overdraft of £5,241, so that profits will need to be good. Expenses in London amount to £7,103, the preliminary expenses to £3,293, and both of these items will have to be written off at the first opportunity. Apart from the property, tangible assets are small, consisting of £5,000 for railway siding, £4,208 for animals, tools, furniture, &c., £8,771 for stocks and stores, and £1,882 for nitrate, together with £7,568 due from debtors and £1,207 in cash.

TAYLOR'S DRUG COMPANY.—Sales at the branches are said to have been maintained during the year ended September 30, but profits nevertheless were £2,531 lower at £13,450. Expenses were heavier, leaving the net profits £3,049 down at £6,806, but in place of a debit of £3,466 having to be written off £630 was brought forward. So the ordinary shares get a dividend of 10 per cent. or double last year's amount, and after transferring £380 less at £1,701 to reserve, £443 is carried forward. Properties are £2,789 up at £106,777, and stocks have risen by £1,765 to £72,174, and although these additions have been partly met out of the addition to reserve they have necessitated increases of £552 to £41,974 in loans and £1,801 to £22,641 in sundry creditors. Debtors owe no more than £899, and cash has dropped by £628 to £1,405, so that the position is not particularly grand.

WEST CHESHIRE BREWERY CO., LIMITED.—In the brewery year ended September 30 this company's profit, after deducting £2,661 for repairs, depreciation, &c., &c., amounted to £16,385, including the balance brought forward. Out of this the debenture interest and preference dividends are met, £1,000 placed to reserve, £1,500 to depreciation of freeholds, and £1,000 to depreciation of leaseholds. This done £1,016 remains to be carried forward, no dividend being given to the ordinary shares amounting to £80,000. Freehold and leasehold properties with goodwill are entered at £370,960, debts due to the company at £13,539, stocks at £4,631, plant at £7,069, cash under £72. The company owes on current account £11,995, and its mortgage debt and loans come to about £167,000. No wonder there is no dividend for the ordinary shares.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LIMITED.—Issue of £500,000 4½ per cent. perpetual consolidated mortgage debenture stock. Letters of allotment have been posted.

The statement of Canadian public revenue and expenditures for the first eight months of the present fiscal year, as reported to the finance department up to the end of the month, shows a total revenue of \$55,115,227, a total expenditure on consolidated fund account of \$45,376,957, and a total expenditure on capital account of \$22,156,394. The great bulk of the latter was on the National Transcontinental Railway. As compared with the corresponding period of last year, there is a decrease of \$11,547,200 in revenue, an increase of \$3,832,501 in expenditure on consolidated fund account, and an increase of \$5,501,907 in capital expenditure. The decrease in revenue is accounted for mainly by the falling off of \$10,178,378 in the customs receipts, and \$480,796 in excise. The Post Office revenue increased by \$77,000.—*Canadian Agency Circular.*

GREAT NORTHERN, GREAT CENTRAL AND GREAT EASTERN COMPACT.

The figures on which the agreement is based are those of 1906, when they were £6,167,422. These receipts include the nett receipts of the Lancashire, Derbyshire and East Coast Railway, and also those of the Sheffield District Railway, which were not included in the figures of the previous agreement.

The joint committee is to pay 3½ per cent. interest on any capital expended by the three companies during the years 1907-8-9; also on any capital to be spent in the future by any of the three individual companies; also to the Great Central on any sum spent by that company or the Humber Dock Company previous to the working union; on the sum of £1,794,190 debenture stock issued by the Great Central in respect of the acquisition by them of the Lancashire, Derbyshire Company, such sum not to exceed £221,150. The division of the nett receipts up to and including £6,167,422 is to be 35·73 per cent. to the Great Northern, 26·88 per cent. to the Great Central, 37·39 per cent. to the Great Eastern.

Out of any surplus over and above the above-mentioned sum of £6,167,422 the Great Central is to receive £100,000 per annum (not cumulative), after which the balance is divided in the following proportions:—

	Per centum of the ultimate surplus for the years 1910, 1911, and 1912.	Per centum of the ultimate surplus for the years 1913 and 1914.	Per centum of the ultimate surplus for the year 1915 and every subsequent year.
To the Great Northern Company	35·73	35·58	35·42
To the Great Central Company	26·88	27·19	27·51
To the Great Eastern Company	37·39	37·23	37·07

DIVIDENDS ANNOUNCED.

RAILWAYS.

Egyptian Delta Light.—2 per cent. for half-year to Sept. 30 on the preference share capital, payable 24th inst.

New York Central and Hudson River.—1½ per cent., payable Jan. 15.

BANKS.

Bank of Roumania.—Interim of 6s. per share.

National of New Zealand.—Interim at the rate of 10 per cent. per annum for half-year ended Sept. 30. A year ago the dividend was at the same rate.

INSURANCE.

Clerical, Medical, and General Life.—Half-yearly of 8s. per share will be made on Jan. 1. A year ago the dividend was at the same rate.

London and Lancashire Life.—Half-year ending 31st inst. at the rate of 3s. per share.

BREWERIES.

Mitchells and Butlers.—Interim on the ordinary shares on account of year ending June 30, 1909, at the rate of 6 per cent., and on the preference shares for half year ending 31st inst. at the rate of 6 per cent. per annum.

New Westminster.—On the ordinary shares of 4 per cent., making 6½ per cent. for the year.

North-Eastern.—8s. per share on the ordinary shares.

MINES.

Consolidated Main Reef.—5s. per cent. for six months ending Dec. 31.

Crown Deep.—Interim of 70 per cent. for half-year ending 31st inst.

Durban Roodepoort Deep.—Interim of 5 per cent. for period to Dec. 31.

Esperanza.—Interim of 6s. per share, and an additional interim of 2s. per share, for quarter ending Dec. 31, 1908. A year ago 4s. 6d. was paid.

Ferreira.—150 per cent.

Geldenhuis Deep.—Interim of 22½ per cent. for half-year ending 31st inst.

Geldenhuis Estate.—Interim of 25 per cent. This compares with 35 per cent. a year ago.

Great Fingall Consolidated.—Quarterly interim of 1s. per share.

Knight's Deep.—Interim of 20 per cent. (4s. per share) for six months ending Dec. 31, being at the rate of 40 per cent. per annum, payable Feb. 15. A year ago 2s. per share was paid.

May Consolidated.—20 per cent. 4s. 6d. a year ago.

New Era Consolidated.—10 per cent. (6d. per share) for year ending Dec. 31.

New Modderfontein.—Interim of 7½ per cent. for half-year to Dec. 31.

Rand.—Interim of 100 per cent. for half-year to Dec. 31.

Robinson.—Interim of 15 per cent. for half-year to Dec. 31.

Robinson Central Deep.—Interim of 50 per cent. for half-year ending Dec. 31.

Robinson Deep.—Interim of 22½ per cent. for six months ending Dec. 31, being at the rate of 45 per cent. per annum, is payable Feb. 1. A year ago 3s. 6d. per share was paid.

Rose Deep.—Interim of 20 per cent. for half-year ending 31st inst.

Simmer and Jack Proprietary.—Interim of 10 per cent. for six months ending Dec. 31, being at the rate of 20 per cent. per annum, and a bonus of 2½ per cent. payable Feb. 8. A year ago 1s. 6d. per share and a bonus of 6d. per share was paid.

Village Deep.—Interim of 10 per cent. for period ending Dec. 31.

Village Main Reef.—6s. per share, payable January 28. A year ago the dividend was 5s. per share.

Witwatersrand Deep.—27½ per cent. for six months ending Dec. 31. A year ago the dividend was 4s. 6d. per share.

MISCELLANEOUS.

American Telephone and Telegraph.—Quarterly of \$2 per share, payable Jan. 15.

Anglo-Argentine Tramways.—Final to Dec. 31, in respect of the profits of the year 1908, of 3s. per share on the first preference shares, being at the rate of 6 per cent. per annum; and at the rate of 5s. per share on the second preference shares, being at the rate of 10 per cent. per annum, payable Jan. 1.

"Bodega" Company.—Interim of 1s. 6d. per share on the fully-paid shares and 1s. 2-5d. per share on the £4 paid shares is announced, being at the rate of 3 per cent. per annum.

Canada Company.—For half-year of 8s. per share, being at the rate of 80 per cent. per annum.

Cartagena (Colombia) Waterworks.—Interim of 2½ per cent.

Chadburn's (Ship) Telegraph.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended Sept. 30.

Dooars Tea.—10s. per share on the ordinary shares.

Dumont Coffee.—3½ per cent. on account of arrears of dividends on the preference shares. A year ago the distribution was at the same rate.

Empire of India and Ceylon Tea.—5s. per share on the ordinary shares.

Federated (Selangor) Rubber.—Interim of 10 per cent. on account of year ending March 31, 1909.

International Portland Cement.—5 per cent., making 10 per cent. for the year.

Lautaro Nitrate.—Interim of 4s. per share, payable Jan. 1. A year ago 6s. per share was paid.

Shell Transport and Trading.—Interim of 1s. per share, making 10 per cent. on account of current year.

Shawinigan Water and Power.—1 per cent. for quarter ending Dec. 31, on the capital stock, payable Jan. 20. A year ago the dividend was the same.

Single Tea.—5s. per share on the preference shares.

South Australian.—Interim of 30s. per share.

Transvaal Coal Trust.—5 per cent., being the same as a year ago.

Virginia-Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preference shares.

W. and T. Avery.—Interim for six months ended Sept. 30 at the rate of 5 per cent. per annum on the ordinary shares.

MINING RETURNS.

African Gold Dredging.—270 ozs., £1,080.

Alaska Mexican.—Crushed 19,514 tons ore, value \$34,025; saved 371 tons sulphurets, value \$23,061.

Alaska United.—Crushed 38,528 tons ore, value \$41,992; saved 613 tons sulphurets, value \$27,719.

Briseis Tin.—Shipped 23 tons, including four tons for New Brothers Home No. 1.

Cape Copper.—O'okiep: 1,164 nett tons of 16 per cent.—186 tons fine copper; Nababeep: 4,557 nett tons of 4.16 per cent.—180 fine copper; total, 375 tons.

Chinese Engineering.—Output of coal 31,000 tons; sales 30,000 tons; consumption 1,400 tons.

Consolidated of New Zealand.—Progress: Crushed 3,860 tons ore, value £6,265; profit, £2,698. Wealth of Nations: Crushed 1,125 tons ore, value £2,124; profit, £996. Blackwater: Crushed 2,126 tons ore, value £4,342; profit, £2,802.

Day Dawn Block and Wyndham.—Treated 696 tons quartz, value £1,050.

De Lamar.—Crushed £3,568 tons, yielding \$29,331; surplus, \$2,196.

El Oro.—Crushed 24,184 tons ore, producing \$208,110.

Forbes (Rhodesia).—Veracity, 800 tons, 297 ozs.; cyanide 250 tons, 61 ozs.

Hannan's Reward.—Crushed 4,375 tons, 532 ozs.; royalties £77.

Manica Copper.—Crushed 17 tons gold ore, 107 ozs.

Mexico or El Oro.—Crushed 9,080 tons ore, value \$108,320; 40 tons high-grade ore shipped \$9,150; profit \$66,470 (£13,294).

Mills' Day Dawn United.—1,753 tons, value (including residues) £16,000.

Montana.—Lucky Girl Group: Crushed 1,750 tons, producing 660 ozs. gold and 980 ozs. silver.

New Chuquitambo.—Treated 1,900 tons; production, 8 kilos 900 grammes.

"O.K." Copper.—Treated 738 tons crude ore, producing 47 tons fine copper.

Pahang Consolidated.—Treated 4,260 tons; tin produced, 90 tons.

Penhalonga Proprietary.—Crushed 9,500 tons, 1,644 ozs.

Rezende.—Crushed 1,850 tons, 588 ozs.

Rhodesia.—Colleen Bawn: Crushed 788 tons, 147 ozs.; cyanide, 248 tons, 71 ozs.; slimes, 640 tons, 285 ozs.

Rhodesia Matabeleland—Golden Frog: Crushed 188 tons, 32 ozs.

Surprise.—933 ozs. from 2,539 tons.

Trompsburg.—400 ozs. value, £1,503.

Vogel-truis Estates.—Quartz milled 9,750 tons, 2,373 ozs.; tailings 6,525 tons, 753 ozs.; total, 3,126 ozs.; profit, £2,541.

Wash.—Crushed 30,541 tons, and £73,120 gold and silver produced.

Weardale Lead.—Ore raised, 386 tons; pig lead smelted, 277 tons; average price obtained for pig lead sold, £12 17s. 9d. per ton nett.

Willoughby's Consolidated.—3,734 tons, 1,803 ozs. Bonsor: 962 tons, 258 ozs. North Bonsor: 1,000 tons, 597 ozs.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Celtic.—A very good company, and well managed. We see no objection to your proposal, the accident notwithstanding. Better wait for letter until you have several securities to ask about.

H. W. D.—Do not think the shares will go down much further, and think you might buy a few more. Yes; these "staggering" rushes give the investor no fair chance.

X. X.—(1) We do not think you should touch this as an investment. Capital commitments and guarantees have been largely increased lately, and the future for this and the other stock is cloudy. Speculation may drive them up, but not intrinsic value. (2) This seems to offer more chance of improvement. Traffics show fair increases, and the district served is developing.

E. H.—Both your holdings are quite good and need not cause you any anxiety. Our remarks only applied to shares.

Nopir.—Financially the company's position is much better than it was, and we see no objection to an investment such as you suggest. Thanks for remittance.

W. P.—(1) It seems a pity to make a loss. It is possible there may be some recovery at the New Year. (2) The same remark applies to this stock, but both are to be parted with the moment you see your price. Meanwhile, the stock may be hoisted to prepare the way for more loans. Thanks. There is now 29s. 6d. to your credit.

"85"—(1) We see little hope of improvement in the stock. The company is being supplanted by electricity. We should sell. (2) You have so heavy a loss that we cannot recommend selling, yet the position is very feeble. There are signs of some recovery in the industry which may help, but it will be long before real improvement can be expected. (3) There is little security for this share, great though the business looks, and you should sell on any favourable chance. (4) This may be all right, and is a good property. All things considered, though, if you have a profit you should take it. (5) No, we cannot see clearly through this transaction, and distrust the manipulated "great success" of the issue. Best leave it alone.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 21.

Adelaide Electric Supply.—Finsbury Pavement House, noon.
Arnoya Mining.—Winchester House, noon.
Darracq-Serpollet Omnibus.—Salisbury House, noon.
De Mello Brazilian Rubber.—Salisbury House, 12.30 p.m.
East India Distilleries and Sugar Factories.—Cannon Street Hotel, noon.
Gold Mines Investment.—Cannon Street Hotel, noon.
J. G. Development.—8, Old Jewry, E.C., 10.15 a.m.
Lilita Nitrate.—Winchester House, 11.30 a.m.
National Bank of Scotland.—Edinburgh, noon.
Underground Electric Rlys. of London.—Hamilton House, noon.
United Electric Trams of Monte Video.—Winchester House, noon.

TUESDAY, DECEMBER 22.

African Freehold Coal Lands.—Great Eastern Hotel, 11.30 a.m.
Barsi Light Railway.—Winchester House, noon.
Blaenavon Company.—86, Cannon Street, E.C., 2.30 p.m.
Bonsor Gold Mining.—Salisbury House, 2.30 p.m.
Brett's Patent Lifter.—Coventry, noon.
British and Argentine Corporation.—Cannon Street Hotel, 12.30 p.m.
Channel Ferry.—Cannon Street Hotel, 3 p.m.
Cold Storage.—Winchester House, noon.
Consolidated African Copper Trust.—Salisbury House, 12.30 p.m.
Edinburgh United Breweries.—Edinburgh, noon.
London Woollen.—Cannon Street Hotel, noon.
Newcastle Breweries.—Newcastle-on-Tyne, noon.
North Bonsor Gold Mining.—Salisbury House, 3 p.m.
Perm Corporation.—Winchester House, noon.
Queensland Copper.—6, Prince's Street, E.C., noon.
Rhodesia Concessions.—Salisbury House, noon.
Tricolor Nitrate.—Winchester House, 11 a.m.
Western Canada Lands.—Salisbury House, noon.

WEDNESDAY, DECEMBER 23.

Aluminium Corporation.—Winchester House, 11.30 a.m.
Canada Company.—1, East India Avenue, E.C., 1.30 p.m.
Cargo Fleet Iron.—Middlesbrough, 12.30 p.m.
Estates Finance and Mines.—River Plate House, noon.
New York Breweries.—Winchester House, 12.30 p.m.
Spitzkop Farm Gold.—Cannon Street Hotel, noon.
Sulphide Corporation.—Winchester House, noon.
Vallonga Antimony.—Salisbury House, noon.

LONDON AND COUNTY BANKING.—Liabilities on November 30 amounted to £44,545,794 on current, deposit and other accounts, and £3,420,956 on acceptances, against which the assets were £8,816,332 in investments, £7,905,367 in bills of exchange, £19,973,816 in loans and advances to customers, £7,355,777 in cash at the Bank of England and on hand, and £3,647,667 in money at call and notice. The daily average for the month of cash in hand and at the Bank was £7,080,340.

COMPANY MEETINGS.

COMMERCIAL BANK OF SCOTLAND, LTD.

The annual meeting of the shareholders of the Commercial Bank of Scotland, Limited, was held within the head office of the bank in Edinburgh on the 17th inst., the Marquis of Tweeddale, the governor, in the chair.

The secretary read the minute of last annual meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, stated that the gross as well as the nett profits exceeded that of last year, the average rates having been better. Notwithstanding depression of trade, the bank's ordinary advances to merchants had not shown shrinkage, and although a low rate of interest was being allowed on deposits, their amount had not been lessened to any great extent.

The business of the bank had extended during the year, and eight new branches had been opened, most of them having already proved successful.

As to the bank's investments, while these had appreciated during the year, it was felt that there were contingencies to be guarded against, and that the general state of trade at home as well as considerable international political uncertainty abroad made some further provision advisable, and £25,000 had been set aside accordingly. After this had been done and £5,000 credited to bank premises, the usual dividend of 20 per cent. would be paid, and a balance of over £40,000 carried forward.

The report was unanimously adopted, and after some formal details and the appointment of auditors the meeting terminated with a vote of thanks to the chairman.

LONDON CITY AND MIDLAND AND NORTH AND SOUTH WALES BANK AMALGAMATION.

Mr. E. H. Holden, M.P., presiding on Friday, 4th inst., at an extraordinary general meeting of the London City and Midland Bank called to pass a resolution increasing the capital of the company, with the view of consummating an amalgamation with the North and South Wales Bank, remarked that they regarded this amalgamation with great favour, because it would have been impossible for them otherwise to have obtained branches in those districts in Wales, the ground already being occupied by the North and South Wales and other banks. Even had there been openings in any of these districts, they could not have established branches, except at a great cost extending over several years. Therefore they would see that great benefit would accrue to their institution by this amalgamation, because they were taking over a bank with about one hundred branches, which were likely to increase even more rapidly than in the past, seeing that they would have the advantage of working in conjunction with their own more extended business and larger resources. He submitted that amalgamations such as this were undoubtedly a benefit to the country at large. It was advantageous to have banks with branches covering the country, because surplus resources which could not be used in one part of the country were, through their agency, available in other parts of the country which required them. It was within their knowledge that the industries of some towns demanded more accommodation than the resources of those towns could furnish. In these cases, of course, unusable resources of other parts of the country were transferred to them. Competition was now greater among banks than it had ever been, and there was no trader in this country showing a sound position who could not get accommodation either from one bank or another. Further, other things being equal, depositors would place their moneys in large banks with large capitals and large reserve funds in preference to small banks with small capitals and small reserve funds, and this very fact had caused the number of amalgamations which had taken place in this country. Indeed, this was one of the reasons why the North and South Wales Bank was being incorporated in this bank. The North and South Wales Bank was limited in the areas in which it worked, and was surrounded by large banks in active competition with it. Its progress, therefore, had not been so great as it would be when joined with their institution. Again, they would have noticed that the opinion had been frequently expressed in the Press and elsewhere that Joint-stock banks in the country should publish their balance-sheets more frequently. If this were done it would lead to larger reserves being kept, and this, in turn, would result in less accommodation being given to the industries. Every country realised the advantage of having large banks. For instance, the leading Joint-stock bank in France had deposits of £62,161,437, in Germany the leading Joint-stock bank had deposits of £63,220,000, while in America the largest bank had deposits of £42,370,000, but its affiliations were so great that it controlled deposits of a much larger amount. The largest bank of this country had deposits of £74,000,000. Experts, moreover, agreed that the amalgamations which had taken place in this country had brought about a sounder financial condition, and it must be admitted that credit was due to our present system of banking for the manner in which this country passed through the financial crisis of last year. The resolution was unanimously agreed to.

LONDON AND RIVER PLATE BANK.

The forty-sixth ordinary meeting of the London and River Plate Bank, Limited, was held on Tuesday at River Plate House, E.C., Mr. Thomas S. Richardson (the chairman) presiding.

The Secretary (Mr. George R. Hutchinson) having read the notice convening the meeting and the auditors' report,

The Chairman said: I have again to congratulate you on the successful working of the bank during the past year. In the Argentine Republic they have had a good harvest, they have had a good business, and the result of that business has been prosperity to the country and success to our bank. Not only in Argentina has the bank done well, but in Brazil, though we have had many difficulties to contend with, and though our exchange business there has not been as profitable as it has been sometimes, our branches on the whole have done well. Therefore in the aggregate we show a larger profit than we did this time twelve months. The gross profit, after providing for bad and doubtful debts, is £680,000. The balance available amounts to £443,000, including £74,000 brought forward from last year. The directors recommend the following distribution:—To dividend, £144,000, being 12 per cent., making, with the interim dividend paid in June last, a distribution of 20 per cent. for the year on the paid-up capital. I hope that will be satisfactory, particularly when you bear in mind that this year we are paying the full dividend of £60,000 on £300,000 more capital than we did last year. We propose to add £100,000 to the reserve fund. Two years ago when I was addressing you I explained that we intended to increase the capital and to distribute that *pro rata* amongst the shareholders, which was equal, calculating the premium at which the shares stood, to giving £10 per share bonus to each of the shareholders. You know that some institutions issue fresh capital at a premium. I have no objection to their doing so, but our board prefers to issue it without a premium. But then, in order to keep up the dividend you must keep up the reserve fund, and during the last two years we have added £100,000 to the reserve fund each year, and we propose to do the same this year. I hope that will have your approval. We propose also to add to the pension and benevolent fund rather more than we have done for the last two or three years. We find larger pulls upon our benevolent fund every year, and we must increase that fund as far as we are able. Then we carry forward £78,000. The report says "The capital employed in South America suffers no depreciation at the rates of exchange now ruling." The directors have to announce with deep regret the death on October 11 last of their esteemed colleague, Mr. Reade. Mr. Reade was a most agreeable and valuable colleague. To fill the vacancy on the board, the directors have elected the Hon. Hugo Baring. I believe that I have amongst my colleagues experienced, talented men of business who will conduct the policy of the bank carefully and cautiously as hitherto, and I believe that you have managers at your various branches who will zealously carry out that policy and carry on the business of the bank, so that the high position and credit it has attained may not only be kept up but surpassed.

TANGANYIKA CONCESSIONS.

The ordinary general meeting of the Tanganyika Concessions, Limited, was held on Friday, at Winchester House, E.C., Mr. Tyndale White, chairman of the company, presiding.

The secretary (Mr. L. Scotland) having read the notice and the report of the auditors,

The Chairman said: Since we last had the pleasure of meeting you very solid work has been done, not in demonstrating the value of your properties, for that happily is no longer necessary, but in securing the advance of those railway communications, without which the treasures of Katanga might, for practical purposes, not exist. You will readily imagine that the negotiations and bargaining which these arrangements have entailed have been the cause of much anxious thought to your board. We now present the result of our labours to you with the certainty that when matters have been further elucidated by Mr. Williams, you will give our action your full approval. I will briefly refer to the special resolutions you are asked to pass to-day:—First of all you are asked to ratify the arrangements we have made for acquiring some coal areas. It will be quite apparent to you all that the discovery of coal in such proximity to our mines is a most important factor in their development, and must tend to reduce still further the very moderate price at which we estimate we can produce our copper. As regards the second resolution I will only now say that we consider you will be well advised in giving us your confidence and in enabling us to deal with the shares referred to therein for the purpose of assisting the scheme. I suspend any further observations upon this subject until Mr. Williams has addressed you. Mr. Sheffield Neave, one of your directors, has since we last met you returned from our concessions; as you know he went there at the expense of our group of companies in order to investigate upon the spot the question of the advance which sleeping sickness was making towards the territories in which we are interested. Mr. Neave has adduced much evidence to establish the facts that the dreaded palpalis, tsetse fly, ceases north of our copper area, and that the Morsitans tsetse does not spread this fell disease. He thinks it of great importance that something should be done to collect further evidence to confirm his views. There is one other matter personal to the directors upon which I should wish before we separate to take the opinion of this meeting. The directors' fees stand, as you will see, at £750 per annum. This we do not consider an adequate remuneration for a board of seven members, in view of the work that it is required, and will be required for some years, to face. The shareholders recognised this at our last general meeting by voting the board a special honorarium of 2,000 guineas. Now we do not propose to ask you to exercise a like liberality on this occasion, but we do think that the remuneration

of the directors should be increased, and that the board should not have to raise this question annually. Mr. Williams said: I am sure that the meeting should vote us £2,000 a year, and are quite sure that you will not consider this figure an inflated one. My colleagues and I gladly bear witness to the time and zeal and energy displayed by your managing director, Mr. Robert Williams. His efforts on behalf of your company during the past twelve months have borne fruit in the shape of the resolutions which we submit for your approval to-day. And when, if you pass, will have the effect, within a period almost to be reckoned in months, of placing on the market consignments of your copper. I now leave to him, as I think you would wish that I should do, the detailed history of these various negotiations, so far as he feels free to divulge them, and I have only to add upon this subject that your board earnestly hope that you will not only endorse its action, but that the vote of every shareholder in this great meeting will be given in the full belief that we have acted in the most prudent circumstances in his personal interest. Before reaching upon Mr. Williams I will formally move:—That the directors' report and statement of accounts for the year ended June 30, 1908, be and the same are hereby approved and adopted."

Lord Arthur Balfour: I beg to second the resolution.

Mr. Robert Williams then addressed the meeting, and spoke of the wealth of the Katanga Mine and the value of the Benguela Railway as the key to the whole position. He also spoke of the arrangements made to form a new company to build the British section, to be called the Rhodesia-Katanga Junction Railway and Mineral Company, and said:—The new company should give returns from railway receipts and coal at no distant date. These results have been attained without increasing your capital. You are thus in a very excellent position—the first line to the great mines of Katanga is assured, and that railway passes close to Kananshi, and the finance has been arranged by means of the big concessions we have obtained from the Chartered Company and by my getting the Belgian companies to do what I asked them, and by giving the entire contract to Messrs. Pauling and Co. at a fixed price for the whole job from Broken Hill to the Star. If you will look at the map you will see that we have only really extended our railway system into Rhodesian territory, and by doing so we secure vast coal areas and mineral concessions, and above all an early output of copper and profits. We will go on with Benguela Railway construction to the plateau, another 80 miles, when that line, according to the report of our resident manager, will commence to have a profit over all expenses of £30,000 a year. When the 80 miles are completed the line will be the property of the Benguela Railway Company for 99 years, and we should be in a position to finance it with ease, as we believe we will be making such profits from our mines that a hundred thousand more or less to guarantee debenture interest until the line is completed will not trouble us. These debentures will be issued by the railway company itself. I think you can fairly say to yourselves this: "If we have raised, as we have done, upwards of £4,000,000 sterling for railways south and west to get at these great copper mines, the Benguela Railway Company will not fail to raise another £1,500,000 to complete the line to the Congo frontier, after we have got at the mines and get profits from our copper." We have done this by convincing the different Governments, banks, and financiers we are connected with of the real value of our assets and of our absolutely straightforward intentions. Until our own line is completed we will be paying about £7 more per ton for our copper delivered in Europe than it would cost us by our own line, and we will be greatly assisting the British South Africa Company, but when our line is completed from the mines to Lobito we will get the full benefit, and we will control rates and cost of copper as we please and will increase our income enormously. On the other hand the Chartered Company must benefit enormously by having its line connected to a great industry, giving it an outlet for its mineral and other products and passengers. With an issued capital of £768,000 and £2,000,000 debentures, you own 90 per cent. of the Benguela Railway, represented by about 2,500,000 fully paid shares, 45 per cent. of the Union Minière Company owning, according to all reports, upwards of £100,000,000 in copper values exposed, besides endless quantities undeveloped, and you will also own 700,000 shares and debentures in the Rhodesia-Katanga Junction Railway and Mineral Company. Let me take this opportunity of thanking our colleagues in Brussels, Lisbon, and Katanga for their valuable assistance and co-operation, and particularly the Government of Portugal for their assistance to our work. I cannot sit down without taking this opportunity of thanking our solicitor, Mr. Pott, for the very valuable assistance he has rendered this company. Mr. Pott, in response to a letter I wrote him from Brussels, on November 16, had 13 agreements awaiting me there on my return from Lisbon 12 days later.

After a short discussion, the resolution was carried unanimously.

The resolutions on the notice paper approving of the purchase of the coal areas and authorising the directors to finance the construction of the new railway to the Congo by dealing with the 75,000 shares of the company were carried unanimously.

ZAMBESIA EXPLORING COMPANY.

The ordinary general meeting of the Zambia Exploring Co., Limited, was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Tyndale White, chairman of the company, presiding.

The Secretary (Mr. L. Scotland) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen:—I much regret

that circumstances have again this year prevented my keeping the conditional promise that I gave in 1907, that we would endeavour to hold our annual meeting at an earlier period of the year. But you have only to study the report of the Tanganyika Company, which has as usual been sent to every Zambesia shareholder, to understand why the Board has been unable to do this. The railway negotiations in which you, as large Tanganyika shareholders are so vitally interested, have only now reached the stage when we can submit them to the proprietors, and to have held the meeting when they were still incomplete would have been highly unsatisfactory to you, and perhaps not quite fair to us. Those of you who were present at the Tanganyika meeting held here to-day will have heard the remarks then made regarding the success of the negotiations generally and especially in connection with railways. The arrangements made have benefited this company to a large extent, and although we are not in a position to tell you exactly the nature of this business, yet I can assure you that your interests have been thoroughly safeguarded. It has entailed much care and thought to bring about the present position of affairs, but notwithstanding all the difficulties that have arisen the result to this company will fully warrant the arrangements into which we have entered. I do not propose to keep you long over the accounts, especially as you will be anxious to hear Mr. Williams, who is to follow me. For reasons already mentioned in connection with our Tanganyika asset, we have done very little work in Southern Rhodesia. In Northern Rhodesia the coal found which I referred to at the last meeting has in our opinion turned out to be a valuable discovery, and the arrangement we have made with the Tanganyika Concessions, Limited, for the acquisition of this coal will also prove to be good business for our company. The assistance we have been able to give to the Tanganyika Concessions, Limited, in regard to its railway negotiations will also be very advantageous to us, and although I cannot now give you the exact details I may tell you that the result will we believe mean a large profit to our company.

Mr. Sheffield Neave seconded the motion.

Mr. Williams repeated the speech he made at the Tanganyika meeting, and concluded: I can only add to this that, at the meeting of the Tanganyika Company to-day, the resolutions were passed by which you get 100,000 shares for the coal areas which you sell. The interest does not appear in your balance-sheet at all this year, but it will appear next year. (Hear, hear.)

A Shareholder asked at what price the Tanganyika debentures were convertible.

Mr. Williams replied that the price of conversion was £8, and 250,000 shares were held for this purpose which, if conversion were effected, would rank as part of a capital of about £1,000,000, taking something less than one-fourth of the entire profits.

Asked whether the railway contract was signed, Mr Williams said that the resolutions passed that day empowered the Board to sign the contracts. If it had been possible to sign those contracts without first approaching the Tanganyika shareholders they would have been signed before, but a necessary preliminary was the passing of resolutions empowering the Board to sign. Those resolutions having been passed, he expected all the contracts would be signed during next month. There had to be certain meetings, and formalities had to be gone through in Brussels; but the most important matter was that dealt with in a telegram received by him on the 17th inst. from Brussels to the effect that the Government had passed the scheme. He knew they would a fortnight ago, when he saw the new Colonial Minister.

A Shareholder asked how much of the Benguela Railway was completed.

Mr. Williams replied that the distance completed was 135 miles. They were not in any great hurry with it.

The Shareholder: That is not very much.

Mr. Williams agreed, but added that the line was laid over mountains. The work was done at an elevation of about 5,000 feet, and another 80 miles would take them on to an easy plateau. In reply to a further question, Mr. Williams said the various companies concerned would undoubtedly work harmoniously together. The Belgian Government had put up a large sum of money.

The resolution was adopted.

CEYLON COMPANY OF PEARL FISHERS.

The third annual ordinary general meeting of the Ceylon Company of Pearl Fishers, Limited, was held yesterday at Salisbury House, London Wall, E.C., the Rt. Hon. Sir J. West Rideway (chairman of the company) presiding.

The Secretary (Mr. T. Dundas Pillans) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that at previous annual meetings it was his pleasing duty to submit highly satisfactory balance-sheets and to recommend the declaration of substantial dividends, both on the ordinary and deferred shares. His task to-day was not of such a pleasant character owing to circumstances of which the shareholders were all aware. The profit and loss account did not this year contain the entry, "Receipts from Fishery," the causes for which he would refer to later. After debiting all expenses, and writing off £3,000 for depreciation of plant, machinery, and vessels, there remained a debit balance of £35,221 to be carried to the balance-sheet as the nett excess of expenditure over revenue for the company's financial year. From that had to be deducted the credit balance carried forward from last year, amounting to £5,316, plus the further profit derived from the 1906-7 fisheries £1,414, which left them with

a debit balance of £28,490 to be carried forward to next account. They had erected a biological laboratory at Colombo for the purpose of the scientific study of the formation of the pearl, and they expected that their experience so gained would be of great value. They were also studying the currents in the neighbourhood in order to know as to where they might expect a deposit of "spat" driven by the currents from beds of matured oysters in other places. Although their work in the scientific direction had been largely of an experimental nature much valuable information had been obtained. He was glad to be able to state that tangible success had been achieved in the practical portion of their operations. The new arrangements which had been made had given universal satisfaction, and the great evil of all previous fisheries—the pilfering of oysters—had been completely suppressed. The Government of Ceylon were well satisfied with the reforms effected, for, of course, the greater efficiency thereby secured would ultimately be to their advantage. Coming to the year under review, an adverse factor had been the exceptionally bad weather experienced. They had been disappointed by the non-fulfilment of the expected results of the predictions made by their expert in 1904 to the effect that there would be a considerable number of oysters available in 1908. They had come to the conclusion that too little attention had been given to the question of paying attention to thoroughly investigating the beds, and arrangements had been made by which more thorough investigation would be made in the future. An important point was the necessity of guarding against the attacks of predatory fish, which they had reason to believe caused the loss of an enormous number of young oysters, and after careful consideration it had been decided to adopt as a safeguard the protection of certain selected areas by means of netting, and it was proposed to apply that on a large scale. Prof. Herdman approved the adoption of this device. The question as to when they could reasonably expect to enjoy another fishery, depended entirely on the result of the investigation which was now being carried on. Until that inspection had been completed, which could not be until the end of next month, they were fully entitled to hope for better results. It might easily happen that before the conclusion of the inspection areas fit for fishing might be discovered. If not, then all they had to look forward to was a fishery to be obtained from the large deposits of "spat" which had been found on the Periya Paar Karai, and which might possibly be found on other banks. Those deposits were now some three or four months old. The shareholders were doubtless aware that oysters arrived at fishable maturity at the age of two and a-half to three years, so that if they had to rely on those "spat" deposits alone they could not reasonably expect any fishery for two years or so; but if this unfortunately was the case, they might reasonably hope that that fishery would recoup and reward them for the period of suspense which they had endured. It was satisfactory to remember that they were now armed with an experience which should not only enable them to safeguard this precious "spat" during its development, but also to derive the fullest benefit from the fishery when it occurred. He did not think the shareholders had any reason to be seriously discouraged. They had enjoyed two good years, which had yielded to them an aggregate dividend of 37·95 per cent. on the ordinary and 150 per cent. on the deferred shares. They could not reasonably expect that there would never be a gap of lean years; such an idea had never occurred to anyone except, perhaps, to those who so strenuously opposed their lease in the House of Commons. In his first address he had warned them that this was a speculative business, and it was because it was a speculative business that the Ceylon Government decided that it should be handed over to private enterprise. It was a speculation, but it was prompted, encouraged, and assisted by science. He granted that science hitherto had not done for them all that they expected, but let it not be said that science had failed: it was merely a question of time. Science had not yet had sufficient opportunity to vindicate itself, but it would no doubt triumph in the long run, and with its assistance the board were confident that the lease would prove to be in the future as in the past highly remunerative to the shareholders, for the barren years should be reduced in number, and gradually a regular succession of fisheries should be the rule.

Mr. J. H. M. Shaw seconded the motion, which was carried unanimously.

The retiring directors and the auditors having been re-elected, a vote of thanks to the chairman brought the proceedings to a close.

ENTERPRISE GOLD MINING.

The eighth ordinary general meeting of the Enterprise Gold Mining and Estates Company, Limited, was held on Thursday at Salisbury House, E.C., Mr. S. Weil (chairman) presiding.

The Secretary (Mr. Tom Priest) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Owing to my lengthened absence in South Africa, this is the first meeting of shareholders at which I have been able to preside. A new source of revenue appears in the accounts in the way of royalties received from the Cosco claims let on tribute, amounting to £122. I am glad to say that since the date of the accounts we have received further royalties for July and August in the sum of £171, and we still expect to receive further incomes from these properties. The profit and loss shows a total profit of £17,922, from which you have received an interim dividend of 1s. per share, which absorbed £9,749 7s., leaving a balance of £8,173 3s. 9d. to be carried forward. In July of this year the board distributed a further dividend of 6d. per share. I would call your attention to our shareholding in subsidiary and other companies. These stand on the

balance-sheet at £68,530, and at the date of the accounts the market value of these shares represented a figure of £118,723. At to-day's prices these shares have further appreciated to £249,173, which I am sure you will agree is eminently satisfactory. The board do not think from the facts before them in respect to the phenomenal developments in the Giant Mine that the market price approximates the true value of these shares. You are aware that we have a very important holding in that company, representing nearly one-third of the present capital. Your board fully approves of the scheme adopted at the special general meeting, and I am pleased to inform you that we are taking full advantage of applying for all the debentures our shareholding entitles us to, and we feel sure that, within the time limit specified for the conversion of these debentures into Giant shares, we shall exercise our option. With the mine deriving the advantages of the new shaft and increased milling plant by September next the Giant Company will be able to deal after that date with the increased profit, and should then be in a position to distribute to its shareholders dividends of at least 50 per cent., or 10s. per share, and I am hopeful that close after the expiry of the two years' option to convert Giant debentures into Giant shares at £4, the Giant Company will be reaching a stage when it will be distributing amongst its shareholders £1 per share or more per annum.

I am very pleased to inform you that the expenditure on the New Found Out claims has fully justified the board's action and the recommendation of the consulting engineers. We shall, as far as I can see, be able to equip the mine and erect the reduction plant without increasing the capital of this company, or inviting subscriptions for providing the necessary working capital. Should your board, however, decide only to provide a portion of the working capital, we shall offer to the shareholders such working capital as we may have to dispose of *pro rata* to their holdings, and, if nothing unforeseen happens, the New Found Out should be amongst the gold-producing mines of Rhodesia during the close of the coming year. As soon as this mine is transferred to a separate mining company, the board's attention will be directed to the developing of some of our other claim-holdings in the immediate neighbourhood.

The improved outlook in Rhodesia, so long looked for, I am happy to say is making itself felt, and is duly reflected in the Customs returns. The increased gold output is having a beneficial effect on farming and trade. We would all gladly welcome some tangible sympathy from the Imperial Government to the British South Africa Company in the way of assisting the company's railway interest obligations, or in some other tangible form, in return for the benefits that Great Britain and South Africa will derive from Rhodesia and the vast work that has been so admirably carried out by the British South Africa Company. I believe that aid of this nature would enable the British South Africa Company to offer larger monetary assistance to farmers and small mining propositions, for which the country is so well adapted, thereby increasing the population and prosperity of the country. With the burden of their heavy railway debenture interest I do not think it possible for them to do much more than they are doing at present in assisting the farmer and small gold miner; but, provided the company could be relieved in some shape or form of the burden referred to, I truly believe that a scheme for placing the company's commercial interests on a separate basis from their administration, with a strong local commercial board, would be well responded to and prove a financial success. I much regret to say that the scale of royalties which the Chartered Company's committee fixed during their visit to Rhodesia, and which since then has been added to the Mining Laws by Acts of legislation, are not likely to be availed of in respect to claims pegged prior to 1908, for the reason that the 30 per cent. clause is more advantageous to the claim owners, because the royalties on ore worth 7 dwts. and more work out in favour of the 30 per cent. clause, and if a mining proposition should be working on just above cost or at a loss, the Chartered Company, as holders of the 30 per cent., which they are entitled to in regard to claims pegged prior to 1908, would not be drawing any benefits from such a mining failure, whereas under the royalty clause—whether a proposition is payable or not—they would be receiving a royalty on the gross gold. I cannot, therefore, see the advantages of the 1908 legislation in respect to royalties and, since all the property that you at present own is secured under the title prior to 1908, my advice is, in respect to any flotations of your property, to hand over to the Chartered Company their 30 per cent. of shares, after deducting the cost of development and the working capital. (Hear, hear.) In my opinion, the position of your company is very sound and the prospects never brighter. Shareholders will not only shortly be enjoying the increased dividends which will reach us through the Giant, but will also be in receipt of material advantages through the New Found Out mining profits, which I hope will be available for distribution in 1910. (Applause.) I now beg to move:—"That the report of the directors, together with the annexed statement of the company's accounts to June 30 last, be received and adopted." (Applause.)

Mr. H. D. Boyle seconded the motion, which was carried unanimously.

PAHANG CONSOLIDATED.

The second ordinary general meeting of the Pahang Consolidated Company, Limited, was held on Monday at Winchester House, E.C., Mr. J. E. Champney (the chairman of the company) presiding.

The Secretary (Mr. Arthur Giffard) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Looking at the credit side of the account you will note that £18,800 was expended up to April 30 on shaft

sinking and the development of the mine, and this sum has been included in capital account. The new battery first started on May 1, and since then further expenditure under these heads, which amounted to £5,140, and all other expenditure except actual additions to the plant, &c., is included in the general mine charges. The receipt for the year amounted to £7,700, the bulk of which was received by the sale of 300 tons of black tin, obtained as the result of the intermittent working of the mill and of the new mill from May to the end of July. The expenditure on plant, machinery, and buildings amounted to £59,119, of which £33,320 9s. 9d. was on account of the new mill, concentrating machinery, roasting furnaces, &c., including cost of erection. The further cost of the tramway during the year was £14,948. The item of £87,487 on the debtor side of the account is the result of what I may describe as the "larger policy," but I am glad to tell you that although the battery is not yet working nearly at its full capacity, and notwithstanding a poor month in August, owing to a breakdown of the machinery, our present financial position is better than it was at the date of the account. The developments in Willinks mine have continued to be satisfactory. It is very important to note that no credit has been taken for any ore below the 302 ft. level, though it has now been proved to exist, and as this level opens up 100 ft. of stopping ground vertically, against only 60 ft. in the upper levels, the tonnage should be proportionately larger. Having passed through the payable shoot of ore in the 302 ft. level we had to wait for the 402 ft. level to be opened up before further discoveries could reasonably be expected. The October mine report, just received, showed that the drive was in 431 ft. from the crosscut, or nearly under the point where the good ore was met in the level above. It was, therefore, very gratifying to receive the news by cable a fortnight ago that the lode in the level averaged 4½ per cent., and was wider than the width of the drive. As soon as everything is in full working order, no doubt the tonnage crushed per month, which has not yet come nearly up to expectation, will be much increased. In a letter dated October 27 the superintendent says:—"During the present year the capacity of the mill will no doubt be considerably increased, and we hope ore from other mines than Willinks will be milled. The present year will see a great reduction in expenditure. The continuous cable haulage of ore from mine to mill is now about to commence, which should effect a saving of some hundreds of dollars per month. Much economy will result from the cheaper handling and shipping of the ore and from the concentration of the work." We have this morning received a cable, which reads as follows:—"In crosscut south from winze below 300 ft. level almost vertically over the present face of 400 ft. level, the latest assays give 7 per cent. and 5½ per cent." You will remember this winze was started in January, 1907, in good ore. It was sunk 44 ft. when the water became too heavy for us to deal with, and the last assay then was 1.3 per cent. Crosscuts north and south from the bottom of the winze were driven 10 ft. and 3 ft. respectively, but nothing of consequence was met with, and this has also to be stopped, owing to the water. I have just a few words to say about what I saw at the mill myself. The foundations of the stamps especially are massive. The arrangements for feeding the stamps and other machinery by conveyors and by gravitation have been well thought out. The height from the floor to the roof gives plenty of air, and the roof itself is planned to give excellent light. I am sure that the pipe-line for oil should be laid as soon as possible, to obviate the necessity of dragging the oil barges over the shallow and dangerous part. As our business increases, we shall require the tramway to be extended to Batu Sawah, so as to enable the stern wheeler, by finishing its journey in tidal waters, to make more voyages, and to run with greater accuracy. The laying of this pipe-line will throw light upon the best way to continue the tram-line. You will observe that there is a further improvement in the health of our employees. I hope before long we may have an improved water supply. A broad road is being now made from Kuala Kuantan to the interior of the State to join the main road running to the capital, Kuala Lipis. Last April Mr. Sweetenham, the engineer, said that the trace of the road should be sufficiently completed in twelve months to allow telegraph posts to be placed. I hope, therefore, that during the course of the present year it may be possible for us to have telegraphic communication, which will be of great advantage during the stormy parts of the year. I will now move that the report and accounts be adopted.

Mr. H. Frisby, jun., seconded the resolution, which was carried unanimously.

AFRICAN BANKING CORPORATION.

The thirty-sixth ordinary general meeting of the African Banking Corporation, Limited, was held on Thursday at the Cannon Street, Hotel, E.C., Mr. J. D. Alexander (the chairman), presiding.

The Chief Manager (Mr. G. W. Thomson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although the gold export from South Africa has steadily increased during the nine months that ended on September 30, the Government statistics made up for that period show that there has been a great shrinkage in almost all other directions. Compared with the corresponding period in 1907, the total imports into British South Africa fell from £21,000,000 to £19,000,000, while exports decreased from £35,000,000 to £33,000,000. Under these conditions it is not surprising that banking profits have been greatly curtailed, and that there has been exceptional difficulty in employing funds profitably in exchange.

Owing to the temporary depression of the diamond market, there has been a considerable stoppage of sales, and the export of diamonds during the first nine months of the year declined to the extent of £3,000,000. This meant an almost total cessation of diamond bills. The diamond market, however, is gradually resuming its normal condition, and American buyers are again beginning to make purchases. We may therefore hope to see a general resumption of the sale of diamond bills and a consequent improvement in the rates of exchange. Strenuous efforts have been made lately to put the finances of the colony on a sound footing, and these are being attended by deserved success. It is curious to observe in passing that the debt of Cape Colony in 1859 was only £100,000, while now it amounts to not far short of £50,000,000. Of this large sum over £30,000,000 has been spent on railways, and it is sometimes forgotten that the debt of the colony has been expended principally on this most valuable asset—valuable not only for the return it brings the colony, but for the means it affords of opening up the country and of helping trade generally. In the Transvaal there is evidence that the tide has at last turned. There is a steady diminution in working costs in the mining industry, a matter of the greatest consequence, not only as increasing profits on present workings, but as bringing into possibility of treatment large quantities of low-grade ore. Reports from Natal in regard to wool production are distinctly favourable, as also with respect to tea, sugar, and wattle. The coal trade is also producing admirable results. On the other hand, the ravages of east coast fever among cattle have been serious, while the most recent Customs returns fail to indicate any improvement in imports. The future of the Orange River Colony may be regarded as promising. It is becoming more self-supporting. The coal output increases, and, as I have already mentioned, there are good prospects of recovery in the diamond trade. Crops were at one time threatened with complete destruction by insects, but heavy rains have since fallen and washed them clear. It is hoped that this season's yield of grain will yet be a record one. From Rhodesia reports are, on the whole, satisfactory. Trade is evidently growing better, not only in bulk, but in soundness. The agricultural outlook has also materially improved. The cultivation of tobacco is being rapidly extended, and the industry is now well established. As the farmers gain experience we may expect a steady production of the higher classes of Turkish and Virginian tobaccos. The improvement in the mineral output of the country is encouraging, and the gold industry, partly from the number of small workers, is making good progress. One of the most noticeable events in connection with South Africa is the Convention that has met at Durban and Cape Town with the object of establishing a closer union between the colonies. There is no doubt that its deliberations will bring about beneficial and far-reaching results. After dealing with the accounts the Chairman continued:—During the six months under review there has been a falling off in profits, and in consequence your directors have thought it prudent to recommend a dividend at a reduced rate, until the advent of more profitable times. I may say that already signs of healthier trade are beginning to appear, while a considerable reduction in the working expenses of the bank will come into force at the beginning of January, and we believe we are justified in looking forward with confidence to improved returns.

Mr. Robert Littlejohn (deputy-chairman) seconded the motion, which was carried unanimously.

CHAMPION REEF GOLD MINING COMPANY OF INDIA.

The 20th ordinary general meeting of the Champion Reef Gold Mining Company of India was held at the Cannon Street Hotel on Wednesday, Mr. John Taylor presiding.

The Secretary (Mr. F. H. Williams) having read the notice calling the meeting,

The Chairman said it was highly satisfactory that, in spite of the large extraction of ore from the mine, their reserves were now estimated at the substantial figure of 341,948 tons. That showed a reduction of 39,000 tons, or about 10 per cent., on the estimates of a year ago, but it must have been evident to all those who studied the reports received and published twice a month that the ore opened up would not equal the tonnage taken from the mine. After deducting the royalty and adding other receipts, the total revenue which they had derived was £448,400, and deducting from this the total working costs, they had a balance of profit for the year of £143,938. The profit added to the balance brought forward, together with their dividends on their investments in the Kolar Mines Power Station, showed a total of £147,436, and out of this two interim dividends of 2d. per share each had been paid, and £16,061 was reserved for income-tax. The sum of £75,644 was transferred to depreciation account and expenditure on various items as charged to capital account. It was proposed to pay a further dividend of 2d. per share, leaving £3,721 to be carried forward. As to the capital expenditure, he pointed out two years ago that the prosecution of certain works entailing heavy outlay was absolutely essential if a mine of the magnitude of the company's was to be maintained in full activity, and he stated on the same occasion that expenditure on a similar scale must be incurred for at least two years longer. That outlay must of necessity still continue to a certain extent, but the important works they had in hand had been completed, heavy winding machinery installed and paid for, and arrangements made for reducing the cost at the new circular shafts, so that they now saw their way to a further substantial reduction this year in the expenditure without pre-

judicing the position of the mine in the future. The position of the capital account was that they had a balance of £122,101, of which £63,439 was locked up, leaving a cash capital of £58,662. If they had divided a larger portion of their profit and had utilised their capital for the outlay he had referred to, the cash resources would have been depleted to an extent which he felt sure would not have met with the shareholders' approval. The directors were confident that the shareholders would be in full accord with the policy which was being pursued, enabling the company to enter upon the current year with substantial resources, both in cash and ore reserves, and to continue to the best advantage the development of the mine, which was of such vital importance. A year ago he mentioned facts which pointed to the discovery of richer deposits of ore as they got deeper, and it was still his belief that they would meet with richer ground again as they went deeper and got through the poor zone in which they were at present working. It was much to be regretted that the reduction in the returns announced in the directors' report had become necessary, and he trusted it would only be for a time; but this must, of course, depend upon the results of future developments. The mine which the company was working on the Dharwar field, in the Bombay Presidency, was being systematically tested, and a great extent of exploratory work had been accomplished in the past year, which had entailed considerable outlay, averaging about £1,500 per month. The results so far were not sufficient to decide the value of the option, but they were distinctly encouraging. He concluded by moving the adoption of the report and accounts.

The Vice-Chairman (Lord Ribblesdale) seconded the motion.

Mr. Edgar Taylor afterwards addressed the meeting, and gave a detailed account of the various mine workings. In the deep parts of the mine they were, he said, opening many points of good value for gold and fair width of lode, and that only went to strengthen him in the view which he had expressed at previous meetings that a more prosperous condition of things would recur in the Champion Reef mine.

The resolution was unanimously carried.

NANTES BUTTER AND REFRIGERATING.

An extraordinary general meeting of the members of the Nantes Butter and Refrigerating Co., Limited, was held on Wednesday at the Institute of Chartered Accountants, Moorgate Place, E.C., Admiral Sir Robert Harris presiding.

The Secretary (Mr. C. Acton Dodds) having read the notice convening the meeting,

The Chairman said: Gentlemen,—This is necessarily a somewhat formal meeting, and, being so, I hardly expected a very large number of shareholders to attend it, but to such as are present I would like to explain a little more fully than could be done in a circular the important developments which have taken place in consequence of the new businesses which we have acquired in France, which has so largely extended the area of the company's operations and the necessity which now arises to give our company a wider and more comprehensive name than that which it holds to-day.

You will remember that the primary object in forming the Nantes Butter and Refrigerating Company was to organise an increased trade and to establish for Brittany a better position in the butter markets of Great Britain and France. This the company has succeeded in doing, but the butters of Brittany, by reason of the difference of pasture, are of a dissimilar character to those of Normandy. The directors found that while the business of the company was steadily increasing, the possibility of trade was largely restricted by reason of the company not having a Normandy butter to sell side by side with its Brittany products. The desirability of obtaining a Normandy factory, therefore, was seriously considered, and, as a result of the good offices of our French directors, we were able to acquire the well-known factory of Mondeville, with its fine business and good reputation, and were able at once to enter into the benefits of a Normandy trade, with brands well known and well established here. Shortly afterwards we entered into negotiations with Monsieur Fortin with a view to acquiring the factories he possessed at Rennes and Vire, both of which are perhaps better known than Mondeville. We are happy to say our negotiations were ultimately successful, and we have now acquired the two businesses, with all the benefits of their established English reputation. Monsieur Fortin has thrown in his lot with us, retaining the management of the factories we bought. We think you will agree that these acquisitions, including, as they do, certain well-known brands and a very large English clientele, must make for the increased success of the company. From what I have said you will see that our operations cover a wide area in both Brittany and Normandy. We have factories now in Brittany, situated at Nantes and Isse, in Normandy at Rennes, Vire, and Mondeville, and these centres cover the best butter-producing districts of France. Our French friends strongly urge the adoption by the company of a new name, and one which better expresses the present character of the company's business, and I might state that we have here to-day 130,000 of the shares held in France represented and ready to support the resolution which I shall propose. With regard to the price given for these factories, I cannot at the present moment give you the particulars, but I can say we have been able to make very satisfactory arrangements with our French friends, and, of course, every information and particular will be given to you later on. Before I propose the resolution of which you have had notice, there is one matter in regard to which I wish to say a few words. Last year we closed our books at the end of December, but we have found that at that time of

the year we shall always have to carry large stocks of butter to be disposed of during the first three months of the year when prices invariably rule at the highest figure in France. Feeling that we should take advantage of these prices, and thereby show cash instead of stock in the balance-sheet, we have decided to close our financial year in the future on March 31 instead of at the end of December. I now propose the following resolution: That the name of the company be changed to "United Butter Companies of France, Limited," which reads in French, "Union des Beurreries de France," by which name we shall be known on the other side of the water.

Mr. E. Callard seconded the resolution, which was agreed to without discussion.

The proceedings then terminated.

SAMUEL ALLSOPP AND SONS.

The twenty-second annual meeting of Samuel Allsopp and Sons, Limited, was held yesterday at the Cannon Street Hotel, E.C., Mr. J. F. Remnant, M.P., presiding.

The Secretary, Mr. J. Hartshorn, having read the notice convening the meeting,

The Chairman said the directors were very glad to be able at the end of the first year's management under the newly constituted board to announce that a step forward had been taken towards the goal which all concerned were anxious to reach. They had had to meet exceptional difficulties during the past year. The financial condition of the company was only too well known, and in addition to that they had had a time of depression such as had not been known for many years past, and which unfortunately showed no signs as yet of passing away. Further, there had been a considerable increase in the price of the materials used in the brewery, and in addition there had been harassing legislation which, although for the time being it had been beaten and dropped, had had the effect of shaking the confidence of investors in brewery concerns, and in many other businesses throughout the country. But in spite of all these difficulties, they had not only held their own, but had gone forward—a fact which showed that there was still in Allsopp's company the possibilities of its getting back into the premier position in the brewing world. The two main objects which had animated the directors had been to let the shareholders know the true state of affairs, and to find out at the earliest possible moment the real earning power of the company. Great economies had been effected in the past year, the full fruits of which had not yet been obtained, and further economies were being made which would help the company in the next year or two towards getting into a sound position. The chairman proceeded to explain the accounts in some detail. He admitted that the suspense account, totalling £907,335, coupled with the goodwill, was a pretty stiff item, but the goodwill must not be considered as worthless, for it was of very considerable value. Later on it would be necessary to deal with the item and with the suspense account. Really the accounts were more satisfactory than would appear to anyone who did not understand the position of affairs. Materials had been very expensive, barley alone having increased by several shillings per quarter, which of itself largely affected the net profits. Discounts were higher by £11,000, showing that trade had been more difficult to get. Coal had been dearer, and in fact they had had to conduct the business of the company under about as unfavourable conditions as possible. At the same time these conditions had been very largely met by the energy, ability and tact of Mr. Sinclair, the managing director. In spite of his having been laid aside for three or four months with a fractured knee he had been able to reduce the agency and other expenses by well over £30,000 during the year. This had been no pleasant task, for the directors had had to run the risk of all sorts of imputations, but they had had before them the determination to face the difficulties of the position without fear or favour. The improvement of the balance-sheet in the near future was more likely to be from the development of administrative economies than from any betterment of trade that was likely to take place during the year. Trade, however, moved in cycles, and the present depression must pass away sooner or later. The directors must then be prepared to deal with an increase in trade without affecting in any way the efficiency of the concern. As he had before stated, the directors regarded the scheme dealing with the 4 per cent. debenture stock and the 6 per cent. trust certificates as part only of a bigger scheme. They had been working hard at this bigger scheme, and although they had not been able to do all they wanted to they had made progress, and those of the first and second debenture stockholders whom they had consulted led the directors to suppose that they would view in a very friendly way any attempt that might be made to get more working capital. If the directors had sufficient working capital at their disposal he would undertake to say that the 4 per cent. stockholders and the 6 per cent. trust certificate holders would not be far from a dividend, but if a scheme for raising capital was devised all classes throughout the company must share. The directors were working with a view to saving something for the preference and ordinary shareholders who had borne the heat and burden of the day. Provided there was a freedom from harassing legislation and from unfair burdens placed upon the trade by the Government, he was confident the directors would be able to report a material advance a year hence.

Mr. W. Gardner Sinclair (managing director) seconded the motion, and it was carried unanimously.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, 22nd December.

DOMINION OF CANADA.

CENTRAL ONTARIO RAILWAY

Capital authorised and issued

\$300,000 Preferred Stock.

\$5,040,000 Common Stock.

Offer of £200,000 5 per cent. First Mortgage Bonds, Due 1934

(being the total amount authorised).

Interest payable by half-yearly Coupons on 1st January and 1st July in each year, the first Coupon for a full six months' interest being payable 1st July, 1909.

Principal and interest payable at the Bank of Montreal, London.

The Bonds will be in denominations of £100 each, and will be constituted and secured by Trust Mortgage as a First Charge upon the Company's Railway and equipment, with all franchises and all extensions at present authorised.

The Company agrees to provide a Sinking Fund at the rate of one per cent. per annum towards redemption of the Bonds.

Price of Issue, £99 per cent.

THE BANK OF MONTREAL, 47, Threadneedle Street, London, E.C., is authorised by the purchasers to receive subscriptions for the above mentioned Bonds at the price of £99 per bond of £100 payable as follows:—

£5 on Application.
£20 on 29th December, 1908.
£25 on 15th January, 1909.
£22 on 29th January, 1909.
£24 on 16th February, 1909.

£99

Payment in full may be made on 23rd December, 1908, or any subsequent instalment date under discount at the rate of £5 per cent. per annum.

The following information is furnished by the Company:

THE CENTRAL ONTARIO RAILWAY, incorporated in 1868 by the Legislature of the Province of Ontario, owns and operates a standard gauge line 132½ miles in length, running from Picton in Prince Edward County through the Counties of Northumberland and Hastings to Maynooth, with 15 miles of sidings and a branch of 8 miles from Ormsby Junction to Iron ore mine at Cog.

An Extension of some 42 miles from Bancroft to a junction near Whitney on the Grand Trunk Railway System, is under construction and will be finished according to recent estimate in twelve months' time. The first 16 miles to Maynooth being already open, and included in the above-mentioned 132½ miles.

The Company will then enjoy traffic connections as set forth with the connecting lines on terms favourable to the Company and variable only by the Dominion Government Railway Commission as follows:—

- (a) At Trenton with the Grand Trunk Railway Main Line.
- (b) At Anson with the Grand Trunk Railway Midland Division.
- (c) At Central Ontario Junction with the Canadian Pacific Railway Main Line.
- (d) At Harrowburgh with the Bay of Quinte Railway.
- (e) At Whitney with the Grand Trunk Railway Canada Atlantic Division.

The last affording direct communication with the Western Provinces and inducing large freight over the entire length of the Company's Line, should prove specially valuable.

The Company has expended, in acquiring the Section from Picton to Anson and constructing and equipping the remainder of the line as far as completely about £522,600, towards which it has received from the Dominion and Provincial Governments subsidies amounting to £51,500, and expects to receive shortly a further £12,700.

MESSRS. PRICE WATERHOUSE & CO., Chartered Accountants, certify that the Gross Earnings, Operating Expenses, and net profits for the year ending 30th June, 1908, were as follows (Exchange is taken at the rate of \$4.86½ to the £ sterling): Gross Earnings, £55,043 19s. 0d.; Operating Expenses, £36,115 1s. 8d.; Net Profits, £18,928 13s. 4d.

The Operating Expenses above shown include provision for depreciation of equipment, but do not include interest on capital borrowed on Bonds.

Application will be made in due course for an Official quotation of the Bonds on the London Stock Exchange.

Full Prospectuses and Forms of Application may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C., or from Messrs. J. & A. Serimgeour, Southsea House, Threadneedle Street, London, E.C.

Dated 18th December, 1908.

PENNSYLVANIA RAILROAD

Six per cent. General Mortgage and Three-and-a-half per cent. Consolidated Mortgage Sterling Bonds.

The COUPONS due on the 1st January next on the above-named Bonds will be paid at the Financial Agency of the Company in London, the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank, Limited,

5, Princes Street, London, E.C.

The Investors' Review.

Vol. XXI. (January to June, 1908.) Price 15/6 (by Post 9d. extra).

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FIXTURES AND REPAIRS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The LIST OF SUBSCRIPTIONS will OPEN on SATURDAY, the 19th day of December, 1908, and will CLOSE on or before WEDNESDAY, the 23rd day of December, 1908, for both Town and Country.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The South London Electric Supply Corporation, Limited

(Incorporated under the Companies Act, 1862 to 1907.)

SHARE CAPITAL

£260,000

Divided into 65,000 Ordinary Shares of £4 each, all fully paid up.

Issue of £100,000 5 per cent. FIRST MORTGAGE DEBENTURE STOCK at PAR.

The National Provincial Bank of England, Limited, are authorised as Bankers to the Company to receive subscriptions for the above stock at par payable: £10 per cent. on Application; £25 per cent. on allotment; £30 per cent. on the 1st February, 1909; £35 per cent. on the 1st March, 1909—£100.

A full half-year's interest will be payable on the 1st July, 1909, and thereafter the interest will be paid half-yearly on the 1st January and 1st July in each and every year; instalments may be paid up under discount at the rate of 3½ per cent. at any time after allotment.

The Debenture Stock hereby offered forms part of a total authorised issue limited to £130,000 secured by a Trust Deed constituting a First Charge on the Property and Undertaking of the Company.

The Stock has to be redeemed at par on the 16th March, 1928. The Local Authority, on giving twelve months' notice, has power to purchase the Company's undertaking on the 16th March, 1918, in which event the Stock will be redeemed at £102 per cent.

Further, upon any amalgamation or sale of the undertaking, other than that referred to above, the Company reserves the right to redeem the Stock at any time at £105 per cent. on giving six months' notice.

PROSPECTUS.

This Company was registered in December, 1896, to supply electric energy for lighting and other purposes in the Parish of Lambeth, under the powers of a Provisional Order confirmed by Act of Parliament, which was duly vested in this Company with the sanction of the Board of Trade.

The area of the Company's operations is extensive, comprising the whole parish of Lambeth (with the exception of very small portions at either end of the parish). The parish comprises every description of property between its boundaries, which are the Thames at Westminster Bridge on the north, and Croydon, within a short distance of the Crystal Palace, on the south. The Company's operations embrace the districts of Vauxhall, Brixton, Tulse Hill, Kennington, Camberwell, Denmark Hill and West Norwood. The population of the parish was, according to the published returns for the year 1901, over 300,000, and since then has materially increased.

The Company's property consists of a freehold power station situate at Bengeworth Road, Loughborough Junction, S.E. The Company also has about 121 miles of mains laid in the area supplied by it. The power station is equipped with modern machinery and plant, and the cost of generating electricity compares very favourably with that of other electric supply stations in the Metropolitan District. The capacity of the generating plant already installed is equivalent to 3,800 kilowatts, and the existing station buildings are large enough to accommodate all further extensions of plant which are likely to be needed for several years to come. The plant, machinery, and mains have been maintained out of revenue in a high state of efficiency.

The original capital of the Company was £325,000, divided into Shares of £5 each. By an order of the Court of Chancery, dated the 14th March, 1908, the capital of the Company was reduced to £260,000 divided into Shares of £4 each.

The capital expenditure of the Company in respect of its undertaking on the 31st December, 1907, including freehold land, buildings, machinery and plant, mains and sub-stations, was upwards of £300,000.

There is a good demand for light and power, and the Company's business shows a steady increase, as appears from the following table:

Year.	8-c.p. lamps connected.	Units sold.	Total Revenue from consumers.	Profits before charging interest paid upon borrowed money and depreciation.
1901	56,510	921,867	17,571	1,691
1902	72,601	1,093,020	20,445	7,366
1903	91,902	1,453,393	25,720	18,936
1904	107,000	1,786,520	29,230	51,347
1905	120,412	1,871,349	28,210	50,135
1906	144,622	2,110,337	28,934	18,046
1907	162,230	2,661,454	33,992	15,640
1908	190,000	3,250,000	36,500	18,000

Revenue from temporary contract with the London County Council excluded.

These exceptional figures are due to the above temporary Contract.

All figures for the year 1908 have been estimated as closely as possible.

To pay the interest on the present issue of £100,000 Debenture Stock will require £5,000 per annum. The figures given above show the profits to be more than sufficient to pay the interest on the Debenture Stock three times over.

The proceeds of this issue will be applied in payment of an overdraft with the Company's bankers, and the extension of the Company's undertaking.

Under the terms of the agreement of the 16th March, 1897, below mentioned, the Local Authority has the right to purchase the whole of the Company's undertaking at the end of a period of twenty-one years from the 16th March, 1897, on giving twelve months' notice, at the fair market value ascertained under the Electric Lighting Acts, together with a premium of 25 per cent. on such value, and at the end of thirty-one years at the fair market value ascertained in a similar manner, but without any premium. By the same agreement it is provided that, in the event of the undertaking being sold, any mortgage granted by the Company shall not be a charge on the undertaking or any part thereof, but in that event, under the terms of the Trust Deed, the amounts payable in respect of the Debenture Stock will constitute a charge upon the purchase money.

The following agreements have been entered into:

- 16th March, 1897, between the Vestry of the Parish of Lambeth and the Company.
- 8th October, 1907, between the Mayor, Aldermen, and Councillors of the Metropolitan Borough of Lambeth and the Company.
- 10th December, 1908, between the Company and Messrs. Hollebone Bros. and Trench.

The subscription of the present issue has been guaranteed by Messrs. Hollebone Bros. and Trench and Messrs. J. and A. Scrimgeour for a commission of 1 per cent., and upon the terms that a further ½ per cent. be paid to any brokers, other than the said firms, on such part of the issue as may be underwritten by other brokers, and further that a commission of 3¼ per cent. be paid to the underwriters.

Applications for Debenture Stock must be made on the accompanying form in amounts of £100 or multiples thereof, and must be forwarded to the Bankers of the Company with the full amount of the deposit. If no allotment is made the deposit will be returned in full, and where a smaller amount is allotted than that applied for the available balance will be applied towards the payment due on allotment, and the excess, if any, returned to the applicant. Failure to pay the amount due on allotment or any subsequent instalment will render the previous payments liable to forfeiture.

After payment of the amount due on allotment scrip certificates will be issued in exchange for allotment letters and Bankers' receipts, and registered Stock certificates will subsequently be issued in exchange for such scrip certificates when fully paid. The Stock when fully paid will be transferable in amounts and multiples of £1.

Preferential allotments will be made on applications from Shareholders of the Company.

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16th December, 1908.

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MERCHANTS TRUST LIMITED,
63, Cornhill, London, E.C.

Directors.

J. ATHERTON (Chairman).
CAPTAIN E. IRONSIDE BAX.
GEORGE ELLIS, J.P.
F. J. LESLIE.
ALGERNON TURNOR, C.B.

Bankers.—The National Provincial Bank of England, Limited, Bishopsgate Street, London, and Branches.

Consulting Engineers.—Kincaid, Waller, Manville and Dawson.

Brokers.—Hollebone Bros. and Trench, 18 Birch Lane, London, E.C., and J. and A. Scrimgeour, South Sea House, Threadneedle Street, London, E.C.

Engineer and Manager.—H. W. Sprunt, A.M.I.E.E., A.M.I.M.E.

Auditors.—Price, Waterhouse and Co., 3 Frederick's Place, Old Jewry, E.C.

Solicitors.—Ince, Colt and Ince, St. Benet Chambers, Fenchurch Street, E.C.

Secretary.—Herbert H. Boyer.

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* Insert £100 or multiples of £100.

Signature.....

Name in full.....
Please write this plainly.

Address.....

Description.....
(If a lady, please state if Mrs. or Miss)

Date.....1908.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Eternal Laocoon.—A New Year Homily.

Parliament has risen for its Christmas recess and all the newspapers are busy discussing its failures, the decay of the Government in popularity. And no doubt the double session has been a dismal one enough. Weeks on weeks have been spent in trying to secure the upper hand in the drink trade, and the Lords threw out the result of the Commons' long labour with derisive contempt. Mr. Burns has laboured hard and long to effect some tiny and futile breaches in the feudalism of the land laws, and his work has ended in nought, as we knew it must. Where the Government has succeeded, as in its old-age pensions law, it has merely brought upon itself fresh sources of embarrassment, and its strength has been as that of the trickling rivulet against the on-rolling tide, before the incessant, all-consuming demands of the "services" for more and ever more money. To all and sundry among its importunists it has cried, "What d'ye lack, what d'ye lack?" after the manner of the London apprentices in the days of the vain and obstinate British Solomon, and in seeking to gratify all it has satisfied none. Irish land and other grievances seem as far from real settlement as ever they were, while bargains already concluded with landlords to the tune of more than £50,000,000 cannot be completed because the money to pay with is not available. And the "impregnable strength" of our Empire seems best illustrated by the fact that its supreme Government has to arrange for the borrowing of money in order to keep tens of thousands of the home population—the degenerate, squeezed out, waste population—from dying of starvation. To India—feverish, awakening, aspiring, miserable India—a philosopher has tendered with one hand a bludgeon and with the other a sugar-plum, useless in satisfying hunger. It is failure, disappointment, futile debate, endless waste of mind and fibre from end to end of the record.

But does all the blame lie at the door of the Cabinet? Not quite, perhaps not much. It is not a strong Cabinet, taken in bulk, nor a cunningly politic one. Its handling of some among the problems by which it has been confronted has been unwarlike, sentimental; and there has been nowhere visible the impelling force of that deep-rooted conviction without which eloquence the most consummate is of no more power over destiny than the mechanical trollings and wheezings of a gramophone. But yet and yet much of the Government's impotence and apparent futility is due to the circumstances amid which it lives and sweats at its stone of Sisyphus. It is the creature of a decadent time, and has had to battle with the lethargies and obstructions of a generation given over to enjoyment, to "pleasure," amusement, and the "making of money" without labour. Long before the South African war came upon us with its blight—a blight the City has never yet got clear of, nor the nation and its industries either—and we seemed to insist that we were near the end of an age, the age of progress by credit, of the substitution of credit for genuine saved capital to the enrichment of the few and the growing poverty of the great majority. Every year that has passed since has confirmed us in that view. Decadence is visible everywhere in the fatigued and fatiguing wail for protection of the industrial, who

prefers pleasure to work; in the clamours of the mob to have everything done for them by the "State," above all in the growing irresponsible power of the bureaucracy. The more "the State" undertakes to do the stronger become the executive hordes upon whom the doing is laid, and the more the permanent executive of Government grows in numbers and strength, the less of intelligent interest and hearty participation in public affairs is displayed by the pampered democracy. So weak has public spirit already become in this country that only "side shows" can be trusted to stir it into something like life. For principles it cares as little as for genuine reforms, and *Punch's* recent cartoon exhibiting John Bull comfortably asleep while Mr. Asquith dispenses cotton-woolled threats about what he can and must do to "reform" the Lords, was but little wide of the mark. A factious, rowdy and hysterical succession of demonstrations in favour of "votes for women" can excite sympathy to the practical extent of many tens of thousands of pounds subscribed to sustain the "movement," while the symptoms of approaching collapse in India stir no thought of any kind in the public mind. We can get excited by the lunatics who rave about "a German invasion," and yell with them in sympathetic insanity for "more money, more money, more ships, more men, conscription," &c., &c., but care not in any sense to ask towards what catastrophe all this outpouring of our substance is leading nation and empire. The King may step—or be made by a grovelling Press to seem to step—out of his constitutional sphere in order to assume the stage rôle of arch pacificator, champion treaty maker in Europe, and hardly a voice is heard in mild protest. All the old robustness of conviction seems to have gone out of public life, or to be fast going, and in its place we have—debtor and creditor, the flaccid snobbism and sycophancy of the bondman and his itching palm.

Because this is the moral condition of the nation the present Government has never really had any powerful moral force behind it, its great majority was a creation of piques, cliques, and sects, a transitory accident or whim of many-motived popular discontent. And it will be the same with the ministries that succeed it. No ministry can ever gratify supporters of this limp, dry-hearted, and ignorant kind. In gratifying, or trying to gratify, the demands of one and the other group of its backers at the polls it displeases the rest, and the swelling multitude of the discontented joins the equally selfish and snarling multitude of the "outs" in ascribing all the ills that pinch them to "that wretched Government." "Things will never mend," they drearily repeat, "until this incompetent team is kicked out." To such folk phrases like these represent the height and depth of political wisdom, and not one man in ten thousand discerns that the permanent causes of discontent are economic. We have a far-ranging empire, and intellectually, morally, and pecuniarily that empire is ruining us.

Ay, it is the old, old story. Mankind ever prepares to sacrifice to its gods, in thankfulness for victory over the foe, and ever the serpents come up out of the depths and twine themselves around it, crushing it to death, even as Laocoon and his children were crushed at the altar of Poseidon in doomed Troy. And the serpents of our day have names, there is no mystery about them, they are debit and credit. For generations now, but especially within the past 50 or 60 years, Europe—and England most of all in Europe—has trusted to the credit provider for the means of progress as well as for the means to wage war; each generation lightly and carelessly laying on its successor the labour and duty of paying the bill it runs up. Because it has been easy to pile up debt the pace has quickened with the passing years, each new creation of credit putting means in the hands of those who produced or provided it to furnish yet more credit, until now Governments, municipalities and peoples all alike seem to have attained to an attitude of perfect contempt for the man or public authority that pays its way.

To an economic degeneracy of this sort the Governments of the late Sir H. Campbell-Bannerman and Mr. Asquith succeeded, and what could they do but tramp along the bleak and darkening road which alone seemed open to them. "We will be virtuous," they cried, "and retrace our steps. Debts shall be paid off and expenditure reduced." And they fully meant it, we may be sure; but they soon found the spirit of the age, the *panem et circenses* spirit—the spirit of the profligate and of the "boodler," the spirit called progressive—too powerful for them. And so the serpents of modern finance now hold the Cabinet in their deadly embrace as much as its predecessors, paralysing it more and more. Soon they will crush it to death. The national expenditure is mounting unrestrained towards a total wholly ruinous; debt promises to grow faster than any "sinking fund" device can be trusted to wipe it off—sinking funds were ever a delusion—it has been growing faster all the time if our unfulfilled contracts with Irish landlords are taken into the reckoning—and still the clamour is for more. "Give us more money, the Germans are coming." Behold the Germans are already here, conducting the trade we are too lazy and demoralised to conduct ourselves. They have no need to invade with arms in their hands, that fecund, frugal race; but the catch cry serves its purpose, and money, the economic life blood of the nation, of the empire, is poured out like waste water. What can a Government, product of popular suffrage, do but go with the stream? Its intentions are good, it is full of almost lachrymose benevolence, and if taxes cannot be reduced, at least the needy shall have old-age pensions, even at the cost of revived protectionism and many additions to the national debt.

What will the end of it all be? Can you not guess? Read a little history and draw your own conclusions. For our part we have long been much of the opinion of the Marquis de Montesquieu, quoted here the other week, when he observed that financiers sustain a nation as the rope sustains the hanged; and when a nation comes to regard itself as prosperous and flourishing in proportion as the folds of the debt serpent draw tighter round its limbs, its end cannot be other than full of warning to onlookers, be that end near or remote. But could we not retrace our steps now, wrench ourselves clear of the coils? We could, had we the energy, the self-denial, the capacity to discern the end whither we are hurrying and take warning; but obviously we have none of these qualities in degree sufficient, else the most majoritied ministry of modern days would not have stood now where it does, the meek servant of a domineering and contemptuous bureaucracy, the obsequious mouthpiece of clamorous "services," of factions moved by dementia or the hope of plunder, and the busybody who formulates the demands of the vicariously charitable. It looks therefore as if the Empire might ere long have to imitate limited liability companies afflicted with overcapitalisation, that most fashionable disease—go into "voluntary liquidation" preparatory to reconstruction on the basis of a more or less drastic reduction of capital. It is slow liquidation now with numberless citizens who not so long ago thought themselves passing rich.

The Russian Budget and Deficits.

One of the most informing reports we have recently come across in the Diplomatic and Consular series is devoted to this subject and written by Mr. H. O'Beirne, Councillor to the British Embassy in Petersburg. A great deal of ground is traversed in this report, and the writer succeeds in unostentatiously presenting certain aspects of Russian finance more clearly than we are accustomed to get them either in official documents or in newspapers. In converting Russian currency he takes the exchange at 9 r. 50 c. to the £ instead of the usual rough and ready 10 roubles, and on this basis the estimated gross revenue for the current year comes out at £252,623,000.

of which £1,366,000 is extraordinary revenue, and the expenditure, including £28,332,000 of extraordinary, is £19,103,000 more than this. These or similar figures have already been sufficiently dealt with in previous numbers of this REVIEW, but they are necessarily restated in order that the distinction may be drawn between the gross and nett figures for one thing, and likewise so that the enormous increase in the burdens of Russia within the present generation may be made evident.

With regard to the nett or real available revenue, Mr. O'Beirne points out that were the British method adopted of only bringing nett results into the budget and hiding away mostly or altogether the "working expenses," the true effective income of Russia would only be about £165,000,000, and of that the army absorbs £44,000,000 and the service of the debt £40,000,000. This brings down the figures to proportions something akin to those of other Continental Powers, and the gross ordinary expenditure of £243,394,000 of the present year is filled up largely by working expenses of the railways and other working or administrative charges such as the £18,700,000 it costs to earn the drink revenue, charges made to appear, as they should appear, on both sides of the account. Even at this nett figure, however, the Russian revenue is an enormous charge upon people so poor, and whose necessities in some parts of the empire, especially in Southern Russia, are so uniformly great as to compel the Government to spend on an average £2,000,000 per annum at least on the relief of agricultural distress. The poverty, moreover, seems to be steadily growing more hopeless. In the ten years ended with 1880 the average amount spent by the Imperial Treasury for peasant relief was £180,000 per annum, and it fell to £100,000 in the succeeding decade owing to good harvests and high prices, but in the next ten years the average became £2,000,000, and in the years 1900 to 1906 it was no less than £4,800,000 per annum. Thus an annual credit of at least £2,000,000 now stands in the Russian budget for relief of agricultural distress, and can in no sense be considered as "extraordinary" or non-recurring expenditure. It is usually the minimum.

At the present time Russia hovers on the brink of a formidable struggle between the bureaucratic forces tending to waste and impoverishment and the social forces impelling the nation towards development in comfort and higher civilisation. As yet the bureaucracy is supreme, and insists upon taking all the money it can raise by taxes or borrow for "Imperial expansion," as it may be called, so that very little indeed is left for internal reforms and improvements. But this fatal partiality cannot long be maintained if the Duma is allowed to remain in existence, and already pressure is being brought to bear by it upon the executive to increase the grants for education and for other domestic improvements. How little, however, these demands are regarded may be judged by the fact that amongst the projected schemes now entertained by the Russian bureaucracy is the building of that Amur River railway at a cost of £31,000,000. Next comes the doubling and rebuilding of portions of the Trans-Siberian line at a cost of £21,000,000, and still another £31,000,000 is put down for army reorganisation and re-equipment, all with the view of resuming at no distant date the struggle with Japan and for dominance in China. Also the Government is making a beginning with the reconstruction of the navy and £2,000,000 of the £12,000,000 "extra" required to pay for four new battleships will have been set aside out of the revenue in the present year. Excluding that as being extraordinary, about £95,000,000 will be required for debt charges and naval and military outlays out of the ordinary revenue of next year. Put that revenue at £170,000,000 and at once about 56 per cent. of the available income vanishes. Therefore the £100,000,000 or more required for strategic railways or new navy and fresh army furniture will have to be borrowed.

Yet the revenue of the empire has expanded in a manner altogether astounding when the circumstances of the people, the antiquated character of the industrial organisation, and the stupid brutality of the Customs tariff are taken into consideration. The gross revenue of 1907 was about £15,000,000 more than that of the preceding year, various adjustments made, and if only the nett income from railways and the spirit monopoly is included, the increase was £9,900,000, this too in spite of the partial failure of the harvest of 1907. But then the higher Customs duties and the industrial tax, which latter came into force last year, seem to have given each over £20,000,000 gross. At the end of the report a table is given which enables one at once to grasp the extent to which the Russian people have had their burdens increased since 1887, when the severe Customs duties were first raised. We append this table, but in studying it readers must not forget that the expansion of the railways and the institution of the spirits, or strong drink, monopoly have done not a little to swell the totals. The spirit monopoly, indeed, is estimated to give £74,129,000 in the present year, while the revenue from State railways, although put at no more than £57,895,000, is none the less a material help in stuffing out the total. These railways, though, are a source of dead loss to the State, which is not to be wondered at were it only because the building of the Trans-Siberian has been an enormous source of unrecovered annual expenditure to the Government. The loss has varied from between £5,000,000 and more than £10,000,000 per annum since it was opened. And taking all the railways together, against a revenue of £58,500,000, the figure estimated in the budget, working expenses are expected to amount to £54,890,000. In addition to these, the interest on the railway debt demands about £13,400,000, so that the nett loss on this part of the State's business is expected to be £9,790,000 this year. It is a loss certain to be largely augmented for many years when the Amur Railway is built, and we doubt much whether the proposed duplication of the Trans-Siberian Railway will materially increase its revenue-earning capacity. Moreover, the railways are unquestionably destined to involve increasing drafts upon the Treasury for repairs, renewals, more rolling-stock and improvements generally during the next ten years, so that there is prospect ahead of ample further additions to the already burdensome national debt, and small chance of much money being available for the social regeneration of the people.

On January 1 last the national debt of Russia stood at £917,000,000, including £61,300,000 of unfunded debt, and at the beginning of the previous year it was £906,270,000, or upwards of £206,000,000 in excess of the total of January 1, 1904, just before the war with Japan broke out. Further additions will have to be made in the coming year, and that much-talked-of Russian loan for the conversion of expiring obligations and covering of the budget deficit will have to be put upon the market before many months are over. In May next £31,500,000 of 5 per cent. Russian Treasury bills held in France must be paid off at par, and there is another loan held in Germany amounting to £24,300,000 in 4½ per cent. bonds, issued in 1905, which must be paid off at par either in 1911 or 1914. It is consequently probable enough that at least £50,000,000 of funded debt will be created in the coming year, and the charge imposed by that will raise the total burden of debt interest, &c., to £42,000,000. Of the existing debt, about £332,000,000, or nearly a third of the whole amount, is debited to railway construction. Is it to be inferred that the whole of the remaining load, or most of it, has gone to pay for military expansion to maintain the bureaucratic and military fabric hitherto constituting the Russian Empire? We are afraid it is, and the very fact that the dead weight of a debt which is in so large a measure unremunerative lies upon the people of the empire tends to maintain the doubtful attitude with which people careful of their means must

still regard the future Russian Government securities. And the sources whence the revenue is drawn are also suggestive of doubt. The railways are worked at a loss, and the Customs duties, in spite of the large population and the high scale on which they are levied, are expected to give less than £27,300,000 in the current year. The real mainstay of the budget is, therefore, drink, the spirit monopoly, which can now be relied upon for more than £74,000,000 gross. Before the monopoly was established in 1895, the yearly revenue derived from excise and licences on spirits was only about £30,000,000 all told, and the higher income now drawn out of the people is obtained at a comparatively low cost. This is the most repulsive item in the whole budget, but yet not one we can utilise for mockery. And by drink is the glory of the Russian Empire sustained.

"Ordinary" Russian Imperial Revenue, as Estimated and as Actually Collected, since 1887:—

	Estimated. £	Collected. £
Vishnegradsky Finance Ministry—		
1887	83,828,000	87,614,000
1888	89,932,000	94,824,000
1889	91,101,000	99,408,000
1890	93,841,000	100,086,000
1891	94,816,000	94,292,000
1892	93,320,000	102,771,000
Witte Finance Ministry—		
1893	101,181,000	111,038,000
1894	105,770,000	122,451,000
1895	120,316,000	134,323,000
1896	130,470,000	150,315,000
1897	138,775,000	150,456,000
1898	143,627,000	168,016,000
1899	154,645,000	176,975,000
1900	167,762,000	178,381,000
1901	182,115,000	184,416,000
1902	189,556,000	200,568,000
1903	199,687,000	213,873,000
Kokovtsoff Finance Ministry—		
1904	208,430,000	212,448,000
1905	208,110,000	213,111,000
1906	213,458,000	239,123,000
1907	228,112,000	246,517,000

Economic and Financial Notes.

"NON-COMMISSION" AND OTHER TOUTING STOCK AND SHARE DEALERS.

There are many varieties of these traders outside the Stock Exchange, and it would be unfair to condemn them all in a lump. Throughout the provinces there necessarily must be a large number of individuals and firms whose business, or part of whose business, it is to buy and sell public securities for clients, some of them dwelling in localities not possessing Stock Exchanges, and in many country towns the small Stock Exchanges are merely convenient meeting places, where no hard and enforceable rules can prevail, giving a committee authority to secure fair dealing, or anything of that kind. Most of the stock dealers thus situated are probably just as honest as their neighbours, and there may be some amongst the other and more adventurous class who advertise widely, either by circular or in newspapers, or through both channels, who are struggling to do business with as much honesty as circumstances permit. There, nevertheless, remains a sensible number of firms or individuals whose occupation it is to get the better of those who confide in them whenever they get the chance. They come and go with the financial weather like mosquitos, these adventurers, and the public is always the loser by their industry.

A popular method of trap baiting consists in professing to deal without charging a commission, at "nett prices," as the here to-day and gone next week gentry call it. Now, it is obvious that these people are not philanthropists; they are not able to pay for their offices, their profuse advertising and other obvious causes of large expenditure, by giving things away. It may, therefore, be concluded that if they offer a share, say at 19s., or 9s., nett, i.e., without charging a commission on the orders executed, they must have bought it or obtained control over it at a

figure very considerably less. Their profit, in other words, must represent much more than the jobber's turn and broker's commission together would have done if the transaction had been carried out in the ordinary way. Perhaps they got the shares on the "divide the spoil" plan. They are cunning fellows some of these outside share jobbing and gambling agencies, and have lots of means of making money besides that of selling things at false prices under pretence of philanthropy. We have had a good deal of experience with the lists of securities some of these agencies are in the habit of putting before those who apply to them; and we may say that these show one invariable characteristic. If they emanate from an agency professing to do a straightforward and honest business, they will usually contain one or more well-known and even first-class securities quoted at prices tolerably close to those of the day in the open market. Stocks of this kind, however, seem to be utilised merely as decoys, and along with them there will be found, also invariably, a larger or smaller number of unknown securities, for most of which there is no open quotation whatever. These unknown securities are frequently issues made by obscure companies that have not credit enough to come to the market openly and say, "lend us this money on our security." They go to the bucket-shop-keeper with their shares or their debentures, as the case may be, and the bucket-shopkeeper makes his own bargain with them. It is usually the most usurious bargain, because he has to bear the cost of advertising and selling this unmarketable, and it may be often worthless, paper to the innocent investor. Let whoever reads these lines put this matter to the test, and the next time he receives a suggested list of securities from an outside broker see whether it is not made up as we have said. The great advantage in this kind of trading is that the vending agency takes no risks. These are left for the public.

Sooner or later an enterprise of this kind brings its own reward, and were the Stock Exchange energetic in reforming its antiquated methods of doing business in punishing members who act as bucket-shop servants, we are inclined to think that it might easily hasten the disappearance of more than one prominent bucket-shop whose operations, not only in foisting upon the public many questionable securities at excessive values which have involved multitudes of people in loss, but whose alluring play with put and call options and as intermediaries for third parties possessing rubbish to be unloaded, has been always hurtful. The option business deserves analysis by itself, but it probably does not interest readers of THE INVESTORS' REVIEW much, and whether or not the subject must be left to a future opportunity.

HUMBER, LIMITED.

It would be unkind to jump upon a board of directors because it has been overwhelmed with disaster, and yet it is impossible not to regret that greater judgment was not shown by the board of this company when the extraordinary flush of prosperity in the automobile trade carried profits to such extravagant heights. Everybody except those in the business understood that such prosperity could only be transient. Prices were bound to come down, not only because there was over-production and increasingly furious competition, but because the cost of manufacture bore less and less proportion to retail prices. Paying no heed to warnings or experience the Humber board launched out and spent an enormous amount of money in building an entirely new factory on the outskirts of Coventry, just as if the "boom" in its particular trade was to last for ever. The result now is that concentration of the business in the new factory, although probably leading to economies in the long run and when too late, has left the company with its works at Beeston and in Lower Ford Street, Coventry, deserted and on its hands. The directors are trying to sell these possessions, but "the depression in local industries makes this at present a difficult task," they frankly admit. And the

mere transfer of all manufacturing into new buildings must have made a big addition to expenses in the company's last year ended August 31. Had it not been that the cycle trade seems to have been comparatively flourishing, the year's exhibit might have been worse than it is; but that is no consolation, for against a trading profit of £165,705 made in the preceding year there is for the past year a loss of £23,082. In other words, the company is nearly £180,000 to the bad on its operations compared with the previous year, and its condition is therefore now perilous in the extreme, as the balance-sheet only too plainly shows. It owed at the date given £161,862 on bank overdraft, secured by £150,000 of mortgage debentures and by the deposit of £50,414 worth of investments. There is consequently an immediate necessity to provide more capital, and the directors have put forward a scheme whereby this may be obtained. It is not an attractive scheme, but no expedient of the kind ever is.

Briefly, the existing company is to be put into liquidation, and its assets sold to a new company created *ad hoc* with a capital of £550,000 in £1 shares, of which 250,000 are to be preference shares entitled to a cumulative preference dividend of 8 per cent. per annum as against 6 per cent. to which the existing preference shares are entitled. Surely that would be an indiscreet addition to the burdens on the revenue, even with the company prosperous, and shows that the board is as careless of consequences as ever. Then there will be 300,000 £1 ordinary shares to be issued against the 293,834 ordinary shares actually in existence. A year ago, it may be remembered, the board proposed to issue 100,000 additional ordinary shares, but only 43,034 seem to have been disposed of, and the capital of the proposed new company, therefore, leaves a small margin issuable. Upon the new preference shares 13s. 4d. is to be credited as paid up, and on the new ordinary shares 15s. This means that about £144,000 of new money will be called up by the transformation at a cost of £5,000 per annum added to the charge upon an income now non-existent, and this is not nearly money enough. It will not even enable the directors to pay off the bank overdraft and the floating debt of all kinds on open account and bills payable as well as on bank overdraft, amounts to £300,340, against which sundry debtors owe the company only £77,219 or £17,646 more than a year ago. There is, however, a stock of motor cars, cycles, stores, materials, &c., entered at £198,960, or £11,624 more; but in the present state of markets we should fear that the disposal of this stock will involve the company in further loss. Possibly, however, the old works may bring in a little money when sold, but at the best, and should the new company be floated, the further moneys provided will by no means obviate the necessity to borrow on debentures. During the past year the company spent £115,615 of capital on its new buildings, bringing the total cost of land and buildings up to £274,996, in addition to which goodwill, trade marks, patents, &c., are still entered at £271,300, while plant, machinery, fixtures, &c., are now valued at £93,705 or £22,267 more than 12 months back. Thus in all the dead weight of the company's property and plant represents about £640,000 of capital, sunk or written up, and it seems on any reckoning of average probabilities, to be quite twice as much as it should be if anything approaching steady prosperity is to be attained. In fact, the position is so bad that if large amounts of additional capital are not immediately found, it will be by a wind-up instead of a reconstruction, the shareholders must fall. To be sure, cash is £6,769 up, but the total is still only £12,048, not enough to keep the works going many weeks. Thus, what has undoubtedly been a good, though fantastically over-capitalised, business is smothered by its promoters' esurience and the unwisdom of its management.

CROWN MINES AMALGAMATION.

We announced a short time back that a scheme was on foot for the amalgamation of half-a-dozen mining companies on the Rand, namely, the Crown Deep, Crown Reef, Langlaagte Deep, Robinson Central Deep,

Paarl Central, and South Rand. Brief details of the fusion are now available, and it proves to be far more important than was originally supposed. All the undertakings mentioned are embraced in the plan, but many other companies and properties are also included, and the whole will form one of the largest and most comprehensive amalgamations ever attempted or carried out. No doubt it is excelled in point of size by the great East Rand fusion, but Crown Mines will make a very good second, and its estimated milling capacity will not be any smaller, notwithstanding that the capital will be less than one-half that of the other undertaking. Capital watering has never been indulged in by the companies to be absorbed, and the capital of the new concern will be the comparatively modest amount of £1,000,000, in 2,000,000 shares of 10s. each. The Crown Deep will be the absorbing company, and will exchange its existing 300,000 £1 shares for 600,000 of the new ones, the present shareholders to receive the dividend of 70 per cent. just declared, and another 70 per cent. for the half-year ending on June 30, 1909. Crown Reef will receive 160,000 Crown Mines shares, giving four for every three now held, and dividends of 90 per cent. and 45 per cent. will be paid on the present shares. As to the Langlaagte Deep the exchange will be seven shares for 20, absorbing 280,000 shares, and the dividends to be paid will be 10 per cent. and 1s. 8d. respectively, while Robinson Central Deep shareholders will receive aggregate dividends of 100 per cent. and 260,108 shares, giving seven for 10. The Crown Deep already owns 67,703 of the latter company's shares. Six Crown Mines will go against 100 Paarl Centrals, requiring 33,000 shares, and 22 will be exchanged for 25 South Rands, taking a further 264,000. All the assets of the New Vierfontein Gold Mines will be acquired for 32,029 shares, and the Concordia Freehold Syndicate and South Langlaagte get 4,779 and 3,300 shares respectively for their properties. All these companies go into liquidation. Another purchase consists of the entire assets of the Langlaagte Royal for 60,000 shares and £10,000 in cash, and claims will be acquired from the South Deep, Rand Mines, Consolidated Mines Selection, and Johannesburg Consolidated Investment for an aggregate of 162,296 shares, so that altogether 1,863,012 Crown Mines shares will be issued, equal to a total amount of £931,506, leaving £68,494 in reserve. The new company will hold a total of 2,200 claims under mynrecht and claim title, of which it is estimated that 1,979 will be intact on June 30, 1909. It will also hold the freehold of 2,587 morgen. The usual advantages are looked for from the amalgamation, whose chief object we take to be the lengthening of the lives of the rapidly expiring properties, like Crown Reef, Robinson Central Deep, and the purchasing company. The new enterprise is expected to have about £700,000 in cash, and the capital outlay is put down at £550,000, which includes the completion of the sinking and equipping of the South Rand shaft, the expenditure for the alteration of existing plants for the use of electric power, and for increasing the crushing capacity of the amalgamated company to the equivalent of 150,000 tons per month. Ore reserves are estimated at 4,482,000 tons, with an average value of 7.94 dwts. per ton, and it is confidently anticipated that a regular annual return of 130 per cent. on the capital of the company can be distributed. In a scheme of this kind much must be taken on trust, as a large number of claims have had no development work carried out upon them, but the policy of consolidation is declared to be the best in the interests of all concerned, and we can only hope that everything will turn out as anticipated. Dealings in the shares of the new company are said to have taken place at about £6 each, but as the meetings to consider the scheme are not to be held until April, and the special settlement can hardly come on before next autumn, these transactions seem a little premature.

GOLD MINES INVESTMENT.

Legal sanction to the reduction of capital agreed to by the shareholders in the early part of the year was given on December 7 last, and the report and accounts are now available covering a period of about 17 months.

The capital wiped away was just half the issued amount of £1,000,000, and the present total is therefore £500,000 while £1,000,000 is in reserve. The reduced amount is now adopted as the cost price, and in making up the new balance-sheet all shares are taken into account at prices below those current on December 7. For, we believe, the first time shareholders are favoured with a list of the principal investments, but they are warned not to expect this information every year. The publication is to be at the discretion of the directors. It is not a bad list, take it altogether, the chief holdings, of course, being in South African companies, as becomes an ally of the Consolidated Gold Fields. One or two things are a little doubtful, and we learn from the remarks of the chairman at the recent meeting that the company is disposed to enlarge its interest in West African mining enterprise. The investments at cost, after providing for the capital reduction, appear at £450,307, the remaining assets consisting of loans at short call £52,811, sundry debtors, dividends and interest £34,998 and cash £25,307. Sundry creditors are £10,300, and contingent liabilities amount to £12,491. In the period from July 1, 1907, to December 7, 1908, the dividends on investments, interest on loans, underwriting, &c., came to £47,649, against which general expenses came to £11,380 and French Government duty and stamps to £522, leaving £35,747. The proposed dividend of 5 per cent. requires £25,000, and £10,747 is left. To that is added £17,376 brought forward, and after starting a reserve with £15,000 there remains £13,124 to be brought into the current year. In future the accounts will be made up to November 30, and there are enough dividend-paying investments to ensure a steady and satisfactory income.

SINGER AND CO., LIMITED.

It is impossible to congratulate the directors of this Coventry cycle manufacturing company on their latest proposal. From first to last the history of the company has been disastrous, not to say shameful. It was originally constituted in 1895, when the company then formed agreed to purchase the private business of the Messrs. Singer for £750,000, of which £654,038 was to be in cash. Had the cash price paid been the odd £54,000, it would have been more than enough, as things have turned out. Altogether, the capital was £800,000, of which £200,000 consisted in $4\frac{1}{2}$ per cent. debentures, £200,000 in preference, and £400,000 in ordinary shares of £1 each. Until the first reconstruction, the ordinary shares appear to have received only one dividend of 4 per cent. and full dividends on the preference shares ceased in 1899. They ceased altogether very soon after, and the company lurched along until it became necessary in 1903 to reconstruct it, so a plausible scheme was put forward and the ordinary shareholders were persuaded to accept 2s. 6d. in the £ in new paper, while the preference shares got 7s. 6d. also in new paper. The debenture holders had likewise to submit to a deduction of 20 per cent. from the face value of their bonds, and the thing went on again, but it obviously never had a chance of doing any good for shareholders or anybody else, although we daresay the directors always contrived to get their fees, and now a second reconstruction is coolly proposed, under which the old shareholders are apparently to be wiped out altogether, while the debenture-holders are to get 40 £1 fully paid shares in the proposed new company for each £80 nominal of their debentures. This exchange is to be accepted in full settlement of all claims. But the bankers have to be looked after, and they are to get £20,000 in "A" or prior lien debentures as security for advances made to provide working capital. The total share capital of the new company is to be £100,000, and the board has the assurance to issue a circular, dated December 8, asking the shareholders to assent to this proposal. It is little short of scandalous, and nothing in the past history or actual position of the company, now in ruins, in the slightest degree warrants any such proposal. For the year ended August 31 last, the deficiency was £11,859 on the trading

after paying debenture interest and making allowance for depreciation "as recommended by the auditors." What prospect is there in the present state of trade or in the actual condition of this particular business, that the future will be in any way better than the past? The directors themselves declare that if the assets were realised by a forced sale in the present condition of trade, it is very doubtful whether they would produce £50,000 nett, or 25 per cent. of the amount of the outstanding debentures. That statement alone is sufficient to condemn the board, and it seems to us that the attempt to form a third company out of the wreckage is merely prolonging the agony, and an endeavour to let some creditors escape without loss. Will the directors work without fees in the new company? Had we the misfortune to hold debentures or shares in this disgraceful product of rapacious company promotion, we should be willing to hand over all our interest in the assets in order to contribute to a fund for the purpose of bringing an action against the original vendors to compel them to refund that £600,000 which they received for the business, to all appearance in excess of what it was worth. But it would be quite hopeless to expect any such tribute to righteousness and honourable dealing in business principles in this degenerate age.

THAT COBALT SCANDAL.

From letters received by us from influential correspondents in Canada we should infer that the honest citizens there, and we may be sure there is a majority of such, are deeply hurt by the behaviour of the legislature and officials over the Cobalt Lake affair. One who writes to us is a shareholder, and this is what he says:—

"I was very pleased to notice in your issue of October 31 that you were taking up the infamous Cobalt Lake matter. The action of the Government towards the unfortunate shareholders, of whom I am one, of the Cobalt Lake Company is even more nefarious than their dealing with the Florence Company. The Government issued a Charter for \$5,000,000, and rushed it through and gave a patent, knowing that the claim was disputed. The stock was sold at 85 cents per share, which you will see is on the basis of offering \$4,000,000, although only \$1,085,000 was paid to the Government. The whole matter is now tangled up in legal disputes, and notwithstanding the boom in Cobalt stocks we cannot get as much as one-fourth of the 85 cents. per share for our stock. To make matters worse, the Government stated in the House that they had not guaranteed the title. Your language is strong, but not so strong as that of Sir Edward Clouston, head of the Bank of Montreal, who stated that property was not as safe here as in Mexico. I would be very glad to see in your paper your views as to what should be done to protect the unfortunate Cobalt Lake shareholders. Don't you think that if the Government cannot give us a good title that they ought to give us our money back? What makes matters worse is that the Leader of the Opposition stated in the House that a large block of stock was 'distributed.'"

To give advice is difficult, and nothing effectual can be accomplished until the result of the suit now pending before the judicial committee of the Privy Council becomes known. Meantime it is well to continue to protest, and the more emphatically this is done the more likely are the evil-doers to be cowed into some semblance of decent behaviour. We have no high opinion of Ontario law-makers from old experience, but that they should deliberately pass acts of Parliament in order to sanction infamous robbery reveals a deeper turpitude than we ever suspected. How many shares were handed round as bribes? A lucid summary of the facts and a testimony to the spirit evoked by the action of the Legislature is contained in the following extract from the *Globe*, of Toronto:—

In dismissing the famous action of the Florence Mining Company against the Cobalt Lake Mining Company for the minerals in the bed of the Cobalt Lake, Justice Riddell stated that the command, "Thou shalt not steal," was not legally binding on the Legislature. The decision is of far-reaching importance,

for it makes it clear that the Legislature can take away any man's property without compensation, and that he has no legal redress. Every man's property is absolutely at the disposal of the Government of the day. With a constitution we would be in the position of shareholders in a limited liability company. Having no such safeguard, we are in a position corresponding to that of shareholders in a company of unlimited liability. There is in this position an element of insecurity and danger that might profitably be eliminated by constitutional safeguards. The fact that Mr. Justice Riddell gave costs against the Florence Mining Company since the date of the Governmental intervention shows simply a concurrence in the legislation determining the ownership of the property in dispute.

The bungling which led up to this case is still familiar. On August 14, 1905, the Gillies limit and Cobalt Lake were withdrawn from prospecting. On the 28th following Coleman township was withdrawn. On October 30 Coleman township was opened, and as Cobalt Lake is in that township, there was uncertainty as to whether or not the lake was opened. The *Gazette* of November 4 contained an order in Council, dated October 30, showing the lake open. This was the order under which W. J. Green, whose claim was bought by the Florence Mining Company, investigated in December, and made his discovery in the following March. The Mining Recorder moved into his new office in November, 1905, and his evidence shows that the order in Council withdrawing the lake was not posted in that office. This evidence contradicts the statements of the Premier and the Minister of Mines in the Legislature. In June, 1906, the Deputy Minister of Mines wrote:—

"The bed of Cobalt Lake was from the first reserved from exploration or disposal, the Hon. Mr. Davis, when Commissioner of Crown Lands, having in 1904, shortly after the discovery of rich ores in the Cobalt district, given directions that it should not be located."

This is flatly contradicted by the ruling of Hon. Mr. Cochrane, dated July 12, 1905:—

"Notify Mr. Smith that he may accept and record claims on the bed of Cobalt Lake, satisfying himself that actual discoveries of valuable mineral in place have been made on the claims applied for."

Instead of leaving the resultant disputes to be settled by the courts, the Government forced through legislation deciding the lake bed to belong to one of the claimants. This has called forth the comment in the judgment, pointing out that the Legislature is supreme over private rights, and not legally bound by the eighth commandment. Mr. Justice Riddell said:—

"The Legislature, within its jurisdiction, can do everything that is not naturally impossible, and is restrained by no rule, human or divine. If it be that the plaintiffs acquired any rights, which I am far from finding, the Legislature had the power to take them away. The prohibition, 'Thou shalt not steal,' has no legal force upon the sovereign body. And there would be no necessity for compensation to be given."

In Great Britain private property is protected from Governmental aggression by an ingrained and traditional respect. To the British statesman such legislative encroachment is unthinkable. In the United States private property is guarded by definite constitutional provisions. Here in Ontario we have neither the traditionally sacred protection of Britain nor the constitutional safeguards of the United States. Our political forms are British, but our political unrest and uncertainty are American. This case shows the need of provisions lessening the risk involved in citizenship.

American Business Notes.

Incidentally the course of events on Wall Street this week has illustrated the extent to which the whole gamble there has been fomented and sustained by Standard Oil interests. We have been saying in these columns that as the end of the year money pinch became acute prices would dip because the master gamblers would be driven to try and shift their burdens, and so it has turned out, their, we suppose temporary, embarrassment having been accentuated by the voluminous and persistent return of railroad and other securities from Europe. By this return the masters of credit are being driven to purchase gold for export, and as internal demands upon the cash resources of the banks have been active, it was quite in order that prices should clatter down a bit before Christmas. The slump has been most severe in the leading Standard Oil stocks and on Monday the selling of Union Pacific and Southern Pacific shares was so bad that Mr. Harriman was declared to be ill, as the only thing the market could think of to account for it. "A mere indigestion," the Press reporters corrected. "Mr. Harriman has been attending too many banquets, and his liver is out of order." No doubt, and he has also been buying too many stocks for self and employers and the credit generator has been overstrained. That means another sort of indigestion. It will all come right at the New Year,

doubtless, for the resources of a credit upheld civilisation are not exhausted in the United States, but the end of the year jar looks like being considerably more disquieting in its effects than we had anticipated, and the fat might be in the fire after all. In other words, prices seem likely to plunge in unexpected and violent ways before the engineers of the market are in a position to again let in a sufficient abundance of superheated credit gas to warm the market up again to its proper mob-stripping pitch.

Meanwhile, that wicked, wicked old man, Mr. Andrew Carnegie, is shattering the nerves of the whole Protectionist Ali Baba troop by bluntly testifying before the Tariff Committee of Congress that the iron and steel industry of the United States could, in his opinion, do without any tariff prop at all, would be better without any in fact. Mr. Taft and his friends give out that there will be a reduction of 30 per cent. in the scale of duties and that concession probably enough represents the arrangement come to before the Election with the interests concerned. But Mr. Carnegie is not going to discuss any nonsensical arrangement or bargain of that sort. Great Britain is on the down grade, he says, and cannot hope to compete very much longer, while "we in the United States, have a good hundred years ahead of us before exhaustion comes in sight." "Let us, then, boldly sweep away tariff and lick creation in steel production. It is shrewd advice and probably sound advice, the old man offers, most displeasing, however, not merely to the padded Yankee Protectionist, but to the limp, decadent, and used-up Protectionist in this old country of ours, and it was advice that quite disturbed the market, for the outlook of the dealer in stocks and shares is always narrow, bounded usually by the leaves of his betting-book, and there was some force in Mr. Carnegie's declaration that the stock-jobber, at any rate the jobber of the Wall Street type, is the business man's worst foe. To add to the feeling of depression, the bears played boldly for the fall and the preliminary figures of the United States Steel Corporation covering the last quarter of the year gave no sign of that boasted progress and revival of trade and industry by which the market has been buoyed for months back. It is expected that the profits will be between £5,000,000 and £5,200,000 which would be considerably over £1,000,000 less than those shown for the third quarter. Still another troublesome element was the news that a company with a capital of £10,000,000 had been formed by the Rockefellers and their assistants to act as scalper in the metal market and chief rival to the Guggenheims Smelting Company. The immediate consequence is to be a regular fight for mastery in the ore smelting business. Altogether, therefore, this week opened badly, and when gold exports, which cannot be conveniently provided for, are added to all the other afflictions, it is small wonder that Wall Street should be knock-kneed, spiritless, and inclined to funk. But it came all right on Tuesday.

Nor was any comfort to be got out of the Bank figures. Liquidation must have been severe when no dressing up of averages could enable the Associated Banks to disguise that their discounts and advances had shrunk last week by an average of £4,713,400 and that they had lost no less than £3,424,000 in specie, a loss made good to the extent of barely £62,000 in paper money stocked up. These reductions, in short, brought down the deposit average by over £7,937,000, and yet the surplus reserve, thanks to the loss of gold, was less by £1,378,000, and is now little more than £2,000,000 compared with a deficiency of £6,350,000 a year ago, but compared also with a surplus of upwards of £13,000,000 at the end of August. It is quite on the cards, as we said a week ago, that the surplus may disappear altogether, and be replaced by a deficiency before the turn in the credit tide takes place, so furious has the pace of the hoisters been.

And the worst of it is that the outside banks and trusts—credit elevators, as they may be called—were unable to fill the gap caused by the withdrawal of credits by the other banks, their loans and investments

having risen by only £3,293,400 on the average for the week. All this increase in credit, moreover, brought them barely £117,000 more in specie and £53,000 more in greenbacks, so that the facilities to supply credit seem to be growing inconveniently narrow, even in this comparatively unrestrained quarter. Thanks to last week's operations, however, the totals of the loans and investments of these credit stores is now about £209,500,000, while the total of the deposits is little more than £193,207,000. As for their stock of specie, it amounts to just £18,325,000, and a top-dressing of £3,469,200 in Government paper money may be added. With all this, moreover, trade does not seem to be expanding in any direction to the extent we were led to suppose, for during the past fortnight there was an increase of 43,000 in the number of idle cars upon the railroads, bringing the total up to 176,000.

Probably the British holding in Union Pacific Railroad shares is now much less than it was say eighteen months or two years ago. The European investment in the stocks of this speculative company are still, however, important enough to warrant us in bestowing some attention upon its report and accounts for the year ended June 30 last. The first thing which strikes one in looking at the figures is that no appreciable effect on earnings seems to have been produced by the panic. Gross receipts are within £47,000 of the previous year's total, and the nett revenue is only £436,522 worse, after allowing for the increase of nearly £400,000 in the working expenses and taxes. In other words, the nett revenue was £6,380,000, and as the interest on the funded debt, although up £547,000 on the year, took only £2,550,000 all told, there was no difficulty at all in making up the dividend on the common stock to 10 per cent. In fact, as the ever enthusiastic New York *Chronicle* points out, if the much bulged earnings from outside investments are taken into account—Atchison stock, Illinois Central and other investments—the company could have distributed 18 per cent. for the year and never entrenched upon its resources. How is all this done? Apparently to no small extent by the profuse expenditure of capital, chiefly in stock dealing operations. No less than £19,409,000 was added last fiscal year to the bonded debt. Much of this money was required to adjust or cover floating obligations, but even so, the outpouring of new capital was tremendous since the new floating debt at June 30 last still exceeded £8,000,000. What is done with all this money? The total length of the company's own line, including the Oregon Short Line and the Oregon Railroad and Navigation property as well as a few small lines whose capital is owned by the Union Pacific is only 6,051 miles all told, of which a mere 382 miles is double track. In fact, including sidings and everything else, the total double trackage is little more than 2,155 miles, or one-third of the entire length owned. The share capital of the company, however, is £59,000,000, and the bonded debt almost £60,000,000. What has been done with the money? It is used extensively to buy up other companies on the dovetail principle. The Union Pacific Company owns the Oregon Short Line and the Oregon Short Line owns the Oregon Railroad and Navigation Company, or a controlling interest in it. The Oregon Short Line also controls the Southern Pacific. These are the principal possessions, all chiefly financed through the capital emissions and evolutions of the Union Pacific Company. And it also does a large amount of market jobbing, as Table 10 in its report partly indicates. For example, during the year the company, or its subsidiary Short Line stalking-horse, reduced its holding in Chicago, Milwaukee and St. Paul common stock by £470,000, but it subscribed for an equal amount of the new stock. On the other hand, £814,500 of Great Northern preferred stock was parted with as well as about £820,000 of Northern Pacific stock, the nett decrease in the company's investments for the year having been £2,440,000.

It bulged nett revenue by taking £955,000 from the repairs and renewals reserve to recoup past expenditure from revenue, and it has a profit of £9,117,400 made

out of the Northern Securities deal which is not yet taken into the accounts. Nothing could well be more dazzling, not even the fact that the company had to raise the amount advanced by it to the Southern Pacific Company by no less than £8,475,000 during the year. This was to help the Southern Pacific to build its railways in Mexico, and a good deal of the money no doubt came back in traffic receipts. Large further issues of capital would therefore appear to be an early necessity, else gross receipts may continue to show the decline that made those of the final six months nearly obliterate the gains in gross shown up to January. But capital outlay had to be curtailed for a time.

Passing Events.

Four out of the five Assam tea companies which publish interim statements at this time of the year show substantial increases on the 1907 output, the exception being the Moabund, where the crop was affected by a hailstorm in April, followed by a severe attack of green fly blight. Taking the companies by the size of their crops, the Majuli is easily first, with an increase of 219,642 lbs. to 1,573,360 lbs., and the Attaree Khat comes second with 116,181 lbs. more at 1,224,240 lbs. The Tingri Company's increase was, however, proportionately greater than either of these, being 108,624 lbs. on a total of 661,600 lbs., while the Birelli crop of 872,000 was only 49,100 lbs. up. More of the output of these four has already been brought to market than at the corresponding date last year, but high grade teas were out of favour, and the average prices realised are lower. The declines in the case of the Majuli and Birelli Companies are small at 0.140d. and 0.18d. to 8.28d. and 8.02d. respectively, but the Attaree Khat realised 0.44d. less at 8.19d., and the Tingri has suffered to the extent of 1.46d., bringing the price down to 10.42d. But the Moabund Company, where the crop was reduced by 93,144 lbs. and the quantity brought to market was 18,500 lbs. smaller, found some little compensation in an improvement of 0.17d. to 8.82d. in the value.

A conditional agreement has been made for the fusion of the Liverpool and San Donato Nitrate Companies as from June 30 last. The scheme is based upon the recent market values of the respective shares, the Liverpool £2 shares being taken at £18 and the San Donato £5 shares at par, and it is proposed that the shareholders in the latter company shall receive one £2 share and £7 10s. in cash for every five shares held. Certain legal formalities have to be followed before the scheme can be submitted in its entirety, but a meeting is called for January 6, and a circular giving full details is promised before that.

One or two interesting statements are made by Mr. Consul A. Cartwright in his report on the trade and commerce of Ecuador for 1907. They relate to the progress of the Guayaquil and Quito railroad, which appears to be already effecting notable economic changes in the condition of the people, although at the time that this report was written the rail had not yet entered the capital, but it was within 15 miles of Quito, and has already altered conditions of life in quite a remarkable fashion. Formerly all supplies of food brought into the country had to be imported from Chili, Peru, &c. Now Guayaquil can afford to export these products, potatoes, vegetables, corn, hay, beans, &c., to other less favoured countries, and the difference between costly imports to be paid for and productive exports to sell is no small one for the Republic. With the increased facilities Ecuador and the surrounding country is drawing from Guayaquil and its districts supplies of cotton wool and other fibres, so that manufactures are being started up in the country and many tissues which formerly had to be imported are now made at home. This alone is waking the country up, and flour mills and allied industries are coming into existence, so that the elevated districts of Ecuador will, in the course of a few years, be self-supporting and able to export to foreign countries. That should be good not only for the country, but for the profits of the railway, given a little time.

A certain degree of pleasing astonishment attends the developments of constitutionalism in Turkey—"Opening of Parliament by the Sultan in person," "Sultan's speech to the deputies," "committee appointed to draw up dutiful address in response," "suitable oath sworn"—we might be in Westminster. And it all runs as smoothly as if the Bedouin, the Kurd, the Armenian, Bulgar, Albanian, Jew, and Greek, let alone the Turk himself, had been to the manner born. To be sure the "House" has not got to work yet, and it may be some time before its numbers are complete. But it has begun well, and the guns of the Turkish warships cover Yildiz Kiosk; their lime-lights flash in upon the Sultan as he sleeps, and troops loyal to the reformers keep watch and ward against reactionary surprises. It is as good as a tale from the Arabian Nights, so far off and unreal does it look. But we are not going to anticipate failure on that account. The very weird originality of the experiment may contribute to its success by placing stage managers and everybody on their mettle. Two rocks ahead, though, threaten disaster—sectional ambitions nourished by race isolation and traditions and finance. So for the present we shall merely look on and admire as much and as long as possible.

It was to be anticipated that all Indian native newspapers whose owners wish to keep out of gaol would incontinently bless the "reform" proposals of Lords Morley and Minto; but it by no means follows that they are saying what they think. The difficulty of working coercion and freedom at one and the same time is always heightened by the reticence and make-believe of the lip and pen "loyal" who bide their time. Disaffection left voiceless becomes criminal in its plottings and schemes of revenge. And in India the real source of danger, the profuse overspending of the Government, is left without check. Provincial councils may speechify and moralise, but they cannot vote with effect for a reduction in the Budget, and if the speeches take a tone displeasing to the overlords, the papers that print them may be seized and their editors and proprietors sent to prison. The most expert of circus riders cannot keep his feet at one and the same time on two horses going opposite ways, and we should have been content to allow mechanical experiments in constitutional mechanism to lie in abeyance if the Government had addressed itself to the working out of economies leading to a much reduced Budget, and to the redress of real, or even sentimental, grievances, like those springing out of the arbitrary subdivision of Bengal.

But that would have meant unpicturesque hard work, productive, it is likely enough, of great outbursts of rhetorical mud, and it would have afforded no opportunity for sensational journalism like that telegram from Paris in Tuesday's *Morning Post*. Its correspondent has discovered a nest of Indian plotters there, and bomb manufacturers busy, he leads us to infer, preparing for deadly deeds in the Peninsula. And, appropriately enough in this ultra-jingo newspaper, the "head centre" of this band of assassins is a German—what is more, a German woman who poses as the wife of an Indian, although he is said to have another wife in Bombay. It is quite "bluggy" in its way this concoction of nightmare, with Russian anarchists thrown in, and the well-known intellectual feebleness of the Hindu, the Mahomitan, and the Parsee explains why an active, deep, cunning, unscrupulous, malignant, &c., &c., German female brain should be required to direct operations. We hope the *Post's* man will not frighten us further by informing us that this startling female is on her way to England to make preliminary experiments in murder.

A most valuable and opportune pamphlet has been published at 1s. nett by Mr. Thomas Gibson Bowles through Mr. Fisher Unwin. All readers of this Review know that we regard Mr. Bowles as quite the ablest critic of our national finance amongst politicians, and the pity is that a man of his industry and abilities was not available in the present House of Commons. Judging by his writings, he would have made an admirable Chancellor of the Exchequer, for he has long displayed a deeper acquaintance with the mysteries of budgets and

public accounts than any of his political contemporaries. In this pamphlet the old ground is gone over, and the lessons of extravagance driven home after a fashion which should give the pamphlet a very wide circulation. It certainly would have that were the electorate less apathetic, for the position is beyond question surcharged with possibilities of disaster. Expenditure goes on mounting, debt increases—even the Imperial Debt is not being reduced at all as the Government would have us believe—and the revenue is falling off. What hope, then, is there of escaping a Protectionist tariff, with all its horrors, in the near future? We see none. Amongst other points brought out, Mr. Bowles demonstrates that the nett reduction in the Public Debt by Mr. Asquith's Government in two years has been only £4,755,328, and the total of the Public Debt of this country, including contingent liabilities on account of Post Office and other Savings Bank deficiencies and Local Loans, and the local debts estimated at £570,000,000, now amounts to nearly £1,454,000,000 nett. Some day perhaps Mr. Bowles, as a man of leisure, will take the trouble to reckon up the debts borne by the entire British Empire. The total is, we know, ghastly. Equally horrifying is the gross amount of our national and local expenditure, which Mr. Bowles puts at about £305,370,000 for the current year. Well may he describe the present prospect as deplorable. The pliability of the Government is not less so.

Two other 1s. books have appeared recently that deserve emphatic commendation. One is entitled "Land Holding in England," and the other "The Corn Laws: A Popular History," and both are from the pen of Mrs. Mary A. M. Marks, who a year or so ago published a valuable history of the American War of Independence. All interested in social reform should get these two books, which are published by Mr. A. C. Fifield. They are written with lucidity and a remarkable capacity for embodying telling facts and illustrations at each stage in the story. A most melancholy story it is, ranging from the land holding customs and laws of Saxon times all through the feudalism of the Normans, which was stamped upon the country at the Conquest. Their cast-iron mould has remained fixed upon the people ever since, doing incalculable injury to the masses, distorting the nation's life. It is, thanks to our land laws more than to any other influence that rural England is even now being depopulated and that taxation falls mainly upon the poor. One of the most impressive chapters in "Land Holding" is entitled "The Degradation of the Poor." "The golden days of Good Queen Bess," says Mrs. Marks, "were anything but golden for the poor. It was only the word 'slave' which had been taken out of the Statute book—the thing remained." Yes, and it remains to this day. As for the corn laws, they are a corollary to the land laws, and were frankly enacted and maintained solely in the interests of the minute number of people who possessed exclusive rights over the soil. This same class has never ceased to labour for the re-imposition of these laws and never will cease. Hence the actuality of Mrs. Marks's work.

Continental Memoranda.

A sufficient time has not elapsed between last Friday and the Wednesday night on which we go to press this week for much to have happened abroad beyond the brilliant and promising opening of the revived Turkish Parliament. As showing, however, the influence of New York upon Continental prices, it may be mentioned that Wall Street reckons 20 per cent. of Union Pacific preferred stock to be held in Paris, and there must still be large amounts of this and other United States Railway stocks lying amongst banks and credit houses as also in the hands of private investors all over the Continent. Hence the small upset in New York has had the tendency to depress quotations both in Paris and on German bourses, in spite of the absence of all unseasonable rumours about the position of affairs in the Balkans.

Last week's alarming news about diamonds in South-West Africa would appear to have much overshoot the mark. At any rate, Mr. H. Polak has written an article in the weekly paper of the Amsterdam Diamond Association to say that the discoveries are tremendously exaggerated, the fact being that no more than a few dozen small stones have been found lying in the sand on two days when a high wind was blowing. "Never in the world," he adds, "have diamonds been discovered like that," and he holds it impossible to talk of a diamond mine. This is probably going to the other extreme, but German officials seem to be doing their best to prevent anything like an outburst of gambling fervour in this direction. That there are diamonds, however, seems to be proved by the fact that two firms are competing for the right to work the deposits, if any, one of them being the railway on whose track the stones were found, and both companies seem to be under the thumb of the Berlin Handels-Gesellschaft and the Darmstadt Bank. The *Frankfurter Zeitung* says that, although there have been rumours of the discovery of blue earth, this has not been confirmed by the German Colonial Company. In that district, however, an English-German Trust has been working blue earth at a tremendous cost, but as yet has found no diamonds. The fact that the Colonial Government is putting a 10 marks tax per carat upon diamonds which will probably be worth only 28 to 33 marks all told shows that a damper is being put on any tendency to enthuse.

German railways have yielded for the eleven months elapsed of the present year £2,500,000 gross less than in the corresponding period of last year. This is a decrease of only 5 per cent., and if trade were reviving now it would excite little comment.

Egyptian speculators continue to be rather in the dumps, and the inactivity of the Cairo market is said to be increasing week by week. Prices are accordingly going down, because there is great need of money in the present absence of trade for end of the year requirements. The cotton market has been particularly agitated of late, and the decline in cotton has affected the price of stocks in all other directions.

A director of a German machinery company seems to have fallen upon an ingenious and somewhat novel device for raising money. He has emitted forged coupons, paper, stamp and signature being all imitations. Up to the present the loss discovered has only been about £6,000, but this incident adds another to the long processions of thieves who have been tempted by their necessities to transgress since things became troubled on the stock markets.

Nothing is said in Holland about a declaration of war against Venezuela by the Dutch Government. From Berlin, however, it is reported that the revolution in Venezuela is spreading, and that the days of Castro's Presidency are numbered, as his influence is disappearing. That might be good news for the country as well as for the creditors of Venezuela, if a better stamp of politician could only be discovered and persuaded to take things in hand. Venezuela has infinite resources were the country governed with a fair measure of public spirit and common honesty. Whether Gomez is the man remains to be seen.

Some interesting statements are made about the financial relations between France and Germany by M. Marcel Rouffre. He says that the French banks lend money to German banks in the form of acceptances and prolongations to the tune of from £20,000,000 to £24,000,000, and that French capitalists hold a good deal of German stocks. Also some of them are said to place money on deposit with German banks, so that the total financial interests of France in German affairs may be computed at from £26,000,000 to £28,000,000. This amount could be much increased, seeing Germany's need of capital and her capacity to give substantial security, were not the existing political strain between the two countries a source of distrust and hesitation. The Moroccan crisis, for instance, led to a considerable withdrawal of French capital from Ger-

many, and while the present uncertainty of their relations remains an increase of confidence is impossible. The very fact that French money is abundant and waiting for remunerative outlays may have some influence on the course of German Imperial policy in the future, but the day is still distant when German State funds can hope to be quoted on the Paris Bourse, although, the writer adds, there is no reason why the loans of certain towns and secondary German States as well as the stocks of the best industrial concerns should not be dealt in on the Paris market.

Efforts are being made to comfort the German taxpayer by assuring him that after all the deficit on the budget is nothing much to speak of, and if the excessive naval and military expenditure is deducted, no doubt there is something in that point of view, and taking the budget without the loan portion thereof, the gross deficiency is seen to be only about £19,000,000, and £8,650,000 of this is ascribed to what the Australians deftly describe as "reproductive" works, put into State railways, mines and factories, thus reducing the real deficiency by about £15,000,000. We do not quite see how the figures are made to balance, but that is what the comforters are saying. The gross revenue from productive assets is put at £206,500,000 on which there is a profit of £44,200,000, against which debt charges amount to £33,550,000. Those who are interested can extract what comfort they can out of figures like these. They do not diminish the necessity for more taxes nor make ends meet.

The Siemens Schuckert Electric Company in Germany seems to have done well in its past financial year, in spite of the depression in other industrial spheres. The nett profit was stated at 10,194,000 marks, which was actually 29,000 marks more than for 1906-7, and the dividend is retained at 10 per cent. with 44,000 marks left to carry forward against 28,000. The Nuremberg Schuckert Company again pays 5 per cent., and its nett profits were down only about 16,000 marks.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 28.

F.I.A.T. Motor Car.—Midland Grand Hotel, 2.30 p.m.

North of Scotland Canadian Mortgage.—Aberdeen, 1 p.m.

TUESDAY, DECEMBER 29.

Alby United Carbide Factories.—Winchester House, noon.

Anglo-French Matabeleland.—Salisbury House, 2.30 p.m.

North Eastern Breweries.—Sunderland, 12.30 p.m.

Pusing Lama Tin Mines.—Salisbury House, 2 p.m.

Strand Hotel.—Gaiety Restaurant, W.C., 12.30 p.m.

WEDNESDAY, DECEMBER 30.

City of Chicago Brewing and Malting.—Winchester House, 3 p.m.

Colombian Rubber.—88, Bishopsgate Street Within, E.C., noon.

Humber, Limited.—Stoke, Coventry, 2 p.m.

Khedivial Mail Steamship.—Winchester House, noon.

Lymni Copper Mining.—12, Great St. Helens, E.C., 2.30 p.m.

New Lisbon Berlyn.—Salisbury House, noon.

Pusing Bharu Tin Mines.—65, London Wall, E.C., 3 p.m.

THURSDAY, DECEMBER 31.

Capillitas Copper.—Cannon Street Hotel, noon.

Indianapolis Breweries.—Winchester House, 3.45 p.m.

Mexican Mining and Industrial.—Salisbury House, 12.30 p.m.

New Kempinkote Goldfield.—Cannon Street Hotel, 12.30 p.m.

The Millionaire.—6A, Austin Friars, E.C., 2.30 p.m.

Notice is given to holders of London deposit receipts representing priority 5 per cent. bonds, first mortgage 7 per cent. bonds (assented), and consolidated mortgage 4 per cent. bonds of Mexican Central Railway Company, Limited, that the interest on the prior lien 4½ per cent. 50 year sinking fund redeemable gold bonds of Ferrocarriles Nacionales de Mexico represented by the deposit receipts will be paid on and after the 1st proximo at the offices of either of the London Depositories.

Messrs. J. Henry Schröder and Co. and Messrs. Speyer Brothers announce that the coupon due January 1 next on the scrip issued by them for the prior lien 4½ per cent. sinking fund redeemable gold bonds of the National Railways of Mexico will be paid on and after that date, less income-tax, at either of their offices.

The Great Northern Central Railway of Colombia, Limited, 5½ per cent. mortgage bonds.—Coupon No. 1, due January 1, 1909, will be paid on and after that date (less income-tax) at the London and South-Western Bank, Limited, 170, Fenchurch Street, London, E.C., between the hours of 11 and 3 (Saturdays excepted). Coupons must be left three clear days for examination.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

W. P.—(1) We think you should wait a little because the company is not doing quite so well as in former years, owing to high prices of raw materials, although still prosperous enough to justify you in holding what you already possess. No immediate rise, however, is probable. (2) Probably there will be no immediate improvement here owing to the present state of business in the country, but the investment is a good one, and by and by when signs of improvement begin to appear you would be quite right in averaging. (3) No, we do not like the prospects of this business. It is an immense one, but does not seem to us to be well managed. So in our opinion the shares are too dear.

J. N.—Yes, the railway securities named nominally carry a fixed dividend, but there is no security whatever for that dividend. It depends entirely upon the profits of each year. Possibly No. 2 may improve, and on the whole we think it likely to do so, at any rate during the next six months, but neither it nor No. 1, the chances of improvement in which are less, form suitable stocks for permanent investment. (3) This we think a good security in the second grade, and its interest is secured upon the rates and property of the town. More money may be wanted, but the security is likely to be ample for many years to come.

Ajax.—(1) These are already fully priced, judged on present prospects. Do not increase. (2) Good but rather dear, as it has been pretty definitely stated that the present rate of dividend is not likely to be increased. (3) This would mean a very long lock-up, and you could probably find something where the dividend prospects are less remote. The financial position, however, is strong. Please note you have really asked three questions.

Rion.—Yes, we think this stock ought to weather the worst of storms now, but it may come down in price by and by, when the new burdens assumed by the company begin to press it.

B. W. J.—We do not think much of this offer. The business has been respectable enough, but the shares are not marketable except in this way, and we doubt if the thing is as prosperous as it was.

TRADE AND PRODUCE.

WHEAT.—Favourable reports continue to come from Argentina with the result that futures have ruled easier, and the spot demand has been disappointing even for the time of year. American advices are against any improvement, but there is no pressure to sell new crop grain. Business, however, has been so quiet that prices are hardly tested. Farmers' deliveries for the week are 97,185 qrs., averaging 32s. 9d., against 57,590 qrs. at 34s. 9d., making a total of 1,445,908 qrs. at 31s. 6½d. for the season of 16 weeks, against 1,112,981 qrs. at 33s. 10½d. last season. Imports to the United Kingdom total 361,457 qrs., compared with 307,930 qrs. last week, while the quantity on passage is estimated by Messrs. Dornbusch at 2,015,000 qrs., against 1,983,000 for last week.

WOOL.—The market is assuming a holiday aspect, and transactions are limited to filling immediate requirements. Values of all classes keep firm, but wools are selling slowly, and at prices at times a shade under those established at the London sales. The continued mild weather has checked the retail winter trade, as well as the opening of business for next winter. A fair business is being done on Canadian account, and Australia is taking a little chiefly in medium and cheap cloths. Short time continues to be worked in many of the mills, but there is a feeling of confidence in the outlook for the new year.

COTTON.—The news of the wreck of the *Irada* off the coast of Ireland with 21,000 bales of cotton from Galveston on board caused a certain amount of covering purchases in a market otherwise inclined to dullness. Added to this is the smaller Egyptian crop estimate. In this way the underestimates in the Bureau report of the South Carolina and Georgia ginnings have been counterbalanced and prices advanced 3 to 4 points, and close steady. While some people say the cloth market is as bad as ever, the number of those who admit that there is more business available increases. Not much is heard of large sales of staples, but a little goes through both for India and China. Heavy goods are doing badly, and Nelson satcens are said to be unusually slow of sale. In printing and bleaching cloths rather more is being done, but in small lots. Spinners are firmer than they were, and last Friday's prices have been declined in a good many instances. Staple American twists, and wets, however, may now be bought at ¾d. to 1d. less than the prices ruling during the strike, and some spinners who will sell a few skips at 10 days' rates decline to take substantial orders.

COAL.—Interest in the coal market has centred in the newly-passed Eight Hours Bill, but it is not considered that there will be much appreciation in prices until the effect of its working has been felt. Coalowners are asking an advance of 6d. per ton after June, and this may be taken for the present as approximately the advance under the new conditions. House coals

continue dull, with little or no change in official quotations, and steamers show signs of weakening.

IRON.—It is reported from America that the Pennsylvania Railroad has placed orders for 135,000 tons of rails for delivery next year. The prospect of a revision of the tariff, however, is keeping buyers and sellers alike in a hesitating attitude. Stocks of pig-iron continue to increase, and Connell's Stores announce an increase of over 15,000 tons on the month. Home markets are heavy, despite a somewhat better under-current in tone. The Spanish naval contract, said to be secured by Messrs. Vickers, Armstrongs, and John Brown and Co., is put at £8,000,000, and the building is to take place in Spanish yards.

STEEL.—Manufacturers of finished iron and steel give better reports, and appear to be well off for orders in several branches, but no alteration in prices is announced. The output is moderately good, and improving.

COPPER.—Heavy realisations of bull accounts have tended to some irregularity in prices, but values have been kept comparatively steady in view of the proposed meeting of American producers, contributing over 60 per cent. of the total output, to consider the advisability of protecting the market. Buying orders are few, but producers are reserved, and a trifling decline is shown on balance at £63 7s. 6d. cash and £64 three months.

TIN.—Fairly large selling orders from the East were placed on the basis of £133 10s. c.i.f. London, but no disposition being shown by sellers here to accept lower prices, values advanced to £134 c.i.f. The alteration in the three days under notice has been an advance of about 20s. to £132 15s. for cash and £134½ for three months' delivery.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Assam Railways and Trading.—Preferred "A" shares, 6s. per share on account of arrears, payable Dec. 23. Preference shares, at 8 per cent. per annum for half-year ending Dec. 31, payable Jan. 5. New 6 per cent. preference shares, at 6 per cent. per annum for half-year ending Dec. 31, payable Jan. 5.

Louisville and Nashville.—Semi-annual of 2½ per cent. on the capital stock, payable Feb. 10. A year ago 3 per cent. was paid.

MINES.

Apex.—5 per cent. for half-year ending Dec. 31. A year ago 2s. per share was paid.

Broken Hill South Silver.—2s. per share, payable Jan. 28.

Cobalt Central.—2 per cent., payable Feb. 1.

East Rand Proprietary.—20 per cent. for half-year ending Dec. 31. A year ago 17½ per cent. was paid.

El Oro Mining and Railway.—1s. 6d. per share, payable Jan. 14. A year ago the dividend was the same.

Ginsberg.—20 per cent. for year ended Dec. 31.

Glencairn Main Reef.—7½ per cent. for year ending Dec. 31.

Great Boulder Perseverance.—Second for 1908 of 6d. per share, payable Jan. 28.

Ivanhoe.—Third quarterly interim in respect of 1908 of 5s. per share, payable Jan. 27. A year ago a similar amount was paid.

Langlaagte Estate.—At the rate of 20 per cent. per annum for six months to Dec. 31. A year ago the dividend was the same.

Mount Morgan (Queensland).—1s. per share, payable Jan. 2.

New Kleinfontein.—10 per cent. A year ago the dividend was the same.

New Primrose.—20 per cent. and a bonus of 10 per cent. for half-year ending Dec. 31.

North Randfontein.—At the rate of 10 per cent., payable 31st inst. A year ago the dividend was the same.

New Rietfontein Estate.—15 per cent. for half-year ending Dec. 31.

New Unified Main Reef.—15 per cent. for year ending Dec. 31.

Porges Randfontein.—At the rate of 10 per cent., payable 31st inst. A year ago the dividend was the same.

Rhenosterfontein Prospecting.—10 per cent.

Witwatersrand (Knight's).—20 per cent. for half-year ending Dec. 31.

MISCELLANEOUS.

Bargang Tea.—Interim 3 per cent. on the ordinary shares.

British Steamship Investment Trust.—Interim at the rate of 6 per cent. per annum on the preferred stock, payable on Jan. 1. A year ago the dividends were at the same rate.

Canada Company.—8s. per share for half-year ending Jan. 10. A year ago 11s. was paid.

Chicago Junction Railway and Union Stock Yards.—1½ per cent. on the preferred and 2 per cent. on the common stock for three months ending Dec. 31.

Ghoor Allie Tea.—Interim 10 per cent. on the ordinary shares.

John Croxley and Son.—The cumulative preference shares at the rate of 5 per cent. per annum, and 1s. per share on the ordinary shares, £2 each, fully paid, which is equal to 2½ per cent. on these shares for the year ending December 5, 1908.

Mo Budd Tea.—Interim of 3 per cent. on the ordinary shares.

Rajmahal Tea.—Interim of 5 per cent. on the ordinary shares.

Ramaji Tea.—Interim of 2½ per cent. on the ordinary shares.

Royal Brewery, Bremen.—Interim at the rate of 2½ per cent. per annum on the ordinary shares for half-year ending the 31st inst.

Mr. Fraber Taylor has resigned his seat on the board of Messrs. Samuel Allsopp and Sons on account of ill-health.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Dec. 7, \$7,564, increase \$715; aggregate from July 1, \$155,557.
 Argentine North Eastern.—Traffic receipts for week ended Dec. 18, £3,957, increase £379; aggregate from July 1, £82,069, increase £8,166.

Assam Bengal.—Traffic receipts for week ended Nov. 21, Rs. 93,000, decrease Rs. 13,532; aggregate from July 1, Rs. 18,26,008, decrease Rs. 2,52,929.

Bilbao River and Cantabrian.—Traffic returns for Nov., £7,417, decrease £1,654; aggregate from January 1, £96,423, decrease £3,623.

Buenos Ayres Central.—Gross receipts for November, £10,934, increase £1,857; aggregate from July 1, £55,172, increase £6,664.

Canadian Northern Railway.—Traffic receipts for 7 days ended Dec. 14, \$230,700, increase \$40,000; total from July 1, \$5,155,400, increase \$269,100.

Egyptian Delta.—Traffic receipts for 10 days ended Nov. 30, £9,417, decrease £106; aggregate from April 1, £166,357, decrease £12,307.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Nov. 21, Rs. 31,845, increase Rs. 633; aggregate from July 1, Rs. 4,71,696, decrease Rs. 76,787.

Midland Uruguay.—Receipts for month of Nov., £5,957, decrease £643; aggregate from July 1, £29,499, decrease £840.

North Western of Uruguay.—Traffic receipts for Nov., \$20,800, decrease \$119; aggregate from July 1, \$98,709, decrease \$6,475.

Quebec Central Railway.—Traffic receipts for the 2nd week of Dec., \$13,396, decrease \$1,380; aggregate from July 1, \$505,918, decrease \$22,277.

Quebec and Lake St. John.—Traffic for Sept., increase \$2,036; aggregate receipts, \$465,497, decrease \$5,722.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Nov. 21, Rs. 22,463, decrease Rs. 1,601; aggregate from July 1, Rs. 4,62,880, increase Rs. 3,153.

Uruguay Northern.—Gross receipts for month of Nov., £1,595, decrease £613; aggregate from July 1, £7,813, decrease £1,898.

White Pass and Yukon Railway.—Traffic receipts for 9 days ended Dec. 7, amounted to \$2,950.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Dec. 12, £1,334, decrease £231; aggregate from July 1, £27,244, decrease £6,386.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Dec. 12, £729, decrease £24; aggregate from July 1, £21,036, decrease £1,921.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Dec. 19, £376, decrease £65; aggregate from July 1, £8,976, decrease £2,067.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 16, £609, increase £15; aggregate from Jan. 1, £36,917, decrease £2,231.

Blessington and Poulaphouca.—Traffic receipts for week ending Dec. 16, £8; aggregate from July 1, £452, decrease £58.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 18, £4,852, decrease £138; aggregate from July 1, £130,810, increase £3,215; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Dec. 11, £26,954; 425½ miles.

Burnley Corporation.—Traffic receipts for week ending Dec. 19, £1,081, decrease £131; aggregate from July 1, £30,153, decrease £1,351.

Dublin and Blessington.—Traffic receipts for week ending Dec. 16, £109, decrease £5; aggregate from July 1, £3,432, decrease £204.

Dublin and Lucan.—Traffic receipts for 7 days ending Dec. 18, £109, increase £14; aggregate from July 1, £3,400, increase £106.

Dublin United.—Traffic receipts for week ending Dec. 18, £4,873, increase £318; aggregate from July 1, £132,579, decrease £28,375.

Hastings and District.—Traffic receipts for week ending Dec. 17, £710, decrease £26.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 19, £237, decrease £9; aggregate from Oct. 1, £3,707, increase £72.

London County Council.—Traffic receipts for week ending Dec. 5, £33,713, increase £3,356; aggregate from April 1, £1,260,530, increase £141,766. Miles 121½, against 115½.

London General Omnibus.—Traffic receipts for week ending Dec. 12, £18,214, decrease £355; aggregate from July 1, £508,467, increase £17,066.

London Road Car.—Traffic receipts for week ending Dec. 12, £7,621, decrease £87; aggregate from July 1, £212,334, increase £9,340.

London United.—Traffic receipts for week ending Dec. 19, £5,249, decrease £576; aggregate from January 1, £331,464, increase £2,866.

Provincial Trams.—Traffic returns for week ending Dec. 19, £1,523, decrease £74; aggregate from Oct. 1, £17,679, increase £561.

Sunderland District.—Traffic receipts for week ending Dec. 16, £429, increase £4; aggregate for 7 weeks, £3,101, decrease £51.

Vanguard.—Receipts for week ending Dec. 12, £5,566, decrease £692; aggregate from July 1, £170,979, increase £18,420.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Dec. 20, £1,070, decrease £26; aggregate from January 1, £61,400.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 16, £27,604, increase £8,624; aggregate from Jan. 1, £1,085,879, increase £240,380.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 4, £13,524, increase £1,736; aggregate from January 1, £149,870, increase £23,519.

Bombay Electric.—Receipts for October, Rs. 2,13,452, increase Rs. 39,243.

Brisbane.—Traffic receipts for month of Nov., £14,504, increase £934.

British Columbia Electric.—Nett earnings for Oct., \$87,112, increase \$7,324. Aggregate nett earnings, including income from investments from July 1 to Oct. 31, \$356,210, increase \$45,817.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for 7 days ending Dec. 15, £7,997, increase £15.

Buenos Ayres Lactöze.—Gross earnings for Oct., £23,059, increase £7,886; aggregate for 4 months, £88,508, increase £32,762.

Calcutta.—Traffic receipts for week ending Dec. 19, Rs. 49,660, increase Rs. 770.

Cape Electric.—Traffic revenues for the month of Oct., Cape Town, £9,452; Port Elizabeth, £2,610.

Carthage and Herrerias.—Traffic receipts for the month of Nov., £2,852, increase £84; total from January 1, £22,106, decrease £25,771.

Geneva Trams.—Earnings for Nov., 185,447 fr., decrease 2,904 fr.

Kalgoorlie Electric.—Gross receipts for Nov., £3,771; aggregate from January 1, £42,957.

Lisbon Electric.—Earnings for Nov., £123,833.

Madras Electric.—Traffic receipts for fortnight ended Dec. 15, Rs. 17,761, decrease Rs. 587; aggregate from January 1, Rs. 4,23,280, increase Rs. 26,815.

Melbourne Tramways and Omnibus.—Traffic receipts for Nov., £49,500.

Mexico.—Nett earnings for month of Oct., \$220,872, increase \$12,769; aggregate nett earnings from January 1, \$2,088,491, increase \$337,656.

Monte Video United.—Gross receipts for Nov., £20,367, increase £1,744.

Perth (W.A.) Electric.—Gross receipts for week ended Dec. 18, £1,496, decrease £13; aggregate from January 1, £69,821, decrease £1,318.

Rio de Janeiro.—Gross earnings for 49th week 1908, \$27,400, increase \$1,222.

Sao Paulo.—Traffic returns for Oct.: Nett earnings, \$118,457, increase \$4,827; aggregate from Jan. 1, \$1,182,554, increase \$72,541.

Twin City Rapid.—Traffic receipts for the month of Oct., \$554,166, increase \$37,989; aggregate from January 1, \$5,319,967, increase \$264,517. Nett traffic receipts, \$288,273, increase \$28,683; aggregate from January 1, \$2,682,049, increase \$62,613.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1907.	Weeks	Amt.	In. or dec. on 1907.	Weeks
Baker St. and Waterloo ..	Dec. 19	3,335	+ 230	25	76,515	+ 13,365	52
Barry ..	" 13	14,357	- 669	24	366,920	+ 3,053	51
Brecon and Merthyr ..	" 20	2,454	- 529	25	59,091	- 1,073	52
Cambrian ..	" 20	4,234	- 185	25	170,358	- 725	52
Central London ..	" 19	5,787	- 690	25	177,703	+ 44,679	51
Charing Cross, Euston and Hampstead ..	" 19	3,680	+ 640	25	84,580	+ 17,915	52
City and South London ..	" 20	3,181	- 153	25	76,203	- 2,509	52
Furness ..	" 20	8,358	- 986	25	235,542	- 47,139	51
Gt. Central ..	" 13	68,880	- 7,320	24	1,927,090	- 85,750	51
Great Eastern ..	" 20	108,800	- 4,500	25	2,820,800	- 35,600	52
Great Northern and City ..	" 19	1,504	- 381	25	33,809	- 8,516	52
Great Northern ..	" 12	109,000	- 3,600	24	2,967,700	- 20,600	51
Gt. N., Picc., & Brompton ..	" 19	5,700	+ 370	25	129,715	+ 21,365	52
Great Western ..	" 13	234,400	+ 8,500	24	6,599,900	+ 130,000	51
Hull and Barnsley ..	" 20	11,991	+ 163	25	295,821	- 21,128	52
Lancashire and Yorkshire ..	" 20	100,921	- 5,999	25	2,919,906	- 167,578	51
Lon. Brighton & S. Coast ..	" 19	51,591	- 2,736	25	1,652,094	- 16,807	52
London & North Western ..	" 13	261,000	- 22,000	24	7,222,000	- 369,000	51
London & South Western ..	" 20	87,900	- 8,900	25	2,475,100	+ 20,300	52
Lon., Tilbury & Southend ..	" 20	8,888	- 154	25	290,195	+ 1,000	52
Metropolitan ..	" 20	17,079	+ 350	25	409,658	+ 23,988	52
Metropolitan District ..	" 19	10,010	+ 1,012	25	231,092	+ 36,182	52
Midland ..	" 12	222,000	- 5,000	24	5,708,000	- 285,000	51
North Eastern ..	" 19	178,293	- 16,955	25	4,982,007	- 281,950	52
North London ..	" 13	8,014	- 327	24	190,514	- 11,275	51
North Staffordshire ..	" 20	18,403	- 198	25	401,616	- 35,993	52
Rhymney ..	" 13	7,093	+ 95	24	155,360	- 7,210	51
South Eastern & Chatham ..	" 19	81,382	- 9,904	25	2,416,547	+ 29,884	52
Taff Vale ..	" 20	21,775	- 934	25	500,588	- 23,829	52

† From July 1

SCOTCH RAILWAYS.

Caledonian ..	Dec. 13	77,807	- 710	19	1,644,451	- 66,186	51
Glasgow & South Western ..	" 12	28,088	- 1,620	19	670,234	- 27,975	51
Great North of Scotland ..	" 19	8,746	- 60	20	195,920	+ 252	52
Highland ..	" 20	8,935	+ 428	20	222,618	+ 2,872	52
North British ..	" 13	35,686	- 3,767	19	846,169	- 34,188	51

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 18	2,462	+ 136	25	77,967	+ 236	52
Cork, Bandon & S. Coast ..	" 18	1,686	+ 64	25	47,340	- 1,274	52
Great Northern ..	" 18	19,546	- 872	25	513,209	- 27,727	52
Midland Great Western ..	" 18	12,731	+ 3	25	294,822	- 15,035	52

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Making Up Price, Dec. 8.	Closing Price last week.	Closing Price this week.	NAME.	Making Up Price, Dec. 8.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
Anglo-French Ex.	18	18	22	Meyer and Charlton ..	24	24	24
Apex	34	34	107	Modderfontein	11	11	11
City and Suburban, £4	14	14	11/6	New African	10/6	10/6	10/6
Cons. Gold Fields	44	44	13	New Goch	14	14	14
Do. Pref.	24	24	27	New Primrose	24	24	24
Crown Reef	88	94	24	Nigel	24	24	24
Durban Roodepoort ..	14	14	24	North Randfontein ..	24	24	24
East Rand Prop.	44	44	11/6	Nourse Mines	3	3	3
East Rand Extension ..	44	44	11/6	Oceana Consolidated ..	11/6	11/6	11/6
Ferreira	15	15	24	Porges-Randfontein ..	24	24	24
French Rand	15/6	15/6	64	Rand Mines (New) 5/	24	24	24
Geduld Prop.	24	24	14	Randfontein	14	14	14
Goldenhuis Estate	13	13	24	Rietfontein	24	24	24
General Mining and Finance	12	12	94	Robinson Gold, £4 ..	10	10	10
Ginsberg	14	14	14	Do. Randfontein ..	14	14	14
Glencairn	17/16	17/16	24	Rodepoort United ..	2	2	2
Glyn's Lydenburg	2	2	12	Summer & Jack Prop.	24	24	24
Goetz and Co.	14	14	3	S.A. Gold Mines	14	14	14
Gold Mines Invest., £4.	14	14	14	S.A. Gold Trust	34	34	34
H. E. Proprietary	14	14	24	Steyn Estate	14	14	14
Henderson's Transvaal	5/9	5/9	12/3	Transvaal Cons. Land	24	24	24
Heriot	5/12	5/12	24	Transvaal Developm't	11/9	11/9	11/9
Johannesburg Con. In.	14	14	24	Transvaal Gold Est'ts	24	24	24
Jubilee	14	14	14	Treasury £4	24	24	24
Kempers	44	44	44	Van Dyk	14	14	14
Kleinfontein	24	24	44	Van Kyn	44	44	44
Knights (Wit.)	4	4	44	Vereeniging Estate ..	44	44	44
Launcester	4	4	34	Vogelstruis	34	34	34
Langlaagte Estate	24	24	16/	Weigedacht	34	34	34
May Consolidated	14	14	14	West Rand Consols ..	16/	16/	16/
				Wolluter, £4	34	34	34

DEEP LEVELS.

2 Cinderella Deep	24	24	14	Jumpers Deep	14	14	14
24 Crown Deep	44	44	34	Knights Deep	34	34	34
24 Durban Deep	24	24	44	Robinson Deep (New)	44	44	44
4 Ferreira Deep	5	5	44	Rose Deep	44	44	44
4 Goldenhuis Deep	44	44	34	Village Main Reef ..	44	44	44
14 Glen Deep	14	14	44	Witwatersrand Deep ..	44	44	44

RHODESIAN.

6 Bechuanaland Ex.	5/6	5/6	14	Northern Copper	13/	13/	13/
16 Chartered B.S.A.	16/6	16/6	14	Rhodesian Banket ..	14	14	14
16 Charter Trust	16/6	16/6	14	Rhodesia Exploration ..	14	14	14
3 Giant Mines of Rhod. ..	34	34	1/9	Selukwe	1/6	1/6	1/6
21 Globe and Phoenix	20/6	20/6	1	Tanganyika	34	34	34
73 Louisa Development	7/3	7/3	6/9	Willoughby	6/	6/	6/
73 Mashonaland Agency ..	7/1	7/1	22/3	Zambesia Exploring ..	20/6	21/9	21/9

DIAMONDS.

1 Con. Bultfontein	14	14	44	Koffyfontein	4	4	4
1 De Beers Deferred £2/10	10/10	10/10	14	New Vaal River D.	14	14	14
4 Do. Preferred £2/10	13/8	13/8	82	Premier Dia. Def. 2/6 ..	84	84	84
5 Frank Smith Diamond	3/6	3/6	84	Do. do. Pref. 5/4	8	8	8
4 Jagersfontein Ord.	34	34	14	Roberts Victor	14	14	14
31 Do. Pref.	34	34	34				

WEST AFRICAN.

4/6 Abbotiakocon	5/	5/6	14	Gold Coast Amalgamated	24	24	24
14 Abosso	14	14	6/	Gold Coast (Wassau) Deep	7/9	8/6	8/6
1/9 Akrokorri	1/6	1/6	6/	Human Concessions ..	5/	5/	5/
1/9 Ashanti Goldfields, 4/12	12/	12/	4/9	New Bibians, 16/ pd.	6/6	6/6	6/6
12/6 British Gold Coast	21/	12/	1/3	Prestea	2/6	3/	3/
9/6 Broomassie	8/6	8/6	7/3	Taqua Exploration ..	24	24	24
6/3 Effienta (Wassau)	6/6	6/6	2/6	Wassau	7/0	8/	8/
11/6 Fant Consolidated	11/6	12/6	7/6				
9/ Gold Coast Agency, new	9/	9/6	24				

AUSTRALIAN.

7 Anglo-Aus. Exploration	4	4	84	Kalgurli	84	84	84
1 Associated	14	14	30	Lake View Cons.	14	14	14
12/3 Do. Nrn. Blocks ..	12/3	12/6	2/3	Lanchfield	24	24	24
3 Brownhill Extended ..	3/	3/	6/	Londen & W. A. Exploration	5/6	5/6	5/6
2/6 Cosmopol'n Pr'p'ty ..	2/3	2/3	34	Mount Boppy	34	34	34
6 Golden Horseshoe, £5	6/8	6/8	14	Oroya Black Range ..	14	14	14
Golden Pole, 2/	1/6	1/6	14	Oroya-Brownhill	14	14	14
20/3 Great Boulder, 2/ ..	20/3	28/9	44	South Kalgurli	15/6	16/	16/
Do. Perseverance	7/9	8/3	18/	Sons of Gwalia	14	14	14
Great Fingall	4	4	44	Tasmania	14	14	14
Hainault	4	4	44	Talisman Consols	24	24	24
6/6 Hannan's Star	6/6	6/6	24				
24 Ivanhoe, Gold £5	8/10	8/10	14				

MISCELLANEOUS.

10 Anaconda, 25 dols.	10	9/8	14	Le Roi No. 2	14	14	14
4 Balaghat, fully paid ..	5/	5/	14	Litola, £5	14	14	14
4 Brilliant and St. George	4/6	4/6	14	Lmarres, £4	14	14	14
2 Broken Hill Prop.	2	2	24	Mason and Barry	3	3	3
2 Camp Bird	16/3	16/3	38/0	Mount Lyell	34	34	34
3 Cape Copper, £2	72	74	34	Mt. Morgan	34	34	34
3 Champion on Reef, 2/6 ..	5/6	6/3	34	Mount Elliott	34	34	34
49 Chalgallie, 10/- pd.	4/9	4/9	44	Mysore, 10s	44	44	44
Cluters United	44	44	24	Namaqua, £2	24	24	24
Con. Gold N.Z.	44	44	24	N'nydroog, 10/- shares	24	24	24
Copapo, £2	44	44	14	Oregum, 10/-	14	14	14
Cornish C'nols	44	44	24	Do. Pref., 10/-	14	14	14
15 Dolcoath	12/6	12/3	84	Oxavi Mines & Railway	14	14	14
3 Esperanza	34	34	74	Rio Tinto, £5	74	74	74
3 Exploration	10/3	10/3	10/6	St. John del Rey	10/6	10/6	10/6
63 Frontino and Bolivia ..	24	24	24	Spaskey Copper	24	24	24
5 Great Cobar, £5	44	44	6	Tharsis	54	54	54
14 Le Roi £5	14	14	84	Wathi	84	84	84

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In or Dec. on last year.	GROSS TRAFFIC TO DATE.	In or Dec. on last year.
		Amount.	In or Dec. on last year.		Amount.	In or Dec. on last year.
Ateny and Gandia ..	Dec. 19	Ps. 16,000 +	700	54	Ps. 718,200 +	34,900
Antofagasta (Chili) and Bolivia ..	..	21,200 +	400	54	1,171,500 +	108,423
Algeiras (Gibraltar) ..	..	Ps. 35,826 -	Ps. 3,650	1	P. 886,784 +	P. 99,793
Arauco ..	Oct. 9	7,500 +	955	4	..	..
Buenos Ayres & Pacific	Dec. 12	72,392 +	6,499	1	1,696,800 +	300,311
Buenos Ayres G. Sthn.	..	99,312 +	2	..	1,875,501 +	98,072
Do. Western ..	..	49,066 +	14	..	992,000 +	138,078
Do. Jansenada ..	..	501 -	117	..	11,702 -	607
Central Argentine ..	..	80,022 +	5,118	..	2,000,000 +	80,890
Cent. Ur'g'ay of Mte Vid.	..	12,428 +	1,112	..	22,000 +	3,012
Do. Eastern Ex. ....	..	3,295 +	46	..	54,100 +	8,651
Do. Northern Ex. ....	..	1,321 +	112	..	35,515 +	2,375
Do. Western Ex. ....	..	2,178 +	45	..	..	..
Cordoba Central ..	..	4,190 +	247	50	203,700 +	26,005
Do. Northern & N.W. Argon. Ex.	..	6,700 +	200	50	518,000 +	14,300
Corrioba and Rosario	..	4,020 +	107	24	125,340 +	26,000
Costa Rica ..	Nov. 21	5,000 +	19	19	1,000 +	19,600
Cuban Central ..	Dec. 19	5,219 -	81	..	114,000 +	904
Gt. West. of Brazil ..	..	12,441 +	1,000	51	420,000 +	12,000
Entre Rios ..	..	7,100 +	2,000	..	1,000,000 +	20,000
Int.-Oceanic of Mexico	..	8,125,400 -	8,125,400	22	8,125,400 -	8,125,400
La Guaira and Caracas	Nov. 9	4,000 -	2,000	11	..	..
Leopoldina ..	Dec. 12	2,112 -	2,112	..	1,400,000 -	1,400,000
Mexican ..	Oct. 9	5,800,400 -	5,800,400	4	5,800,400 -	5,800,400
Do. ..	..	8,100,000 -	8,100,000	4	8,100,000 -	8,100,000
Mexican ..	Dec. 14	128,800 -	128,800	24	8,085,000 -	8,085,000
Do. Southern ..	..	22,648 +	8,100	51	8,100,000 -	8,100,000
Manila ..	..	34,217 +	8	50	8,100,000 -	8,100,000
Nitrate ..	..	24,660 +	4,700	22	200,000 -	6,541
Ottoman ..	..	8,000 +	9,000	25	100,000 -	11,000
Peruvian Corporation ..	Nov. 9	8,465,255 -	8,465,255	5	8,465,255 -	8,465,255
Puerto Cabello & Valencia	..	2,000 -	1,000	11	..	..
San Paulo ..	Dec. 13	34,400 +	9,000	24	1,000,000 +	272,000
Salvador ..	..	10,000 -	10,000	..	..	..
United of Havana ..	..	17,000 +	2,400	4	300,000 -	6,545
Western of Havana ..	..	4,000 -	100	..	14,000 +	15,000
Zaira & Huella ..	Nov. 9	11,241 +	65	11	125,000 -	9,000

* Months. † Net. ‡ Fortnight ended. § From July 1.

INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In or Dec. on last year.	GROSS TRAFFIC TO DATE.	In or Dec. on last year.
		Amount.	In or Dec. on last year.		Amount.	In or Dec. on last year.
Bengal Nagpur ..	Nov. 14	Rs. 5,12,000 -	10,000	1	Rs. 71,000 -	10,000
Bengal & N.W. ....	..	3,27,200 -	45,000	1	52,85,900 -	1,28,889
Bombay & Baroda Dec. 5	..	3,21,000 -	46,000	1	68,51,000 -	6,10,000
Do. State Line ..	..	4,46,000 -	26,000	1	85,53,000 -	26,000
Burma ..	Nov. 21	2,45,103 -	72,000	1	1,404,000 -	1,404,000
Delhi Umballa ..	Dec. 19	3,00,000 -	3,00,000	..	..	..
East Indian ..	..	15,51,000 -	1,28,000	1	4,00,000 -	1,10,000
Gt. Indian Penin. ....	..	13,50,000 -	82,000	1	2,00,000 -	2,00,000
Indian Midland ..	..	2,02,400 -	50,561	1	41,31,537 -	1,00,000
Madras and S. ....	..	6,58,904 +	90,000	1	1,22,10,721 +	6,55,000
Mahratta ..	Nov. 28	3,00,000 +	1,00,000	1	..	..
South Indian ..	..	7,00,000 +	1,00,000	1	..	..
Southern Punjab Dec. 12	..	7,00,000 +	1,00,000	1	..	..
Do. Extension ..	..	17,500 -	272	1	1,00,000 -	20,000

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount.	In or Dec. on last year.	%	Amount.	In or Dec. on last year.	%
Canadian Pacific ..	Dec. 14	1,521,000 +	100,000	23	36,000,000 +	2,000,000	23
Chicago Gt. Western ..	.. 14	173,721 +	20,000	23	4,711,000 +	1,000,000	23
Denver & Rio Grande ..	.. 14	304,000 -	10,000	23	6,000,000 -	200,000	23
Gr. Trk. Main Line ..	.. 14	1,142,000 -	121,000	23	4,100,000 -	2,000,000	23
Canada Atlantic ..	.. 14	60,000 -	5,000	23	1,500,000 -	50,000	23
Gr. Trk. Western ..	.. 14	1,204,000 -	125,000	23	4,000,000 -	2,100,000	23
Do. Det., G. H. & Mil.	.. 14	177,000 -	10,000	23	4,000,000 -	100,000	23
Louisville & Nashv'le ..	.. 7	938,000 +	100,000	23	20,000,000 +	1,000,000	23
National of Mexico ..	.. 14	265,000 -	24,000	—	—	—	—
Southern 14	1,048,000 -	100,000	23	25,000,000 -	2,500,000	23
Wabash 14	480,000 -	14,000	—	—	—	—

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The Investors' Review.

The Week's Money Market.

BANK RATE $2\frac{1}{2}$ PER CENT. (Reduced from 3 per cent.
on Thursday, May 28.)

Norfolk House, Wednesday Evening.

The pressure of the Christmas demands for money has been more appreciable this week, and the daily applications to the Bank have been on a fairly large scale. A good part of the credit was again obtained by discounting short bills at $2\frac{1}{2}$ per cent., but this has had to be supplemented by loans at 3 per cent., which so far have been made until January 1. No estimate was obtainable of the amount borrowed up to the present, but as the more important calls on the market's resources will not be made until after the holidays, it seems possible that only about one-third of the total requirements has been taken, and dealers anticipate that from eight to ten millions may yet be needed to tide them over the end of the year. In the market rates for day-to-day loans rates have ruled about $2\frac{1}{2}$ per cent., only the surplus balances arising out of the transactions at the Bank being obtainable under that figure. The demand for weekly fixtures has naturally been keen, and the quotation for these was also $2\frac{1}{2}$ per cent., while for advances into January the charge rose to $2\frac{1}{2}$ per cent. and sometimes to 3 per cent.

All calculations regarding the prospects of the Bank being able to obtain any appreciable proportion of the fresh gold coming into the market were upset by the fall in the French exchange. This weakened ominously in the end of last week, and when Monday arrived the competition from Paris proved strong enough to drive the price of bars up again to last week's level of 77s. 10d. per oz. Although there has been a slight recovery in the French cheque, it is still so low as to preclude any possibility of the Bank securing any part of next Monday's arrival. New York is sending a further small shipment of the metal to Paris, and, and more is expected, but the expectations of relief from that quarter in the immediate future are much less sanguine. Hopes are still expressed that the San Paulo loan issue may result in a definite movement of the Continental exchanges in our favour, but the full effect of that cannot be felt for some time yet. Even if the French buying of gold should cease after the turn of the year, and as yet there is no indication of that, the

stoppage of the competition will probably be offset by withdrawals of sovereigns for Argentina during January and February. Some good authorities, however, look for the South American needs to be met from New York, and think the demands on our market will be small, but in any case the Bank's stocks of the metal are not particularly large, and will require to be strengthened, especially if there is any real foundation for the talk of improving trade conditions.

All things considered, the prospect of very easy money is by no means assured, and discount houses have shown little disposition to take bills. Efforts were made to call the quotation for bank paper of all maturities $2\frac{1}{8}$ per cent., and some brokers claimed to have got parcels at that; but there was a strong Continental inquiry to contend with, and we fear the actual working rate was no better than $2\frac{1}{4}$ per cent. For delivery next month 2 per cent. was quoted, but this figure was not tested by actual business.

The total applications for the £2,500,000 six months' Treasury bills on Monday amounted to £6,246,000, and the Japanese authorities were again believed to have secured most of them. Tenders at £99 received about $92\frac{1}{4}$ per cent. and above that in full, the average rate being £1 19s. 10d. per cent.

A very large amount has to be provided for instalments on new issues next week, the total up to and including January 1 being £6,184,142. The first and largest item is a call of £1,257,900 on South Australian Government $3\frac{1}{2}$ per cent. stock on Monday, while on Tuesday £315,000 is due on Southern Punjab Railway preference shares, and on Wednesday £1,070,342 is payable, made up of £600,000 in Buenos Ayres and Pacific Railway ordinary shares, £347,072 on Canada Atlantic Railway bonds, and £123,270 on Province of Saskatchewan bonds. Thursday and Friday are the two heaviest days, with £1,697,125 and £1,643,776 respectively, the first total, including £625,000 on Great Western and Great Central guaranteed stock, £350,000 on Manchester Ship Canal debentures, and £437,500 on Oceanic Steam Navigation debentures, and the second £350,000 on British Aluminium Corporation debenture stock, and £750,125 on United Fruit Company debentures.

SILVER.

Covering orders by the "bears" and some buying from China lifted quotations for bars to $22\frac{1}{8}$ d. per oz. for spot and forward delivery. The market showed no real strength at that level, and prices relapsed to $22\frac{3}{8}$ d. per oz. for both positions, but a fresh demand sprang up to-day, and a recovery to $22\frac{1}{2}$ d. per oz. for cash and $22\frac{1}{8}$ d. per oz. for future metal followed. The offer of Rs. 80,00,000 Council drafts on India met with a good response to-day, when the total applications amounted to Rs. 8,12,00,000 in bills and Rs. 27,70,000 in telegraphic transfers. Of these, Rs. 77,34,000 were accepted in bills and Rs. 42,66,000 in transfers, tenders at Rs. 3 15-16d. and Rs. 3 31-32d. per rupee respectively receiving about 38 per cent. The amount to be offered next week is again increased to Rs. 1,50,00,000. Sales from the commencement of the financial year to December 22 amounted to Rs. 7,88,49,791, realising £5,231,812.

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank of England on Monday, when the total applied for was £6,246,000. Applicants at £99 received $92\frac{1}{4}$ per cent. and above in full, the average rate being £1 19s. 10d.

Amount.	Duration.	When repayable.	Rate per cent.
2,500,000	6 months	1908 Dec. 27	1 11 $\frac{1}{2}$
2,500,000	6 months	1909. Jan. 11	1 19 $\frac{1}{2}$
2,500,000	6 months	Jan. 27	2 1 $\frac{3}{4}$
2,500,000	6 months	Feb. 17	2 4 0
2,500,000	6 months	Mar. 28	1 17 $\frac{1}{2}$
3,000,000	3 months	Jan. 26	1 16 $\frac{1}{2}$
2,500,000	3 months	Feb. 16	2 1 10 $\frac{1}{2}$
2,500,000	6 months	June 19	1 17 $\frac{1}{2}$
20,500,000			

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 19).

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Other Consolidated Fund
Estate, &c., Duties	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty	tion
Property and Income Tax	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (net amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued)	Exchequer Bonds redeemed
Miscellaneous	Military Works
Bullion advance repaid	Naval Works
Repayment of Advances for	Telegraph Acts
Interest on Exchequer	Land Registry (New Build-
Bonds under the Capital	ings)
Expenditure (Money) Act,	Public Buildings Expenses
1904	Act, 1904
Advances for Interest on	Public Offices Site (Dublin)
Exchequer Bonds	Act
Telegraph Acts	Suez Canal Drawn Shares
Naval Works Acts	in reduction of Debt
Military Works Acts	Canal Agreement
Land Registry Acts	Surplus Revenue applied to
Public Bldgs. Expenses Act	Reduce Debt
Public Offices Site (Dublin)	China Immunity applied to
Canal Loan Repayment on	Reduce Debt
account of Principal	Debt-honey Advances repaid
Issue of Exchequer Bonds	Ways and Means Advances
under Canal Agreement Act	repaid
Ways and Means Advances	Increase in Exchequer
Temporary Advances Defi-	balances
ciency	
Suez Canal Drawn Shares	
China Immunity	
Issue of Exchequer Bonds	
Decrease in Exchequer	
balances	
£3,526,074	£3,516,074

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 19, 1908	Dec. 12, 1908	Dec. 5, 1908	Dec. 21, 1907
Specie	£54,570,000	£57,994,000	£59,312,000	£36,300,000
Legal tenders	15,878,000	15,816,000	15,900,000	10,32,000
Loans and discounts	26,196,000	26,910,000	26,913,000	23,190,000
Circulation	9,322,000	9,98,000	9,91,000	14,132,000
Nett deposits	273,82,000	281,720,000	284,86,000	211,898,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,002,500, against an excess last week of £3,380,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1908.	Dec. 7, 1908	Nov. 30, 1908.	Dec. 14, 1907.
Gold reserve	£49,039,375	£48,972,313	£48,929,917	£45,791,708
Silver reserve	12,270,292	12,311,208	12,491,512	11,675,417
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,007,025	3,044,833	3,224,167	3,059,953
Note Circulation	80,463,292	80,863,167	83,312,708	77,725,417
Bills discounted	23,075,625	24,671,583	26,514,667	25,849,625

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1908.	Nov. 20, 1908.	Nov. 10, 1908.	Nov. 30, 1907.
Total cash	£41,967,280	£41,899,970	£41,707,120	£40,913,200
Inland Bills	15,106,200	15,138,700	15,075,110	19,749,500
Foreign Bills	2,857,520	2,925,920	2,791,770	4,644,200
Advances	2,941,800	2,846,040	2,941,360	3,010,280
Government securities	6,853,680	6,879,040	6,889,920	5,940,320
Other securities	1,321,040	1,349,960	1,353,520	2,043,280
Circulation	55,738,920	55,474,920	55,614,560	56,496,720
Deposits at notice	5,508,400	5,366,080	4,959,000	5,663,560
Current accounts	2,899,000	2,887,600	2,803,040	3,011,560

BANK OF RUSSIA (10 roubles to the £).

	Dec. 1/14, 1908.	Nov. 23/Dec. 6, 1908.	Nov. 16/29, 1908.	Dec. 1/14, 1907.
Gold	£121,450,929	£121,360,651	£122,657,117	£120,504,286
Silver and subsidiary coin	6,876,127	6,726,540	6,490,115	5,376,116
Advances and bills discounted	46,99,036	44,931,624	44,734,816	52,966,041
Securities belonging to the Bank	9,354,292	9,206,170	9,301,979	9,360,474
Notes in circulation	111,687,572	113,915,036	113,171,436	118,409,443
Deposits and current account	45,630,565	44,465,636	45,215,415	44,670,431
Treasury account	10,148,776	10,284,196	9,657,455	12,101,001

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 15, 1908.	Dec. 7, 1908.	Nov. 30, 1908	Dec. 14, 1907.
Gold	£4,228,636	£4,690,256	£4,755,552	£2,717,861
Bills	2,744,440	2,718,212	3,045,938	2,664,762
Note circulation	6,622,440	6,750,384	6,994,092	4,505,178
Short term advances	955,880	821,280	968,088	1,459,980

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 17, 1908.	Dec. 10, 1908.	Dec. 3, 1908.	Dec. 1, 1907.
Coin and bullion	£6,374,160	£6,181,120	£6,223,680	£5,944,000
Other securities	21,517,720	21,117,440	21,217,440	21,584,440
Note circulation	29,994,520	30,106,080	30,000,000	29,294,240
Deposits	2,517,440	2,750,720	2,748,000	2,750,720

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 10.	Dec. 15.	Dec. 17.	Dec. 22.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin & German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	24 1/2	24 1/2	24 1/2	24 1/2
St. Petersburg and Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	24 1/2	24 1/2	24 1/2	24 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P.	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Lisbon	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Oporno	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Copenhagen	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiana	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Stockholm	3 months	18 1/2	18 1/2	18 1/2	18 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25 1/2	25 1/2	Antwerp	short	25 1/2	25 1/2
Brussels	chqs.	25 1/2	25 1/2	Italy	short	25 1/2	25 1/2
Amsterdam	sight	12 1/2	12 1/2	Constantinople	3 mths	119 1/2	119 1/2
Berlin	chqs.	20 1/2	20 1/2	Rio de Janeiro	90 days	155 1/2	155 1/2
Hamburg	chqs.	20 1/2	20 1/2	Buenos Ay es	90 days	155 1/2	155 1/2
Vanna	sight	23 1/2	23 1/2	Calcutta	1 m.	11 1/2	11 1/2
St. Petersburg	3 mths	94 1/2	94 1/2	Bombay	T.T.	11 1/2	11 1/2
New York	sight	48 1/2	48 1/2	Hong Kong	T.T.	11 1/2	11 1/2
Lisbon	sight	42 1/2	42 1/2	Shanghai	T.T.	2 1/2	2 1/2
Madrid	sight	28 1/2	28 1/2	Singapore	T.T.	2 1/2	2 1/2
				Yokohama	4 mths	20 1/2	20 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Last Week.	Latest.
Paris	3	January 23, 1908.	2 1/2	2 1/2
Berlin	4	June 18, 1908.	3 1/2	3 1/2
Hamburg	4	June 18, 1908.	3 1/2	3 1/2
Ams-ter-dam	3	June 5, 1908.	2 1/2	2 1/2
Brussels	3	July 11, 1908.	2 1/2	2 1/2
Venna	4	May 7, 1908.	3 1/2	3 1/2
Rome	5	January 27, 1908.	3 1/2	3 1/2
St. Petersburg	5 1/2	July 3, 1908.	—	—
Madrid	4 1/2	August 21, 1908.	4	4
Lisbon	6	January 9, 1908.	4	4
Stockholm	5 1/2	Oct. 24, 1908.	5	5
Copenhagen	5 1/2	Apr. 10, 1908.	5	5
Calcutta	6	Nov. 26, 1908.	—	—
Bombay	6	Dec. 10, 1908.	—	—
New York call money	2 1/2-3 1/2	—	—	—

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	2 1/2
Six months	3

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2 1/2
Bankers' rate on deposits	3
Brokers' deposit rate (call)	4
Current rates for 7 day loans	2 1/2-3 1/2

The Stock Markets.

Prices have been picking up a little this week, and that no doubt indicates a certain amount of closing by bears as the end of the year settlement begins tomorrow. Many things have tempted speculators for the fall to throw out securities, and they may perhaps make money on the majority of their ventures if they can hold out. At the end of the year, however, the disposition is to close outstanding commitments, and in proportion as the account for the fall has been extensive, the recovery in prices may be emphatic. Also the turn of the year brings a buying mood nearly always. Broadly speaking, however, the prospects for 1909 are not such as to give much confidence that a sustained period of elastic markets lies immediately

ahead. It would be indiscreet to imitate the almanack-making prophets, and we shall not enter upon that field. At the same time certain characteristics may be reckoned upon as likely to mark the course of financial events next year. Throughout the early part of it we shall have recurring hopes and fears about the settlements of Near Eastern troubles without war, and we shall also find the demands for new capital even more extensive and pressing all next year than they have been in the one now ending. The whole world may be said to be living on credit, and only by credit, which is often misnamed capital, is an appearance of prosperity maintained. Early in the year we shall have the Russian loan, and it is now hinted that the French Government, whose budget has just been passed by the Senate, contemplates the issue of a consolidation loan of no less than £80,000,000, presumably in 3 per cent. Rentes to be offered at 97½. What would happen if war broke out is therefore comparatively easy to forecast. If the peace requirements of Western Europe involve continual applications to the loan-monger, an outbreak of war must bring every great country face to face with financial paralysis. This is the one consoling element in the position, and the best guarantee we have that peace will not be broken. Austria, which stands in most danger, cannot afford to go to war any more than Germany, which seems to be getting left behind in the intrigues and negotiations over Turkish dismemberment or settlement, and the petty States that are squaring up to Austria and inviting it to a scrimmage have not the slightest chance of getting the means anywhere with which to enter upon a serious war. We therefore hope that 1909 will be a year of peace, and should it be so we may be certain that, with cheap money ruling on all great European markets, there will be plenty to do for underwriters, investors and speculators in new securities.

BRITISH FUNDS.

With no shocks, financial or political, the still comparative cheapness of money and necessity for its employment has indicated the natural tendency of markets. Consols have not altered, but War Loan and Local Loans have both gained ¼. The lock-'em-up-and-confiscate policy of the Government towards sedition among Indian natives, as outlined by Lord Morley, has been received without enthusiasm, but the better trade outlook foreshadowed in increased tenders for India Council drafts is seen in an improvement of ¼ in India 3½'s and ½ in the 3's. A dozen Corporation stocks moved up a point and a similar number of Colonial issues made small gains. Port of Rangoon 4 per cent., however, seems to fail to please, and have fallen ½ to 2 discount.

FOREIGN STOCKS

have advanced a little when altered, but the market has not been active. Dutch stocks contrariwise have fallen 1, but Venezuela 3's are unchanged. Servian 4's are 2 up and Hungarian 3's have gained 1, but Greeks have lost last week's advance. A couple of Brazilian issues are a little lower, and the new San Paulo loan is perhaps a trifle easier at 17½ premium after touching 1¾, but the sales by allottees have been counterbalanced by strong support from America. Applications for amounts up to £400 received allotment in full, while none under £1,500 for South Manchurian new stock received any consideration. It does not seem clear that this method in any great measure prevents "staging," while it does discourage the support of the sometimes very useful small investor. Chinese, Japs, and Portuguese all had improvements in some issue, and Turkish Unified rose ¾ on the speech from the Throne at the newly-opened Turkish Parliament, and the diplomatic reference to the temporarily "prorogued session of 1876." Russian '89, is ¼ and the 1906 5 per cent. loan ¾ higher at 98, but even yet there seems need for a rise before a new 4½ per cent. issue can be placed at 94. Peru preference advanced ¾ to 38½ on what the market considered good buying.

RAILWAYS.

Steadiness has been the characteristic of the Home Railway market, with attention focussed on the combining companies. Among these Welsh stocks are again prominent, Cardiff ordinary leading the way with a gain of 5, and Rhymney being a good second with 4½ to the good after some fluctuation caused by profit taking. Barry ordinary and deferred converted and Cambrian preferences, on the other hand, are all 1 down, and North London had a similar drop. Of the parties to the other scheme of unification of interests, Great Easterns have been favourites and advanced 1¾. Owing to Christmas falling last year earlier in the week the holiday traffic was included in the week before Christmas, so that the returns just announced should be read with next week's in order to obtain a fair comparison. For this reason the Brighton decrease of £2,700 and the South-Eastern of £9,964 cannot yet be considered unsatisfactory. Among Indian lines the only point of interest is a rise of 3 in Burmah guaranteed stock, and the question raised as to whether it is a railway company, an Indian railway company, and whether it may under certain circumstances become eligible for investment by trustees. Canadian Pacifics have fallen 1¾, and Trunks are rather better. Beyond these the only moves among colonials are in South African lines, Beira debentures jumping a further 4. High hopes are entertained of the benefits to accrue from the extension of the Rhodesia railways to Congo-land, but owing to a limited floating supply of stock a small demand produces a great effect. Yankees are distinctly dull, though on Tuesday evening a rallying tendency was manifested, and the whole list shows fairly substantial losses, with Unions in front with a decline of 4½. Efforts to give life to the market by putting up a low-priced stock were repeated in Missouri, which rose nearly \$1 after New York prices came in. Mexican rails are higher, not on much buying, but on the market supply of stock being inadequate to meet a very small demand. Argentines, influenced by the good crop news, are firm, particularly the ordinary stocks, with all Cordoba Central issues much in evidence, and B.A. Pacific look an improving market although no change is to be recorded. The litigation between the Columbia Government and the Baranquilla railway as to the maturity of the expropriation rights has been decided in favour of the company. This decision gives the railway a few years longer period of independence, but no change of price in the stocks has followed the verdict. San Paulo and United Havanas are lower.

BANKS, BREWERIES AND DOCKS.

With nothing to remark about the few individual movements in bank shares, it may be noted that the falls are all in colonial companies, while the rises are in home undertakings. The few changes in breweries are downwards, and although perhaps exaggerated, an indication of the narrowness of the market is given in the marking down of New York Breweries stock 10 points to 15-25 on the failure to find a buyer of quite a small parcel over 15. London Dock stocks have again advanced with the growing appreciation of the value of Port stocks.

COMMERCIAL AND INDUSTRIAL.

Few and unimportant are the price movements in the Miscellaneous list with the exception of Humbers, which have fallen heavily on the much-delayed publication of the report and the accompanying scheme for drastic reconstruction. The year's trading has resulted in a loss of £23,000, and more money is wanted. It is therefore proposed to issue 8 per cent. preference shares 13s. 4d. paid in place of the present 6 per cent. preference and ordinary shares 15s. paid, share for share with the present issue. Daimlers, on the other hand, are ½ better. Textiles are woolly, and some apprehension is being felt as to the preference dividend on Calico Printers, about which something ought to be known towards the end of next month. Caterers are dullish, but Meat shares inclined upwards. The Mappin

and Webb flotation was well received, applications for ordinary shares receiving 30 per cent., for preference 80 per cent. and for debentures 50 per cent., and small premiums are quoted on each description. London Electric Lighting shares are quieter, but the one or two changes are still upwards. Mexican Light and Power ordinary fell 1, but the debenture bonds rose $\frac{1}{2}$, while, to mention it here, Mexico Tramway common lost $2\frac{1}{2}$. Of Land shares little need be said. Argentine Southern are $\frac{1}{2}$ up, and Port Madryn are higher allowing for the deduction of "rights" on new shares, while the premium on the latter has advanced $\frac{1}{8}$ to $\frac{1}{16}$. Hudson's Bays are down $\frac{1}{2}$, and Pekins have lost $\frac{1}{4}$. Investment Trusts have a few falls as well as rises to note, and a gain of 4 is made by West Ham Gas ordinary stock. Iron and Steel things are quietly steady, but South Durham and Weardales have each shed 1-32. The only changes in Shipping concerns are a rise of 1 in Royal Mail ordinary and a similar loss in preference stock. Teas and Rubbers have eased here and there, but Telegraphs have recovered some of the recent declines, Anglo-American preferred rallying 3 to 99. Tramways, Anglo-Argentine, Bombay, Brisbane preference, Cape London United, Mexico and Rio Janeiro are all lower, while Brisbane ordinary, Buenos Ayres, Colombo, Hastings and Lisbon have hardened.

WEDNESDAY EVENING.

Consols improved $\frac{1}{16}$ to 83 $\frac{1}{16}$ and India stocks are $\frac{1}{2}$ to $\frac{3}{8}$ better, but, as is not surprising with the approaching holidays and account immediately following, very little business has been done. There is very little stock open in the railway market, and an easier appearance has been created in places by banging tactics. Yankees came over good in the afternoon, but prices were not sustained. Missouri again were prominent and after changing hands at 44 $\frac{1}{2}$ fell away to 43 $\frac{1}{2}$. Argentine railways keep firm, a placard posted in the market giving the long list of increased traffics with one little decrease only drawing attention to the progress being made in South America. Havanas have lately been subjected to liquidation of a big deceased account, which appears now to have been completed and the tone is better. Humber ordinary eased to 2s. 9d., but the preference improved to 4s. 3d. The market view of the position is expressed in the odds laid of 3-1 against reconstruction going through on the lines suggested with the same directorate.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Local Lns. Acct. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$. India $\frac{3}{4}$ p.c. Acct. $\frac{1}{2}$, to 98 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$.

CORPORATION AND COUNTY STOCKS.—Rise: Bath 1, to 84-6, Birmingham 3 p.c. and 1902 1, to 90-2, Liverpool 3 $\frac{1}{2}$ p.c. 1, to 104-6, Middlesex 3 p.c. 1, to 90-2, Portsmouth 3 $\frac{1}{2}$ p.c. and 1924-7 1, to 99-101, Rhyl 1, to 91-3, Stockton-on-Tees 3 p.c. and 1915-35 1, to 83-5, Surrey 1, to 89-91, Swansea 3 $\frac{1}{2}$ p.c. 1 to 99-101, W. Ham 3 $\frac{1}{2}$ p.c. 1, to 88-90, do. 3 p.c. 1, to 80-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Ceylon 4 $\frac{1}{2}$ p.c. 2, to 101-3, Jamaica 3 p.c. 1, to 82-4, Queensland 4 p.c. Ins. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 3 p.c. Ins. $\frac{1}{2}$, to 85-6, S. Nigeria (Lago-) $\frac{1}{2}$, to 97 $\frac{1}{2}$ 8 $\frac{1}{2}$.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Copenhagen 1908 $\frac{1}{2}$, to 99 $\frac{1}{2}$ - $\frac{1}{2}$, Dunedin 6 p.c. 1, to 117-9, Durban, 3 $\frac{1}{2}$ p.c. 5, to 87-9, Montevideo 1, to 93-5, Moscow 4, to 95 $\frac{1}{2}$ -6, Pt. Elizabeth 4 p.c. Ins. 1, to 95-7, Rand Water $\frac{1}{2}$, to 96 $\frac{1}{2}$ -7 $\frac{1}{2}$, Rio de Jan. (Fed.) $\frac{1}{2}$, to 80-91, Sherbrooke 1, to 103-5, S. Melbourne 1, to 102-4, Tokyo $\frac{1}{2}$, to 101-2, Yokohama 1, to 98 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Pará (Belm) 1, to 76-8, Rangoon Ln. $\frac{1}{2}$, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argentine N.C. Rly. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$, B. Aires $\frac{1}{2}$, to 103 $\frac{1}{2}$, Chinese 7 p.c. 1, to 90-1, Hungarian Rnts. 1, to 75-9, Nicaragua Rlys. 1 $\frac{1}{2}$, to 70-1, Norwegian 1894 1, to 98-100, Russian 1889 Series II. $\frac{1}{2}$, to 85 $\frac{1}{2}$, do 4 p.c. Ln. 1, to 81-3, do. 1906 $\frac{1}{2}$, to 97 $\frac{1}{2}$ 8 $\frac{1}{2}$, San Paulo Excheqr. Bds. 1, to 100-1, Servian 2, to 76-80, Siam-e 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95 $\frac{1}{2}$ 6 $\frac{1}{2}$, do. 1907 $\frac{1}{2}$, to 95-6, French Rnts 1, to 96-8, Italian Rnts. $\frac{1}{2}$, to 103 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Brazil Ln. 1903 $\frac{1}{2}$, to 93-4, Costa Rica "A" 1, to 35-7, Dutch Bds. 1896-1905 1, to 92-2, Greek 1884 $\frac{1}{2}$, to 49-50, do. P.L. Rly. $\frac{1}{2}$, to 47 $\frac{1}{2}$ -8 $\frac{1}{2}$, Honduras 1867-70 $\frac{1}{2}$, to 93-10, Dutch Certs. 1, to 88-91.

HOME RAILWAYS, Ord.—Rise: Cardiff 5, to 98-100, Gt. Nthrn. "A" 1 $\frac{1}{2}$, to 40 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. "B" 2, to 141-4, Barnsley $\frac{1}{2}$, to 47 $\frac{1}{2}$ - $\frac{1}{2}$, Tilbury 1, to 106-8, Rhymney Ord. $\frac{1}{2}$, to 203-8, do. 1 $\frac{1}{2}$, to 104-6, do. Dfd. 2, to 101-3, S. Estrn. Pfd. 1, to 96-8. Fall: Barry Ord. 1, to 166-8, do. Dfd. 1, to 74-6, Caledonian Pfd. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -2, N. London 1, to 90-2.

Debenture.—Rise: Bakerloo 1, to 94-6, Cambrian "C" 1 $\frac{1}{2}$, to 67-70, do. "D" 1, to 41-4, Gt. Wstrn. 4 p.c. 1, to 110-21, N. Wstrn.

1, to 90-2, S. Wstrn. "A" and 3 p.c. 1, to 85-20, District 5 p.c. 1, to 124-7, do. 4 p.c. 1, to 81-4, do. Prior Lien 1, to 97-9, Midland $\frac{1}{2}$, to 73-4, N. British 1, to 85-7, N. Lon. 1, to 124- $\frac{1}{2}$.

Guaranteed.—Rise: Furness 1, to 99-102 $\frac{1}{2}$, Lancs. and Yks. 6 p.c. 1, to 150-3.

Preference.—Rise: Gt. Centrl. 1881 1, to 80-9, do. 1883 1, to 65-8, do. 1891 1, to 51-4, do. 1894 2, to 41-4, Tilbury Consol. 1, to 105-7, N. Staffs. 1, to 70-81, Plymouth and S.W. 1, to 112-4.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price at close this week.	Price at close last week.
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Consols (24 p.c. Money)	83 $\frac{1}{2}$	83 $\frac{1}{2}$
88 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Account Lan. Co.	83 $\frac{1}{2}$	83 $\frac{1}{2}$
100 $\frac{1}{2}$	91 $\frac{1}{2}$	Local Loans (3 p.c.)	91 $\frac{1}{2}$	91 $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{1}{2}$	London County (3 p.c.)	90 $\frac{1}{2}$	90 $\frac{1}{2}$
95	89 $\frac{1}{2}$	Metropolitan Water Board	90 $\frac{1}{2}$	90 $\frac{1}{2}$
100 $\frac{1}{2}$	98	National War Loan (2 p.c.)	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Lan. Co.)	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100 $\frac{1}{2}$	94 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	94 $\frac{1}{2}$	94 $\frac{1}{2}$
103	97 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1911	97 $\frac{1}{2}$	97 $\frac{1}{2}$
93	85 $\frac{1}{2}$	Do. 3 p.c. Stck. red. 1918	85 $\frac{1}{2}$	85 $\frac{1}{2}$
79 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926	71 $\frac{1}{2}$	71 $\frac{1}{2}$
63 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	63	63
93	85 $\frac{1}{2}$	Argentine 4 p.c. Rescission	93	93
87	79	Brazil 4 p.c. Rly. Guarant.	81 $\frac{1}{2}$	81 $\frac{1}{2}$
98 $\frac{1}{2}$	85	Chinan 4 $\frac{1}{2}$ p.c. 1898	96	96
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 5 p.c. 1896 Gold	100 $\frac{1}{2}$	100 $\frac{1}{2}$
101	95 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898 Gold	95 $\frac{1}{2}$	95 $\frac{1}{2}$
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Cuba 5 p.c. 1894	100 $\frac{1}{2}$	100 $\frac{1}{2}$
103 $\frac{1}{2}$	100	Egypt Unified 4 p.c.	100	100
96	91 $\frac{1}{2}$	Hungarian 4 p.c. 1881	91 $\frac{1}{2}$	91 $\frac{1}{2}$
102	95 $\frac{1}{2}$	Japan 5 p.c. 1901 2	101	101
94 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. (2nd series)	91 $\frac{1}{2}$	91 $\frac{1}{2}$
87	76	Do. 4 p.c. 1905	76	76
104 $\frac{1}{2}$	97 $\frac{1}{2}$	Mexico 5 p.c. 1899	104 $\frac{1}{2}$	104 $\frac{1}{2}$
60 $\frac{1}{2}$	58 $\frac{1}{2}$	Portuguese 3 p.c. New	60 $\frac{1}{2}$	60 $\frac{1}{2}$
89	80 $\frac{1}{2}$	Russian 4 p.c. 1884	85	85
90 $\frac{1}{2}$	91 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	95 $\frac{1}{2}$	95 $\frac{1}{2}$
96 $\frac{1}{2}$	86 $\frac{1}{2}$	Turks 4 p.c. Unified	92 $\frac{1}{2}$	92 $\frac{1}{2}$
108 $\frac{1}{2}$	94	Brighton Ord. (67-2 $\frac{1}{2}$)	107	107
89	72 $\frac{1}{2}$	Do. Def. (13-1907)	84 $\frac{1}{2}$	84 $\frac{1}{2}$
102 $\frac{1}{2}$	80 $\frac{1}{2}$	Caledonian Ord. (14-1)	85	85
30 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. (10-11)	21 $\frac{1}{2}$	21 $\frac{1}{2}$
84 $\frac{1}{2}$	64	Central London (3-3)	65	65
67 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. Def. (2-1907)	51	51
14 $\frac{1}{2}$	10 $\frac{1}{2}$	Chatham Ordinary	11	11
46	27 $\frac{1}{2}$	City and South London (12-14)	29	29
52 $\frac{1}{2}$	43 $\frac{1}{2}$	Furness (4-4)	44	44
30	18 $\frac{1}{2}$	Great Central Pref.	20 $\frac{1}{2}$	20 $\frac{1}{2}$
15 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Def.	11	11
78 $\frac{1}{2}$	60 $\frac{1}{2}$	Great Eastern (4-1)	62 $\frac{1}{2}$	62 $\frac{1}{2}$
100 $\frac{1}{2}$	90	Gt. Northern Pref. Ord. (4-4)	94 $\frac{1}{2}$	94 $\frac{1}{2}$
52 $\frac{1}{2}$	37 $\frac{1}{2}$	Do. Def. (2-1907)	45 $\frac{1}{2}$	45 $\frac{1}{2}$
126	115 $\frac{1}{2}$	Great Western (7-3 $\frac{1}{2}$)	124 $\frac{1}{2}$	124 $\frac{1}{2}$
99	84 $\frac{1}{2}$	Lanc. and Yks. 1893-1894	89	89
45 $\frac{1}{2}$	34 $\frac{1}{2}$	Metropolitan (4-1)	35 $\frac{1}{2}$	35 $\frac{1}{2}$
15 $\frac{1}{2}$	13	Metropolitan District	13 $\frac{1}{2}$	13 $\frac{1}{2}$
66 $\frac{1}{2}$	61	Midland Pref. (24-24)	62 $\frac{1}{2}$	62 $\frac{1}{2}$
65 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -14)	54 $\frac{1}{2}$	54 $\frac{1}{2}$
71 $\frac{1}{2}$	64 $\frac{1}{2}$	North British Pref. (4-3)	65 $\frac{1}{2}$	65 $\frac{1}{2}$
39 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Def. (3 $\frac{1}{2}$ -11)	31 $\frac{1}{2}$	31 $\frac{1}{2}$
145 $\frac{1}{2}$	127	North-Eastern (7-4 $\frac{1}{2}$)	127 $\frac{1}{2}$	127 $\frac{1}{2}$
150 $\frac{1}{2}$	129 $\frac{1}{2}$	North-Western (7-4 $\frac{1}{2}$)	131	131
78	55	South-Eastern (Ord. (4-11))	61	61
42 $\frac{1}{2}$	27	Do. Def.	32 $\frac{1}{2}$	32 $\frac{1}{2}$
149	130	South-Western Ord. (7 $\frac{1}{2}$ -3 $\frac{1}{2}$)	135	135
50	39 $\frac{1}{2}$	Do. Def. (14-1907)	43 $\frac{1}{2}$	43 $\frac{1}{2}$
101 $\frac{1}{2}$	68 $\frac{1}{2}$	Atchison Shares (5-5)	100 $\frac{1}{2}$	99 $\frac{1}{2}$
113 $\frac{1}{2}$	79 $\frac{1}{2}$	Baltimore & Ohio (New) (6)	111 $\frac{1}{2}$	111 $\frac{1}{2}$
59	27	Chesapeake & Ohio (11)	59	59
157	107 $\frac{1}{2}$	Chic. Mil. & St. Paul (7)	153 $\frac{1}{2}$	149 $\frac{1}{2}$
39	15 $\frac{1}{2}$	Denver Shares	37	37
85 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Pref. (5-5)	83 $\frac{1}{2}$	82 $\frac{1}{2}$
37 $\frac{1}{2}$	12 $\frac{1}{2}$	Erie Shares	35 $\frac{1}{2}$	35 $\frac{1}{2}$
153	126 $\frac{1}{2}$	Illinois Central (7)	150 $\frac{1}{2}$	147 $\frac{1}{2}$
126 $\frac{1}{2}$	90	Louisville & Nashville (8-5)	126	125 $\frac{1}{2}$
40 $\frac{1}{2}$	18	Missouri and Texas	40 $\frac{1}{2}$	40 $\frac{1}{2}$
128	94 $\frac{1}{2}$	New York Central (5-5)	124	121
82 $\frac{1}{2}$	61 $\frac{1}{2}$	Norfolk and Western (4-5)	80 $\frac{1}{2}$	80 $\frac{1}{2}$
49 $\frac{1}{2}$	30 $\frac{1}{2}$	Ontario Shares (2)	47	45 $\frac{1}{2}$
68 $\frac{1}{2}$	50 $\frac{1}{2}$	Penn.ylv. & N. E. (6-6)	60 $\frac{1}{2}$	60
73 $\frac{1}{2}$	47 $\frac{1}{2}$	Reading Shares (4)	72	70 $\frac{1}{2}$
124	68 $\frac{1}{2}$	Southern Pacific (6)	120 $\frac{1}{2}$	119 $\frac{1}{2}$
27 $\frac{1}{2}$	9 $\frac{1}{2}$	Southern	25 $\frac{1}{2}$	24 $\frac{1}{2}$
189 $\frac{1}{2}$	111 $\frac{1}{2}$	Union Pacific (10)	180 $\frac{1}{2}$	180
20 $\frac{1}{2}$	7 $\frac{1}{2}$	Wabash	20 $\frac{1}{2}$	20 $\frac{1}{2}$
184 $\frac{1}{2}$	144 $\frac{1}{2}$	Camden and Pacific (2)	180 $\frac{1}{2}$	180
21 $\frac{1}{2}$	14 $\frac{1}{2}$	Grand Trunk Cons. Stk.	21 $\frac{1}{2}$	21 $\frac{1}{2}$
61 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. (4)	59 $\frac{1}{2}$	58 $\frac{1}{2}$
114 $\frac{1}{2}$	104 $\frac{1}{2}$	Argentine Gt. West. (5-5)	106	106
132	110 $\frac{1}{2}$	B. Av. Gt. S. & N. (4-6)	124 $\frac{1}{2}$	124 $\frac{1}{2}$
124 $\frac{1}{2}$	109 $\frac{1}{2}$	B. A. and Pacific Ord. (6-8)	114 $\frac{1}{2}$	114 $\frac{1}{2}$
130 $\frac{1}{2}$	115	B. Av. Western (4-6)	124	124
—	—	Central Argentine Ord.	104	104
89 $\frac{1}{2}$	75	Do. do. Preferred	97	97
90	83	Central Uruguay (4-5)	79	79
67	56	Cor. de la Gran. Del. (4-6)	87	87
58	3 $\frac{1}{2}$	Nth. S. C.	57	57
82	68 $\frac{1}{2}$	Do. Income Ds. Stk. (1907-2000)	82 $\frac{1}{2}$	82 $\frac{1}{2}$
48 $\frac{1}{2}$	24	Cuba Central (2)	54	54
144 $\frac{1}{2}$	114 $\frac{1}{2}$	Emp. & N. W. (11)	125 $\frac{1}{2}$	125 $\frac{1}{2}$
90	51 $\frac{1}{2}$	Mexico Ord. Stk.	25 $\frac{1}{2}$	25 $\frac{1}{2}$
114 $\frac{1}{2}$	84	Do. do. Pref. (5-5)	110	110
209 $\frac{1}{2}$	190	Do. 2nd Pref. (14-14)	194 $\frac{1}{2}$	194 $\frac{1}{2}$
94	50	Naturel. Ord. (11-11)	94	94
84	7 $\frac{1}{2}$	San Francisco (12-14)	207	205
510	460	Union of Transvaal (10)	510	510
		Cons. 1, to 103-3 $\frac{1}{2}$ p.c. 1	51 $\frac{1}{2}$	51 $\frac{1}{2}$
		Do. Pref. 2, to 103-3 $\frac{1}{2}$ p.c. 1	51 $\frac{1}{2}$	51 $\frac{1}{2}$

Fall: Cambrian No. 1, 1, to 18-20, do. No. 3, 1, to 5-7, do. No. 4, 1, to 4-6, Chatham Arbn. $\frac{1}{2}$, to 65-6.

INDIAN RAILWAYS.—Rise: Burma Gaar. 3, to 107-9, do. Shrs. $\frac{1}{2}$, to 102 $\frac{1}{2}$, S. Punjab Ord. 1, to 124-6 $\frac{1}{2}$. Fall: E. Indian "C" $\frac{1}{2}$, to 22 $\frac{1}{2}$, E. Bengal Deb. 1, to 100-8.

COLONIAL RAILWAYS.—Rise: Boira 4 $\frac{1}{2}$ p.c. 4, to 94-7, Grand Trunk 1st Pf. 1, to 102-4, do. 2nd 1, to 91-3, Mashonaland

Mt. 5 p.c. 1, to 79-81, Rhodesian 5 p.c. $\frac{1}{2}$, to 86-8. Fall: Grand Trunk Guar. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Mashonaland Guar. 1, to 83-5.

AMERICAN RAILWAYS.—Rise: Mex. Cent. 1 $\frac{1}{2}$, to 22-3 Nat. of Mex 5 p.c. $\frac{1}{2}$, to 22-3 Wanaash Pfd. 3, to 50 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Chicago G.W. Com. $\frac{1}{2}$, to 11-2, Erie 1st Pfd. 1, to 48 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 2nd 1, to 39-40, G.N.R. 4, to 145-7, Minneapolis Com. 3, to 132-4, do. P.d. 1, to 140-53, Missouri Pfd. $\frac{1}{2}$, to 73-4, Northern Pac. 5, to 140-2, Rck Island 1, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Southern Pac. Pfd. 2, to 123-6, Union Pac. Pfd. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$.

Bonds (Currency).—Rise: Mex. Cent. 1 $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$.

Bonus (Gold). Rise: Chicago St. Louis Guar. 1 $\frac{1}{2}$, to 117-22, Colorado and Shrn. 6 $\frac{1}{2}$, to 97-101, Grand Rapids 1926 $\frac{1}{2}$, to 68-71, Illinois 1952 1 $\frac{1}{2}$, to 104-7, do. 1953 1, to 103-5, Louisville Unified 3 $\frac{1}{2}$, to 95-100, Mex. Cent. 3 p.c. 1 $\frac{1}{2}$, to 27 $\frac{1}{2}$ -3 $\frac{1}{2}$, Missouri 2nd Pfd. 1, to 90-2, N.Y. Cent. 1907 1, to 96-8 $\frac{1}{2}$, Southern Pac. 1, to 94-6, Texas and Pac. 3 $\frac{1}{2}$, to 116-20, Wheeling and Lake Erie 2 $\frac{1}{2}$, to 80-5. Fall: Atchison 50 yr. $\frac{1}{2}$, to 104-5, Chicago Rck Is. 1934 1 $\frac{1}{2}$, to 90-3, Erie Prior Ln. 2, to 89-91, do. Gen. Ln. 2, to 75-7, Union Pac. 1927 2, to 105 $\frac{1}{2}$ -6 $\frac{1}{2}$ xd.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 107-9, do. "B" 1, to 99-101, do. "C" 1, to 84-6, Illinois 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-7, Pennsylvania 1945 1 $\frac{1}{2}$, to 95-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 97-9, Argentine "B" (Red.) 1, to 64-7, do. Brs. 1, to 65-7, Chilean Trans. "A" 1, to 91-3, Cordoba and Ros. 1st Pfd. 1, to 93-5, do. 2nd 1, to 55-7, do. 6 p.c. Debs. 2, to 100-11, do. 4 p.c. 1, to 74-6, Cordoba Cent. Conv. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -8, do. 1st Pfd. 1, to 121-3, do. 2nd 1, to 83-5, Cordoba Cent. B.A. Debs. 40 p.d. 1, to 37-8, Guayaquil Rly. Certs. 1 $\frac{1}{2}$, to 56-7, La Guaira and Caracas $\frac{1}{2}$, to 42 $\frac{1}{2}$ -9, Lima $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3, Mex. Eastn 1, to 104-6xd, N.W. of Uruguay Deb. 1, to 102-4, Piraeus Athens 4 $\frac{1}{2}$ p.c. 1, to 92-4, do. 3 p.c. 1, to 59-61, do. 5 p.c. 1, to 97-9, Porto Alegre Pfd. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, Puerto Caballo 1st Ch. 1 $\frac{1}{2}$, to 73-5, Royal Sardinian Pfd. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -3, Salvador Pfd. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -xd, do. 5 p.c. Mt. $\frac{1}{2}$, to 81 $\frac{1}{2}$ -2 $\frac{1}{2}$, Swedish Cent. Pfd. 1, to 100-2, do. Deb. 1, to 97-9, W. of Havana Deb. 1, to 106-8. Fall: Antofagasta Dfd. 1, to 131-4, Argentine Trans. Pfd. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Bilbao River $\frac{1}{2}$, to 72 $\frac{1}{2}$ -8 $\frac{1}{2}$, B.A. Pac. 2nd Pfd. 1, to 99-101, Cordoba and Ros. 1st Deb. 1, to 92-4, Grand Russian $\frac{1}{2}$, to 81 $\frac{1}{2}$ -3 $\frac{1}{2}$, Inter-oceanic of Mex. 1st Pfd. $\frac{1}{2}$, to 70-2xd, do. 2nd 1, to 32-3, Manila Pfd. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -2, N.W. of Uruguay 1st Pfd. 1, to 25-6, Puerto Cabello 2nd Ch. 4, to 42-4, U. of Havana Scrip. Reg. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3, do. both 4 p.c. Debs. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -4 $\frac{1}{2}$, Zafra and Huelva $\frac{1}{2}$, to 68 $\frac{1}{2}$ -7.

BANKS AND DISCOUNT COS.—Rise: Joint Stock $\frac{1}{2}$, to 31 $\frac{1}{2}$ -2, Nat. Disc. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nat. Prov. of Eng. $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$. Fall: Agric. of Egypt. $\frac{1}{2}$, to 74 $\frac{1}{2}$ -8, Bk. of Africa $\frac{1}{2}$, to 62 $\frac{1}{2}$ -7 $\frac{1}{2}$, Bk. of Brit. N. Amer. $\frac{1}{2}$, to 73-4, Bk. of N.S.W. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$, Chartered of India $\frac{1}{2}$, to 56 $\frac{1}{2}$ -7 $\frac{1}{2}$.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 3 $\frac{1}{2}$ p.c. Deb. 2, to 45-8, Buckley's Debs. 1, to 73-6, S. African Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -8xd. Fall: Benskin's Wat. 1st Mort. Debs. 1, to 59-64, Courage 4 p.c. Debs. 2, to 88-91, Ind. Coope 4 $\frac{1}{2}$ p.c. Deb. Red. 1, to 68-71, Mitchells and But. Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -8, N.Y. Breweries 10, to 15-25, St. Louis Pref. $\frac{1}{2}$, to 64 $\frac{1}{2}$ -xd, Salt (F.) 1st D. b. 1, to 67-71, San Francisco 1-32, to 1-32-32, Wainey, Combe Deb. 1, to 66-9.

CANALS AND DOCKS.—Rise: India Deb. all 1, to 85-7, Millwall 5 p.c. Pref. 1, to 94-6 do. 4 $\frac{1}{2}$ p.c. Pref. 1, to 43-5 do. New 5 p.c. Pref. 1, to 33-5, Suez Canal 2, to 177-81, Surrey "A" Pref. 1, to 111-13, do. "B" to "F" Pref. all 1, to 124-6, do. Deb. 3, to 126-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Rlys. &c., "B" $\frac{1}{2}$, to 31 $\frac{1}{2}$ -3, Bodra Ord. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 4-5, Brunner Mond O.d. 1-32, to 42 $\frac{1}{2}$ -4, Curtis and Harvey 1, to 83-5, Damlor Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -16 $\frac{1}{2}$, Eng. Sew. Cott. O.d. 1-3, to 19-32-11-32, Gordon House Pfd. $\frac{1}{2}$, to 68 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gorringe (F.) Ord. 1-32, to 19-32-23-32, Gramophone Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$, India Rubber and Telegraph. Dbs. 1, to 98-100, La Guaira Harb. 1st Mt. 1, to 73-5, do. 2nd 1, to 17-19, Manaos Harb. 1st 1-32, to 97-9, Maza-watte Pfd. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -3, Nelson (I.) Ord. 1-32, to 1-1 $\frac{1}{2}$ -3, Ogilvie Four Com. $\frac{1}{2}$, to 113 $\frac{1}{2}$ -5 $\frac{1}{2}$ xd, Pacific Phosphate $\frac{1}{2}$, to 102-4, P. quin P. $\frac{1}{2}$, to 5-4 $\frac{1}{2}$, Pillsbury Washburn 1st Mt. 2, to 93-7, Ridgway $\frac{1}{2}$, to 42 $\frac{1}{2}$ -5 $\frac{1}{2}$, River Plate Fresh Meat Ord. 1-32, to 1-1-3-32, Salt U. Pfd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -3, S. N. Donato Ni r. $\frac{1}{2}$, to 4-5 $\frac{1}{2}$, S. Staffs Mnd G. S. 1 $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3, S. Rat's Patent Ord. $\frac{1}{2}$, to 88-90, Sweetmeat Auto. 1-32, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$, Undered. Elec. Rlys. 4 $\frac{1}{2}$ p.c. Bds. 1, to 74-6, do. Inc. Bds. 1, to 21-3. Fall: Apollinari Ord. $\frac{1}{2}$, to 34 $\frac{1}{2}$ -3, do. Pfd. $\frac{1}{2}$, to 58 $\frac{1}{2}$ -xd, Arizans' Dwells., &c., Ord. 1, to 61-8, Bell's Ashe to 1-32, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$, Bngers Food Pfd. $\frac{1}{2}$, to 5-8, Bradford Dyes O.d. 1-32, to 8 $\frac{1}{2}$ -10 $\frac{1}{2}$, Calco Printers Pce. 1-32, to 8 $\frac{1}{2}$ -10 $\frac{1}{2}$, Carlton Hotel Pfd. $\frac{1}{2}$, to 61-7 $\frac{1}{2}$, C. stner. Kellner Alkali $\frac{1}{2}$, to 13 $\frac{1}{2}$ -8, Day and Martin O.d. 1-32, to 5-32-9-32, De Keyser's Hot l. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -15 $\frac{1}{2}$, Edison and Swan 63 wd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -15 $\frac{1}{2}$, do. 65 wd. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -15 $\frac{1}{2}$, Fine Cott. Spinn. 1st Mt. 2, to 101-4, Genl. Hydraulic 2, to 73-8 Harrison, Barbr $\frac{1}{2}$, to 21 $\frac{1}{2}$ -3 $\frac{1}{2}$, Harr d's Ord. $\frac{1}{2}$, to 48 $\frac{1}{2}$ -8, Hummer O.d. 3-32, to 8 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. Pfd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -7 $\frac{1}{2}$, Ilford Ord. 1-32, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$ xd, Lautaro Nur. 4, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Lyons (J.) Pfd. 1-32, to 1-32-32-532 Maza-watte O.d. 1-32, to 5-32-7-32, Nicholson's Pl. 1-32, to 29-32-1-1-32, Saters Ord. 1-32, to 11 $\frac{1}{2}$ -xd, Travers (J.) Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$, Van den Berghs Ord. 1-32, to 1-25-32-29-32, Watt rd Manulig $\frac{1}{2}$, to 8 $\frac{1}{2}$ -10 $\frac{1}{2}$, Williamson (H.) Ord. $\frac{1}{2}$, to 1-2.

ELECTRIC LIGHTING AND POWER.—Rise: C. deutta $\frac{1}{2}$, to 53 $\frac{1}{2}$ -6 $\frac{1}{2}$, Can. Gen. Pref. $\frac{1}{2}$, to 114 $\frac{1}{2}$ -16 $\frac{1}{2}$, Charlie Cro-s 4 p.c. Deb. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 98 $\frac{1}{2}$ -100 $\frac{1}{2}$, Ch. Lea Deb. 1, to 102-5, C. unity of Lon. Ord. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -8 $\frac{1}{2}$, K. o. o. li. Ord. 1-32, to 7-32-9-32, do. Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -30 $\frac{1}{2}$, K. o. o. li. Bds. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -9 $\frac{1}{2}$ xd, M. trop. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Mex. Elect. Light Bds. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -8 $\frac{1}{2}$, Mex. L. and P. Bds. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, W. Kootenay Bd. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -3 $\frac{1}{2}$. Fall: Can. Gen. Shares 1, to 109-11, Mex. L. and P. Common 1, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$, Victoria Falls Pfce. 1-32, to 27-32-29-32.

FINANCIAL LAND AND INVESTMENT.—Rise: Argentine Southern $\frac{1}{2}$, to 42 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd and b., Brit. S. Af. Debs. 1, to 99-101, Mex. Irrig. L. an. $\frac{1}{2}$, to 75 $\frac{1}{2}$ -6 $\frac{1}{2}$ p.c., Law D. b. O. dv. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -8. Millwall Dock Equ p. Deb. 2, to 105-7, Peruv. Corp. Pfce. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -3 $\frac{1}{2}$ do. Debs. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -3 $\frac{1}{2}$, Santa Fé and Cordova Gt. S. Deb. $\frac{1}{2}$, to 100-3. Fall: Argentine Land and Inv. Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$, Hu-l-on's Bay $\frac{1}{2}$, to 74-6, Pekin Svnd. O. dv. $\frac{1}{2}$, to 62 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Shansi 1-32, to 2 $\frac{1}{2}$ -8, Santa Fé and Cordova Gt. S. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -8.

FINANCIAL TRUSTS.—Rise: Brit. Steamship Inv. Dfd. 1, to 70-3, Col. S. cs. Pfd. 1, to 95-8, Globe Teleg. P. ce. $\frac{1}{2}$, to 13-4, Govt. and Gen. P. d. 1, to 81-6, do. Dfd. 1, to 110-14, do. Deb. 1, to 98-100, Inve t. Tst. Pfd. 1, to 95-7, Lon. Scot. Amer. Pfd. 1, to 101-4xd, do. De d. 2, to 1-9-12xd, Merc. Inv. and Gen. Dfd. 1, to 92-4, Mex. C. nt. Rly. S. cs. "A" Deb. $\frac{1}{2}$, to 92-4, Omnium Inv. Deb. 1, to 100-2, Ry. Deb. and Gen. 5 p.c. Debs. 2, to 111-14, do. 4 $\frac{1}{2}$ p.c. and 4 p.c. D. b. Stks. both 1, to 99-102, Riv. Plate and Gen. Deb. 1, to 101-4, Second Scot. Invest. Dfd. 3, to 86-90. Fall: Banker's Inv. Dfd. 1, to 80-2, Globe Teleg. and Tst. Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -3, Guardian Inv. Deb. $\frac{1}{2}$, to 98-100, Indust. and Gen. Pfce. 1, to 101-3, Ry. Invest. Pref. 1, to 80-2.

GAS.—Rise: Brighton and Hove Orig. Ord. 1, to 209-12, W. Ham Ord. 4, to 112-14. Fall: Cape Town and Di. t. Pref. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -5 $\frac{1}{2}$, Gas Light and Coke Ord. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$.

INSURANCE.—Rise: Indemnity Mutual $\frac{1}{2}$, to 104 $\frac{1}{2}$ -3 $\frac{1}{2}$, Prov. Cle k. s. $\frac{1}{2}$, to 14-15. Fall: Lon. $\frac{1}{2}$, to 47-8, Pnce ix 1, to 30 $\frac{1}{2}$ -1.

IRON, COAL AND STEEL.—Rise: Fairfield Shipbg. Pfd. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -3 $\frac{1}{2}$, Guest, Keen Deb. $\frac{1}{2}$, to 106-8, Lehigh Valley Coal 1, to 108-13xd, Pearson and Knowles Ord. $\frac{1}{2}$, to 54 $\frac{1}{2}$ -8, do. P. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -7, Pease and Partners Ord. $\frac{1}{2}$, to 118 $\frac{1}{2}$ -xd, Powell-Duffryn Ord. $\frac{1}{2}$, to 19 $\frac{1}{2}$ -4, Vickers Pfce. 1-32, to 1-1-32-5-32. Fall: Babcock and Wilc. Ord. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -4, S. Durham Steel Ord. 1-32, to 11-16-3 $\frac{1}{2}$, U.S. Steel Com. 1 $\frac{1}{2}$, to 53 $\frac{1}{2}$ -3 $\frac{1}{2}$ xd, do. Pfd. $\frac{1}{2}$, to 114-5, Weardale Dfd. 1-32, to 11 $\frac{1}{2}$ -xd, do. Pfd. 1-32, to 27-32-31-32.

SHIPPING.—Rise: R.M.S.P. Ord. 1, to 53-5. Fall: R.M.S.P. Pfd. 1, to 00-2.

TEA, COFFEE AND RUBBER.—Fall: Anglo-Malay $\frac{1}{2}$, to 31 $\frac{1}{2}$ -4 $\frac{1}{2}$, Consolidated Deb. 1, to 93-5, Dumont Deb. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -8 $\frac{1}{2}$, Kepitigalla $\frac{1}{2}$, to 8 $\frac{1}{2}$ -1 $\frac{1}{2}$, Sumatra Par. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -4.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Ord. 1, to 56-9, do. Pfd. 3, to 98-100, do. Dfd. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -6, Di ect U.S. $\frac{1}{2}$, to 124 $\frac{1}{2}$ -3 $\frac{1}{2}$, Oriental Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$. Fall: Indo-Eu opean 1, to 52-5, National 4 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -2 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Ord. $\frac{1}{2}$, to 41 $\frac{1}{2}$ -15 $\frac{1}{2}$, City of B.A. $\frac{1}{2}$, to 51 $\frac{1}{2}$ -11 $\frac{1}{2}$, Colombo 1, to 88-91, Hasings and Dist. Deb. 2, to 86-90, Lisbon Ord. 1-32, to 29-32 1-1-32. Fall: Anglo-Argent. Pfd. $\frac{1}{2}$, to 61 $\frac{1}{2}$ -15 $\frac{1}{2}$, Bombay $\frac{1}{2}$, to 98 $\frac{1}{2}$ -10 $\frac{1}{2}$, B. t. ane Pfd. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -5, B.E.T. Pfd. $\frac{1}{2}$, to 31 $\frac{1}{2}$ -4, Cape $\frac{1}{2}$, to 11 $\frac{1}{2}$ -8, General Motor Cab $\frac{1}{2}$, to 11 $\frac{1}{2}$ -15 $\frac{1}{2}$, London Unit-d Pfd. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -5, Mexico Com. 2 $\frac{1}{2}$, to 138-8, Rio de Jan. Sers 1 $\frac{1}{2}$, to 77 $\frac{1}{2}$ -8 $\frac{1}{2}$.

WATERWORKS.—Rise: Water B and E. Lon. Deb. 1, to 87-9xd. Fall: Water Board W. Mid. Deb. 1, to 87-9.

MINING RETURNS.

Broken Hill Proprietary Block 14.—2,250 tons carbonate ore despatched containing 727 tons lead and 20,000 ozs. silver.

Camp Brl.—Crushed 6,861 tons ore, yielding 6,817 ozs., and 508 tons concentrates.

E peranza 1.—Crushed 13,965 tons dry ore; concentrates shipped 47 tons dry ore; value, \$144,674; value, \$50,781; total, \$195,455; profit, £40,263.

New Ravenswood.—Crushed 1,624 tons ore, £4,655; 173 tons concentrates, £1836; from the tailings 92 tons concentrates, £1,042.

North Broken Hill.—Treated 2,721 tons crude ore, a saying 16.9 per cent. 1. lead and 7.6 ozs. silver per ton, producing 481 tons concentrates, containing 335 tons to cwt. lead and 11,063 ozs. silver.

Ouro Preto.—5,500 tons of ore produced 2.020 ozs.; total, £8,130.

Ni. Tambora.—Shipment, 200 tons; assaying, 8 per cent. copper and 18 dwts. gold per ton.

Spa-sk.—Bar copper produced 8,996 pounds, equal to 145 tons.

Tasmania.—Crushed 4,038 tons, 1,228 ozs.; concentrates 141 tons, 126 ozs.; cyanide 2,576 tons, 86 ozs.; total, 1,440 ozs.

United Rhodesia.—Recovered by subsidiary companies 7,355 tons, 3,021 ozs.; value, £12,674.

Wheat Commerce Tl.—Ore treated, 493 tons.

ST. PAULI BREWERIES CO., LIMITED.—This German brewery did a smaller business last year ended September 30 than in the previous year, and its net profits were £832 down at £13,977. The export trade is blamed for the decline, the home trade in Germany having been well maintained, while the sales in Great Britain showed an increase. Trading profit for the year was £317 less at £21,289, or including the balance of £502 brought forward and £210s. 6d. of transfer fees, £21,793. After meeting interest, directors' and auditors' fees, law charges, income-tax, &c., the available profit was almost identical at £17,132, out of which £1,200, or the same as before, was placed to the reserve. Then £521 more at £5,703 was written off for depreciation and a dividend at the rate of 3 $\frac{1}{2}$ per cent. paid on the ordinary shares, being $\frac{1}{2}$ per cent. less. This left £428 or £74 less to be carried forward. Changes in the balance-sheet are of no importance, stock-in-trade being down only £3,155 to £36,232, and loans against security less by £1,175 at £30,917. Sundry creditors are owed £1,040 less at £11,945 and cash and bills in hand, &c., amount to £3,786. The reserve for bad debts is down £653 at £1,627.

The Week in Mines.

SOUTH AFRICAN GOLD.

The Kaffir market has made the most of the short time at its disposal this week. Business has not been on a large scale by any means, but it was decidedly better than might have been expected. Part of it was doubtless connected with the heavy options falling due on Wednesday, this being option day for the final account of the year, when a good deal of this class of business is invariably entered into. The fact that these big transactions were hanging over the market has been a cause of uncertainty for some weeks past, and dealers will be glad when all the business connected with them has been cleared up. They are looking for a nice flow of orders from the public after the holidays, and made a determined and pretty successful effort to give prices a good wind up. Although doubtless originating in London, buying orders came from the principal Continental centres as well as the Cape, and local support was always forthcoming when needed. The prominent counters marked fairly substantial rises, and Wolhuters had a good jump on the chairman's statement that in its financial year to October 31 the company earned a nett profit of £74,000 and that by February next it will be free of debt, after which all profits earned will be available for dividend purposes. City Deeps were put up when a cable was received from the general manager giving further encouraging information regarding the recent strike of reef, but Rand Collieries went higher before news came to hand to the effect that after driving on broken ground a large dykes reef, well defined, has been struck and driven upon for 40 ft., panning very rich. The Cinderella Deep has ordered 50 additional stamps and one tube mill. When erecting the existing 50 stamps provision was made for this extension by putting in mill foundations for 100 stamps and adequate cyanide and slimes plants, &c., sufficient to deal with the products from the increased battery. A number of dividends have been announced, and there was some disappointment that the Robinson companies did not announce larger distributions. The Apex pays only 5 per cent. against 10 per cent. from the colliery profits, but the shares did not further lose ground. The Ferreira Deep has published the latest estimate of ore reserves, the quantity being 1,506,202 tons worth 10.22 dwts. as against 1,406,384 tons averaging 9.9 dwts. at the end of September, 1907.

LAND, RHODESIANS AND DIAMONDS.

The Land and Finance group did not show any striking change, and there was a complete absence of important incident in the Rhodesian list. The tendency was dull at the start and Tanganyikas further lost ground, but prices rallied a little before the finish and closed steady. Diamond shares have been dealt in to a moderate extent and the opening was firmer, De Beers running up to 11 $\frac{3}{8}$. It was possible to read the meeting to suit any book, but a few "bears" evidently thought it wise to cover up, the holidays being in sight. It is perfectly clear that the company has a very hard fight before it, and although the chairman tried hard to be optimistic, still adopting the almighty De Beers attitude, it is perfectly clear that the company's long days of ruthless monopoly are over and that in future it must make its way against fair and straightforward competition. The price subsequently dropped below 11, and the other things were quietly steady.

AUSTRALASIANS AND WEST AFRICANS.

West Australians did not attract much notice but Lake Views went up steadily, and the buying was described as good. The heavy shares like Horse Shoes, Kalgurlis and Ivanhoes were disposed to slip off, but South Kalgurlis were moved up again and Sons of Gwalia and Gwalia Consolidated also improved, the latter on good development news. Broken Hills were firm, and a few went higher. The public has not yet been drawn into the West African market, but professionals are trying hard to keep things alive, meeting with a certain success. Financial groups are said to be tumbling over one another in their eagerness to find

money for Jungle gold mining, and perhaps it will be wisest to leave the business to them.

COPPER, TIN AND MISCELLANEOUS.

Copper shares have shown a good deal of irregularity, being largely influenced by the Yankee market movements. Rio Tintos went as low as 72, but were run up to 72 $\frac{3}{4}$ before again coming back. Most of the American things were easier and Spasskys and Great Cobars dropped a little, but Elliotts enjoyed a sharp rise on a cable reporting that a good ore body had been reached from the 400 ft. level. Tin shares rarely altered. In the Miscellaneous group Esperanzas and Mexico of El Oro gained ground, option dealers being short of shares. The former company's profit for November was £20,263 as against £17,640 in October. El Oros improved, but the Colorado shares were irregular. Siberians advanced at first, but relapsed later. In the Indian list Nundydroogs and Mysore finished dull.

MINING NEWS.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

LUIPAARD'S VLEI ESTATE AND GOLD MINING.—Tonnage crushed in the year to June 30 was 185,579 for a total recovery of 60,858 ozs., or £1 7s. 6.858d. per ton, the value being £255,834. Working costs were £175,983 or 18s. 11.590d., leaving a profit of £79,851. Claim and township licences, etc., raised the entire revenue to £205,430, and after meeting outgo under all heads including depreciation, interest, Transvaal, and other taxes the nett profit comes to £65,118. This is increased by the amount brought forward to £123,614, and from that sum two dividends of 1s. each or 10 per cent. in all are provided, leaving £83,774 to be carried into the current year. The balance of the £100,000 loan obtained for the erection of the mill and recovery plant was paid off out of profits early in the year and the company is now free of debt except the ordinary creditors. There is a reserve account of £28,037, and the company has investments standing at £21,209, including 83,211 £1 shares in the Windsor Gold Mines. Ore reserves at the end of June were 181,199 tons averaging 6.45 dwts. and 177,841 tons averaging 3.43 dwts.

EAST RAND MINING ESTATES.—The directors of this company have naturally paid close attention to the recent developments on other properties on the Far Eastern Rand, and are convinced that the time has arrived when work should be actively started on the Grootvlei area. Arrangements are accordingly being made by the Grootvlei Proprietary Mines for the erection of the necessary surface equipment to enable shaft sinking to be at once commenced. The consulting engineers are now considering the location of the main shaft, and it is anticipated that actual shaft sinking will be started early in January. In the 12 months to the end of June there was an excess of revenue over expenditure of £170, which reduced the debt balance to £8,827. Freehold farms and interests are in the balance-sheet at £181,412, and the shares in other companies are valued at £151,859. Cash resources are fairly good.

ANGLO-FRENCH MATABELELAND.—This company's chief interest is in the Penhalonga Proprietary Mines, but it also has £10,000 of debentures in the Rhodesian Railways and 11,466 Rezende shares. Altogether a pretty poor lot. In addition there are 150 claim holdings, a few of which will probably be abandoned and about 366,000 acres of land. The local committee suggests that a scheme for dividing up the company's holdings into suitable blocks of farms with the object of getting the land beneficially occupied will have to be considered. Things are going a bit slow in regard to the diamond area on the West Gwelo block of farms as Sir John Willoughby has temporarily ceased working on the company's land and is confining his attention to other areas. In the year to May 31 the company gathered together a revenue of £6,010, of which £1,884 remained as profit, and we are pleased to note that the London expenses are not too heavy. Share and debenture holdings are valued in the balance-sheet at £77,280, and other properties at £13,760.

DIFF DEVELOPMENT.—This company's occupations are gold dredging and rubber cultivation, and some time in the future it may be working at a profit. The latest report and accounts cover the year 1907, and on December 31 last the company had 83,330 para rubber trees planted on 482 acres of land at Taku and Kluat. Debt on the year is £7,285, making the total deficiency to date £22,248. Concessions and other outlay stand at £424,055, and the cash balance is now £10,700. The gold returns for the first eleven months of the present year show a considerable increase over the corresponding period.

UNITED RHODESIA GOLD FIELDS.—In the year to July 31 this company managed to increase its debt balance by £10,108, making the total £67,320. This has nothing to do with the suspense account representing depreciation on holdings, which amounts to £480,850, and we have it from the auditors that on top of that there is a further heavy loss in the figures at which the shares and debentures are entered in the balance-sheet.

Special reference is made in the directors' report to the Inez Gold Mining, the Mayo (Rhodesia) Development Company (1908), and the Jumbo Gold Mining. Chief hopes centre on the last-named, and there is ground for thinking that it is a pretty good property.

BULUWAYO SYNDICATE.—This company possesses a pretty extensive land holding, and it is the policy of the board to encourage settlement by offering easy terms of payment. Up to the present agricultural development in Rhodesia has been disappointing, but, ever hopeful, the directors look forward to better things and point out that the company's land comprises some of the best in Matabeleland. Tobacco cultivation has not been a conspicuous success, but the present year's yield is estimated at 20,000 lb., and indications are that it will give a substantial profit. Revenue for the twelve months to the end of October in London and August 31 in Buluwayo was £2,415, and the outgo £2,015, including £648 lost on the 1907 tobacco plantation, so that £400 remains to be used in reducing the debit brought forward, lowering it to £6,891. The company has a good supply of cash and other liquid assets.

BATTLEFIELDS (RHODESIA).—In the twelve months to the end of June the quantity of ore crushed was 19,256 tons, and the total gold realised came to £60,153 against working costs of £25,959, leaving a profit of £34,193. After deducting depreciation and mine redemption the balance is £20,118, and £8,748 was brought forward, making the available balance £28,866. Of that £19,989 was absorbed by a dividend of 2s. per share paid in April last, and the £8,877 still left will be utilised for the purchase of the additional reduction plant. Returns from the mine are likely to be lower, and it is therefore necessary to try to reduce working costs by milling an increased tonnage. Hence the proposed increase in the plant and the engineers' estimate that larger profits will be earned as soon as the new plant is in full working order. Total ore reserves are estimated at 44,533 tons averaging 12.1 dwts. per ton.

AFRICAN FREEHOLD COAL LANDS.—This company has been devoting its energies to the work of opening up the colliery on the Vaalbank property, and the directors consider the shareholders may now be congratulated on the possession of a colliery yielding coal of a quality equal to any in the Transvaal. There are indications of coal on other properties owned, but there has not been sufficient work done to warrant a definite statement of opinion as to actual values. Of course more money is wanted to complete the equipment of the Vaalbank colliery and other work, and the question of making an issue of 10 per cent participating preference shares is being considered.

RHODESIA CONCESSIONS.—This company is blessed with only two directors, but it has done so little during the last few years that we do not suppose anyone is overworked. The latest report and accounts cover a period of three years to December 31, 1907, and during that time the expenditure was only £1,313, apart from interest £657, and £804 was received in revenue, so that the deficit was £1,166. Shares in Rhodesian companies at directors' valuation are entered at £3,485, and the loss on securities realised and estimated depreciation of shares still held is put down at £22,520. The company has not a penny in cash, and owes the bank £4,307.

ETNA DEVELOPMENT COMPANY.—This company's energies have been devoted almost exclusively to the Etna mine, and, as foreshadowed in the last report, it was decided to erect a crushing and cyanide plant capable of dealing with 1,500 tons per month. Unfortunately, after a short run only, a break-down of the engine caused a temporary cessation of milling operations. The directors have now decided to float the Etna mine and certain adjoining claims recently acquired as one comprehensive scheme in order to secure sufficient working capital to provide for a largely augmented plant. Negotiations are now proceeding with this object. The mine is said to have been well developed, and the quantity of available ore is 40,000 tons averaging 9 dwts. In addition, there is a quantity of surface rubble, 30,000 tons of which can probably be milled at a profit. The company got a little revenue last year from claims tributed and rent of store, but this was wisely deducted from the quarter's development outlay. General expenditure was not quite £2,000, but outlay on claims abandoned and depreciation written off was £3,893, and the total debit now comes to £14,585.

CONSOLIDATED EXPLORATION AND DEVELOPMENT (RHODESIA) COMPANY.—Negotiations have been for some time in progress with a view to the sale of the assets, and those of the Rhodesia Goldfields, Limited, to a new company called Southern Rhodesia Properties, Limited. Up to the present these negotiations have not been brought to a conclusion, but they are still in progress, and it is hoped that a scheme of some kind will be fixed up. As to the individual properties the less said the better, and the auditors point out that the cost of farms, claims, stands, and investments has not been written down where abandonment or depreciation has occurred. During the three years to June 30 the South African receipts exceeded the expenditure by £227, but in London the outlay was the greater by £4,347, and the total debt to date is £16,403. Shares in mining and land companies are entered at £48,168 and the property account is £203,369. Fifty claims have been abandoned since the last statement.

HENDERSON'S NIGEL.—The directors of this company do not waste words. In their report for the year to June 30 they say that the condition of the property remains as at the date of the last statement, and there have been no developments in the district calling for attention. Outgo for the twelve months was £1,201, and the revenue £124, leaving a deficiency of £1,077, and making the total to date £14,730. Cash balance is £2,420, and investments at cost amount to £10,562.

SHASHI AND MACLOUTSIE EXPLORATION AND MINING.—We fancy this South African company must have put up a record. It has just issued a report and statement of accounts for a period of 13½ years to December 31, 1907, and during that long time the general expenditure was only £105, against which £51 has been received for registration and other fees. The capital of the company is £500,000 in £1 shares, and these were issued as fully paid in payment for the concession. No work has yet been commenced as the directors still await the sanction of the Colonial Office to the opening up of the territory. Under the circumstances no arrangements have been concluded with the British South Africa Company regarding the provision of working capital under the agreement with that company, and the directors say that the question of rent under the concession to which the auditors refer in their certificate is not therefore of any importance.

MIDDLEBURG STEAM COAL AND COKE.—During the year to June 30 last 155,538 tons of coal were sold for £40,035, and the gross profit came to £10,370 compared with £5,929 in the previous year. Important additions have been made to the equipment, and the whole plant is so designed that a very rapid expansion can be made in the monthly output, so that with a very trifling additional outlay the production of the colliery would be raised to 35,000 tons per month. The extractable coal estimated at 60 per cent. of the aggregate contained in the top seam only the manager puts at 19½ million tons. After paying the preference dividend and allowing £2,500 for depreciation, there is a balance to be carried forward of £4,898. In view of the rapid progress of the railway and the important developments which have taken place on adjoining properties, the directors have recently authorised the commencement of prospecting and development work on the Lydenburg Gold claims.

SWAZIELAND CORPORATION.—The most interesting part of the report for the fifteen months to September 30 last is that relating to the expropriation of a portion of the company's concessions under the Swazieland Administration Proclamation, 1904. The company was given the option of being compensated in land or cash, and elected to take the cash. The amount of the award was £40,757, but cost of and expenditure incurred on the suspended concession was £174,955, so here is a big deficiency. In addition £54,694 was spent on the Wolwerand property which has been abandoned and £3,809 on options lapsed, &c., while £7,299 is written off for depreciation on an investment. This means a net deficiency of £200,000, and it is proposed to reduce the capital at present amounting to £500,000 by cancelling the £100,000 not at present issued and cutting away 50 per cent. of the remainder. At the end of September last the nett cash assets were £25,760, and as money has come in on account of the concessions award the proposed debenture issue will not be made. The company still possesses big land and mineral areas and steady progress is reported in the development and working of the mines already let on tribute.

SULPHIDE CORPORATION.—Doubtless there are extenuating circumstances, but the results achieved by this undertaking during the year ended June 30 are very disappointing. The value of metals was, of course, exceedingly low, and the diminutive profit earned is attributed to the fact that the severe fall occurred at the time when the new mill was not yet in complete working order, and costs in all departments were high. This was felt with exceptional severity in the first half of the year, but during the second part from January to June considerable improvement was made, and at the present time the working of the mill is entirely satisfactory. Prospects for the current year are described as favourable, in spite of the continuance of low metal prices. Quantity of ore treated in the new mill was 191,594 tons, producing 33,674 tons of lead concentrates of an average grade of 32.6 ozs. silver and 59.4 per cent. lead at an average cost of £6 9s. 9d. per ton of concentrates, and 54,842 tons of zinc concentrates averaging 17.7 ozs. silver, 13.1 per cent. of lead and 40.4 per cent. zinc at an average cost of 24s. 3d. per ton. In addition to this production, 124,408 tons of dump tailings produced 44,197 tons of zinc concentrates of an average grade of 12.9 ozs. silver, 9.5 per cent. lead and 43.1 per cent. zinc, at an average cost of 31s. 2d., including royalty and amortisation. The extraction of ore from the mine continued without interruption. At Cockle Creek 73,351 tons of Central Mine lead concentrates, purchased ores and zinc residues were smelted from 21,813 tons of lead bullion containing 92,195 ozs. of gold and 2,147,994 ozs. of silver. The working account shows a profit of £64,177, and after charging £16,000 as reserve for adjustment of prices on zinc concentrates, £7,280 for debenture service, £6,389 for interest under guarantee to Central Zinc Company and £1,608 for income-tax and depreciation there remains a net profit of £8,549, a slender sum, truly, on a capital of £962,500. Fortunately £79,242 was brought forward making £87,792, and after deducting £55,000 for the 10 per cent. preferential dividend there remains a sum of £32,792 to be carried forward.

NEW ZEALAND CROWN MINES.—This concern is in a condition of suspended animation for the moment pending the erection of powerful pumping plant to cope with the water which has interfered with development work in the lower levels. During the past year 1,905 tons of ore assaying over £7 per ton have been stoped from above the high-grade chute of ore on the fifth level, but owing to the inrush of water it has been impossible to explore the reef below the place where the run of valuable stone was met with. After long and careful consideration suitable machinery for dewatering the mine was selected and approved, and the directors believe that a thoroughly efficient and up-to-date pumping plant has been procured. In

the twelve months to August 31 there were crushed 20,190 tons for bullion valued at £42,771. Interest, dividends on investments, &c., came to £637, but the total outgo was £44,328 and a debit of £920 was the result. Included in the expenditure were such items as development written off £11,342, depreciation £3,532 and bullion duty and charges £2,001. Credit brought forward was £5,495 and after deducting the year's deficiency there is a balance on the right side to go forward of £4,574. The company has investments, cash and bullion in transit to the amount of £31,000, but the cost of the new installation is not mentioned.

FANTI CONSOLIDATED MINES.—This concern is interested in a great number of West African mining and kindred companies, and one day perhaps some of them will prove valuable, but much patience will need to be exercised. Several pages of the report covering the quarter to September 30 are devoted to setting forth particulars of the various properties, but not one is a dividend payer, and the revenue for the 12 months was only £552, derived from interest and transfer fees. Expenditure was £1,717, or an excess of £1,165, increasing the total debt to £11,354. Shares and interests in other companies appear in the balance-sheet at £382,531, and whereas the value of these at September 30 was no more than £165,010, a week ago it was about £298,000.

"LLOYD" COPPER.—Tonnage treated during the year ended June 30, of which only four months were worked full, was 36,102 for a return of 960 tons of refined copper, the average recovery being 2.659 per cent. copper per ton. The cost of production is somewhat in excess of the previous year, but this is accounted for by the smaller quantity of ore dealt with and the enhanced price of fuel. After providing for depreciation the loss for the year is £9,091, and deducting this from the sum brought forward there remains a credit of £13,242. The company's chief difficulty is the supply of fuel, and to overcome the trouble it was proposed to build a tramway, but there is now a prospect that the Government will build a railway to Burrago, in which case the company would be able to use coal. Cash balances are poor and floating debts rather heavy.

MOUNT MOLLOY.—This concern has suffered acutely from financial difficulties, and operations came to a dead stop in February last, to give the directors an opportunity of casting around to see what could be done to relieve the situation. After much exertion an issue of 50,000 preference shares was successfully placed, and operations were generally resumed. The smelter was started up again, but the directors are careful to point out that the first matter which must engage attention is the energetic development of the mine. Every possible economy is being practised, and the directors are doing their utmost to conserve the company's resources. No revenue was received during the six months to the end of June, and the outlay was £5,388, so that the credit of £31,192 brought forward was reduced to £25,804.

ST. JOHN DEL REY.—During the six months to the end of August 1 ore crushed totalled 80,200 tons, producing bullion to the amount of £158,842, while £4,339 was recovered from 5,323 tons of low-grade mineral, &c., making £163,181. Duties and charges came to £7,800, and working costs, developments, and London expenses to £125,084, leaving £30,297 as nett profit, which compares with £37,515 in the corresponding period. After providing debenture interest, preference dividend, and balance of income tax, the directors propose a dividend of 6d. per share, and transfer £7,230 to capital account for new works. There was a falling off in the tonnage and profit in the months of March, April, and May, but with the increase of the labour force and the excellent condition of the various levels for stoping it is believed that the improvement shown in July and August will be maintained.

GREAT WESTERN COLLIERY.—This company's capital has just been increased by the very large sum of £300,000 to £600,000, but shareholders were informed as far back as March last that the increase was contemplated. Money is required for the development and electrical equipment of the existing collieries, and for winning and working minerals which have lately been acquired under properties south of the company's former takings. It is intended that one-half of the capital shall be issued forthwith, the remainder to be held in reserve for future requirements.

ARNISTON COAL COMPANY.—Trading profits and transfer fees for the year to September 30 were £6,509 and £1,825 was brought in making £8,334. From that the ordinary shareholders receive 8s. per share and the sum carried forward is increased to £3,032. Capital outlay for the year exceeded £7,000 and the depreciation allowance was £5,000 leaving the property account at £89,508 against which there is a reserve of £14,700.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

CANADIAN BANK OF COMMERCE.

In the year ended November 30 last the nett profits of this now powerful Canadian bank fell off by £25,890 to £33,383, but as £117,606 more at £138,886 was brought forward, the disposable balance of £473,269 was still up nearly £92,000, so the usual 8 per cent. per annum in quarterly payments was distributed to shareholders, but £10,274 less at £61,044 was written off bank premises. On the other hand, £2,466 was sub-

scribed to the Quebec Battlefields and Famine Fire funds, &c., against nothing in the previous year, and the usual amount of £6,146 was transferred to the provision fund, while £20,479 as against nothing the year before was added to the reserve, raising it to £1,242,877 against a paid-up capital of £1,204,798. This leaves £13,142 or £102,754 less to be carried forward. The balance-sheet shows an increase of £202,884 in deposits not bearing interest whose total now is £1,508,490, while deposits bearing interest, including such interest accrued to date, are up £1,380,181 to £14,960,274. The other changes in the liabilities are of no particular significance, but amongst the assets, coin and bullion is down £221,712 to £941,928, while Dominion notes are up £639,641 to £1,747,252. There is also an increase of £3,685,661 in the call and short loans in Canada and the United States, the increase in the States being £1,076,985. Loans to other banks in Canada, a new item, are entered at £218,065. Other current loans and discounts amounting to £14,115,339 show a decrease of £1,516,155. Overdue debts, less fully provided for, have been increased by £6,942 to £29,517, and there is an increase of £64,625 in bank premises, notwithstanding the amount written off. Other real estate, however, and mortgages show decreases respectively of £5,764 and £1,468, the general result being that the balance-sheet total is only £9,057 less at £5,117,089.

BRITISH AND ARGENTINE CORPORATION, LIMITED.

Owing to financial depression in Argentina and to unfavourable conditions elsewhere this company was unable to make any headway with its various schemes during the year ended June 30. Its income was confined to receipts from interest and transfer fees which produced a trifle of £131 only, and as expenses took £5,146, the deficit was £5,015. In addition £5,573 has been written off investments and loan, together with £6,636 for expenditure on various schemes abandoned and £2,119 for mining experts' fees and expenses hitherto carried in suspense. The total debit therefore, including £3,815 brought forward, now amounts to £26,159, while there are sundry dead assets, such as £5,329 for preliminary expenses and £1,098 for expenditure on schemes under consideration, which will have to be dealt with on the first favourable opportunity, and the auditors also draw attention to some of the items included in the asset "investments in various companies," standing at £18,499. With regard to the various projects mentioned a year ago, the directors state that they are still carrying on negotiations for the formation of companies to acquire the two timber properties, and in one instance they anticipate that an issue will be made early in the coming year. If both propositions are successfully completed it is expected that the profits will be sufficient to put the corporation's affairs in a more satisfactory position. The Bolivian tin mining venture, however, has definitely fallen through, and the option has been abandoned. A reliable offer had been obtained for all the necessary capital, provided the report was confirmed on inspection, but unfortunately the further report was not satisfactory and the offer was withdrawn.

PORT MADRYN (ARGENTINA) CO., LIMITED.

Satisfactory progress appears to have been made in every direction of this company's operations during the year ended June 30. Ships entering the port show an increase of 25 to 118, and tonnage handled by the Central Railway of Chubut rose by over 23 per cent. to 27,272 tons. A new steel pier over 400 yards in length, with a depth at the end of nearly 20 ft. at ordinary low tide is in course of construction, and will add greatly to the harbour's facilities. On the estancia, of which the total area is over 180,000 acres, 13 wells of water have been located, and the whole of the property is to be fenced in with a view to stocking. The town of Trelew is growing in size and importance, and the Government is being petitioned to move the capital of the territory from Rawson to it. Traffic on the Central Railway of Chubut shows an all-round expansion, and nett receipts have been increased by £1,944 to £6,629, putting £11,000 to credit of nett revenue account. In order to provide further for the increasing traffic, the company has taken up a further 1,200 shares of £10 each at par, making the holding in the railway company 9,710 out of a total issue of 9,711, and the investment now figures in the balance-sheet at £97,100, but against this is £37,582 railway shares reserve, representing the difference between par and cost price. Lands, town sites, stock, &c., is £25,290 up at £102,113, works in progress appear as a new item of £32,288, and cash is £12,850 more at £33,740. Expenditure during the year in Argentina came to £2,403, less £205 realised by sales of cattle, &c., and in London to £3,194, less £1,102 interest and fees, or together £1,495. This makes a total of £5,495, of which £3,127 is charged to capital account, leaving the item of expenditure £507 up at £2,368. These increases absorb the proceeds of 56,000 shares issued during the year. Debtors are only £472 higher at £3,481, but bills payable have risen £11,000 to £13,500 and sundry creditors are owed £17,475 more at £23,201, so that a further issue of capital will shortly be made to meet the continued development in stocking, fencing, and water supply. Land sales realised £3,458 during the year, making a total of £8,174.

MANAOS IMPROVEMENTS, LIMITED.

The report for the year ended June 30 states that sufficient applications were not made for the £200,000 4 per cent. debentures offered at 97½ per cent. last February to justify the directors in proceeding to allotment. Funds being more than required, £100,000 6 per cent. debentures were offered to the shareholders at 85 per cent. in June and £75,000 were subscribed and allotted. Being advised then, that until the new water service was commenced a public issue of debentures was not likely to be successful, the directors had to limit the expenditure on construction, and

made arrangements with the contractors accordingly. Nett revenue from the old water service came to £7,521, which is brought up to £9,122 by interest, fees, &c., and, after deducting London expenses, £5,630 is left. Adding in £783 brought forward, £6,470 is available, which with £530 contributed by the contractors provided the half-yearly dividend of 3½ per cent. paid on the preference shares in May, but pending the adjustment of the amount due from the State Government for interest at 8 per cent guaranteed during construction on the capital expended on the works, the directors are unable to pay any further dividend. Concession and existing waterworks stand at £150,000, and construction account figures at £233,659. Preliminary expenses have risen £13,571 to £19,414, the increase representing the expenditure in connection with and discount of 15 per cent. on issue of debentures. Cash comes to £6,087, and debtors are £9,421, while creditors amount to £22,642. The first section of the new waterworks, after being delayed by floods and a serious landslide, is now completed, and a regular supply of filtered water is for the first time being distributed in the city.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE CO., LIMITED.

Practically the whole of this company's business has now been transferred to the River Plate, where it has £808,930 lent on mortgage compared with only £688 invested in New Zealand. The New Zealand branch would appear to be carried on at a loss, the revenue from interests and rents for the year ended October 31 being no more than £359, against an expenditure of £496. On the other hand, however, the South American trade is making good progress, and the nett profits from all sources increased by £3,835 to £40,795. This is increased to £45,065 by the balance brought forward, and after paying a dividend of 8 per cent. for the year £16,000 is transferred to reserve, making it £268,000, and the sum carried out is raised to £5,065. Apart from the big sum lent at River Plate the assets consist of £23,688 cash at banks in London, River Plate, and New Zealand, £31,916 invested in London, and £5,952 in the premises at River Plate. Against these the principal liabilities are the terminable debentures for £265,826, and interest on loans received in advance £14,499.

NEW COLONIAL CO., LIMITED.

A great recovery is shown in the revenue of this company, which is engaged in the cultivation of estates in British Guiana and Trinidad. After paying interest on debentures, the balance of profit for the year ended June 30 comes to £44,881, including £709 brought forward, compared with £6,364 in 1907 and with a loss of £14,961 in 1906. From this sum £11,422 is applied for depreciation, including £4,534 on account of shares in West India Estate companies, £4,500 is transferred to debenture redemption account, and £10,000 to special reserve on account of amount withdrawn in 1906, leaving a balance of £18,958 carried forward. Freehold estates, &c., figure at £641,626, being reduced by £49,500 surplus on sale of Porto Rico factory and estates, shares and debentures in West India estate companies, and sundry assets total £114,930. Sundry debtors and advances on crops amount to £103,166, and produce on hand is valued at £18,376. Cash comes to £60,461, in addition to £43,032 in hands of trustees for mortgage debenture holders. Against these items share capital is only £368,185, and mortgage debenture debt £324,755, so that a considerable amount of credit is required. To sundry creditors secured in priority to mortgage debenture stock is due £62,607, and to secured and unsecured creditors £86,879, while the liability on bills and drafts payable is £89,513. The special reserve provided by the trust deed amounts to £22,207, of which £22,207 is invested in first-class securities. The estates comprise in all 39,747 acres, of which 16,915 acres are in cane cultivation, in addition to a large majority of the capital in estate companies owning 86½ acres.

AFRICAN LAKES CORPORATION, LIMITED.

Scarcity of cash seems to be a complaint which has extended its ravages even to the natives of Nyassaland, and an intelligent curtailment of shipments of trade goods has been fully justified by trading results. Profit on the year ended December 31, 1907, declined to £13,086, of which general charges amounted to £6,056, and after adding in transfer fees and £1,031 brought forward there remains a disposable balance of £8,068. Out of this a dividend of 5 per cent. is paid, but the balance forward is reduced to £255. Stocks of goods, land, buildings, steamers, &c., are valued at £181,441. Bills receivable and cash come to £54,847, but accounts receivable are only £48,209 against accounts due and bills payable of £76,242. Investments in first-class securities figure at £5,495, after allowing a depreciation of £2,106. General reserve and insurance funds together total £48,353, but beyond the sum given are not represented by investments outside the business. The cultivation of tobacco is receiving considerable attention, and the exports for the year ended March 31 showed an increase of 63 tons to 247 tons, but there being no detailed profit and loss account given, the commercial results are not divulged. The Imperial Tobacco Company have erected a factory not far from the headquarters of the corporation at Blantyre. The yield from the American cotton grown is still small per acre, but the rubber estates are reported to present a hopeful appearance.

COLD STORAGE TRUST, LIMITED.

Although two of the five undertakings in which this company is interested managed to produce a profit for their year ended March 31 the improvement was balanced by heavy deficits in other directions, and the Trust did not benefit to any great extent. The business of Sparks and Young, Limited, yielded a profit of £6,534 compared with a loss of £15,404, but the only

result was to reduce the existing debit balance to £19,929; while the Pietermaritzburg Cold Storage Company earned a profit of £968 against a loss of £4,159, and the debit balance, with the help of £2,000 from reserve, was brought down to £999. On the other hand, the loss of the Imperial Cold Storage Company was £3,855 larger at £5,263, and its deficit to date is £30,989, but the Rand Cold Storage Company did make a little headway, the loss being only £6,773 against £11,884. The Port Elizabeth Cold Storage Company, which ends its year on June 30, showed a deficit of £1,649 or £495 more, and its credit balance has been further reduced to £2,197. Including £13,540 or £1,428 more brought forward, the nett income of the Trust for the twelve months to June 30 was £3,301 better at £27,341, and after paying the preference dividend as usual, £16,841 is carried forward. This result means that out of investments, with a book value of £1,011,146, only £359,800 has been revenue producing, and the outlook seems pretty hopeless. The investment reserve of £232,950 was written off some time ago, leaving the balance-sheet value at £778,196, but even that figure is evidently far too high. Properties in Cape Town are also unaltered at £42,918, but are obviously not worth nearly so much now that the directors have had to reduce the rents charged. A decrease of £3,257 to £18,830 in loans to subsidiary companies is accompanied by increase of £3,900 to £15,951 in this company's liabilities on deposits by the undertakings. Creditors on loan and open accounts are £9,800 down at £46,190, but debtors owe no more than £6,125 and cash has again shrunk to £748.

KHEDIVIAL MAIL STEAMSHIP AND GRAVING DOCK CO., LIMITED.

Trading profit for the year ended June 30 last fell off £28,553 to £26,783. From this £22,254 or £4,532 less was deducted for debenture and loan interest, cost of debenture issues, depreciation and directors' and auditors' and trustees' fees, so that the final balance of £4,528 is £24,022 less, and as £2,445 less was brought forward at £13,025 the final total is £26,467 down at £17,553, and after meeting the preference dividend to June 30 last there is only £6,558 left to carry forward, or £6,467 less than a year ago, when the ordinary capital got a dividend of 10 per cent. A year ago, moreover, £10,000 was set aside against a probable loss on the realisation of old steamships, but there is no entry of that kind this year. Acute financial stringency is blamed for the unpleasant results, and the rigorous quarantine regulations against Turkish pilgrims passing through Egypt have hurt the company's income from that source. Nevertheless, properties show an increase of £16,796 on the year, the additions having been nearly £29,000 against £12,000 written off for depreciation. The total now stands at £480,423. Stocks are also £7,667 up at £40,590, but agents and sundry debtors owe together £12,626 less. During the year £35,400 was added to the company's debt on 4½ per cent. first mortgage debentures, but it owes sundry creditors £4,491 less at £42,362, and its floating debt is £1,762 down at £72,356, while cash is £1,858 up at £4,127.

WATERLOW AND SONS, LIMITED.

This big business of manufacturing stationers, &c., did not escape the general depression in trade, and its nett profits for the year ended September 30 fell off by £9,549 to £139,193. Part of the decrease was offset by the larger balance of £8,411 brought forward, but the disposable total, after paying the dividends on the 3½ per cent. preference and 6 per cent. preferred ordinary shares, was still £6,907 down at £96,304. The directors, however, again transfer £30,000 to reserve, making that fund £330,000, and repeat the dividend of 15 per cent. on the deferred ordinary shares, although in doing so they have to reduce the sum carried out to £1,504. Stock in trade, plant, machinery, leasehold and freehold properties, and goodwill are all mixed up in one item, which has been increased by £37,396 to £1,244,585, the reserve fund apparently being used for extending the business. Depreciation allowances do not appear to have been on a very liberal scale, and under these conditions it may be doubted whether the so-called reserve is altogether adequate. In other ways the position is excellent, as the company has no debenture debt, and its current liabilities, although £11,011 up, only amount to £105,638. On the other hand, while debtors have been reduced by £21,564 to £139,297 and investments come to £5,000 less at £84,231, cash has risen by £23,271 to £783,920.

NORTH EASTERN BREWERIES, LIMITED.

Although the directors of this company take a parting kick at the Licensing Bill they do not drag it in as a reason for the decline in profits, but have a much more valid excuse in the depression in trade, especially on the North-East Coast. After charging all expenses and establishment charges, including £12,001 for repairs, &c., the nett profits for the year ended October 31 were £84,464, or a decrease of £4,248, and with £683 more at £17,527 brought forward, the amount available was £101,991 compared with £105,556. A reduction of £608 to £679 in interest on loans was offset by an increase of £607 to £6,185 in depreciation allowances, while compensation fund charges took an extra £1,388 at £4,644. After paying debenture interest and preference dividend the ordinary shares again get the comfortable dividend of 12 per cent., but the appropriation to reserve is £5,000 less at £10,000, leaving a slightly larger balance of £17,664 to be carried forward. Property account is £10,293 up at £1,012,928, public-house fixtures, &c., come to £1516 more at £16,296, and loose plant, &c., is valued at £14,817, against which the reserve will now stand at £160,000, all, however, in the business as investments are only £1,550. Stocks have been reduced by £7,910 to £67,608, debtors and loans are practically unaltered at £16,999 and £7,090 respec-

tively, against creditors for £57,364, but cash has dropped by £4,139 to £29,730, a movement no doubt connected with the reduction of £9,241 to £14,923 shown in the borrowings by the company.

BENSKIN & WATFORD BREWERY.

In its year closed September 30, this company's profits fell off by £6,087 to £2,643. This is the amount after meeting all interest charges, dividends on the preference shares, compensation levy, depreciation, and losses by bad debts. Bad trade has brought a falling off of 2½ per cent in the year's output, and the "harassing conditions" under which the business has been carried on are responsible, says the board, for the decrease in rents and interest. No dividend can be paid on the "B" preference shares, which a year ago got a six months dividend to September 30, 1906. Changes in the balance-sheet are never great, but may perhaps be regarded as encouraging, since the global value of the breweries is actually down £4,404 to £1,437,159. Small writings down have occurred on plant and machinery, casks, &c., but stock is up £2,618 to £40,816. Gross profit was £8,992 less, and rents fell off £1,902, but a rather larger balance was brought forward, and something was saved in general expenses and repairs. Even so the result is lamentable enough.

ALEY UNITED CARBIDE FACTORIES, LIMITED.

At the general meeting held in September, 1907, the chairman of this company was very optimistic about the future, and predicted that the profits on the production for the year then current would amount to not less than £150,000, exclusive of any dividends which might be received on the holding in the North-Western Cyanide Company. He went further, and held out hopes of a dividend in June, if not of an interim distribution earlier, but none of the prophecies have been realised, and the report for the 18 months to June 30 is filled with reasons and excuses for their failure. To begin with the Odda factory instead of being completed and working in the beginning of 1908 was not ready until the end of June, and even then only a portion of the furnaces was in operation. Then there was an accident to the new Ringdalsfossen power supply last December, which caused the Alby factory to work for over six months at less than half its capacity. Profits at Odda for the 18 months were therefore only £173, and with £4,146 from commissions and £89 from transfer fees, &c., the total revenue amounted to £4,408. Against this £2,385 was written off for loss in connection with the Atkins Acetylene Dry Generator process, and after providing for London office expenses, directors' fees, and other charges, there was a loss of £6,578, increasing the debit balance to £12,022. The Atkins process still stands at £5,000, but patents, trade marks, &c., are valued at the nominal figure of £463. Cost of buildings, plant, &c., including £8,632 for extraordinary expenses during construction and £1,122 for temporary buildings, totals £125,140, investments in other companies come to £107,822, and loans to subsidiaries to £16,929, while preliminary expenses are heavy at £32,913. The paid-up capital is £292,263 and the company has had to borrow £21,500 from its bankers on the security of £50,000 debentures, and owes £21,180 to sundry creditors, against which stocks are valued at £18,381, debtors amount to £6,601, and cash, with payments on account of contracts is £8,723.

STAR TEA CO., LIMITED.

In June last this company made an issue of 100,000 6 per cent. cumulative preference shares of £1 each to provide funds for the paying off its indebtedness on loans, but the amount does not seem to have been quite enough for that purpose. At least it still owes £10,200 on mortgages of its properties, £13,405 to its bankers, and £55,388 to sundry creditors, customers, &c. On the other hand, freehold properties are valued at £42,800, leaseholds at £20,176, fixtures and plant at £42,200, and goodwill at £44,000, while stocks stand at £98,868; debtors come to £13,409, and there is £12,473 in cash. Profits for the year ended October 30, including £1,213 derived from a sale of property, amounted to £22,957, and after providing for interest and other charges and writing off £3,757 for depreciation, the nett balance, with £9,041 brought in, was £21,586. Out of this the directors pay dividends on the ordinary shares aggregating no less than 19 per cent., and write off £2,159 for expenses of the preference share issue, a proceeding which seems decidedly rash considering that the reserve is a mere £1,000.

INVESTORS' MORTGAGE SECURITY CO., LIMITED.

Including £2,059 or £365 less brought forward the income for the year ended September 30 was £628 less at £58,506, while expenses took an extra £633 at £5,557, and interest on borrowed money required £14,454 or £617 more. Nett revenue therefore came to £1,877 less at £38,495, but as nothing is written off investments against £13,000 last time the directors raise the dividend on the ordinary and "A" shares and stock from 6 per cent. to 6½, and add £9,803 or £8,804 more to reserve, leaving £2,724 to be carried forward. Investments stand in the balance-sheet at £915,006 or an increase of £19,537, but no particulars are given regarding them, and this figure is arrived at after deducting a contingent fund, but the directors state that a valuation made on September 30 shows the assets exceed the sum at which they appear. During the year the capital was increased by £11,224 to £460,104 owing to holders of 1,403 ordinary shares having paid up the £8 uncalled thereon, and with a premium of 10s. per share. In addition the £37,839 was added to the debenture debt, making it £474,420, and the premiums on these transactions have gone to the credit of reserve, which will now total £92,500. Interest accrued on investments comes to £20,808 and cash balances aggregate £14,022 against £5,542 for debenture interest, and £2,124 due to creditors.

CARTAGENA (COLOMBIA) WATERWORKS.

The first balance-sheet of this company covers the year from May 1, 1907, the date at which the works were taken over, to April 30 last, and shows a balance of revenue account of £2,116. To this interest and fees add £295, and after making the usual deductions and £95, one-third of preliminary expenses, £1,610 remains as nett profit. Out of the profits earned over the whole period to October 31 last a dividend of 2½ per cent. is paid for the year commencing May 1, 1908. With a paid-up capital of £90,755, waterworks concession and cost of construction, &c., is entered at £96,921, while stores on hand are taken at £1,348. Debtors and creditors are small at £745 and £728 respectively, and cash comes to £2,583, but against this is a loan of £1,428, while the balance of £1,328 is due to Railway Concessions and Contract Company. The work of connecting houses and other premises with the mains has proceeded throughout the year, and the manager's returns show a consistent growth in revenue from this source. Arrangements have been made for extending the company's mains in the suburbs of Cartagena, and it has been decided to lay a new pipe-line from Coloncito Springs to increase the available water supply.

MINOR NOTICES OF COMPANY REPORTS.

ADELAIDE ELECTRIC SUPPLY COMPANY.—Profits for the year ended August 31 rose by £3,270 to £13,718, and after providing for all charges the nett balance, including £830 brought forward, was £3,680 better at £13,792. Of this £1,000 is again allowed for depreciation and £600 is written off suspense account, and after providing for preference dividend the distribution on the ordinary shares is increased from 2½ per cent. to 3½, leaving £879 to be carried forward. Capital expenditure during the year was £40,685, making the cost of the undertaking £251,874, and a further issue of 6,000 preference shares of £5 each was disposed of in Adelaide in April and May last at a cost of no more than £106. The paid-up capital is now £265,245, so that the company has a fair amount in hand, its cash balances being £7,594 up at £18,635. Liabilities to sundry creditors, however, are £2,458 higher at £6,200 against an increase of £770 to £3,805 in sundry debtors. Suspense account is down to £2,500, a much more reasonable figure.

AFRICAN SALT PETRE COMPANY.—This company has an issued share capital of £243,623, and has also benefited by £4,181 received on 6,377 shares forfeited, against which the property is valued at £217,000 and investments at cost stand at £5,771, the market value of the last-named on September 30 having been £3,979. All the farms owned are let on short leases, and the demand for land in the neighbourhood is said to be increasing, but the company does not seem to have made much headway as yet. Rents only yielded £186 for the twelve months, but dividends, interest, &c., gave £293, and royalties on asbestos £347, making a total of £826, of which expenses absorbed £292, but £817 was lost on shares realised and the debit balance is now £24,311. The chairman, however, supervised some surface prospecting operations last March which confirmed his opinion that the property is highly mineralised, although so far no payable mineral except asbestos has been discovered.

ARMY AND NAVY INVESTMENT TRUST COMPANY.—An improvement of £367 to £56,287 in the revenue from dividends, &c., on investments for the year ended November 30 was more than offset by a decrease in other directions, and after providing for debenture interest and other charges the net income was £380 lower at £17,095. With £930 brought forward the total available was £38,896, out of which £9,000 is put to reserve and the dividend of 7½ per cent. on the deferred stock is repeated leaving £946 to be carried out. During the year £8,580, balance of profit on sales of securities, &c., was added to the depreciation account, but £24,900 was written off, leaving the fund at £199,385 against a total of £1,210,079. A show is made of giving a list of the investments, but it is of little real use, as only the face value of the securities is mentioned, and the directors throw no light on the question as to whether or not the depreciation fund is sufficient to cover any depreciation there may be. The list, however, embraces a large variety of things with many of which there is little reason to find fault.

BARSI LIGHT RAILWAY CO., LIMITED.—Nett earnings for the year closed June 30 on this railway of 79 miles length came to £10,902, and after paying off debenture interest and adding the balance brought forward £9,925 was left, out of which the directors make up the dividend on the original 16,000 shares to 4 per cent. for the year, the same rate being paid on the 4,000 new shares according as the instalments are paid up. A balance of £1,012 remains to be carried forward. The average receipts per mile per week have been Rs. 116 for the year. Goods traffic fell off by Rs. 30,045, but passengers and sundry receipts gave Rs. 92,640 more, so that income altogether was Rs. 1,012 up. Working expenses, however, rose by Rs. 67,321. It is impossible to make comparisons because the company's mileage is steadily expanding. Working expenses came to 64 50 against 40 77 per cent. in the previous year, but latterly the proportion has been reduced to 56 23 per cent. Since June and up to the 5th inst. the approximate receipts have fallen to Rs. 86 7 per week as against Rs. 110 32 in the corresponding period of last year. Loss of pilgrimage traffic and fear of cholera are assigned as the cause of this decline. The Latur and other extensions are either about to be proceeded with or are waiting the sanction of the Indian Government.

BARTHOLOMEY BREWING CO. (OF ROCHESTER), LIMITED.—Here is another American source of drink and sorrow whose nett profits for the year ended September 30 last show a decrease of

£5,441 at £18,135, and after adding in the amount brought forward the disposable balance is £5,427 less at £20,185, out of which £18,070 has been distributed as dividends by the American company, leaving £2,115 or £66 more to be carried forward. The outlay on capital account exceeded the sum provided for depreciation last year, but is not expected to do so this year. An epitome of the American company's financial position shows a greater dependence on credit and less cash. Stocks of beer, too, are \$50,000 up, but barley is now being bought at more reasonable prices, the report says, though still above the figures of former years. Out of the American company's dividend the directors propose a 9s. dividend on the capital, or 3s. less than a year ago, being 4½ as against a 6 per cent. rate. That paid, £1,846 is left to carry forward or £101 less than was brought in. The balance-sheet shows an increase of £1,808 in the cash, which amounts to £12,431. London expenses took £1,366, including £752 for directors' and auditors' fees.

CANADA COMPANY.—Although there was a big increase from 262½ acres to 544¼ in the land sold during the eleven months to November 30 the average price realised was only \$7.21 against \$30.30 a year ago. Land leased with right of purchase was 3,152¼ acres or 2,481¼ less but fetched \$1.46 more at \$13.96, while twelve town lots produced \$35.41 per lot against twenty-one lots at \$48.52. The total sales amounted to 3,700 acres compared with 5,901½, and thanks to the better figure received for leases the average per acre was only \$0.37 down at \$13.07. Income from purchase money showed a decrease of £1,681 at £9,914, rents gave £865 less at £8,528, and with smaller receipts from other sources the total revenue showed a decline of £3,085 at £20,373, and the dividend for the half-year ended January 10 next is therefore again cut down by 3s. to 8s. per share. Apart from 5,229 deposited by lessees to meet rent and purchase money of lands occupied the liabilities on December 16 were £2,975 against which funds in hand amounted to £7,451, leaving a surplus of £4,476.

CHELTEMHAM ORIGINAL BREWERY CO., LIMITED.—In its year ended September 30 last this company's nett profits rose by £3,410 to £14,713 and the board is able to pay a dividend of 1½ per cent. on the ordinary shares against nothing a year ago. A balance of £3,146, or £969 more will then be left to carry forward. The amalgamation of this brewery with the Nailsworth Brewery was not completed owing to hostile litigation, &c., until a late period in the year, so that the profits of that acquisition have only accrued for three months. Nothing can be learned from the profit and loss account, which is less complete than formerly, but there are some increases in interest charges, and the Nailsworth property will add £3,000 to the preference share dividend burden in a few years. Thanks to that purchase cost of freehold and leasehold property is now raised to £398,641, of which £140,920 is due to the property and goodwill of the Nailsworth Company acquired. £942 is also added to the cost of the Cheltenham Brewery. Altogether £100,000 in new preference and ordinary shares has been added to the capital plus £35,000 in new 4¼ per cent. first mortgage debentures. Cash is down £2,462 to £3,896.

CHICAGO AND NORTH-WEST GRANARIES COMPANY.—In its year ended July 30 last the directors have been able to pay off the whole of the outstanding debentures, some disputes over the right of the company to pay having been compromised, so the whole of the company's liabilities have now been practically discharged, and in accordance with the resolution passed and confirmed to divide up the assets, a sum of £2 per share will presently be available for the preference shareholders and of 7s. 6d. per share for the ordinary shareholders, any balance remaining going in addition to the preference shareholders. Both classes of shares are £10 fully paid, and the loss of realisation to date has been about £210,000.

CLEVELAND BRIDGE AND ENGINEERING COMPANY.—This company rather unwisely includes in its revenue for the year ended September 30 a proportion of the estimated profits on contracts in course of execution, and in that way bring out a total of £19,960. Adding £10,263 brought forward and deducting £1,708 for interest and £3,527 for depreciation, the nett surplus is £24,987, out of which the ordinary shares are given a dividend of 12½ per cent. and £2,000 is added to reserve, leaving £10,904 to be carried forward. Land and buildings are valued at £30,289, railways, fixed plant and machinery at £51,733, and loose tools, &c., at £17,541, against which there is a reserve of £24,000. Stores and unfinished contracts come to £67,161, and as the company has evidently to give a good deal of credit, debtors owing £60,738, a loan of £46,200 has had to be obtained from the bankers on the security of £50,000 first mortgage debentures, while £27,013 is due to sundry creditors. Only a trifle of £29 is held in cash, and investments are also insignificant at £1,033.

DE DION BOUTON (1907).—The achievements of this company during the period of rather over eighteen months from its inception to September 30 fall very far short of the prospectus estimates. In that document a nett profit of at least £78,500 per annum was talked of as probable, whereas the total for the year and a-half is only £22,411, but never a word of explanation is offered. Out of this a dividend at the rate of 8 per cent. per annum was paid on the ordinary shares on December 19, 1907, and a further dividend at the rate of 7 per cent. per annum on June 24 together with a distribution of £1,343 on the deferred shares. A final dividend on the ordinary shares at the rate of 7 per cent. per annum is now paid, and after deducting £165 for directors' commission £4,441 is carried forward. When the prospectus was issued in March, 1907,

165,000 out of the 185,000 ordinary shares were underwritten, and as the total issued is exactly that number the underwriters apparently had to earn their commission of 6 per cent., while some of them seem to have found difficulty in doing so, calls unpaid amounting to £6,694. Purchase account, after making various adjustments, stands at £76,533, stocks are valued at £56,635, debtors owe £15,758 against £28,199 due to creditors and on bills payable, but cash, including deposits on account of cars and chassis not delivered, comes to £36,669. Preliminary expenses figure as an asset at no less than £20,200.

EDINBURGH UNITED BREWERIES, LIMITED.—Nett profit for the year ended October 31 last came to £14,688, including the balance brought forward, or £564 less, and after paying the preference share dividend for the half-year to October 31, 1905, £1,408 is left to carry forward. There is nothing to say about this company beyond mentioning the fact that profit fell off by £1,209 to £12,716, but a larger balance was brought forward, so that the nett decrease was as above. Trade debts due to the company are down £2,334 to £36,645 and stock is £5,964 less at £9,477.

EGYPTIAN SALT AND SODA CO., LIMITED.—We wish the board would get its staff to turn all its figures into sterling. Profit might be first stated in £ Egyptian, but all the other items could be just as well given in plain English money. For the year to August 31 last the profit was £25,511 or £176 more, and the board pays an addition of ¼ per cent. on the statutory dividend of 6 per cent. When that is done, the balance left to carry forward will be £25,134, that brought in having been £30,358. Already 9d. per share has been paid, and it is proposed to pay the final 6d. in January. Nothing is said in the report about the state of business, and the changes displayed in the balance-sheet compared with a year ago are not of sufficient significance to deserve analysis here. In a general way, however, it may be noted that the value of the concessions have been written up by nearly £2,000, and that additional cost has been added to the various factories, the Wadi Natron Railway, and so on. Sundry debtors, however, owe rather less to the company, £52,305 against £59,934, and stock in hand has gone up from £87,933 to £107,627, while cash has fallen from £117,402 to £95,983. These movements are not all reassuring, and it seems a pity that no further addition has been made to the reserve. Sundry creditors, however, are owed nearly £4,500 less.

FARNHAM UNITED BREWERIES, LIMITED.—For the year ended September 30 last profits were £2,059 down at £28,533, including the balance brought forward, and the dividend on the ordinary shares is reduced by 2 per cent. to 6 per cent. for the year. This will leave £741 more at £7,158 to be carried forward. Gross profit fell off by £2,772 to £46,956, but there was £665 saved in current expenses, which took £24,138. Changes in the balance-sheet are all insignificant, but cash is down £2,010 to £5,224. On the other hand, what is described as cash and investments, debenture trustees' account at market prices show an increase of £2,206 at £4,010.

F.I.A.T. MOTOR CAB CO., LIMITED.—As a result of the business done by this company between August 1, 1907, and November 24 last there is a debit balance to be carried forward of £3,766. Delay in the delivery of cab chassis is the principal cause of this untoward result, but the company now possesses 180 complete cabs, a number being added to almost daily. It also owns some private landaulettes for hiring, so that the future may be better than the past, and the company has still £7,481 of cash. It owes sundry creditors £7,969 and debtors owe it £554. Current expenses seem rather high, but will look less weighty as the revenue increases.

FREDERICK SAGE AND CO. (1905), LIMITED.—In its year closed September 30 last this company seems to have done rather better than in the preceding year, but its display is still nothing to boast of. The action of Sage v. Mazawattee, however, has been withdrawn from the House of Lords owing to a settlement having been effected upon terms satisfactory to the plaintiff, and the company's cash resources have been strengthened during the year, while the £20,000 borrowed from its bankers and shown in the previous balance-sheet has been paid off. There is no sign in the balance-sheet, however, of any debenture issue such as was proposed a year back, and the cash amounts to only £4,864, while preliminary expenses still figure as an asset at £10,327. Loss on operations for the past year, moreover, was £3,870, so that the total debit to profit and loss is now £13,104. The company would appear, however, to have got back the £7,450 disbursed by it in the Mazawattee action, and stock-in-trade is only £57,247 against £72,206, while debtors owe £50,360 against £48,622 and sundry creditors are owed only £14,240. The concern may pull round yet to some extent.

FRIARY, HOLROYD, AND HEALY'S BREWERIES, LIMITED.—Nett profit for the year ended June 30 came to £43,782 and the ordinary shares get a 5 per cent. dividend after all charges are met. This will leave £2,528 to be carried forward. The directors thought it would be unwise in the present unsettled outlook to pay a larger dividend on the ordinary shares, and they have decided to reduce the amount outstanding to the credit of the general reserve account by writing off £49,805 from properties, breweries and fixed plant and £14,173 from loose plant and goodwill. These deductions will reduce the reserve to £36,022, separately invested. During the past year £3,575 has been spent in rebuilding and draining public-houses, all out of revenue. The balance-sheet shows the capital value of the properties to be £530,822, and investments in licensed properties amount to about £77,000 more, but the total of £607,567 thus reached has been brought down to £527,701 by a mortgage of £30,061 held

by the trustees for the general reserve fund and by the above-mentioned transfer from general reserve. The loose plant and goodwill of the company have also been brought down to £140,917 by the slice of the reserve written off. Debtors owe the company £35,224, cash amounts to £5,916 and stock in hand to £25,818, while the company owes in all £41,877 to sundry creditors, including £7,951 bankers' overdraft, £21,030 due on trade account and for rents and £8,697 due on loans and deposits.

GOVERNMENT AND GENERAL INVESTMENT CO., LIMITED.—This modest little investment trust earned £17,866 in its year ended November 30 and a balance of £2,528 was brought forward, so that £20,393 was available for distribution, and the dividend on the deferred stock is made up to 7 per cent. for the year by a final payment of 4 per cent. as compared with 6 per cent. for the preceding year. A valuation of the investments shows that on November 30 they were worth more than they cost, and a profit of £1,128 made by the sale of securities has been added to the capital reserve, which now amounts to £8,832. The total investment money is only £347,586, and the cash came to £2,620 on balance-sheet day, but the trust had a liability of £31,000 on deposit and a loan on securities. There is also a contingent liability of £32,085 on some of the investments held.

HAMMERSMITH DISTILLERY COMPANY.—Trading profits for the twelve months ended September 30 were £1,069 down, and other receipts were also smaller, making a total decrease of £1,621 at £12,670 in gross revenue. Administration charges having been met the available balance, including £24,455 or £9,417 more brought in was £7,337 up at £36,542, and the directors again pay one year's arrears of preference dividend. Creditors are £2,014 up at £10,424, but stocks have risen by £6,517 to £35,215, and debtors owe £5,668 more at £28,990 against a decrease of £3,902 to £475 in cash. Freehold and leasehold premises and goodwill are unaltered at £113,060, and depreciation on investments valued at £25,228 is also a thing unknown, while plant, &c., in spite of the deduction of £1,166 for depreciation is £1,366 higher at £40,420. Against all these the reserve totals no more than £1,363, and under the circumstances there is little to wonder at in the directors electing to keep a large surplus of undivided profits.

JAVA RUBBER PLANTATIONS.—Formed in October of last year the report deals with the period to September 30 last and shows proceeds of harvest £6,532, including £2,725 realised since the date of the accounts. Upkeep on producing portion of estate came to £3,303, leaving, after taking credit for £255 unsold produce, £3,483 as balance of estate account. Profit and loss account is then debited with half London expenses £446, a course which the auditors state they regard as just—at any rate, it enables the dividend to be paid—and £500 is written off brokerage and preliminary expenses, leaving £2,554. Out of this a dividend of 10 per cent. is declared, and £248 is carried forward. Estate account is £17,456, and development, including half London charges, is £2,566. Debtors and creditors nearly balance at about £500, and brokerage and preliminary expenses are written down to £545, while cash, exclusive of £2,725 produce "since sold," comes to £1,981. The number of seven-year-old rubber trees, which were estimated in the prospectus to help to pay a dividend the first year, cannot be many, as only samples of Ficus rubber were sent over. These were valued at 3s. 6d. to 3s. 9d. per lb. when fine hard Para was 4s. per lb., so the whole of the profit was made from coffee, cocoa, kapok and pepper. During the year the number of Para rubber trees has been increased from 20,000 to 59,000, the total rubber of all sorts being 118,280 trees. An early issue of 2,000 is to be made at a premium, making the number issued 27,500.

JOHN AND EDWIN WRIGHT.—A minimum of information is afforded in the item "revenue account" for the year ended September 30, "including amount brought forward from last year £12,373." However, this amount was £4,424, making the profit £7,949, and after paying preference dividend the ordinary shares get 8 per cent., £2,000 is added to general reserve and £4,636 carried forward. Debtors at £23,937 largely exceed creditors for £11,215, and little cash is left as the balance in hand is only £39. Freehold land and buildings remain unchanged at £32,420, but leasehold property is down to £9,161. Off fixed and loose plant &c. £41,418, the reserve surplus fund of £16,708 has been written, bringing the item to £24,711, a sum which the directors are of opinion is well below going-on value. Investments come to the tidy sum of £106, and stock-in-trade seems heavy under all circumstances at £32,147. The general reserve with the year's addition totals £12,000, and with the exception of investments mentioned is employed in the business.

JOSEPH OWEN AND SONS. The Leeds branch of this timber business has been closed as unprofitable, necessitating the writing off of a considerable sum, and a serious loss was also incurred at the Manchester branch during the year ended June 30. No profit and loss account is submitted, but the directors say that had it not been for these drawbacks there would have been a satisfactory credit balance after paying all charges on capital and providing for depreciation. As it was, the profit was only £1,602, while debenture interest and preference dividend required £4,100, so that the loss to date is increased to £4,470. In addition to a capital of £95,000 and a debenture debt of £20,000, the company owes £1,115 to sundry creditors, and, of course, has no reserves beyond a small surplus fund of £1,534. Land and buildings are valued at £28,052 and machinery and plant at £11,141, and stocks are heavy at £41,431. A sum of £20,470 is due from debtors, and it has been considered advisable to make a provision of £2,780 against bad and doubtful debts, while cash and bills come to £1,170.

The vendors owe the company £5,850, and a little explanation on this point might be given.

LONDON AND NEW YORK INVESTMENT CORPORATION. Not revenue for the year ended October 31 came to £17,428, from which costs of reorganisation took £2,050, and the projected dividend for the year about £19,320. A dividend of 2 per cent. is also declared upon the 5½ per cent. second preference stock, absorbing another £4,128, and £501 10s. 10d. to be carried forward. A reduction in the share capital of £4 per share enabled the board to write £190,200 off the value of the assets, and £37,407 of undivided revenue from 1906-7 was also applied to write off losses, so that the balance-sheet of the year has a cleaner look, but the list of investments, which is commendably set forth in full at the end of the report, is not a particularly happy one. There are fairly good things in it and many speculative things, also some things that are, we fear, quite worthless. Still, while there is life there is room for hope.

LONDON BANK OF CENTRAL AMERICA, LIMITED. Profit for the year ended September 30 last came to £2,004 out of which a 6 per cent. dividend is paid, leaving £1,340 to be carried forward. No item in the balance-sheet reaches six figures, and the principal assets consist in shares of South American banking companies. There is a reserve fund of £6,593, and unclaimed dividends actually amount to £1,261. This is a small holding bank, and seems to do no business of its own.

MANX ELECTRIC RAILWAY COMPANY.—Bad trade and unfavourable weather in the latter part of the season reduced the gross earnings for the year ended September 30 by £1,610 to £33,735, of which working expenses took £16,734 or 49.6 per cent. compared with 47.4. Including £1,210 brought forward the nett revenue was £18,211, and after paying the preference dividend £1,000 is transferred to reserve for special renewals, leaving £1,050 to be carried forward. Capital account shows a credit balance of £3,702, and in addition there is the special reserve now amounting to £5,157, of which £4,169 is invested.

MASSEY'S BURNLEY BREWERY.—Trading profits for the year ended October 31 fell off by £1,085 to £22,357, but £150 more at £585 was brought forward, and after providing for administration charges and debenture and other interests the nett balance was £1,793 down at £12,792. To this is added £2,000 from the equalisation of dividends fund, which is apparently a secret reserve as there is no trace of it either in the last or in the present balance-sheet, giving a total of £14,792 to be dealt with. Preference dividend, however, requires double last year's amount at £6,000, and the directors seem anxious about the future as they prefer to increase the sum carried forward by £6,207 to £6,792, so the ordinary shares get only 2 per cent. against 8. Property account is £1,968 less at £46,747 through the loss of licences, and goodwill has been further written down by £1,500 to £6,000. Debtors have risen by £1,351 to £9,713, and as creditors have been reduced by £2,787 trading accounts nearly balance. Investments come to £15,606 or £8,606 more, partly no doubt owing to the investment of the compensation money received, but at the same time cash has dropped by £4,458 to £10,625.

MILWAUKEE AND CHICAGO BREWERIES, LIMITED.—In its year ended September 30 this American brewery "holding" company did nothing to encourage the British public to invest in any United States enterprise. Various excuses are given for the decline in business, including the panic and dearer materials, and the fact is that the nett profits of the American company show a decrease of £14,572 at £38,870, so that company declared dividends which took £7,392 less at £41,666. As a balance smaller by £744 was brought forward, there was £38,584 less to divide, and dividend No. 10 on the company's shares has been brought down by 1 per cent. to 5. The payment of this will take all the money except £193 which is carried forward. £2,241 less was allowed for depreciation at £38,101. Head office expenses went up by £1,001 to £16,114 and directors' and general interest cost £3,691 against nothing the previous year. The United States Brewing Company of Chicago continues to owe the London company £7,000, and the working capital and the balance-sheet shows cash down to £1,970, a decline of £34,739 on the year.

NEW PEGAMOID, LIMITED.—Gross profit for the year to September 30 was £10,702 and the nett £1,128 after providing debenture interest, depreciation, and bad debts. The directors are pleased with the amount of profit, which shows a considerable increase, and as £736 was brought forward there is £1,864 to handle. But the board is anxious to keep a good deal of the money in hand in view of prospective losses, and the management of the business seems to be in a state of confusion. A dividend of 10 per cent. is declared, and the directors' remuneration is £8,000 and the financial position is not unsatisfactory.

NEW YORK BEVERAGES COMPANY. The year ended March 31 which barely was reached is closed with a profit of £1,000, and the directors have decided to pay a dividend of 10 per cent. which was only authorized after a struggle between the directors and the shareholders. The company also suffered from a shortage of working capital, and the directors have decided to issue a new £100,000 debenture issue. The directors' remuneration is £8,000 and the financial position is not unsatisfactory.

the item is still very large at £134,419, and it is to be hoped that it is all good. Stocks are £6,556 higher at £31,731 and cash has risen by £7,754 to £16,973 against a decrease of £4,755 to £24,744 in creditors.

PETROLEUM DEVELOPMENT CO., LIMITED.—This company's balance-sheet is dated September 30 last, and the most striking fact it discloses is that cash amounts to £5 15s. 2d. The company owes sundry creditors £1,137 and sundry debtors owe it £148, while expenses in London last year took £1,144 and the costs of the Angola expedition £1,906. The company's Portuguese rights have been taken over by the Anglo-Portuguese Petroleum Company, whose boring operations have been successful, and in the event of a larger company being formed to work the concessions this company will be entitled to receive 6 per cent. of the total nominal share capital, so there is something in prospect, although its board has been unable to exercise its option on three petroliferous areas in Angola and also an option on the Apollonia Oil Concession. Its prospects are therefore mean enough.

PROVINCIAL TRAMWAYS CO., LIMITED.—In its year ended September 30 last this company received £33,084 from local companies against £38,047 in the previous year. £30,993 in 1906 and £24,050 in 1905. After meeting the head office charges and debenture interest as well as the preference dividend and an interim dividend on the ordinary shares, £16,543 is left, out of which £8,000 is put aside for reserve and depreciation and £500 off expenses of the issue of debenture stock, making the total thus assigned £3,500. A dividend of 4s. per share is then declared on the ordinary capital, making with 3s. paid in June last 7s. per £10 share, tax free, for the whole year. This paid, £3,060 remains to be carried forward. All the £175,000 of 5 per cent. debenture stock mentioned a year ago has been issued and paid up, and the company's investments in tramway undertakings now amount to £554,523.

R. H. AND S. ROGERS.—Shirt and collar making has suffered like other trades, and a diminution of £987 to £9,362 is shown in trading profits for the year ended October 31. Adding £1,182 or £201 less brought forward the disposable balance of £10,544 is reduced by £1,188, and out of this the directors take £1,400, a very substantial proportion when it is further considered that they are entitled to one-third of the surplus profits after 7½ per cent. has been paid on the ordinary shares. It has apparently not been thought necessary to increase the undivided profits or reserve, which last time got £900. So after paying the preference dividend the ordinary shares again get 5 per cent. and the balance forward is lowered by £288 to £894. Property account, including goodwill at £107,442, is only £191 less on balance, but stocks are a little less weighty, being reduced by £3,577 to £42,598. Trade balances are still more favourable, debtors being £1,077 down at £35,261, while creditors are reduced by £4,075 to £6,935, and cash is £504 more at £3,449. The reserve of £10,000 and insurance fund £671 are entirely employed in the business, which seems a pity considering the otherwise satisfactory state of the balance-sheet.

RICHARDS, LIMITED.—This Aberdeen company did fairly well in its year ended September 30 last, the tenth of its existence, and was able to add £500 more at £3,000 to the depreciation and renewal fund, besides which £1,000 was again carried to the reserve for equalisation of dividends or other purposes. This left £133 more at £11,295 to be distributed, and out of that the directors pay the same dividend of 1s. 3d. on the ordinary £1 shares. After meeting this and the directors' fees and income-tax £2,237 is left to carry forward. The only noticeable change in the balance-sheet is an increase of £31,793 in the liability under money borrowed which is now £63,057, trade debts being only £940 up at £9,396. The increase in the money borrowed is distributed amongst the assets as follows:—Stocks and stores up £13,560 to £129,889, debts due to the company £7,954 higher at £31,860, and cash £10,971 larger at £15,297.

ROWLEY REGIS GRANITE QUARRIES.—Profits for the year ended September 30 dropped by £1,009 to £8,251, and £536 at £1,333 less was brought forward making a total decrease in the available balance of £1,545 at £9,584. Debenture interest and other charges, including £644 for depreciation of plant, &c., took £2,792, leaving £6,792 or £1,270 less to be dealt with, and after paying the preference dividend the ordinary shares again get 6 per cent., but £1,000 or half last year's appropriation is put to reserve, and £1,113 is carried forward. The debenture debt has been reduced by £1,010 to £4,035, and of the amount due for balance of purchase money £2,099 has also been paid off, leaving £2,200 outstanding. Sundry creditors are £659 down at £4,562, while debtors have risen by £1,004 to £15,005, and stocks are £390 higher at £2,952, but cash has dropped by £2,569 to £1,653.

ROYAL BANK OF QUEENSLAND, LIMITED.—In the half-year closed September 30 this colonial bank made a nett profit of £12,769, made up to £13,474 by the balance brought forward. After paying a dividend at the rate of 4½ per cent. on all the shares and meeting income-tax as well as adding £1,000 to the reserve fund, £877 remains to be carried forward. The reserve fund is now £70,000 against a paid-up capital of £492,252. At the half-yearly meeting the chairman said that the business had been uneventful, and there is nothing in the accounts to cause us to dispute that statement.

S. W. ARNOLD AND SONS.—Profits of this Taunton brewery for the year ended September 30 showed a modest increase of £305 at £14,755, but £395 less at £496 was brought in, and with £65 from profits on sale of investments the total was £15,316 or £63 down. Interest and six months' preference dividends took

£5,400 and £1,156 was allowed for depreciation, but nothing was written off compared with £500 for special depreciation on a freehold property, and the nett surplus was therefore £408 better at £8,760. The directors, however, consider it advisable to carry forward rather more than in previous years, and after placing £1,000 to reserve or the same as last time, they reduce the dividend on the ordinary shares from 8½ per cent. to 7½, leaving £1,584 or £1,089 more for the new account. Property account, including £10,926 for goodwill, is £2,267 down at £178,962, most of the reductions coming from sales and compensation, and on the other hand £3,100 of the mortgage debt has been paid off, leaving £7,750 outstanding. Creditors are £248 down at £4,494 against a decrease of £1,099 to £8,148 in stocks, but debtors are practically unchanged at £17,430. Investments held against the reserves of £7,459 are £2,998 higher at £7,014, and securities and cash in the hands of the trustees have risen by £723 to £1,784, with the result that cash has dropped by £2,272 to £5,056.

SALISBURY BUILDINGS AND ESTATES COMPANY.—The directors of this concern are of opinion that the general outlook in Rhodesia has never appeared brighter, which is surely encouraging, and later on there may be a chance of providing depreciation on the buildings and improvements to property, preliminary expenses and office furniture. For the first time there is an excess of income over expenditure, the amount being £96, and it reduces the debit to profit and loss to £7,172.

SHOWELLS STOCKPORT BREWERY, LIMITED.—In their 12th annual report covering the year ended October 3 last, this company's profits are shown to have fallen off £1,164 to £13,249, and after adding in the £1,550 brought forward the disposable balance is £1,101 down at £14,799. A dividend at the rate of 3 per cent. is paid on the ordinary shares, the same as a year ago, and £629 or £911 less is left to carry forward, depreciation getting £109 less at £1,818. In the balance-sheet goodwill remains at £41,804, but the properties, plant, &c., show a decrease of £1,730 at £232,410. Cash is down £1,649 to £4,756. The reserve fund is £61 less at £6,020 and sundry creditors owe the company £2,470 less at £3,307.

SOCIETE FRANCAISE DES CYCLES CLEMENT ET GLADIATOR.—Nett profits of this French undertaking for the twelve months ended August 31 were £12,491, and with £24,224 brought in gave a total of £36,715. Directors' fees took £1,000, and after providing for depreciation, &c., £34,724 remained, out of which one year's preference dividend is paid, leaving the dividends since September 30, 1904, still in arrear. Property and goodwill, less sales, are valued at £281,980, and on this the directors are content to write off no more than £366, but £5,366 has been deducted from the special reserve for losses ascertained to date in connection with the realisation of motor-cars and motor machinery, leaving it at £24,634. Furniture, fittings, &c., were increased by £629 on balance and now stand at £6,579, and stocks are heavy at £80,970. Creditors and bills payable at £29,245 exceed debtors and bills receivable by no less than £12,309, and the company has only £2,286 in cash, while the payment on the preference shares will take £6,000.

UNITED AFRICAN LANDS, LIMITED.—There ought to be some future for this concern, it owns so much land in South Africa, but the report of the board for the year ended June 30 last is by no means cheerful reading, nor is there much of an encouraging account to be drawn from the reports of the company's managers. Efforts, however, are being made to increase the export of coal from Lourenço Marques, and the company seems to be trying a variety of things, hunting for minerals and farming a bit amongst the number. When the railway connecting Lydenburg with the Delagoa Bay trunk line has been completed the aspect of affairs may materially change, at any rate the company owns over 40 different farms besides six town sites at Belfast Station on the Delagoa Bay Railway, and ought to make something out of all that one day. For the past year, however, operations ended in a loss of £11,733, and it would have been larger but that £2,747 came in from sales of old railway plant, &c. The coal sales amounted to £552 and the rent of the farms gave only £229 against which London expenditure took away £2,589, while South African expenditure came to £8,229 nett. There was also a loss of £4,589 on investments. The debit balance on profit and loss is now £17,525 and cash is down to £69, while the company owes £2,449 to sundry creditors against which sundry debtors in South Africa owe it only £1,781. There seems, however, to be £9,276 due to it on advances, but that item is not brought into the balance-sheet. Property of all kinds is valued at £349,550 and may be worth the odd £50,000.

USHERS' WILTSHIRE BREWERY.—A further decline of £735 to £24,157 is shown in gross profits for the year ended September 30, and after providing for all charges, including £3,319 for repairs and depreciation of plant and £1,285 for bad debts and public-house leases written off £10,672 or £1,665 less was left. Adding £4,526 or £1,248 more brought forward the disposable total came to £15,198 of which debenture interest took £3,087, £2,000 is again put to reserve, but the dividend on the ordinary shares is reduced from 10 per cent. to 8 leaving £247 more at £4,773 to be carried forward. Property and plant have been increased a trifle to £154,668 on which there are mortgages and accrued interest amounting to £16,138 and a reserve of £22,000 as the result of 20 years' accumulation does not seem a particularly brilliant achievement, particularly as it is all in the business. Stocks are a few hundreds down at £22,156 and debtors have risen by £500 to £24,018, while cash is £1,769 up at £5,318 against £13,913 due to trade creditors.

COMPANY MEETINGS.

CARTAGENA (COLOMBIA) WATERWORKS.

DECLARATION OF INTERIM DIVIDEND.

The ordinary general meeting of the shareholders of the Cartagena (Colombia) Waterworks, Limited, was held on Monday at 110, Cannon Street, E.C., Professor William Galloway, F.G.S., presiding.

The Secretary (Mr. A. G. Thresher) read the notice convening the meeting, and the auditors' report was also read.

The Chairman said: I now have pleasure in again meeting you and submitting to you the accounts and balance-sheet of the company made up to April 30 last. Mr. William Dicken, our manager in Cartagena, having lately paid a short visit to this country, my colleague and myself have taken the opportunity of asking him many questions connected with our business. In this way we made ourselves acquainted with all the conditions under which the water supply of Cartagena is carried on. That has helped us, and with a carefully prepared plan in front of us we were enabled to follow in detail the whole course of operations from the sources of supply on the one hand to the ramifications of the mains and supply pipes to the houses, to the port, and to the factories, and so on on the other. We also minutely inquired into the working of the system of supplies to houses, factories, public institutions, automatic water machines, and so on, and the manner in which the revenue from these various sources was collected and payments made to the officials of the company. We also ascertained that several new districts were being opened up in the neighbourhood of Cartagena which required a supply of water from us, and we have sanctioned the laying of the mains and supply pipes required for this purpose. The most important point brought before us by our manager was the desirability of increasing the water supply by connecting several springs that are now running to waste with the reservoirs at the fountain head. This work involved the outlay of a considerable sum of money, but, after giving the matter due consideration, we decided to proceed with it at once, and gave instructions that the necessary pipes be sent out. These pipes and all the connections required are now on their way to Cartagena, and the trenches in which they are to be laid are being cut. During the months of August, September, and October there was an exceptionally heavy rainfall in Cartagena, and as a consequence all the natural sources of supply were running over, and people who were usually in the habit of getting their supplies from our automatic water machines were enabled to obtain what they wanted without coming to us. Of course, that caused our income during these months to fall off, but it will naturally increase again under normal conditions. At the end of October the number of house connections was 740, but we expect by the end of this year to get as many as 770 connections, so that you will see that our revenue from that source is steadily increasing. The sales to ships calling at the port naturally fluctuates, but are highly satisfactory considered as a whole, and it is gratifying to learn that the captains consider our water to be of better quality than that obtainable at any other South American ports at which they call.

REVENUE CONTINUES SATISFACTORY.

Our revenue has continued to be so satisfactory since the date of the balance-sheet now submitted to you that we have decided, after consultation with the company's auditors, to declare an interim dividend of $2\frac{1}{2}$ per cent., being at the rate of 5 per cent. per annum, and I need hardly say that it gives us the greatest pleasure to do so. This, of course, is only a beginning, and we have every prospect of doing better in the immediate future. (Hear, hear.) Shareholders are naturally anxious to have dividends as soon as possible, and some may have felt disappointment at the delay in their own case, but it ought to be borne in mind that a waterworks takes a considerable time to establish. This we have now accomplished, and the time of harvest has arrived. (Applause.) I now have pleasure in proposing: "That the report of the directors, together with the statement of accounts, be received and adopted."

Mr. Russell seconded the motion, which was carried unanimously without discussion.

The Chairman: Capt. J. F. Upton Gaskell, my colleague, retires on this occasion, and I have great pleasure in proposing that he be re-elected.

Sir Owen Slacke: I have much pleasure in seconding the resolution. In doing so, I should like to say that I think we all ought to be highly gratified with the intimation that the chairman has been able to give us regarding the payment of a dividend. It shows that the directors have been paying great attention to the business of the company and that they must be thoroughly acquainted with all that is going on. (Hear, hear.)

The resolution was carried unanimously.

Sir Owen Slacke then proposed that the auditors, Messrs. Carnaby Harrower Barham and Co., be reappointed.

The resolution was duly seconded and agreed to unanimously.

On the motion of Mr. Russell, seconded by Capt. Butler, a hearty vote of thanks was given to the chairman and his colleagues for their services during the past year, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

ANGLO-ARGENTINE TRAMWAYS COMPANY, LIMITED.

An extraordinary general meeting of the Anglo-Argentine Tramways Company, Limited, was held on the 18th inst. at Winchester House, Old Broad Street, E.C., Mr. J. B. Concanon (the chairman) presiding.

The Secretary (Mr. W. D. Dawes) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving a resolution ratifying a contract made between Senor Guiraldes, in his capacity of Intendant of the Municipality of the City of Buenos Ayres, and Mr. Oyston Watson, as representative of the company, said that the circular enclosing the notices convening the meeting informed the shareholders of the principal conditions upon which the municipality had granted the new fusion concession. They were, first, a uniform *maximum* fare equivalent to 2d. per passenger, with half fares for workmen's cars, to be universal throughout the combined systems. The second condition was that the various depôts should, at the termination of the concessions, be gratuitously handed over to the municipality in addition to the lines and rolling stock as provided for in all the present concessions, and the third condition was that the company should construct 20 kilometres (or 12½ miles) of new lines within the next 20 years. As to the fares, the municipality stipulated that the companies whose undertakings had been or might be absorbed by the company should conform to the tariff which had been in operation over the Anglo system for the past few years. In anticipation of the shareholders' approval, the company had given the travelling public this privilege since October 1 last, and although it had—for the moment, at least—caused some diminution in the gross receipts of the Belgrano system, the combined net profits since that date had shown a very marked improvement over those of the corresponding period last year, which comprised those of the Anglo system only. As regarded the handing over of the depôts to the municipality, the exclusion of the depôts by the old concessions had always been a sore point between the municipality and the companies, and the directors were very glad to be able to dispose of it in a way which gave the company compensation in very important questions of practical development. The obligation to construct 12½ miles of new lines within 20 years would not be by any means onerous in a city like Buenos Ayres. The capital of such a progressive Republic as that of Argentina was pretty certain to open up a profitable field for extensions of considerably more than 12½ miles within that period.

Mr. C. H. Sanford seconded the resolution, and it was at once carried.

The Chairman, proceeding with the other resolutions *seriatim*, explained that the second resolution related to the exchange of the existing 6 per cent. debenture stock into 4 per cent. debenture stock. Resolution No. 3 provided for the increase of the existing 4 per cent. debenture stock by the amount necessary to give effect to the scheme. The actual increase in the amount of the 4 per cent. debenture stock on the basis of 155 per cent. in exchange for £100 6 per cent. debentures would be £413,230; but, on the other hand, the £266,600 6 per cent. debentures would be wiped out, and the net increased annual charge on that basis would amount to £2,004 only. This exchange of the 6 per cent. and 4 per cent. debenture-holders would have to obtain the sanction of the Court later. As regarded the first preference shareholders, they would by the exchange into the proposed 4½ per cent. debenture stock receive the same rate of interest on their investment as at present, but their nominal capital would be increased practically by 33½ per cent., or say from £5 to £6 13s. 4d. per share, and they would be redeemed by the operation of a sinking fund within 75 years. They would also be put into the position of secured creditors. Regarding the present second preference shares, they proposed, subject to Parliamentary sanction, to convert each £5 10 per cent. non-cumulative second preference share into two shares of £5 each, carrying a cumulative dividend of 5 per cent. This was a most valuable concession, and it had been made by the Compagnie Générale de Tramways de Buenos Ayres, who were the present holders of all the issued third preference and ordinary shares. The only condition they made was that a further £400,000, or 80,000 10 per cent. preference shares, or, if the Bill passed Parliament, 160,000 5 per cent. preference shares, should be created, and rank *pari passu* with the present second preference shares. The capital which would be thus created could only be used for the development of their present lines or future extensions. Power was also taken sanctioning the application for capital purposes of any balance which might remain over from the 4 per cent. debenture stock after they had acquired the debentures of other tramways in Buenos Ayres which they had in contemplation. They anticipated that this balance would probably not exceed £300,000. Bearing in mind that their programme contemplated the possession (with one exception) of all the tramways penetrating into the heart of Buenos Ayres, they felt bound to look ahead and make provision for eventualities.

The resolutions approving the financial details of the scheme were carried with practical unanimity (Mr. Lea-Smith alone taking exception to those relating to the 6 per cent. debentures), as were others formally approving the Bill before Parliament, and the increase in the number of the directors to 12.

Replying to a vote of thanks, the Chairman congratulated all concerned on the way in which a laborious business had been handled and on the results achieved. He had been associated with tramways, both at home and abroad, for a great many years, and in his opinion there was no city in the world in

which the opportunity of developing tramway traffic on proper lines was greater than in Buenos Ayres.

Subsequent meetings of preference and debenture-holders were held, at which resolutions approving the scheme were carried. Exception to the terms of the conversion was taken by several 6 per cent. debenture holders, and their votes were recorded to be laid before the Court.

BRITISH AND ARGENTINE CORPORATION.

The second annual general meeting of the British and Argentine Corporation, Limited, was held on Tuesday at Cannon Street Hotel, the Rt. Hon. Lord Teynham (Chairman) presiding.

The Secretary (Mr. T. W. Gilbert) having read the notice convening the meeting and the auditors' report,

The Chairman said: On the occasion of our last meeting I went with some detail into schemes which were on foot in connection with two timber and cattle ranching properties situated respectively in the Argentine and Brazil. First, with regard to the Argentine property, upon which we held an option granted by the Government of the province of Jujuy, I made last year the positive statement that certain influential persons in the City had interested themselves in the proposed scheme, and that a company would at once be formed to acquire the property. The state of the Argentine market has not been encouraging for promotions of this character, and, therefore, the issue has been postponed. So far, however, from the parties referred to having lost their interest in the business, they have, during the past few weeks, entirely reorganised the scheme, and have arranged for a larger working capital than was at first contemplated. On our part, we have arranged to receive, under the new scheme, 15,000 shares instead of 10,000, as under the old scheme, in addition to the return of the expenses we have incurred, it is proposed to proceed with the formation of the new company early in the New Year. The other land scheme is the Rodrigo estate, the property of the Trust del Alto Paraguay. I am persuaded that this is an excellent business, and I have given to it much time and attention outside the ordinary business of the corporation. I conducted prolonged negotiations with the representative of a group of French financiers, and had, as I thought, brought them to a successful conclusion, when the Eastern crisis occurred and they were suspended. Circumstances were against their resumption, and I am now dealing with the matter in another quarter. I have great hopes that business may result in the course of the next few weeks; and I may add that, should my expectations not be justified, we have been approached by the representative of a shareholder in this corporation, who, I understand, is prepared to introduce the business to clients of his with some prospect of success.

I cannot pretend that the report which we are here to-day to discuss is in any sense a satisfactory one. Owing chiefly to the failure of two companies in which we were interested, and to the fact that the money spent in acquiring and dealing with mining options in Bolivia and elsewhere has not borne fruit, we have been obliged to write off large sums as loss. Of the two companies I have named I will deal with the Anglo-Argentine Shipping Company first. The company did well for a time, but afterwards it had a series of unfortunate accidents with its ships, which hampered its operations. Later came the failure of the firm of contractors who built the ships, with whom the company was heavily engaged financially, and also the failure of the managers, and these two events brought the company to the ground. The other company which I must mention is the Ethiopian General Trading Company. This undertaking was also started under excellent auspices, and there appeared to be no reason why it should not have been a commercial success. Owing, however, to errors in management, large quantities of goods were ordered for which there was really no market and inadequate means of transport, and ultimately the company was forced to go into liquidation. At our last meeting I informed you that we had dispatched engineers to inspect and report on mining properties in South America. One of the gentlemen so employed was a member of the firm of our then consulting engineers, Messrs Norton, Griffiths, and Co. He inspected and mostly rejected a large number of properties, but upon two—the Porco Tin mines and the Confianza Silver mines—he reported very favourably. I must tell you that we had been informed by Messrs Norton, Griffiths, and Co. that they would have no difficulty in finding money for working any property on which their representative made a favourable report, and we were, therefore, disappointed when their efforts in this direction did not bear fruit. I cannot, however, blame them in this respect, as they had to contend against a period of marked financial depression when the difficulty of floating anything, however good, was very great. But after we had given Messrs Norton, Griffiths, and Co. ample time to make their arrangements we felt bound to turn to another quarter. We accordingly consulted a leading firm of mining engineers, and they stated that Messrs Norton, Griffiths' report on Porco mines was of such a character that if it were confirmed they would advise clients of theirs to put up the money necessary for the formation of a company to work the property. We, therefore, dispatched this second engineer, and in the month of August last he made his report. This document, so far from confirming the first report, disagreed with it in several essential features, and the firm in whose employ he was was advised not to take up the property. This report was the death blow to our hopes as regards the Porco mines, and incidentally as regards the Confianza mines also, for if the report on the former property had been

favourable, we should have had the latter reported on besides, but we decided under the circumstances to spend no more money in this direction.

The directors are much disappointed at the result of the investment in the Tierra del Fuego Exploration Company. This company owned a large mining proposition in the southern portion of the Argentine Republic. It was described as a banket proposition, and the information which reached the directors led them to suppose that this investment would turn out a profitable one. The reverse, however, has proved to be the case so far as the Tierra del Fuego properties go, as we understand that these have been abandoned. We also understand, however, that a reorganisation of the company is in progress with a view to acquiring other properties in their place. The directors regret exceedingly that the results of the corporation's operations are not better. It has certainly been pursued by misfortune in a most extraordinary way. But I have, nevertheless, great hopes for the future. The early flotation of what I call the "Little Timber" Company, about which we can have no doubt, will considerably strengthen our position and place us in the possession of important assets. And if we are equally successful with regard to the Brazilian, or "Big Timber," proposition, about which I have great hopes, the position of the corporation will again be a strong one.

Mr. A. J. Russell, A.M.I.C.E., seconded the resolution, which, after a short discussion, was unanimously agreed to.

EAST RAND MINING ESTATES.

The seventh ordinary general meeting of the East Rand Mining Estates, Limited, was held on the 15th inst. at Winchester House, E.C., the Right Hon. the Earl of Chesterfield, P.C. (chairman), presiding.

The Secretary (Mr. Alfred D. Owen) having read the notice convening the meeting and the report of the auditors,

The Chairman said: During this year of inactivity we have been able to meet the whole of our expenses out of the income we have received from various sources and, in fact, on the year a small profit is shown. While this, of course, is not very important, at the same time I think it is satisfactory that during a period such as we have been passing through the resources of the company have not been diminished by expenses of an unremunerative kind, but, if anything, have slightly increased. For the past year or two it has been my duty to tell you that your directors, in view of the conditions of the industry due to the indefiniteness of the Gold Law and the position of the mining market, have not felt justified in embarking upon the necessary work for further proving your properties and bringing them to the producing stage. To-day, however, I consider I am justified in taking up quite a different attitude. The Gold Law has passed its third reading and very likely ere this has been proclaimed a part of the law of the Transvaal, and we therefore definitely know our position in reference to the ground which we are entitled to lay out for actual mining. Remarkable improvements are daily taking place in the economic conditions of the production of gold in that country, and I think there is every reason to believe that the bugbear of native labour is no longer one of which we need be afraid. As you are aware, in order to arrange for the consolidation of interests in the farm Grootvlei, the Grootvlei Proprietary Mines, Limited, was formed, with a capital of £400,000, of which your company owns 253,020 out of the 536,650 shares issued. One hundred thousand of the shares were issued by the company at par to provide working capital, but of this only £30,000 has been called up and spent, so that they have £70,000 available for their immediate requirements. The farm Grootvlei adjoins the Geduld, and it is, naturally, to this farm that we first turn our attention. On the recommendation of your board the Grootvlei Company has now taken the preliminary steps to secure the surface equipment to enable it to commence shaft-sinking on the farm, and the company is calling up from its shareholders the capital necessary for this purpose. We have now, therefore, launched out upon the work necessary to bring your properties to the stage when they will be producing companies, and we have no doubt whatever that, with the development of this section of the East Rand we shall be in a position to secure easily any capital which may be required for the purpose of completing this work. I think, perhaps, shareholders do not fully grasp the great potentialities of properties having so large an area as those belonging to our company. Very few of the large gold-producers of the Rand started operations with more than about 200 claims, and although they have been working for ten years and upwards, the majority of them still have a long life before them. In our case, on the two farms Grootvlei and Palmietkuil we have a mynpatch area of 2,268 mining claims, equal to ten times the area of the average mine on the Rand. To illustrate this in another form, we will take the ore contents of these two properties at 15,000 tons per claim, this being 25 per cent. below the amount estimated by Dr. Hatch. On this basis we should have a total ore contents of 34,000,000 tons, which, working with a 200-stamp battery, crushing 400,000 tons per annum, would give us a life of 85 years. These figures, as, of course, you will understand, are purely theoretical, and I merely give them to show you the possibilities of such a huge property as ours, and to illustrate how the mining ground compares in area with that of an average Rand mine. I now beg to propose that the report and accounts before you be adopted.

Mr. C. Guy Pym seconded the motion, and it was carried unanimously.

$\mathcal{L}_{\text{eff}} = 7.048$, and $\text{cd} = 1.8 \times 10^2$

CINSBERG GOLD MINING COMPANY, LIMITED.

Registered in the Transvaal.

NOTICE IS HEREBY GIVEN that a Dividend of Twenty per Cent (20%) has been declared for the year ending 31st December, 1908, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 12th January, 1909, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg Share Registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 23rd December, 1908.

GLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED.

Registered in the Transvaal.

NOTICE IS HEREBY GIVEN, that a Dividend of Seven and a Half per Cent (7½%) has been declared for the year ending 31st December, 1908, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 12th January, 1909, both days inclusive. The dividend warrants will be posted during the month of February as soon as the London and Johannesburg Share Registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 23rd December, 1908.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

Registered in the Transvaal.

NOTICE IS HEREBY GIVEN, that a Dividend of Twenty per cent. (20%) has been declared for the half-year ending 31st December, 1908, also a Bonus of Ten per cent. (10%), both payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 12th January, 1909, both days inclusive. The dividend warrants will be posted during the month of February as soon as the London and Johannesburg Share Registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 23rd December, 1908.

THE NEW RIETFOON ESTATE GOLD MINES, LIMITED.

Registered in the Transvaal.

NOTICE IS HEREBY GIVEN that a Dividend of Fifteen per Cent. (15%) has been declared for the half-year ending 31st December, 1908, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 12th January, 1909, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg Share Registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 23rd December, 1908.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

Registered in the Transvaal.

NOTICE IS HEREBY GIVEN that a Dividend of Fifteen per Cent. (15%) has been declared for the year ending 31st December, 1908, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 12th January, 1909, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg Share Registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 23rd December, 1908.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

Registered in the Transvaal.

NOTICE IS HEREBY GIVEN that a Dividend of Twenty per Cent. (20 per cent.) has been declared for the half-year ending 31st December, 1908, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 12th January, 1909, both days inclusive. The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg Share Registers have been agreed.

By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. THOMAS HONEY, Secretary.
10 and 11, Austin Friars, London, E.C., 23rd December, 1908.

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Office of Assistant Secretary:—

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The interest, Two-and-one-quarter per Cent (2¼%) maturing January 1st, 1909, on the Prior Lien Four-and-one-half per Cent Fifty-Year Sinking Fund Redeemable Gold Bonds of the above Company, will be paid on and after said date at the Office of the Company, 25, Broad Street, New York, on the presentation of the Temporary Bonds for notation of the payment of such interest.

Dated New York,
December 22nd, 1908.

E. E. BASHFORD,
Assistant Secretary.

Re-adjustment and Union of MEXICAN CENTRAL RAILWAY COMPANY, LTD. NATIONAL RAILROAD COMPANY OF MEXICO.

To the Holders of London Deposit Receipts representing—
PRIORITY 5% BONDS,
FIRST MORTGAGE 7% BONDS (ASSENTED) AND CONSOLIDATED MORTGAGE 4% BONDS OF
MEXICAN CENTRAL RAILWAY COMPANY, LTD.

Referring to the above notice, the interest on the Prior Lien Four-and-one-half per Cent Fifty-Year Sinking Fund Redeemable Gold Bonds of Ferrocarriles Nacionales de Mexico, represented by the above-mentioned Deposit Receipts, will be paid at the Offices of either of the London Depositaries, viz:—

J. Henry Schröder & Co., 145, Leadenhall Street, E.C.
Speyer Brothers, 7, Lothbury, E.C.
Glyn, Mills, Currie & Co., 67, Lombard Street, E.C.
Swiss Bankverein, 43, Lothbury, E.C.,

on or after January 1st, 1909, to the holders thereof, on the presentation of their respective Deposit Receipts.

Deposit Receipts must be left three clear days for examination and for the purpose of having notice of such payment stamped thereon.

Dated December 22nd, 1908.

KUHN, LOEB & Co.,
LADENBURG, THALMANN & Co.,
SPEYER BROTHERS,
SPEYER & Co.,
HALLGARTEN & Co.,
BANK FÜR HANDEL UND INDUSTRIE,
BERLINER HANDELSGESELLSCHAFT,
Re-adjustment Managers.

NATIONAL RAILWAYS OF MEXICO.

(Ferrocarriles Nacionales de Mexico.)

PRIOR LIEN 4½% SINKING FUND REDEEMABLE GOLD BONDS.

NOTICE IS HEREBY GIVEN that the Coupon due 1st January, 1909, on the Scrip issued by the undersigned will be paid on or after that date, less Income Tax, at the Offices of J. Henry Schröder & Co., 145, Leadenhall Street, London, E.C., or of Speyer Brothers, 7, Lothbury, London, E.C.

Coupons must be left three clear days for examination.

J. HENRY SCHRÖDER & Co.,
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London, 22nd December, 1908.

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